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THE

# Monetary Times & Trade Review;

## INSURANCE CHRONICLE,

(WITH WHICH HAS BEEN INCORPORATED THE MONTREAL TRADE REVIEW.)

A WEEKLY NEWSPAPER.

DEVOTED TO

FINANCE. COMMERCE, INSURANCE, BANKS, RAILWAYS, MINES,  
NAVIGATION, INVESTMENT, PUBLIC COMPANIES,  
AND JOINT STOCK ENTERPRISE.

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*VOLUME XIV.*

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# THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XIV—NO. 1.

TORONTO, ONT., FRIDAY, JULY 2, 1880

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Of the Shareholders of the Bank will be held at the Banking House in Toronto, on

Tuesday, the 13th day of July next.

The Chair will be taken at twelve o'clock noon.

By order of the Board,

W. N. ANDERSON,  
 General Manager.

Toronto, 26th May, 1880.

The Chartered Banks.

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CAPITAL \$3,000,000.

Head Office, - - - Quebec

BOARD OF DIRECTORS.

JAS. G. ROSS, Esq. President.  
 WILLIAM WITHALL, Esq., Vice-President.  
 Sir N. F. Belleau, Kt. Henry Fry, Esq.  
 R. H. Smith, Esq. William White, Esq.  
 JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada.

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

C. HENRY, Inspector.

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

**THE ONTARIO BANK.**

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

HEAD OFFICE, - - - TORONTO.

DIRECTORS.

SIR WM. P. HOWLAND, LT.-COL. C. S. GZOWSKI,  
 President. Vice-President.  
 Hon. John Simpson. Hon. D. A. Macdonald.  
 Donald Mackay, Esq. A. M. Smith, Esq.  
 Robert Nicholls, Esq.

D. FISHER,  
 General Manager.

BRANCHES.

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

AGENTS.

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

The Chartered Banks.

**MERCHANTS' BANK OF CANADA.**

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

Head Office, - - - Montreal.

Board of Directors.

HON. JOHN HAMILTON, - - - President.  
 JOHN MCLENNAN, Esq., M.P., - Vice-President.

Sir Hugh Allan, Andrew Allan, Esq.  
 Hector Mackenzie, Esq. Robert Anderson, Esq.  
 Wm. Darling, Esq. Jonathan Hodgson, Esq.  
 Adolphe Masson, Esq.

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Assistant General Manager.

BRANCHES.

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

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

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

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

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

Bankers in Chicago—The Merchants National Bank a general banking business transacted.

Money received on deposit, and current rates of interest allowed.

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

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

Collections made on favorable terms.

THE

**BANK OF TORONTO,**

CANADA.

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

**DIRECTORS.**

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

**HEAD OFFICE, TORONTO.**

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

**BRANCHES:**

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

Foreign Agents.—London—The City Bank. New York—The National Bank of Commerce; Messrs. Watson & Lang.

Drafts on New York in Gold and Currency bought and sold.

The Bank receives money on deposit, and allows interest according to agreement.

Interest allowed on current cash accounts. Letters of credit issued available in Great Britain, the West Indies, China and Japan.

The Chartered Banks.

**THE MOLSONS BANK.**

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL.

Capital Sub'd, \$2,000,000—Paid-up, \$1,998,861.86  
 Rest, \$100,000.

BOARD OF DIRECTORS:

THEOS. WORKMAN, President.  
 J. H. R. MOLSON, Vice-President.  
 B. W. Shepherd, Hon. D. L. MacPherson.  
 H. A. Nelson, Miles Williams.  
 S. H. Ewing, M. HEATON, Inspector.  
 F. WOLPERSTAN THOMAS, General Manager.

BRANCHES—Montreal, Brockville, Clinton, Exeter, Ingersoll, London, Meaford, Milbrook, Morrisburg, Owen Sound, Ridgeway, Smith's Falls, Sorel, St. Thomas, Toronto.

Agents in Canada:

Quebec—Quebec Bank, Eastern Townships Bank.  
 Ontario—Bank of Montreal and Ontario Bank and their branches. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company and its branches. Prince Edward Island—Union Bank of P. E. I., Charlottetown and Summerside. Newfoundland—Commercial Bank of Newfoundland, St. John.

In Great Britain.

London—Alliance Bank (Limited); Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co.

In United States.

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

Collections made in all parts of the Dominion, & returns promptly remitted at lowest rates of exchange.

**THE DOMINION BANK.**

CAPITAL, \$1,000,000. REST, \$310,000.

Head Office—Toronto.

Branch—Queen Street, corner of Esther.

Branches—Oshawa, Uxbridge, Orillia, Whitby, Bowmanville, Cobourg, Brampton, Napanes, Liverpool Market.

Montreal Agents—The Bank of Montreal.  
 New York Agents—The Bank of Montreal.  
 London, Eng. Agents—The National Bank of Scotland, 97 Nicholas Lane.

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

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

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

**STANDARD BANK OF CANADA.**

DIVIDEND NO. 9.

Notice is hereby given that a dividend of THREE PER CENT. for the current half year, being at the rate of six per cent. per annum, upon the paid up capital of the Bank has been declared, and that the same will be payable at the Bank and its Agencies on and after Friday, the 2nd day of July next. The Transfer Books will be closed from the 16th to the 30th June, both days inclusive.

The annual general meeting of the shareholders will be held at the Bank on WEDNESDAY, the 14th day of JULY next. The chair to be taken at noon.

By order of the Board,

Toronto, May 25, 1880. J. L. BRODIE, Cashier.

**LA BANQUE DU PEUPLE**

Established in 1855.

CAPITAL \$2,000,000

Head Office, Montreal.

C. S. CHERBIER, President.  
 A. A. TROTTIER, Cashier.

Foreign Agents.

London—Glyn, Mills, Currie & Co.  
 New York—National Bank of the Republic.  
 Quebec Agency—La Banque Nationale.

The Chartered Banks.

**THE FEDERAL BANK**

CAPITAL PAID UP \$1,000,000  
 REST \$185,000

HEAD OFFICE, TORONTO.

BOARD OF DIRECTORS.

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

H. S. STRATHY, Cashier.

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

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

New York—American Exchange National Bank.

Canada—Bank of Montreal and its Branches.

Collections made in all parts of Canada and the U.S. Gold and Currency Drafts on New York bought and sold.

Interest allowed on Deposits according to agreement.

**IMPERIAL BANK OF CANADA.**

DIVIDEND NO. 10.

Notice is hereby given that a dividend of THREE and ONE-HALF PER CENT. upon the paid-up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its branches on and after

FRIDAY, the 2nd day of July next.

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

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

By order of the Board.

D. R. WILKIE, Cashier.

Toronto, 26th May, 1880.

**LA BANQUE NATIONALE**

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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

FRS. VEZINA, Cashier.

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

**BANK OF HAMILTON.**

CAPITAL SUBSCRIBED, \$1,000,000

Head Office, Hamilton.

Directors.

DONALD McINNIS, Esq., President.  
 JOHN STUART, Esq., Vice-President.  
 James Turner, Esq. Dennis Moore, Esq.  
 Edward Gurney, Esq. John Proctor, Esq.  
 George Roach, Esq.

H. C. HAMMOND, Cashier.

E. A. COLQUHOUN, Assistant-Cashier.

Agencies.

Beston—A. C. Mowbray, Agent.  
 Georgetown—H. M. Watson, Agent.  
 Listowel—J. O. Mowat, Agent.  
 Milton—W. P. Roberts, Agent.  
 Port Elgin—H. S. Steven, Agent.  
 Wingham—W. Corbould, Agent.  
 Agents in New York—Messrs. John J. Cisco & Son.  
 Agents in London, Eng.—The National Bank of Scotland.

The Chartered Banks.

**Eastern Townships Bank**

AUTHORIZED CAPITAL \$1,500,000  
 CAPITAL PAID IN 15th MAY, 1880, 1,381,568  
 RESERVE FUND 200,000

BOARD OF DIRECTORS.

R. W. HENEKER, President.  
 Hon. T. LEE TERRILL, Vice-President.  
 Hon. M. H. Cochran. A. A. Adams. Hon. J. H. Pope.  
 G. K. Foster. G. N. Galer. G. G. Stevens.  
 T. S. Morey.

Head Office—Sherbrooke, Que.

WM. FARWELL, General Manager.

BRANCHES.

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

Agents in Montreal—Bank of Montreal.  
 London, England—London and County Bank.  
 Boston—National Exchange Bank.

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

**Union Bank of Lower Can.**

CAPITAL, \$2,000,000.

Head Office, Quebec.

DIRECTORS.

ANDREW THOMPSON, Esq., President.

HON. G. IRVINE, Vice-President.

W. Sharples, Esq. Hon. Thos. McGreevy.  
 D. C. Thomson, Esq. E. Giroux, Esq.  
 C. E. Levey, Esq.

Cashier—P. MACGOWEN. Inspector—G. H. BALFOUR.  
 BRANCHES—Savings Bank (Upper Town) Montreal.  
 Ottawa, Three Rivers.  
 Foreign Agents—London—The London and County Bank. New York—National Park Bank.

**BANK OF NOVA SCOTIA.**

Incorporated 1832.

Capital paid up \$1,000,000. Reserve Fund \$280,000.

PRÉSIDENT—JOHN S. MACLEAN.

CASHIER—THOS. FYSHE.

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

Head Office, Halifax, N.S.

Branches:

Amherst. Digby. North Sydney. Annapolis.  
 Kentville. Pictou. Liverpool, N.S. Bridgetown.  
 New Glasgow. Yarmouth. St. John, N.B.

**People's Bank of Halifax.**

Capital authorized \$800,000  
 Capital Paid-up 600,000

Directors:

GEORGE H. STARR, Esq., President.  
 R. W. FRASER, Vice-President.

THOMAS A. BROWN, Esq. PATRICK POWER, Esq.  
 W. J. COLEMAN, Esq. AUGUSTUS W. WEST, Esq.  
 PETER JACK, Esq., Cashier.

Branches: Lockeport and Wolfville, N.S.

Agents in London.....The Union Bank of London.  
 " New York.....The Bank of New York.  
 " Boston.....Williams & Hall.  
 " Ont & Que.....The Ontario Bank.

**UNION BANK**

OF PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament, 1863.

CHARLES PALMER, Esq., President.  
 GEORGE MACLEOD, Cashier.

HEAD OFFICE.....CHARLOTTETOWN.  
 BRANCHES.....SUMMERSIDE AND MONTAGUE.

AGENTS IN

Montreal.....Bank of Montreal.  
 New York.....National Park Bank.  
 Boston.....Merchants' National Bank.  
 London, England.....Union Bank of London.



## The Chartered Banks.

**MERCHANTS' BANK  
OF HALIFAX.**

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

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

## BOARD OF DIRECTORS.

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

## AGENCIES

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

**BANK OF YARMOUTH,  
YARMOUTH, N.S.**

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

## Directors:

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

## Correspondents at

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

**PICTOU BANK,**

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$500,000.

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

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

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

**Bank of British Columbia**

(Incorporated by Royal Charter, 1862).

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

## DIRECTORS.

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

London Office—28 Cornhill, London.  
Branches at San Francisco, California; Portland,  
Oregon; Victoria, B. C.; New Westminster, B. C.  
Agents in Canada and the United States.—The  
Bank of Montreal.

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

Victoria, B. C., Dec. 1879.

## The Loan Companies.

**CANADA PERMANENT  
LOAN & SAVINGS COMPANY**

## Fortieth Half-Yearly Dividend.

Notice is hereby given that a dividend of six per  
cent. on the capital stock of this institution has  
been declared for the half-year ending the 30th inst.,  
and that the same will be payable at the office of  
the Company, Toronto, on and after THURSDAY,  
the 8th day of JULY next. The transfer books of  
the Company will be closed from the 21st to the  
30th inst., inclusive. By order.

J. HERBERT MASON, Manager.

June 10, 1880.

**THE FREEHOLD  
Loan and Savings Co.**

TORONTO.

ESTABLISHED IN 1859.

SUBSCRIBED CAPITAL \$1,050,400  
CAPITAL PAID UP - - 680,080  
RESERVE FUND - - - 234,024  
CONTINGENT FUND - - 11,209

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

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

**THE HAMILTON  
PROVIDENT AND LOAN SOCIETY.**

## DIVIDEND NO. 18.

Notice is hereby given that a dividend of FOUR  
PER CENT. upon the paid up Capital Stock of this  
Society has been declared for the half-year ending  
30th June, 1880, and that the same will be payable at  
the Society's Office, Hamilton, on and after FRIDAY  
THE SECOND DAY OF JULY next.

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

H. D. CAMERON, Treasurer.

Hamilton, June 1st, 1880.

**THE ONTARIO  
LOAN & DEBENTURE COMPANY,**

OF LONDON, CANADA.

Paid-up Capital, - - - - - 981,500  
Reserve Fund, - - - - - 168,000  
Total Assets, - - - - - 2,500,000  
Total Liabilities, - - - - - 1,387,470

Money loaned on Real Estate Securities only.  
Municipal and School Section Debentures pur-  
chased.

WILLIAM F. BULLEN,  
Manager.

London, Ontario, 1880.

**Dominion Savings & Investment Soc.,  
LONDON, ONT.**

INCORPORATED, - 1872.

Capital, - - - - - \$1,000,000  
Subscribed, - - - - - 800,000  
Paid-up, - - - - - 641,578  
Reserve and Contingent, - - - - - 88,628  
Savings Bank Deposits and Debentures, - - - - - 649,902

Loans made on farm and city property, on the  
most favorable terms.  
Money received on deposit subject to call at 5 per  
cent. on notice at 6 per cent.

D. MACFLE, President. F. B. LEYS, Manager.

## The Loan Companies.

**THE CANADA  
LANDED CREDIT COMP'Y**

IS PREPARED TO MAKE

**STRAIGHT LOANS**

—and to—

**PURCHASE MORTGAGES**

On the Security of Improved Farm or Sub-  
stantial City Property,

ON THE MOST FAVOURABLE TERMS.

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

D. McGEE, Secretary.  
23 Toronto St., Toronto.

**UNION LOAN & SAVINGS COMPANY.**

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

CAPITAL, - - - - - \$1,000,000  
PAID-UP, - - - - - 500,000  
DEPOSITS & DEBENTURES, - - - - - 458,000  
RESERVE FUND, - - - - - 106,000  
TOTAL ASSETS, - - - - - 1,072,768

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

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

## BRISTOL &amp; WEST OF ENGLAND

## CANADIAN

**Land Mortgage & Investment Company,**

(LIMITED)

CAPITAL, - - - 4500,000 Sterling.

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

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

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

Mortgages Purchased. No Commission Charged.  
OFFICE: WM. KERSTEMAN, JR.,  
22 King St. E., Toronto. *Manager.*

**THE HOME**

SAVINGS AND LOAN COMPANY, (LIMITED),  
(Successor to the Toronto Savings Bank.)

Office: No. 72 Church St., Toronto.

AUTHORIZED CAPITAL, \$2,000,000.

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

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

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

HON. FRANK SMITH, JAMES MASON,  
President. *Manager*

The National Investment Company of  
Canada (Limited).

## DIVIDEND NO. 8.

Notice is hereby given that a dividend of THREE  
AND ONE-HALF PER CENT. has been declared for  
the current half-year, and that the same will be  
payable at the office of the Company, on and after  
the second day of July next.

The transfer books will be closed from the 15th to  
the 30th inst., both days inclusive.

By order of the Board.  
JOHN STARK, Manager.

Toront June 4th, 1880.

The Loan Companies.

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

CAPITAL STOCK PAID UP..... \$884,150  
RESERVE FUND..... 260,000

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

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

**LONDON AND CANADIAN  
Loan & Agency Co.**

(LIMITED).

PRESIDENT—SIR. W. P. HOWLAND, C.B., K.C.B.  
VICE-PRESIDENTS:  
C. S. GZOWSKI, Esq., C.E.  
A. T. FULTON, Esq.

Money lent on security of Improved Farms, and productive City and Town Property.  
Mortgages and Municipal Debentures purchased.  
J. G. MACDONALD, Manager.

44 King Street West, Toronto.

**WESTERN CANADA  
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

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

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

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

**BUILDING & LOAN ASSOCIATION**

PAID-UP CAPITAL, \$781,639  
TOTAL ASSETS, 1,320,465

DIRECTORS.

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

W. Mortimer Clark.

D. Galbraith, Manager.

Offices—Cor. Toronto and Court Streets.

Money advanced on the security of City and Farm Property.

Mortgages and Debentures purchased.  
Interest allowed on deposits.

Registered debentures of the Association obtained on application.

**Alexander & Stark,**

**STOCK BROKERS,**

Members of the Stock Exchange.

TORONTO,

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

General Agents for the CANADA GUARANTEE COMPANY.

**HOPE & TEMPLE,  
STOCK BROKERS,**

Members of Stock Exchange,

18 KING STREET EAST, TORONTO.

Stocks bought and sold for Cash or on Margin.

Financial.

**SMITHERS & DONALD  
BANKERS & BROKERS,  
No. 3 Broad Street,  
NEW YORK.**

Stocks, Bonds, Foreign Exchange, &c., bought and sold for Cash or on Margin.

**R. J. KIMBALL & CO.,  
BANKERS & BROKERS,  
Exchange Court, - - - New York.  
18 years membership in New York Stock Exchange.**

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

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

Municipal or other Bonds and Stocks bought and sold. Loans on Mortgages or other Securities effected.

Advances on Stocks, Merchandise or Commercial paper negotiated.

Royal Insurance Chambers, Montreal.

**JOHN LOW,**

(Member of the Stock Exchange.)

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

**GILLESPIE & CO.,  
BROKERS,  
Banking & Financial Agents,  
97 ST. JAMES STREET,  
MONTREAL.**

Commercial Paper discounted. Bills of Exchange bought and sold. Bank Credits, and Loans negotiated. Advances on General Merchandise and Stocks. Railway, Municipal, Corporation and other Securities negotiated. Canadian, American and English Stocks and Bonds bought and sold. Represented on the Montreal, New York & London Stock Exchanges.

Correspondence promptly answered.

**THE  
Anglo-Canadian Mortgage Co.**

**DIVIDEND NO 6.**

Notice is hereby given that a Dividend of 4 per cent. for the current half year, being at the rate of 8 per cent. per annum, upon the paid up capital stock of the Company, has this day been declared, and that the same will be payable at the office of the Company, on and after the 2nd day of July next. The Transfer Books will be closed from the 30th to the 30th day of June, both days inclusive.

By order of the Board,

JOHN F. WOOD, Manager.

Hamilton, June 10th, 1880.

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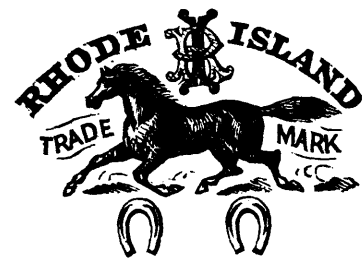
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The syndicate about to work NEWELL'S PATENT UNIVERSAL GRINDER will open their extensive mill premises in Montreal, at No. 572 William St, on or about 1st July prox. They will undertake to crush or grind Phosphate and other minerals, bones and other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

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347 & 349 St. Paul Street, **MONTREAL.**

**Mercantile Summary.**

NINE hundred and seventy-eight packages of wooden shovel handles were despatched last week from Amherstburg, by John Church of Dutton, to the Old Colony Iron Works in Massachusetts.

A BOSTON Company has purchased 1400 acres of wood land near Glen Sutton, Que., and purposes erecting a large building thereon for the manufacture of butter tubs.

MR. J. M. Jones, who has been a general store keeper in Stanbridge East, Que., for many years, last week sold his store to Messrs. Chandler & Phelps and retired from business.

THE Farmers and Mechanics' Bank of Chicago has closed its doors and sent word to the clearing house that it was unable to meet its obligations. The bank has a capital of \$50,000 in \$50 shares, held by a dozen or more citizens. The liabilities are placed at \$95,000; the assets, including bills receivable, mortgages and cash, amount to \$102,237.38.

THE iron deposits in the vicinity of Ottawa are likely to be still further utilized, as we learn that it is proposed to form a joint stock company for the manufacture of steel rails, locomotives &c., at Ironsides on the river Gatineau. Letters patent are about to be applied for, and the proposed company will have a capital of \$50,000, with power to increase it to \$200,000 if deemed advisable.

A PORTER at the Toronto post office, named Edwin Meagher, stole 28 letters from the office, and has been sent to the penitentiary for three years.

A GENERAL storekeeper doing a small business at Forest, Mr. J. R. Benson by name, is in trouble, having been served with a writ of attachment by the sheriff. His liabilities are not large.

THE creditors of Duncan Stewart, cabinet maker at Bluevale, declined to accept the offer he made of 35 per cent, on his liabilities of \$1,800 and he has now assigned for their general benefit.

A HALIFAX hatter, Mr. Wm. Wilson, has given a bill of sale covering all his stock in trade, and makes an assignment of his book accounts, etc., to Mr. F. H. Smith.

A NAPANEE waggon maker, Mr. S. T. Johns, has fallen far behind with his rent, and the landlord has attached his goods. Ordinary creditors must come out with a slender dividend, the liabilities being \$8,000, and assets nominally 200 or \$300. Henry Lawson, another waggon maker of the same town, has left suddenly.

THE shoe business of E. Tawze in Guelph has not thriven satisfactorily at least to his creditors, for this is his second failure to pay in full. In 1877 he owed some \$14,000 and his stock was then sold and bought in by one McGregor. Now he is again in trouble and has assigned in trust.

MR. WILLIAM BLOOMER POLLOCK began nearly a year ago to manufacture knitted goods on Yonge Street in this city. He was quite a mechanical genius, and turned out some very creditable work, but did not find it sufficiently profitable. Getting behind with his rent he was visited by a bailiff.

A MARKED variety of hard and soft woods are grown in the county of Essex. In addition to vessel loads of buttonwood shipped to Virginia and Kentucky, used we are told for tobacco and cigar boxes, Mr. Tom Ouillette cuts and ships from his Anderdon mills from 300,000 to 500,000 feet per week to Buffalo, to the Pullman Car Works, Detroit, to the Ontario Car Works, London and to the Massey Agricultural Works in this city.

MESSRS. VERGE & McDONALD, Shoe manufacturers, of Truro, N.S., have failed and assigned in trust for benefit of creditors. They bought out the "Truro Boot and Shoe Company" about two years ago, which for them was a heavy undertaking, as they have been all along at a disadvantage from lack of means, and their success has always been considered doubtful.

THE cotton and batting mill of Mr. Mackay, at Dundas, was recently burned, and the factory to replace it is to be built in Milton, Peel County. A site has been provided, at a nominal rent and a number of residents in Milton have subscribed the \$1000 loan for seven years, needed by Mr. Mackay to recommence. Taxes will be remitted by the town council for twelve years, and the mill will employ 20 to 40 hands, having machinery worth \$6000.

MR. Edward Atkinson has recently presented

figures showing that the increase of railroad mileage has been accompanied by an astonishing decrease in freight charges. Thus between 1869 and 1879, the average charge per ton decreased 57½ per cent, on the Lake Shore & Michigan Southern, and 67 per cent, on the New York Central.

THE "Canada Shipping Company" has made another addition to its fleet of steamers running between Montreal and Liverpool, known as the "Beaver Line." The new steamer, the "Lake Manitoba," is specially fitted up for the emigrant service, having comfortable accommodation for 900 emigrants; she has also a carrying capacity for 600 head of cattle, and advantage has been taken of all the latest improvements in her build and equipment.

THE building trade in this city has been in an unsatisfactory state for a long time. Too much competition and the acceptance of too low prices, have been the main troubles. Among those who have suffered, is Mr. John Shanklin, who owned considerable property, has been very much respected, and who still has the confidence of some of his creditors. He has assigned in trust, and it is thought that if the estate is well managed there will be a surplus.

A GEORGETOWN grocer, Mr. W. F. McCollum, is in difficulties for the second time. In 1879 he failed in rather an unsatisfactory way. Being not methodical enough or not attentive enough to business, his payments to creditors have got into arrears, and the sheriff is now disposing of his goods for their benefit.

A LUMBER dealer and store keeper at Gravenhurst, Mr. G. F. Marter, did a good business and at one time was in a good position. When he came there some years ago he formed a partnership with one Hull. They bought extensive timber limits, built a large mill and cut a great deal of lumber, on which they must have lost money. In consequence of this the business did not go smoothly and the partners separated. Mr. Marter has not only lost the money he invested but is heavily loaded with debt, and now asks a reduction of 40 per cent. on the amount of his indebtedness.

THAT the credit of Montreal stands well with capitalists, is shown by the tenders sent in for a new Municipal loan of \$200,000 at 5 per cent. Tenders for supplying the above loan were opened last Saturday, when it was found that nineteen applicants tendered \$1,785,000, at prices varying from par to 2 per cent. premium. The offer made by the Bank of British North America of \$100,000 at 1½ per cent. premium, and \$100,000 at 2 per cent. premium, was accepted. The tenders were all from Canadian capitalists, and as above stated there was not one offer below par.

A STATEMENT issued by the Montreal Telegraph Company gives the following estimate of the profit on which the dividend of 3 per cent., just declared by the Company, is based. Revenue from all sources for 1880, \$220,330.60 as against \$208,238.18 in 1878. Estimated net profit for 1880, \$63,418.86 as compared with

\$51,091.37 in 1879. The report states that the half year's business ends on the 31st May, and embraces the most unfavorable portion of the year. The present indications are that when the year is completed it will show a large profit.

THE well-known house of Messrs. Lyman Bros. & Co., in this city, manufacturing druggists, announce a new partnership with Mr. Henry Lyman and Mr. George W. Lillie, being general partners, and Mrs. Delia A. Lyman, special partner.

ONE hundred and fifty tons of manganese is to be shipped from St. John, New Brunswick to France this week, the first shipment of Canadian manganese ever made to that country.

THE total sales of Pictou coal up to 21st ult., were 115,878 tons, composed as follows: Halifax Co., 60,468; Acadia Co., 24, 184; Intercolonial Co., 21,226; Vale Co., (about,) 10,000.

IT is stated that West India firms at Lunenburg, N.S., have shipped 34,000 bushels of potatoes to the West Indies since the 1st of August last.

THREE vessels were last week loading with ice at Dartmouth on Halifax harbour for New York. Some 1400 tons were contracted for by Messrs. Esson & Co., to be delivered in that city. The price of ice in Nova Scotia is said to be \$7.00 per ton.

COLLINGWOOD Town Council appears to have abandoned the idea of constructing a marine railway and an effort is now being made to get a dry dock built. The *Bulletin* says "a company will shortly be formed of men who possess sufficient capital to carry the scheme to a successful completion."

A TELEGRAM to the daily papers says that the Grand Trunk road has completed arrangements for the purchase of the Stratford & Huron Railroad, which has for the past three years been in operation between Stratford and Listowel, a distance of 35 miles. The road will at once be continued to Lake Huron, towards the Manitoulin Islands. This move has been made to offset the new Marquette & Mackinaw Railroad.

JUDGMENT has been delivered in the suit of the Agricultural Loan and Investment Society vs. the Federal Bank. This was an action to recover the amount of cheques the endorsement on which had been forged. The cheques were the consideration money for a mortgage, which had also been forged. Judgment for plaintiff for the amount of principal without interest.

AMONG the applicants for charters is "The Great Northern Transit Company," with a capital of \$200,000. The chief place of business to be at Collingwood. The first directors of the company are James Hughes Beatty, Charles Cameron, William Beatty, Peter McLean Campbell, Thomas Long, John Joseph Long, William Kough, John Harrison and John Corbett. Another company is seeking incorporation for the same purpose, i.e., to carry on a shipping and forwarding business on the Upper Lakes. The chief applicants are Messrs. Barlow Cumberland, A. M. Smith, Walter, Keighley and

Thos. Maitland. The corporate name of the company is to be The Canada Lake Superior Transit Company.

The report of Mr. Henry Law, who was requested to examine the Tay Bridge after the fall of a portion of it, has been published. Mr. Law concludes as follows:—"In my opinion the base to the pier was too narrow, occasioning a very great strain upon the struts and ties; that the angles at which the latter were disposed, and the mode of connecting them to the columns, were such as to render them of little or no use; and that the other imperfections which have been pointed out lessened the power of the columns to resist a crushing strain. I consider that the yielding of the struts and ties was the immediate cause of the disaster, but that the other circumstances stated contributed to it."

There will be some disappointed people in Dunwich Township, which lies west of St. Thomas in Elgin County, if the coal mine, which is supposed to have been found not far from Wallacetown, should not prove a genuine 'find.' Messrs. Rosebrugh & Co., it appears, are the persons who have leased some 5,000 acres, on which they are now prospecting. These prospectors have been, it is stated, offered \$30,000 for their right and have refused it, which, if true, argues immense faith that there is true coal there, either on the surface, or deep down. A correspondent of the St. Thomas Times states that the specimens taken from certain farms are "bitumenous, and glisten with an oily appearance," which indeed might be said of shales that we have seen. An analysis of some bits has been made by Mr. Joseph Spencer of Hamilton, which shows good proportions of gas products and fixed carbon. The query is, where did these bits come from, and how many more of them are there. If there is truth in geology, we shall not find a genuine coal mine at that point.

The steamer "Bohemian" carried away one of the lower sets of lock gates on the Lachine Canal on Tuesday, receiving such injury herself as to sink in twenty minutes. This accident will prove not only a serious inconvenience, but will inflict serious loss upon shippers and vessel owners, especially those who have engaged grain freights to Liverpool. In the canal above the broken locks are a number of grain laden barges which cannot now descend to the harbor to transfer their cargoes to the sea-going vessels intended to receive them. A detention of several days is inevitable, which, considering the now already too short season of navigation, is much to be deplored.

The shipments of cattle from the port of Montreal last week were unusually large, as shown by the following figures, which, to those unacquainted with the extent Canadian cattle export trade has reached, will no doubt prove surprising. Eight steamships sailed during the week, carrying no less than 3,098 head of cattle, and 1,456 sheep, owned by the shippers.

Reports from the phosphate fields of the Ottawa district go to show that the prospects

for mine owners are improving. All the phosphate that can be produced is readily sold as soon as laid down at the railway station. The price being paid is \$12.50 per ton, with the prospect of a rise. Messrs. W. M. Knowles & Co., of Montreal, recently effected the purchase of a mine on the Gatineau, for an English firm, at a fair price.

SAVE SOMETHING.

This advice is timely for our younger readers, who in these days of increased salaries, are no doubt tempted to forget the value of thoughtful economy. Waste and extravagance have been the bane of our times. Owing to these, multitudes have become bankrupt, and because of them many are to-day unable to make any headway in the world. In the face of all the lessons of the past, and of all the warnings of the present there is a strong disposition to spend money recklessly in dress, equipages, entertainments and innumerable useless ways. Strippling boys and young misses think nothing of devoting more every month to dress than clothed their fathers and mothers for a year; and yet they appear to no better advantage in society and are no more respected than were these same parents in their youthful days. Every cent they can make for themselves or wring from parents and friends is disposed of without any thought of the bad habits they are cultivating, of the demands of sickness and old age, or of the possible crimes to which they may expose themselves in the hour of temptation to meet the results of their outlays.

The great difference between those who save and those who do not in the struggle of life consists not so much in early advantages of superior ability, other things being equal, as in the power to resist wasteful expenditure and sinful indulgences and to save something. One evening last week, Hon. Wm. E. Dodge, of New York, delivered in Association Hall in this city an address embodying the recollections of New York for the last sixty years. Near the close he uttered these words, which should be carefully weighed by every young man and woman: "In conclusion, permit me to say that, as I think of my early business life, I am impressed with the fact that those young men who were then known as industrious, high minded youths, conscientious in the discharge of their duties, were those who succeeded in business on their own account; while many who had better opportunities failed because they would indulge in pleasures which not only impaired confidence, but wasted what might have aided them in commencing for themselves. All young men should aim to save something each year, even at the expense of a limited wardrobe and many little things which they think necessities.—N. Y. Economist.

NOTHING WASTED.—There is a beef packing company at Rockport, Arkansas County, Texas, owned and run by Boston men, who market for the products in New England States Europe, and the English navy. The factory kills an average of 31,500 grass-fed beeves a year, and find a ready market for their products. Every part of the bees is utilized, even to the tufts of the tails, which are preserved and sold, it is thought, for the purpose of making ladies' frizzles. The blood flows into tanks and is dressed and sold at two cents per pound for the manufacture of artificial fertilizers. The lean

beef is boiled and canned in two pound cans. The hides are salted and sold green. The fatty matter is extracted and goes to make tallow. The bones are all boiled to a pulp to extract their fatty matter, which goes to tallow, and the dry bone, mainly phosphate of lime, is sold for fertilizing at one cent per pound. The water in which the meat is boiled, is boiled down and evaporated to thick paste, which is canned and sold as extract of beef, in five pound cans. The feet are cut off at the knee, and from the hoof neats foot oil is extracted. The horny parts of the hoof, the shin bone and knuckle bones of the foot are sold in the east for the manufacture of Yankee ivory. The horns are piled up until the pith becomes loose and then this adds to the fertilizers, and the horns are for manufacture. Every atom of the animal is used.

The Maine experiment of offering rewards to boys for successful farm work is to be imitated in Vermont. Two of the trustees of the State University have offered \$150 in prizes to boys not over seventeen years of age for the best crops of potatoes and corn on one-eighth of an acre. The practice is a good one, and might be wisely adopted with benefit to our agricultural interests as well as to "our boys."

Leading Wholesale Trade of Toronto.

Bryce, McMurrich & Co

TO HAND THIS WEEK:

American Prints,  
Linen Bags,  
Wool Sacks.

BRYCE, McMURRICH & CO.,

34 Yonge Street

TORONTO.

GGG	BBB	SSS	MM	MM	TTT	TTT	H	H
G G	B B	S S	M M	M M	T T	T T	H H	H H
G G	B B	S S	M M	M M	T T	T T	H H	H H
G G	B B	S S	M M	M M	T T	T T	H H	H H



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

JUST OPENED:

Black and Colored Satins,  
Low price Black Silk Parasols,  
Lace Edge Parasols,  
White Cotton Terry,  
Black Kid Gloves—medium prices.

They opened lately some BEAUTIFUL PRINTED MUSLINS.

Leading Wholesale Trade of Toronto.

**WYLD, BROCK & DARLING.**

FALL AND WINTER, 1880.

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

Our patterns in these goods are now ready, and represent a stock which will be found in every respect desirable and attractive to the largest and closest buyers.

**WYLD, BROCK & DARLING,  
TORONTO.**

**H.S. Howland, Sons & Co.**

WHOLESALE

**Hardware Merchants,**

37 Front Street West,

TORONTO.

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

BAR IRON, STEEL,

TIN & CANADA PLATES,  
& SHELF HARDWARE.

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

HARDWARE &amp; IRON MERCHANTS,

5 FRONT ST. EAST

**TO THE TRADE.**

The business heretofore carried on by the undersigned as Manufacturers and Wholesale Dealers in Boots and Shoes, under the style of

**SESSIONS, COOPER & SMITH,**  
will from this date be carried on under the name and style of

**COOPER & SMITH.**

This change will in no way alter the *personnel* of the firm, the undersigned having been the only partners.

Toronto, 1st June, 1880.

JAMES COOPER.  
JOHN C. SMITH.**Wm. J. McMaster, McClung & Co.**

IMPORTERS OF

**British and Foreign Dry-goods,**

and Dealers in CANADIAN WOOLLENS &amp; COTTONS

54 FRONT STREET WEST,

TORONTO ONT.

Leading Wholesale Trade of Toronto.

**WM. B. HAMILTON**WHOLESALE MANUFACTURER OF  
BOOTS AND SHOES,

Front St. E., Toronto, Ont.

I have recently enlarged and extended my Factory. It is now fully equipped with new and modern shoe machinery in complete working order. With the assistance of first-class superintendence, the best workmen, and good materials, I am now producing a large variety of all the leading lines of BOOTS AND SHOES equal to any made in Canada. My travellers are now on the road, and will call with complete lines of samples. My patrons and the shoe trade will best serve their own interest by withholding orders for the spring until my travellers call or until they can visit my warehouse and examine my stock.

**Brown Brothers,  
MANUFACTURING STATIONERS,**

66 and 68 King Street East, Toronto Ontario.

**ACCOUNT BOOKS**—Unsurpassed for quality, durability and cheapness.  
**STATIONERY**—Of every description.

**BOOKBINDING**—Noted for style, strength and moderate prices.

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

**THE LACE WAREHOUSE**

IS SHOWING

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

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

**CRAMP, TORRANCES & CO.,  
TEA IMPORTERS,**

General Merchants and Agents for

**CANADA VINE GROWERS' ASSOCIATION  
65 FRONT STREET EAST,  
TORONTO.**

Storage (Bond and Free) and Warehouse Receipts Granted.

**JOHN HALLAM,****WOOL,**

85 Front Street East,  
TORONTO.

**CHRISTIE,****BROWN & CO.**

—MANUFACTURERS OF—

**FINE BISCUITS!**

TORONTO.

Leading Wholesale Trade of Toronto.

**Ogilvy & Co.**

HAVE IN STOCK

**PRINTED MUSLINS,  
WHITE GOODS,  
SUMMER PRINTS,  
DRESS LINENS,  
BLACK GRENADINES,  
BLACK BUNTINGS,  
BLACK CASHMERES.**

**OGILVY & CO.,**

41 FRONT ST. WEST.

Toronto, June, 1880.

**M. & L. Samuel, Benjamin & Co.,  
HARDWARE, METALS, &c.,  
58 YONGE ST.**

Galvanized Iron Wire, Fly Traps,  
Annealed Iron Wire, Fruit Jars,  
Barbed Fence Wire, Woodch Bows,  
Brass Enamel Kettles, Clothes Wringers,  
Wire Dish Covers, Ice-Cream Freezers

(Established 1859.)

**WILLIAM GALBRAITH,**

COMMISSION MERCHANT,

FLOUR &amp; PRODUCE DEALER,

No. 80 Front Street,

TORONTO.

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

**Special Sale.**FOR THE BALANCE OF THIS MONTH ONLY  
WE WILL SELL OUR STOCK OF

**SUMMER PRINTS,  
DRESS GOODS,  
TWEEDS,**

**GLOVES, HOSIERY,  
RIBBONS,  
MILLINERY,  
FANCY GOODS,**

At Greatly Reduced Prices,

for we are determined we will not carry over one dollars worth of Summer Goods.

**HUGHES BROTHERS.**

## THE MONETARY TIMES, AND TRADE REVIEW.

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

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### BOOK AND JOB PRINTING A SPECIALTY

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EDWD. TROUT, *Manager.*

TORONTO, CAN., FRIDAY, JULY 2, 1880

### A FREIGHT WAR FOR ULTIMATE MONOPOLY.

The Grand Trunk Railway, becoming possessed of new weapons of competition, has alarmed the self-interest of competing trunk lines. There is a Trunk Line Pool, to which there is a question of admitting the Grand Trunk, on the basis of a proportion of the total traffic. The alternative is open war. The combination is willing to admit the Grand Trunk, and the Grand Trunk is willing to join the combination. The only question that divides the negotiators is the division of the spoils. In railway competition, the principle of selection is seen to operate, the fittest for the war, in the end, carry off the prize. The Grand Trunk must prove its claims to the proportionate traffic which it demands. It does not wait to be asked what it can do: it volunteers the statement that, up to the 15th June, it has been able to carry off a certain proportion of the traffic; and it takes the ground that it has proved its right to what it has conquered. On the strength of this fact, it demands as its share, one-fifth of the entire eastern-bound traffic from Chicago. The Trunk Line Pool replies by offering seven per cent. The offer is at once rejected.

Then comes a pause of one month, to end on the 18th July, during which the question will be considered by the Board of Arbitration of the Trunk Line Pool. The decision is almost certain to be unfavorable to the Grand Trunk, for that company has no representative on the Board, and could not, we should imagine, have been a party to the reference. If war should follow, the Grand Trunk will be in a better position than ever before for carrying it on. The independent line which it has been enabled to complete to Chicago, places this company beyond the power of caprice or accident, at that end. And when the Ontario and Western line—a short road from Lewiston—is completed, it will be able to compete, in respect to distance, with its great rival, the New York Central. It can, besides, deliver through freight for ship-

ment, at Montreal, Quebec or Portland. But what the Grand Trunk had been enabled to do, up to the 15th June, it did against competitors who, by a pooling arrangement, had surrendered their freedom and tied their hands. It is alleged that the rates of the Grand Trunk, which secured it the traffic, were far below those of the Pool. But if the Pool goes into a fight to show what portion of traffic it can get, on the rule of strict competition, the Grand Trunk will have to face competitors with much lower rates than those against which it has hitherto had to contend.

A preliminary war is much more likely to take place than an immediate bargain between the Grand Trunk and the Trunk Line Pool. If this should happen, the railways will offer greater competition to the canals than ever before. In any case, the Trunk Line Pool is bound to prevent, by lowering rates if necessary, a diversion of any portion of the traffic at present enjoyed, to the water routes.

The new connection which the Grand Trunk is making by the Ontario and Western route, may lessen its traffic through eastern Canada. The shortest route, other things being equal, will be the most profitable. This company having disencumbered itself of the Riviere du Loup branch, can the better turn its energies in the direction where they will bring the best result. The effect of this new connection must be rather to diminish the proportion of western traffic which finds its way through Canada.

If a war of rates should break out, it will have a definite purpose. That purpose will be to give the competitors the shares they can respectively win, in a monopoly to be re-established on a broader basis than before. But monopoly rates engender new competition, through new lines. The very principle of this railway monopoly is suicidal. The monopoly is odious, and the whole of the public, outside the ring, becomes arrayed against it; and in such a fight the Granger spirit will beat the monopoly and perhaps end by giving the monopolists less than bare justice. In that case, they may thank their own folly and shortsightedness for the result.

### THE QUEBEC GOVERNMENT LOAN.

Mr. E. A. Prentice, a Montreal broker, sets up the extraordinary pretence, that while the Quebec government was negotiating a loan of four millions of dollars in Paris, he was successfully negotiating one for them, of like amount, in London. The government made a five per cent. loan at 98, and Mr. Prentice says he did better by one half of one per cent. This broker, who writes the

most extraordinary letters to a member of the government, wants the world to believe that he had authority to negotiate such a loan, though he does not produce, or pretend to possess any letter or other writing from the government, or any member thereof, in which this authority is contained. He claims to have *inferred* that he was to get the negotiation of the loan. And here are the grounds of his assumption. He got a temporary loan of \$300,000 from one of the banks, at six per cent., though he had not authority to pay more than five. He says he paid the difference of one per cent. himself, by borrowing from a friend, and that he expected to be recouped out of the commission on the \$4,000,000 loan. He adds that he put the matter in this way to a member of the government, Mr. Chapleau; but that member replies that Mr. Prentice only told him that he had got the temporary loan at a personal sacrifice. Mr. Chapleau distinctly states that he never authorized Prentice, directly or indirectly, to negotiate a loan, in London, for the Province, and that the broker had no authority to do so. On behalf of Mr. Prentice, it is alleged that he made the getting the temporary loan at five per cent. (to the Government,) a condition of his having the negotiation of the four million dollar loan; and that though the proposal was not accepted in writing, the acceptance of the temporary loan was an acceptance of the conditions Mr. Prentice sought to impose. On this point, Mr. Chapleau, in reply, according to newspaper report, said, in the House, that Mr. Prentice "had written him so many offers that it was hard to say what he had not offered."

While the facts are disputed, we can only deal with the probabilities of the case. It is utterly improbable and incredible that the government, while they were securing a loan in Paris, should have employed Mr. Prentice to negotiate another loan for the same amount, in London, or anywhere else. It is utterly incredible that any member of the government should do business so loosely as to have authorized Mr. Prentice to proceed to negotiate a loan of four millions without written authority, or that the latter should accept the task on no stronger grounds than mere inference afforded. Mr. Chapleau distinctly charged Mr. Prentice, in the House, with an attempt to blackmail the government.

One thing is quite clear. The government made a great mistake in having anything to do with Mr. Prentice at all. But Mr. Prentice was a friend of Mr. Chapleau; for which fact the latter is too late in expressing his sorrow. "Mr. Prentice," he says, "was my friend, I must state in all frankness, as



in all frankness I should state that I am sorry for the fact." Mr. Chapleau should have known his friend; and if he now suffers for that intimacy, the fault is in some measure his own.

### BANKING REVIEW.

We summarize below the monthly return of the chartered banks of Ontario and Quebec to the Government, for the month ending May 31st, as compared with that of May 31st, 1879.

LIABILITIES.	May 31, '79	May 31, '80
Capital authorised..	\$62,966,666	\$58,466,666
" Paid up....	57,972,921	54,069,772
Circulation.....	15,393,592	17,210,798
Gov't Deposits.	5,515,594	9,278,321
Public Deposits on Demand.....	30,360,285	36,504,045
Public Deposits at Notice.....	25,854,711	30,217,301
Due B'ks in Canada	1,820,897	2,277,673
" " U. States..	58,274	42,745
" " Gt. Britain	1,950,707	286,193
Sundries.....	160,933	437,959
	\$81,114,993	\$96,256,035
<b>ASSETS.</b>		
Specie & Dom. notes	13,139,793	14,786,949
Notes and Cheques of other banks..	2,834,631	2,384,547
Due from other B'ks in Canada.....	3,659,963	3,378,355
Due from other B'ks in Gt. Britain....	305,176	2,361,965
Due from other B'ks (Foreign) .....	4,578,236	25,205,497
Tot. available assets	\$24,517,799	\$49,117,313
Government Stocks	2,155,701	2,041,740
Loans to Gov'tment	107,464	1,128,874
" on Bk. Stocks	1,204,577	83,127
" on Bonds, &c..	5,658,687	3,083,747
" to Corporations	3,412,882	3,650,136
Discounts current..	102,916,997	87,129,687
Notes overdue (unsecured) .....	2,278,773	2,131,939
Notes overdue (secured) .....	3,152,274	2,785,813
Real Estate.....	2,228,861	2,381,017
Bank Premises....	3,093,488	2,928,396
Other Assets.....	1,325,658	4,657,331

\$152,453,161 \$161,119,114

For the purpose of review this month, we make a comparison between the figures of the 31st May last and those of 31st May, 1879. It will be observed by a study of these statements, that our banking system must have undergone a very marked change during the year. The position may be regarded as the natural outcome of a period of depression and commercial disaster, the severity of which has caused bankers to be unusually cautious in the disposition of their loanable funds.

We have been repeatedly assured in annual reports, and in speeches made specially for the information of shareholders, that the class of business taken by our banks is as regards security, for the most part, of an undoubted character. This assurance

probably receives some confirmation from the fact that although in the course of the last twelve months, current discounts have decreased to the extent of \$15,387,000, circulation has gone up by nearly \$2,000,000.—If yet further evidence were needed in proof of the Conservative policy in vogue, the amount due by foreign banks and agents furnishes it. The amount of this item now stands at \$25,200,000, a sum immediately available when legitimate home enterprises demand it.

With so large a decrease of current discounted paper, and so much of Canadian capital employed at an unremunerative rate of interest, one is almost at a loss to know how it is that our banks continue the issue of deposit receipts to the public, bearing four and five per cent. per annum. It is shown by the comparison heading this article that there are no less than \$10,500,000 more due to the public in the shape of deposits than there was a year ago; and under the altered state of affairs, so far as it affects earning power, it would be a wise stroke of policy, were a general agreement entered into by the boards of our banking institutions, lowering for the present the rate of interest allowed on deposits, and abolishing altogether the practice of allowing interest on current accounts.

The new form of Government return will not be used until July 31st. On and after that date the following additional information will be given to the public. Under liabilities there will appear as new headings:

Deposits held as security for the execution of Dominion Government contracts and for Insurance Companies.

Loans from or deposits made by other banks in Canada secured.

Loans from or deposits made by other banks in Canada unsecured.

While under Assets will be stated the amount of:

Provincial, British or Foreign or Colonial public securities other than Canadian.

Loans, discounts or advances for which stock, bonds or debentures of municipal or other Corporations, or Dominion, Provincial, British or Foreign, or Colonial public securities other than Canadian are held as Collateral Securities.

Loans, discounts or advances on current account to municipal corporations.

Loans, discounts or advances on current account to other corporations.

Loans to or deposits made in other Banks secured.

Loans to or deposits made in other banks unsecured.

Further details will also be given as to the real estate property held by the banks, and a statement of the average amount of specie and Dominion notes respectively will be appended.

Each return when complete will be signed by the officer, who is responsible to the board for the correctness of the figures, and by the President and General Manager or Cashier, as heretofore.

### EMPLOYERS' LIABILITY.

Under the English law, an employé takes the risk of accidents naturally incident to the business in which he is engaged, and has no redress against his employer for injuries sustained in such business. Nor is the employer bound to protect his employés against damage caused by the misconduct or negligence of their fellow employés. These rules have been found, in some cases, to work peculiar hardships; and though it is risky to alter such fundamental principles, it is beginning to be felt that some modification of the rules is necessary. It is well known that in hazardous employments higher wages are paid than in those which are safe. This is because the employé takes the risk. It would scarcely be fair that the employer should be expected to give this extra remuneration as an indemnity against risk and also to pay damages if injury is done. The subject is at present engaging the attention of English legislators with a view of introducing some modification of this rule. Whether anything can be done in this way remains to be seen. At present, it is apparently necessary before an employer can be made answerable for damages caused by one employé to another, to bring negligence home to the employer himself. For instance, by shewing that he did not exercise reasonable prudence in selecting men for the particular work in which they were engaged.

An interesting case of this kind has just been decided by the Supreme Court of Missouri. This was an action against the St. Louis, Kansas City and Northern Railway Co., for damages for an injury sustained by a brakeman by reason of his foot being caught between the guard and the frog of one of the company's switches. The plaintiff in this case claimed that the company had been guilty of such negligence as made them answerable for this injury, by having used what is called a "T" rail for a guard to their switches, instead of using a "U" rail, which it was shown would have been safer for the employés and have answered all the purposes of the company quite as well as the "T" rail. It happened, however, that the "T" rail was the one in general use.

The Court held that the railway companies are bound to use appliances which are not defective in construction; but, as between themselves and their employés, they were not bound to use such as are of the very best and most approved description. If they use such as are in general use, that the Court holds relieves them from responsibility. The judges further held that a brakeman

who continues in the service of a railroad company with a knowledge that the guard of a switch is made of "T" rail, cannot recover damages for injuries sustained in consequence of his foot being caught therein, notwithstanding, it appears, that the guard might have been made less dangerous.

In commenting on the foregoing case, the editor of the American Law Journal lays down the following general rule:

"The governing principle of all such cases is this: The servant, when he enters into the service, is deemed to agree with the master that he will assume all risks which are ordinarily and naturally incident to the particular service. On the other hand, the master implicitly agrees with the servant that the former will not subject the latter, through negligence, fraud, or malice, to risks greater than those which fairly and properly belong to the service in which he is about to engage. If, without the consent of the servant, express or implied, the master subjects him to risks beyond these, and he is thereby injured, the master must pay to him the resulting damages. The negligence for which the master may be thus liable to the servant is generally classified under three heads:

(1.) Negligence in subjecting the servant to the risk of injury from defective or unsafe machinery, buildings, premises, or appliances.

(2.) Negligence in subjecting him to the risk of injury from unskilful, drunken, habitually negligent, or otherwise unfit fellow-servants.

(3.) Negligence, where the master, or his vice-principal, personally interferes, and either does or commands the doing of the act which caused the injury."

#### AMERICAN VINES IN EUROPE.

From the report of the Superior Commission, which, in December last, enquired into the progress of the ravages of the *phylloxera* in France, it would seem that great dependence is placed on the substitution of American vines for those which this pest has destroyed and is destroying. Already 3,830 hectares have been planted with American vines. Their power of resisting the *phylloxera* is said to show indications of increasing. Before the appearance of this scourge, France had 2,174,138 hectares of vines, now the area is reduced to 1,889,539 hectares. The present direction of the pest's march is northward. The Commission recommends the use of sulphuret of carbon and the sulpho-carbonates as a means of destroying the enemy. The first of these substances is very costly, even if there were any certainty that it would be effective.

Meanwhile the *phylloxera* has reached Sicily, having made its appearance in Catania, where great alarm has been created. Portugal and Spain are, it is concluded, doomed to taste the bitters of the same fatal experience that France is going through.

France, as a consequence of the destruction of her vines, continues to import wines largely in excess of what she exports. In the first quarter of this year, her importations exceeded in value by 33,000,000 francs her exportations of wines. During the same period last year, her balance was largely the other way, the excess of exportations being 62,000,000f., and even then the importation of wine was looked on as extraordinary in amount.

It is eleven years since the American vine first attracted some little notice in France; but it was not planted on a large scale till 1866. The drought of the next two years, and an April Frost in 1879, created misgivings as to its success. But this spring the American vines in France have shown vigor and promise that have greatly encouraged the vine-grower amid all the depression which the *phylloxera* has caused him. They show extraordinary vigor and great regularity in appearance and production. The varieties are the Jacques, the Rulanders, the Cunningham, the Herbeumont, the Hartford Prolific, the Concord, the Taylor, the Clinton, and the wild *Cordifolia*. The French vines grafted on American stocks are doing well, but are not thought to be secure from the *phylloxera*.

We remark, in passing, that a firm in Bremen have ordered 100,000 gallons of California wine to be shipped to Germany, and the vessel containing it has sailed. Small quantities of American wine had previously gone to Germany, but this is the first large shipment to that country.

If the American vines should be found to make good wine in France, the question may arise how much of the result is due to the soil on which they are grown, and how much to superior processes in the manufacture. In any case, the American vines ought to have a fair trial in their own country; which, for the purpose of wine-making, they cannot yet be said to have had.

—After vetoing one measure which looked to the taxation of banking capital in New York State to a degree which was considered excessive, Governor Cornell has signed a new bill taxing foreign banking capital. The rate of this tax is one-half of one per cent. on the average amount of all sums of money used or employed in the state. The Act further provides that the stockholders of all

banks in the State, both State and national, shall be assessed on the values of their bank shares. This tax affects California banking capital as well as Canadian, and the Bank of Nevada makes a strong objection to its imposition. The Canadian bank managers in New York have fought against so heavy an impost, but will have to bow to it in the meantime. Having the gold to use in that market, however, it will go hard but they will find out a plan to yield sufficient profit to pay the extra half per cent.

#### NOT A QUESTION OF PATRIOTISM.

COMMUNICATED.

"Save us from our friends" is the uppermost sentiment of a true Canadian on reading some of the material furnished by the Montreal correspondent of the *Spectator*, an insurance journal published in New York. In last issue of that journal there is considerable denunciation of the "unpatriotism of our people generally," on the part of the Montreal correspondent, because some of them choose to select a British or an American company in which to insure their lives, and the correspondent is kindly permitted to tell an American circle of readers that "the depletion of a comparatively poor country of a million or so every year, by foreign life companies, must tell, in the long run, upon the country itself."

There are two points put prominently forward in the above to which, on behalf of our Dominion, one must take exception. First, as to our being represented as such a "poor country" that we cannot afford, like other people, to invest money abroad as well as at home, if we please; and, second, as to there being, as a matter of fact, at the present time, any such sum as "a million or so" sent abroad for investment in life insurance.

He who represents ours as a comparatively poor country must have a superlatively poor knowledge of our people, and of the vastness of their wealth, enterprise and domain. What other community, or state, or country of only four millions of people, in the old world or the new, can boast of owning such a steamship line and two such telegraph companies as Canadians possess; such a bank as that of Montreal, with its capital of twelve millions, all paid up; and no less than thirty-six others in the same field with capital of \$48,352,305, and possessing united assets of nearly two hundred millions of dollars; and in addition to these, owning such immense and valuable public works in canals, railways, bridges and docks, together with a country of such size, fertility and magnificence, governed by its own people, with all its rich products of the mine, fisheries, woods, agriculture and commerce? It needs but this hasty glance to satisfy any one who knows our people and their condition, that no "poor mouth" need be made over every little stroke of enterprise on the part of Canadians, that involves the use of

Canadian capital abroad, whether so near at home as in the United States, or so far off as China or Australia.

If any statistics be needed to prove the wealth of our people as a whole, they are readily found in the monthly schedule of Bank Returns as published by our Government. From the returns furnished under date of Nov. 30th and April 30th last, we compile the following statement:—

**BALANCES DUE FROM OTHER BANKS OR AGENTS NOT IN CANADA NOR IN THE UNITED KINGDOM.**

Date of Return.	Bank of Montreal.	24 other Banks.
November 30, 1879....	\$8,952,928	\$8,018,681
April 30, 1880 .....	14,417,097	11,272,436
Add Montreal's figures .....	\$14,417,097	
Total invested abroad .....	25,689,533	

It must be gratifying to every Canadian to find that our monied men and institutions have so much means at command, in addition to what is needed to transact all the ordinary or present business of the country. If any considerable boom should strike us this fall, whether from the effects of the N. P., or from the overflow of the improved state of things in the States, it is most satisfactory to feel that there is abundance of money at hand, upon call and short collaterals, to take proper care of it. That the twenty-five millions, or most of it, is not only reasonably safe but profitable, may be gathered from the speech made by the general manager of the Bank of Montreal at its recent meeting. Four and a half millions, he states, were called in within three or four days, and this is rendered possible because the advances are upon good collaterals, and not upon mere names. A new branch has just been opened at Chicago by the Merchants' Bank, to facilitate the trade of the St. Lawrence from the great West.

Upon the second point, as to the million paid for life insurance, that is apparently so when one side only of the account is looked at. But when the claims paid in Canada, the endowments, the deposits, the loans, the cash dividends, and the expenses are all taken account of, it is found that but a few hundred thousand dollars at most, is actually sent across the lines, or to Great Britain. There may have been something to say on that score, when we had no less than 14 British and 13 American companies competing for business in Canada, and but few claims or dividends falling due. But we have now only three or four active British companies, and four American, taking new business, and these increase their deposits at Ottawa as their business in the country increases, under the provisions of the Insurance Act of 1877. Ten years ago the claims paid by all the foreign companies only amounted to \$253,718; while in 1879 they had swollen, for the year, to \$702,994. And nearly \$200,000 more is now disbursed annually for cash dividends, where almost nothing had become due or payable ten years ago.

To the above information as to the movement of funds between Canada and the United States, we may add that two of our Fire Insurance Companies transact a very large and profitable business in the States. The Western and British

America own assets on that side of the line amounting to \$1,500,361, and realized a profit on their operations there in 1879 as follows:

Total receipts in the U.S. ....	\$1,102,404
" payments " " .....	955,980
Balance .....	\$146,424

**MONEY IN AN ASSIGNEE'S HANDS.**

It is pretty generally understood that an Assignee of an insolvent estate is bound under the terms of the Act to deposit in some bank the funds of such estate, to the joint credit of himself and the inspectors. It is further provided that no money shall be drawn by him from such account, unless by a cheque countersigned by an inspector. It has been a moot question for some time whether banks in which money of insolvent estates was deposited, were bound to see whether any inspectors had been appointed, and, if so, to insist upon all cheques being countersigned by them. Some bankers have insisted on all cheques being countersigned; while others have paid the Assignee's cheques without question. The point does not appear to have risen for decision in any case in this Province until now; and it has just been decided by the Court of Common Pleas in the suit of *Clench vs. the Consolidated Bank*. That case arose out of the insolvency of J. D. Gillespie, late of St. Catharines. Mr. Gillespie's assignee was James McEdwards, who deposited certain notes with the bank for collection, which, when collected, were passed to the credit of his account as assignee of the estate, and afterwards transferred by a cheque signed by him as assignee, to his own personal credit, and then withdrawn. Inspectors to the estate had been appointed, but the bank had not been notified of such appointment. The suit was brought by an assignee subsequently appointed, Mr. McEdwards having absconded, to recover from the bank the amount so withdrawn. It was held by the Court that the bank was not only justified in what they did, but were bound to pay the money on the cheques of the assignee. The judges held that a banker is not discharged from his obligation to honor the cheques of his customer by the mere fact that, under the circumstances, he has reason to suspect that a breach of trust is contemplated. In fact, the Court holds that, so long as a cheque is signed by the party in whose name the account stands, the bank is bound to honor it without enquiry, even though the circumstances under which it is given lead to a suspicion of wrong doing.

**THE VALUE OF SHADE TREES.**—An action of an unusual character has been pending for some time before the Ontario Court of Common Pleas. The claim made is for damages alleged to have been sustained by the plaintiff, in consequence of the defendant having destroyed shade trees on the highway adjacent to the plaintiff's property; the plaintiff contending that the existence of such trees was both an ornament and an actual benefit to his property. It appears that, by a

Provincial Statute for the protection of shade trees, any one destroying them is subject to a fine for so doing, on complaint being made before a Justice of the Peace. (Fifty years ago, the penalty for this crime—for crime it then was—was death). It was contended on behalf of the defence that the only redress plaintiff had was to proceed under this Statute. The jury before whom the case was tried awarded the plaintiff \$150 damages. The defendant moved against this finding, but without success; the full Court having, on Friday last, delivered judgment in plaintiff's favor. The Court holds that, notwithstanding the redress which is given by the Statute, the owner of adjacent land has a right to bring an ordinary action to recoup himself for losses sustained by him in consequence of the destruction of such trees. The judge refused to interfere with the finding of the jury, thinking the amount awarded reasonable, though perhaps more than sufficient to cover the damages actually sustained.

**A HOLLOW TRIUMPH.**—A judgment has just been rendered by the Court of Common Pleas for Ontario, which places the plaintiff in whose favor the Court have decided, in a rather peculiar position. The complainants are the Toronto Hospital Trust, who seek to regain possession of premises of which they some time ago granted a lease to one Byron S. Blake, and to whom, at the same time, they sold the buildings standing on the property. A number of assignments, mortgages, and transfers have since taken place, until the title is in a most complicated condition.

The trustees now contend that they are entitled to possession of the premises, and assert that no interest in the land passed to Blake by virtue of the conveyance to him of the buildings. The Judges, finding that the question involved difficult decision, urged upon the parties to come to some settlement, which, however, they failed to do. Accordingly, the Chief Justice of the Court ended a most learned and elaborate judgment, by deciding that the plaintiffs were entitled to possession of their land, but were not entitled to possession of the buildings they had sold; nor were they entitled to eject the defendant from such buildings; nor were they entitled to remove the buildings from their land, they having sold the same while on the land. As the buildings are said to cover practically all the land in dispute, it will be seen how utterly useless to the plaintiffs is the decision in their favor.

**BRIDGING NIAGARA.**—It now appears quite certain that Niagara will be again bridged; indeed, two charters have been granted for bridges over it. The Niagara and Grand Island Bridge Company held a meeting at Fort Erie last week, when directors were chosen. The gentlemen composing this board hold a controlling interest in the Canada Southern Railway, and unless that company gets a favorable decision in the suit now pending against the International Bridge Company for a reduction of tolls, it will, says the *Buffalo Express*, at once proceed to con-

struct the bridges provided for in their charters. Six years ago, the tolls paid by the Southern amounted to \$50,000 a year. At the same rate, the tolls this year will amount to say \$180,000, or about three-fourths of the entire receipts from bridge tolls. The Canada Southern managers estimate that the annual interest charge upon a capital of \$1,000,000 will not exceed \$60,000 or 6 per cent., and that it will not cost more than \$25,000 a year to operate and maintain the bridges, a total of \$85,000. At the present rates of toll it costs nearly \$100,000 above that sum—or 10 per cent. on a million dollars!—for a partial use of the International Bridge. The directors contend that at the same rates of toll five years hence, with the prospective increase of traffic, they would be paying more than 25 per cent. a year above the entire annual cost of the new bridges. The International Bridge has but a single track, and it cost about \$1,500,000. The entire cost of the Grand Island bridges and approaches is estimated at \$1,000,000—labor and materials being much cheaper now than when the International Bridge was constructed. If all this be as stated by the *Express*, we would suppose, if the International Bridge Co., with its single track, is sufficient to meet the demands made upon it, that its owners would endeavour to meet the views of the Southern rather than have to compete with another bridge for traffic.

#### COSTS OF MORTGAGE SUITS.

It is no new grievance to hear mortgagors complain of the amount of expense to which they are put after making default in their engagements. Borrowers usually sign mortgages in almost any form asked, so long as they get the money expected at the time. The law permits a mortgagee to proceed concurrently with all the different remedies which his mortgage gives him, and a mortgagor after having made default is not permitted to redeem without paying the expenses of all these proceedings. We do not mean to say that the power thus placed in the hands of mortgagees is commonly abused. It is usually to their own interest to keep down expenses in order to save themselves from loss.

Cases do occur, however, where the power thus given is abused, and sometimes mortgagors who honestly desire to redeem the property are asked to pay expenses for work, the propriety or wisdom of doing which was very questionable. An instance has recently come to light in which a loan company's solicitors attempted to enforce payment for a large bill, for services which it has been held they had no right to charge against the mortgagor at all. The question arose in a foreclosure suit on the mortgage. It appears that the mortgagor, who lived in Plantagenet, became insolvent, and a gentleman in Montreal was appointed his assignee. The loan company, whose office is in this city, proved a claim against the estate in such a shape that they had a right to vote as creditors under it, though so framed that the other creditors could not have insisted in a release of the security without payment of the claim in full. The assignee

needing to require an assignment of the security, the Company's solicitors insisted that he should release to the Company the equity of redemption, so that they would not be required to foreclose the mortgage. This the assignee refused to do, in which refusal he was sustained by the County Court Judge, who dismissed the Company's application to compel the assignee to do so.

Proceedings were then taken to foreclose the mortgage. Upon the taking of the accounts the Company's solicitors, included among other things, a bill amounting to amounting to about three hundred dollars, for services alleged to have been rendered in an unsuccessful attempt to distrain for the overdue interest, after the Company had been advised that a demand to assign had been made, and for the attendance of the Company's solicitors from Toronto at meetings of the creditors in Plantagenet and Montreal. The question having come up before the Master in Chancery, he disallowed the whole bill, holding that the mortgagor should not be charged for these expenses, which were not proceedings under the mortgage, but proceedings taken with the view to get a release of the equity of redemption, which it had been held by the County Court the mortgagees were not entitled to.

**THE SCOTCH LINEN TRADE.**—Messrs. Armitstead & Co., in their weekly circular, dated Dundee, June 17th, say: "There has been a rather better feeling prevailing in our trade during the last ten days, and more general business passing. In the jute branch the downward tendency of prices has not only been arrested, but some advance has already taken place, particularly in yarns and cloth. There is little alteration to report in the position of the flax market. There is little change in the position of the linen trade, the demand being quiet, particularly from the home trade. For common qualities of canvas there has been rather more inquiry, but fine kinds remain dull. Jute goods have been in decidedly improved demand, and prices are tending in favor of sellers. To-day the market for jute goods has manifested rather a quieter feeling."

—On Tuesday last, the Grand Junction and Belleville and North Hastings Railways were amalgamated, and the joint lines will hereafter be known as the Grand Junction Railway Company. Mr. Thomas Kelso, who has always worked hard for the promotion of the first-named railway, has been elected President. Under the new arrangement a considerable reduction is expected to be made in the working expenses, and it is proposed to issue bonds to the extent of \$10,000 per mile, in order to raise sufficient funds to equip the line fully and to secure more extensive wharfage accommodation. These bonds are to be a first charge upon the property of the Company, and to bear interest at the rate of 5 per cent. per annum, payable in twenty years. Mr. E. O. Bickford is the managing director.

—Undoubtedly there are reasons for dissatisfaction with the condition of the Maritime Bank in St. John, N.B., and we observe that a number of prominent shareholders in Montreal have determined that some important changes shall be made. Among these changes are the removal of the president and directors, doubt existing as to the legality of their election or appointment. These shareholders also wish to obtain the necessary legislation for winding up the bank and distributing the surplus assets, if any, among the shareholders. A special general meeting of shareholders is to be held in August for the purpose of considering the propriety of making these changes. Among those calling the meeting are Sir Hugh Allan, Henry A. Budden, Geo. Stephen, Fred Nash in trust; Joseph Mackay, Montreal City and District Savings Bank; Sir A. J. Smith, Hon. T. Ryan, W. J. Buchanan, R. A. Lindsay, Jas. G. Ross, and Hon. John Hamilton.

—The Union Mutual Life Insurance Company of Maine, which is working under the non-forfeiture law of that State, recently furnished another practical illustration of the benefits of this law. One Williams died a short time ago, owing the company two annual premiums. The amount of these with interest, was deducted from the amount of his policy, and the balance paid to Mrs. Williams. We understand that the company are now issuing policies on the new definite contract plan. Mr. George B. Holland of this city, who was for many years connected with the Equitable Life, for which he succeeded in obtaining a considerable amount of business, has taken the general agency for the Province. The Union is a strong company and a liberal one, and Mr. Holland should be able to do an Ontario business for it which will satisfy the head office in Boston. Messrs. McCabe, formerly agents here for the Company, have resigned.

—Proceedings have been initiated by Mr. Jas. Court, as assignee to the "Mechanics Bank," against a number of the principal shareholders in that institution, to recover the amounts due by them to the estate, under the double liability clause. Suits at law have been entered against eighteen shareholders, for amounts ranging from \$150 to \$7,500, and aggregating about \$25,000. There seems to be a strong determination to contest these suits, and there is every prospect of considerable litigation before the matter is finally settled.

—Out of an available balance of £22,642, the directors of the Trust and Loan Company of Upper Canada recommend a dividend at the rate of eight per cent. per annum. After adding £7,616 to the Reserve, there remains £2,026 to be carried forward. The report, which was carried, states that their Canadian business, in land, is falling off greatly; and it is in contemplation to seek for a revision of the charter, "to develop the field of operations in Manitoba," to which "emigration is flowing from older provinces."

## Meetings.

### THE CANADIAN SAVINGS AND LOAN COMPANY OF LONDON, CANADA.

The annual meeting of the stockholders of this company was held at its office in London, Ontario, on the 30th ult. There were quite a number of stockholders in attendance and a considerable interest was shown in the proceedings, all seeming well pleased at the result of the year's business just closed. Mr. James Durand, the President, occupied the chair, and Mr. H. W. Blinn, the manager, officiated as Secretary. The following is the fifth

#### Report.

The Directors beg to submit their report and financial statement for the year ending 31st May, 1880.

The earnings of the Company are as follows:

Interest on investments .....	\$49,223 59
Premium, 10 per cent. on \$7,500, balance of last issue of Stock .....	750 00

Total .....

Which have been applied thus:

Two half-yearly dividends at rate of 8 per cent. per annum .....	\$23,466 15
Interest on Savings Bank Deposits ..	13,243 11
General Interest .....	495 03
Expenses of Management .....	3,242 08
Commission on loans .....	895 47
Solicitors' fees, and disbursements on loans .....	419 69
Office furniture written off in full ..	157 23
Contingent Fund .....	1,001 43
Carried to Reserve .....	7,053 40

\$49,973 59

Of the amount carried to Reserve and Contingent Funds, \$7,304 83 is earned surplus, the balance, \$750, being premium on \$7,500 of stock remaining unsubscribed at end of last year.

The total amount of stock issued is \$450,000, all of which is subscribed, and \$312,530 paid.

In view of the recent great reduction in rate of interest, the Directors are more than ever satisfied with the policy which has been adhered to since the formation of the Company, of limiting the issue of stock, and the rate of dividend to stockholders.

The working capital of the Company is now—

Paid on stock .....	\$312,530 34
Savings Bank deposits .....	274,662 72
Reserve and Contingent Funds .....	42,501 43

\$629,694 49

which with the balance due the Federal Bank, \$3,942.77, makes the total investments \$633,637.26, an increase over last year of \$129,000.

The securities of the Company have been carefully examined, and many of the mortgaged properties inspected by a competent valuator; and although a Contingent Fund of \$1,000 is set aside, yet your Directors, even with the great depreciation in the value of real estate, are not aware of losses likely to absorb this fund.

The mortgages have all been valued at the rates of interest they bear, independently, by three officials of the Company.

Since the last annual meeting the office of the Company has been removed to the new Federal Bank building, a change which has proved beneficial.

Under the rules of the Company all the Directors retire annually, but are eligible for re-election.

All of which is respectively submitted.

JAMES DURAND, President.  
H. W. BLINN, Manager.

#### RECEIPTS.

Balance in Bank, May 31st, 1879 ..	\$ 2,859 81
Permanent Stock .....	37,350 00

Accumulating stock .....	33,248 00
Savings Bank deposits .....	460,489 38
Repayment on loans .....	141,620 30
General interest account .....	2,040 58
Premium on stock .....	750 00
Sale of Safe .....	150 00
Due Federal Bank, May 31st, 1880 ..	3,142 77
	\$682,450 84

#### DISBURSEMENTS.

Loans on Mortgages .....	\$226,210 47
Savings Bank Deposits withdrawals ..	391,875 58
Accumulating Stock made Permanent .....	37,381 68
Dividends on Permanent Stock .....	21,918 49
General Interest Account .....	495 03
Expenses of Management .....	3,242 08
Commission on Loans .....	895 47
Solicitors' fees, and disbursements on loans .....	419 69
Office Furniture .....	12 35
	\$682,450 84

#### Assets.

Loans on mortgages on real estate valued at over \$1,260,000 .....	\$626,512 26
Loans on the Company's stock .....	4,125 00
Loans on municipal debentures .....	3,000 00
	\$633,637 26

#### Liabilities.

To the public.	
Savings Bk. deposits \$274,662 72	
Due Federal Bank .. 3,942 77	
	\$278,605 49
To Stockholders.	
Permanent Stock ..\$300,200 00	
Accumulating stock 12,330 34	
Reserve fund	
at May 31,	
1879 .....	34,446 60
Add'd present year, 7,055 40	
	41,500 00
Contingent fund appropriated present year .....	1,001 43
	355,031 77
	\$633,637 26

H. W. BLINN, Manager.

We hereby certify that we have examined the books and vouchers of the Canadian Savings and Loan Company, of London, Canada, and have found the same correct; we have examined the securities and find them correct as set forth in the above statement; we also find that the mortgages have been valued at the same rate of interest at which the investments were made.

JOHN MARTIN, } Auditors.  
JOHN MARSHALL, }

London, 22nd June, 1880.

The President, in moving the adoption of the report, seconded by Mr. R. Lewis, congratulated the shareholders upon the very satisfactory position which the Company had attained.

After the usual complimentary resolutions were passed, the following gentlemen were re-elected as Directors for the ensuing year, viz., Messrs. James Durand, John Christie, Robert Fox, Chas. Murray, Benjn. Cronyn, Robt. Lewis, James Armstrong, J. W. Jones, and John B. Elliott.

At a subsequent meeting of the Directors Mr. James Durand was elected President, and Messrs. John Christie and Robert Fox, Vice-Presidents.

Mr. Tracy and staff will proceed at once to survey the projected branch of the London, Huron & Bruce Railway to connect Lucan with London, ardently desired by the Lucan people.

### THE PETERBOROUGH REAL ESTATE INVESTMENT COMPANY.

The Annual General Meeting of the Peterborough Real Estate Investment Company (limited) was held in Peterboro' at the offices of the General Managers, Messrs. Poussette & Rogér, on Tuesday afternoon, 23rd ult.

The President, Gen. F. M. Haultain, occupied the chair, the following gentlemen being also present:—Rev. V. Clementi, Col. Haultain and Messrs. John Walton, A. Hall, sr., Richard Hall, A. C. Dunlop, John Hall, George E. Shaw, A. P. Poussette, G. M. Roger, H. J. LeFevre of Lakefield, Gilbert Heron of Glasgow, D. Moore and James Reid of Otonabee

Mr. G. M. Roger acted as Secretary, and read the notice calling together the meeting.

The minutes of the last General Meeting were read and confirmed.

The Chairman then read the Second Annual

#### Report

for the year ending 31st of May, 1880:—

The Directors in presenting their second annual report of the affairs of the Company are pleased to be able to state that it has continued to prosper, the net earnings having been sufficient to pay two half-yearly dividends at the rate of eight per cent. per annum, and still leave a surplus of \$1,250.22 (£256 17s 10d stg.) at the credit of Profit and Loss Account to be carried forward.

Although the surplus is not so large as desired, it is satisfactory to observe that notwithstanding the increased expense of management arising from the sales of debentures and general promotion of the Company's interests, the clear profit for the year is much larger than for the previous year, thus assuring the shareholders that the means of producing a surplus has already been acquired. When it is considered that at the end of the first year the total amount placed on debentures was only \$23,360 (£4,800), it will be conceded that the surplus earnings for the past year have been as large as could reasonably be anticipated, it being borne in mind that the differences between the interest paid and that received on sums placed on debentures is almost the only source from which any extra profit can be derived.

During the year the Company's agents at Glasgow, Messrs. Finlayson and Auld, have succeeded in allotting the shares remaining in their hands upon which the amount called up is \$42,775 (£8,630 2s. 8d), and have disposed of the Company's debentures, which bear interest at the rate of five per cent. per annum, to the amount of £18,300 (\$89,060) at par, although competing in a market where a higher rate was offered by much older companies.

By authority of the by-law the Directors in October last made a second issue of debentures to the extent of £40,000 (\$194,666.66) bearing interest at the rate of five per centum per annum, and running for a term of not less than five years, the first issue has been all disposed of and £3,100 of the second issue taken.

The plan adopted last year of charging against the Profit and Loss account only such portion of the expenses as may be justly deemed a charge upon the year's business, has again been pursued.

All loans during the year have been made with the utmost regard for security and consists of the following:—

At 8 per cent .....	\$ 25,984 22
At 8½ per cent .....	106,638 84
At 9 per cent .....	4,500 00

Total .....

\$137,073 06 the whole yielding an average rate of 8.42 per annum.

Payments of both principal and interest have, on the whole, been met satisfactorily, the total

amount of principal repaid being \$36,837 39, and of interest received, \$25,073.41. The net increase of the investment account is \$116,405 67.

Although it is usual for Investment Companies to keep their dividends at such rates as will enable them to create a reserve, which is intended for the purpose of meeting possible losses, the Directors feel confident that considering the exceptionally favorable circumstances under which this company commenced doing business, no reserve is necessary, at least for the present. Out of deference, however, to the expressed opinion of some of the shareholders, both Canadian and British, that it would be well to have a reserve, it may be advisable to consider at some future meeting what steps should be taken towards that end.

It will be gratifying to the Canadian shareholders to learn that the directors have had the pleasure of visits from four of the principal shareholders at Glasgow, namely: Henry Cowan, Esq., Gilbert Heron, Esq., (who is cordially welcomed to our midst to-day) Neil Kennedy, Esq., and W. Wingate Gray, Esq., all of whom, after a searching examination into the Company's business, as well as a personal inspection of many of the properties held by it in security, have expressed satisfaction with its affairs.

The statement of liabilities and assets and of profit and loss herewith submitted, have been duly audited as appears by the certificate attached.

F. M. HAULTAIN,  
President.

The adoption of the report was moved by the Chairman.

In seconding the motion the Rev. V. Clementi said he hoped that all the shareholders who were not present would be perfectly satisfied with the report. If there was a reserve fund it would place all of them more at their ease, although the institution is on a very sound financial basis.

Mr. A. P. Poussette read the following list of the names of those who had been nominated for the position of Directors for the ensuing year, and no other names being offered they were declared elected:—Gen. F. M. Haultain, Col. F. W. Haultain, and Messrs. John Walton, George E. Shaw, H. J. LeFevre, Richard Hall, A. C. Dunlop and A. P. Poussette. He stated that it was with extreme regret that he had to announce that the Rev. V. Clementi had declined to be re-nominated, for reasons which he stated.

Mr. A. P. Poussette desired to submit amendments to two of the by-laws of the Company. The time was too short between the first of June, the end of this year, and the fourth Tuesday in June, when the Annual Meeting took place. There was not sufficient time to get the accounts from the Glasgow agents, and in order to get things ready they had to work day and night. Seconded by Mr. Geo. E. Shaw.

The Chairman then read the amendments to the by-laws, repealing.

By-law No. IV and substituting the following therefor:—"IV. The annual general meeting of the shareholders of the Company shall be held on the first Tuesday of July in each year, except when such Tuesday shall fall on the first day of July, and then upon the day following."

2. By-law No. XIX was also altered. The meeting then went into committee of the whole, the Rev. V. Clementi in the chair. The committee rose, and the Chairman reported the amended by-laws as having passed the committee. They were then read a second time and passed.

A BRITISH STOCKHOLDER SPEAKS.

Mr. Gilbert Heron, of Glasgow, Scotland, who was present, upon the invitation of the Chairman addressed the meeting. He came unprepared to make any suggestions on behalf of the British shareholders, as he had not spoken to any of them regarding the matter. He was in Canada

this time as he had often been before, on business in connection with his own firm. He had known Peterborough and its vicinity since the year 1846. There was one circumstance that had occurred that he was not prepared for. He referred to the retirement from the directorate of the company of the Rev. V. Clementi. Formerly it was not the custom for ministers to take an active part in business matters such as these, but of late years it was looked on as very judicious to have their names, and it gave the institutions strength. In Edinburgh, a new society of this kind had recently been formed, of which a very eminent Divine is at the head. He regarded the board as at present constituted as of a very high order. All the directors are gentlemen of high moral standing in the community in which they reside. Even at a distance, the name of a Rev. gentleman was regarded as an element of strength. With reference to the British shareholders, they had perfect confidence in the Board and desired that everything should be conducted on truly Conservative principles. They should take no doubtful risks, as, presumably, it was an exclusive land company. It was impossible to take a tour through Canada for two months as he had done, without noticing that many companies take doubtful risks which prove incumbrances in the future. He intended to make a thorough inspection of all the books of the company, and was confident that he would find them all right, and nothing had been done that would not meet with his approval. Personally, he did not think that any reserve was needed. The security of nearly every mortgage was worth more than the face of it, nearly always double. Great caution should be pursued in making the investments. The general feeling among the British shareholders was that a reserve fund should be formed. The best way to have accomplished this would have been to have given no dividend for the first or first two years.

Col. Haultain thanked Mr. Heron for the kind words just spoken by him. He moved, seconded by Mr. H. J. Lefevre,—That the thanks of this meeting be tendered to Messrs. Heron, Cowan, Finlayson and Auld, for the efficient services rendered to the Company by them—Carried.

Mr. Heron returned thanks and assured those present that the British Directors and Shareholders would always take a deep interest in the affairs of the Company.

Moved by Gen. Haultain, seconded by Rev. V. Clementi,—That a vote of thanks be tendered to the General Managers, Messrs. Poussette and Roger, for their untiring efforts to promote the prosperity of the company, and for the great trouble and toil they have been put to in accomplishing their work.—Carried.

Mr. A. P. Poussette replied on behalf of his partner and himself. It was true that his firm was working for nothing. He would not ask for a salary now as he did not think they were able to pay it. He knew that it would not be long before they would be able to do so, but as long as they could not, they would gratuitously do all they could to further the best interests of the company.

Thanks were voted to the investment committee, Messrs. J. Walton, J. Hall and G. E. Shaw, and Mr. G. E. Shaw replied. The chairman also received a vote of thanks.

—The following statement of prices of iron is from Martineau & Smith's Birmingham Journal of the iron trade. The prices are those of South Staffordshire common marked bars, Staffordshire being the birth place of the English iron trade, and for years its chief centre. In January, 1866, the price was £8 10s.; in 1867,

£7 10s.; April, 1868, £7; November, 1869, £8; September, 1871, £8 10s.; and in the month following, £9. The year 1872 began with prices at £11; February £12; May £13; June £14; and July £16, declining to £14 in September and £12 in November of that year. In 1873, January, February, and March, saw it at £13, £14, and £16, subsiding to £14 in July. In 1874, £12 in February and £11 in July. April 1875, £10; January, 1876, £9; September, 1877, £8 10s.; same month, 1878, £7 10s.; November, 1879, £8, December £9, and May 1880, again £8. The opinion of the correspondent of that journal as to future prices is as follows: "To the question whether we shall ever again see common marked bars at £16, I reply—doubtless we shall, as there is just as much reason now for prices to rise to that figure as there was in November 1869, when common marked bars were at £8—the present price."

STOCKS IN MONTREAL.

Montreal, June 30th, 1880

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transactions in Week.	Buyers.	Sellers.	Average Price, like Date, 1879.
Montreal.....	137	138	310	137½	138½	
" x.d.....						
Ontario.....		76	165	77½	77½	
Consolidated.....		72	2	72½	74	
Peoples.....						
Molsons.....						
Toronto.....						
McC. Cartier.....						
Merchants.....	93½	94½	469	94½	94½	
Commerce.....						
" x.d.....	110½	121	629	120½	121	
Union.....						
Hamilton.....						
Exchange.....		40	10			
Mon. Tel.....	97½	10	27½	99½	100	
Dom. Tel.....						
Rich. & O. Nav.....	40	42	114	31	40	
City Pass.....	97½	100	76	99	100	
Gas.....	123½	124½	78	124½	125	
R. C. Ins. Co.....		48				
Mc n Tel x d.....	96½	97½	100	96½	97	
East n T's.....						
Sterling Ex.....						
Gas x.d.....						

Board closed from 27th June to 2nd July.

OIL MATTERS IN PETROLIA.

Petrolia, 1st July, 1880.

Crude oil is firm at \$1.50. Large transactions at the average of that figure have taken place during the past week. Refined is quoted 16½c. in London per Imp. gall. American market continues exerted, with a great deal of speculative movement.

—The first liquidation dividend, amounting to 90 per cent on the capital, of the Stadacona Bank, will be paid to the shareholders on and after the 15th of July.

Commercial.

MONTREAL MARKETS.

Montreal, 29th June, 1880.

The weather since this day week has been quite tropical, the thermometer ranging as high as 95 in the shade. Some showers have fallen, and the hay crops look as if they were going to be very heavy, indeed crops of all kinds never appeared in a more flourishing condition. Busi-

ness has been only middling but remittances in almost all branches are reported to be satisfactory. The sugar market continues active and excited with strong upward tendency. Teas are a shade firmer but not in much demand. Drugs and Chemicals are quiet, but again appear to advance in price. Flour is very dull and lower, Butter and cheese are demoralized and shippers, will hardly lay hold at any price owing to the unsatisfactory state of the English markets. Ashes have taken the turn downward, and are quoted lower this week.

**ASHES.**—There has been an active demand, but the continued advance in prices has rather put buyers off the market, having reached \$4.75 to 4.80. The market to-day closes weak at \$4.25 to 4.35. There has been very little done in Pearls, and price is nominally \$5.20. The stocks at present in store are Pots 554 brls; Pearls 447 brls.

**BOOTS AND SHOES.**—There is no change in the state of trade since the date of our last report. Remittances are still coming in freely. Prices are unchanged and firm at the following quotations. *Men's Kip Boots* \$2.50 to 3.25; ditto *French Calf ditto* \$3.75; ditto *Buff Congress ditto* 2.10 to 2.25; ditto *split Brogans* 1.00 to 1.10; *Boys Split Brogans* 85c to 1.00; ditto *Buff and Pebble Bals* 1.25 to 1.65; *Womens ditto ditto*, 1.20 to 1.50; ditto *Prunella Boots* 55c to \$.60; *Misses Buff and pebble bals*. 1.00 to 1.35; ditto *prunella boots* 75c to 1.25.

**CATTLE.**—We had a dull cattle market yesterday, the demand for butcher's stock was light, and prices were easier than on the previous Monday, ranging from 3 to 4½c; some lean stock selling rather under our inside quotation *Caves* are scarce and brought from \$3.00 to 8.00 each. *Sheep* were in good supply, and in demand for shipment at \$5.00 to 7.00 each; *Lambs* are also in good request, and bring from \$1.75 to 3.50; *Hogs* were not in large supply, a few sales were reported at 4½ to 5c per lb. live weight.

**DRUGS AND CHEMICALS.**—Business has been rather quiet during the week but this is generally looked for at this season. The decline in prices in England has been checked and an advance in a number of articles has been established here, we now quote *Bicarb. Soda*, 3.20 to 3.25; *Soda Ash*, 1.32½ to 1.35; *Bichromate of Potash*, 14.00 to 14.50; *Arrow Root*, 12 to 15c; *Borax*, 14½ to 15c; *Cream Tartar Crystals*, 32 to 33c; *Caustic Soda*, 2.25 to 2.37½; *Bleaching Powder*, 1.75 to 2.00; *Alum*, 1.75 to 1.85; *Copperas*, 90c to 1.00; *Sulphur*, 2.90 to 3.00; *Roll Sulphur*, 1.95 to 2.10; *Epsom Salts*, 1.35; *Sal Soda*, 90c to 1.10; *Saltpetre*, per keg, 9.00 to 9.25; *Sulphate of Copper*, 5.50 to 6.00; *Whiting*, 45 to 50c; *Quinine*, Howard's, 4.00; *Morphia*, 4.00; *Opium*, 9.00; *Castor Oil*, 10 and 9½c. in lots of ten cases; *Shellac*, 40 to 45c.

**DRY GOODS.**—A few sorting-up orders are always coming in, but large orders are scarce, country merchants seeming indisposed to buy largely till the harvest prospects are settled, and the few travellers who have gone out with fall samples have really done nothing as yet. Woollen manufacturers are still busy on orders received some time ago, but comparatively few new ones are coming in just now. The usual midsummer dullness prevails and little activity is anticipated till the end of July or beginning of August.

**FUEL.**—The price of American hard coal is high this season, and people are now laying in their stock at \$6.00 for egg, stove and chestnut. Scotch steam coal per long ton is selling at \$4.50 to 4.75, and lower ports steam coal at \$3.75 to 4.25.

**FREIGHT.**—Engagements have been numerous, and rates for tonnage are higher and firmer than

on the previous Tuesday. For heavy grain by steamers and iron clippers to London 5/6, to Liverpool and Glasgow 4/3 to 5/- and for oats 4/9 to 5/. To all U. K., and direct ports on the continent 5/6 to 6/-

**FLOUR.**—Receipts during the past week 23,255 brls; total receipts from 1st January to date 221,784 brls. being a decrease of 121,103 brls on the receipts for the same period of 1879. Shipments during the week 16,908 brls. Total shipments from 1st January to date 159,841 brls. being a decrease of 91,314 brls. on the shipments for the same period of 1879. The flour market has continued rather unsteady since the date of last report, prices favoring buyers, but the volume of business has been comparatively small, holders are offering flour very freely, but in the present state of the market, no buyers can be found to touch it, except for what is required for the supply of the local trade. To-day on Change sales reported were only 300 bbls. *Superior Extra*, \$5.25 to 5.30; *Extra Superfine*, \$5.20 to 0.00; *Fancy*, \$5.05; *Spring Extra*, nominal; *Superfine*, nominal; *Strong Baker's flour*, \$6.00 to 6.50; *Fine*, \$4.60 to 4.65; *Middlings*, \$3.85 to 3.90; *Pollards*, nominal; *Ontario Bags*, \$2.65 to 2.75; *Oatmeal*, \$4.30 to 4.45; *Cornmeal*, \$2.60 to 2.65.

**GRAIN.**—*Wheat.*—Receipts for the past week, 284,203 bushels; total receipts from 1st January to date, 1,801,986 bushels, being a decrease of 908,481 bushels on the receipts of the same period of 1879. Shipments during the week 250,616 bushels. Total shipments from 1st January to date 1,361,402 bushels, being a decrease of 854,582 bushels on the shipments for the period of 1879. We hear of few transactions in this grain, and those generally on p.t. The market is dull and unsettled, and it is difficult to obtain reliable quotations. Canada Spring being quoted from \$1.11 to 1.20, according to views of holders. *Maize* is quiet and steady, at 47 to 48c. to arrive; *Peas* are scarce, and 91c. per 66 lbs. is asked for cargoes afloat; *Oats* have been pretty largely dealt in, at from 33½ to 34c.; *Barley* and *Rye* are nominal.

**GROCERIES.**—*Teas.*—There is not much pressure to sell tea just now, the market is certainly firmer but only a retail demand exists. Japans are sold from 22c to 55c for low to choice qualities. Greens have been moved in a small way from 34 to 70c; Congou at 30 to 70c, according to quality. *Coffee* is firm but unchanged, few sales of any consequence transpiring. *Sugar.*—The demand noticed last week has been maintained and both refineries here have been pushed to their utmost capacity to meet it. The market is very strong with upward tendency, and the combination in New York and Boston helps to sustain it. We still quote prices about the same as this day week: Paris lumps, 10½ to 11½c; Granulated, 10½ to 10¾c; Grocers A, 9½ to 10½c; Yellow refined, 8 to 9½c. *Raw Sugar* is also in demand and a number of sales have been made from 7½ to 8½c. *Rice.*—The market is well supplied by the arrival of a cargo, the stock previously having been very light, \$4.12½ to 4.45 are present prices according to quality and size of lot. *Spices.*—Only a light business doing. *B. Pepper* is firmer in England, but price here is steady at 10½ to 12c; *Allspice*, 15 to 16c; *Cloves*, 37 to 45c; *Cassia*, 14 to 18c; *Nutmegs*, 60 to 95c; *African Ginger*, 8 to 9½c; *Jamaica Ginger*, 17 to 22c. *Molasses* are in fair demand and command full prices, sales continue to be made of Barbadoes at 39 to 41c, and Porto Rico, 36 to 37c. *Syrups* are not asked for, amber is quoted at 50 to 53c. *Fruit.*—The stock of all kinds of fruit is small and prices are well maintained, but the demand is slow, only small lots moving within our range of quotations. *Loose muscatels*, \$2.40 to 2.55; *Layers*, \$2.30 to 2.35; *Valencias*, 7½ to 8½c; *Currants*, 6½ to 7½c; *Almonds*, 17½ to 18c

**HIDES.**—Are steady at \$10.00, \$9.00 and

\$8.00 for No. 1, 2, and 3, respectively. *Lambskins* are firm at 50c; *Calfskins* 13c.

**HARDWARE.**—There is nothing of any consequence to report in trade of present week. Latest cable reports confirm recent advances in England and every indication leads merchants to think that higher prices will be the order of things before very long, but in the meantime the market is so unsettled that we cannot make any definite change in quotations, at the same time in the present state of matters it is questionable, if much could be bought at our inside figures. We quote *Pig iron* per ton Coltness, \$19 to 20.00; *Gartsherrie*, \$18.50 to 19.50; *Summerlee*, \$18.25 to 18.75; *Langloan*, \$18.50 to 19.00; *Eglinton*, \$18 to 18.50; *Calder*, \$18 to 19; *Glengarnock*, \$18.25 to 18.75. *Bars* per 100 lbs. —*Scotch and Staffordshire*, \$2.25 to 2.40; best ditto \$2.40 to 2.50; *Swedes* \$4.25 to 4.50; *Norway*, \$4.25 to 4.50; *Lowmoor and Bowling* \$6.00 to 6.50; *Canada plates* per box—*Glenmorgan and Budd* \$3.50 to 3.75; *Arrow* \$4.00 to 4.25; *Hatton* \$4.00 to 4.25. *Tin plates* per box *Charcoal IC.*, \$7.00 to 8.00; ditto, IX, \$9.00 to 10.00; ditto, DC, \$6.00 to 7.00; ditto, DX, \$8.00 to 9.00; *Coke, IC.*, \$5.50 to 6.00; *Tinned Sheets No. 26*, *Charcoal*, 10½ to 11c; ditto, *Coke*, 10 to 10½c; *Galvanized Sheets*, 28 best, 7 to 8c; *Hoops and Bands*, \$2.75 to 3.00; *Sheets*, best brands, \$3.25; *Boiler Plate*, *Staffordshire*, \$2.75 to 3.35; ditto, *Lowmoor and Bowling*, \$6.50 to 7.00; *Russia Sheet Iron*, 15 to 16c; *Lead*, *Pig*, per 100 lbs., \$4.50 to 5.00; ditto, *Sheet*, \$5.00 to 5.50; ditto, *Bar*, \$5.00 to 5.50; ditto, *Shot*, \$6.00 to 6.50; *Cast Steel*, 11½ to 12½c; *Spring Steel*, \$3.75 to 4.00; *Tire Steel*, \$3.50 to 3.75; *Sleigh Shoe Steel*, \$3.00 to 3.25; *Ingot Tin*, 22½ to 25c; *Lugot Copper*, 18½ to 19c; *Sheet Zinc*, \$6.50 to 7.00; *Spelter*, \$6.00 to 6.50; *Horse Shoes* \$4.25 to 4.50; *Iron Wire*, per bdl., No. 6, \$2.25 to 2.50; *Cut Nails* are unchanged.

**LEATHER.**—The market has been quiet the past week, the wants of the trade have been tight, and there will not be much activity till the holiday season is past. Prices are fairly maintained, and stocks generally are not in excess. *Spanish sole* has met with good enquiry for the western trade, while shipments to England of *Buff and Splits* have been more liberal, advices from that market continue favorable. We do not make any change in our price list this week. We quote *Hemlock Spanish Sole* No. 1 B.A., 25 to 27c; ditto No. 2, B.A., 23 to 25c; No. 1 *Ordinary*, 25 to 26c; No. 2, ditto, 23 to 24c; *Buffa o Sole*, No. 1, 21 to 23c; ditto No. 2, 19 to 21c; *Hemlock Slaughter*, No. 1, 26 to 28c; *Waxed Upper*, light and medium, 36 to 42½c; ditto, heavy, 35 to 40c; *Grained*, 36 to 42c; *Splits*, large, 26 to 33c; ditto small, 25 to 30c; *Calfskins*, (27 to 36 lbs.), 50 to 75c per lb. ditto (18 to 26 lbs.) 45 to 65c per lb.; *Sheepskin linings*, 30 to 50c; *Harness*, 24 to 33c; *Buffed Cow*, 13 to 16c per lb.; *Enamelled Cow*, 15 to 17c; *Patent Cow*, 15 to 17c; *Pebbled Cow*, 13 to 17c; *Rough*, 24 to 31c.

**OILS.**—There is not much activity in any kind of Fish Oil, and stocks are quite equal to the requirements of trade. We quote *Cod oil* (Newfoundland A.) 45 to 47½c; *Seal Pale*, 47½ to 50c; ditto *Straw*, 42½ to 45c; ditto *Steam Refined*, 57½ to 60c. There is no change in *Linseed oil* which we still quote 60 to 62c and 63 to 64c for Raw and Boiled respectively. *Petroleum.*—The stocks here are now low and prices are firm with strong upward tendency. For some time past we have given quotations in wine measure gallons. We now quote per Imperial measure gallon. *Car lots* 19c; *broken lots* 19½c and *single brls* 20 to 21c; *Olive oil* 95c to \$1.10.

**PROVISIONS.**—*Butter.*—Receipts for the past week were 4611 pkgs.; shipments, 4773 pkgs. The market is in an unsettled state, and is down about 2c in the country, but there has been very little doing in the city, and quotations would be almost nominal. A lot of fine grade was sold

yesterday, at 18c., and this is considered to be an outside figure to-day. **CHEESE**.—Receipts, 10,869 boxes, shipments 17,489 boxes. In the demoralized state of the English market, buyers here will not lay hold at any price. Holders are asking in the country from 6 to 7c.; but even these prices are 1 to 2c. above buyers' views. **Pork** is advancing, but the market is very quiet, Canada mess sells at \$16.00 to 16.25, and Chicago \$15.50; **Lard** 10½ to 11c.; **Hams**, 10 to 11c.; **Bacon** 9 to 10c.—There is a good steady demand for salt; **Coarse** is slightly easier, and we now quote it 53 to 55c; **Factory Filled**, Washington, \$1; **Franklin**, \$1; **Higgins' Eureka** \$2, 1, and 50c. for bags, half bags and quarters. **Wool**.—There is very little clip wool offering, 30c. is still the current rate for any lots changing hands.

**MARITIME MARKETS.**

ST. JOHN, 28th June.

Business cannot be called active in the wholesale way, but there is a moderate movement in shipping, and manufacturers are fairly busy. Very little doing in breadstuffs, best grades of **Flour** are held firmly at \$6.10 to 6.40 for Can. Super Extra, \$6.25 to 6.40 for Can. Strong Bakers, \$6.00 to \$7.00 for American White Wheat, \$5.75 to 5.90 for Can. Spring Extra.

HALIFAX, 28th June.

The flour and grain market continues quiet, not much **Flour** is coming forward, and the demand is all for superiors, which maintain last week's quotations. There is a moderate enquiry for **Oatmeal** and **Cornmeal**, both of which are in light supply.

**TORONTO MARKETS.**

TORONTO, July 2, 1880.

The stock market continues firm and there is a perceptible improvement in share prices compared with last week. Sales were made on Tuesday, of Bank of Commerce at 120½, and Federal at 112½; 128 was bid for Toronto and 130 asked; Ontario held at 77 with 76½ bid; Me. chants brought 94½ in Montreal, 94 bid here. Loan companies' shares were tolerably active. Canada selling at 184; Freehold at 155½; Union at 132½; Imperial at 112½; Building & Loan held at 87; Hamilton Provident wanted at 114½ no sellers under 117. Dominion Telegraph 1 lower at 66 bid; Montreal Telegraph sold in Montreal at 96½.

Yesterday being the anniversary of the founding of the Dominion, business houses generally were closed and there was no business done on the Stock or Corn Exchanges.

**CATTLE**.—The week has been rather a slack one. Export **beeves** of 1800 lbs or more have been offering in but very small numbers, and the demand is less active, \$4.75 being now the prevailing price and \$5 the outside. Seconds are abundant, and prices easier, say \$4.00 for heavy oxen and cows, with \$4.25 for good light steers. For thirds, \$3.25 to 3.50 is reluctantly paid, they are plentiful. The demand is active for **sheep** intended for shipping and all offering are taken at \$4.20 to 4.75 per cental for firsts and \$3.50 to 4.00 for seconds. A great many (some 1800 head on Tuesday) are passing through eastward for Britain, mostly bought up in the spring. **Lambs** are steady and **calves** firm and scarce.

**Flour, &c.**—**Flour**.—Stocks in store, 450 bbls., against 2,254 bbls. last week and 925 bbls. on like date last year. The market is dull and purely nominal at a decline of 5c per bbl. on all

grades except Strong Bakers, which has become more plentiful and suffered a decline of 20c. This grade has sold at \$5.00 to 5.05. Fine is down to \$3.75 to 3.80, with \$4.90 to 4.95 for Superior Extra. **Oatmeal** has offered in cars as low as \$4.05; lots of five to ten barrels we quote \$4.30 to 4.40. **Bran** offering in plenty at \$7.75 to 8.00.

**GRAIN**.—**Wheat**.—Fall.—Stocks in store, 39,326 bush., against 64,300 bush. last week and 43,234 bush. on like date last year. The reduction in stocks is created by shipments to Montreal for export. English markets have shown a continuous decline of 6d to 1/- per quarter every day, and the Mark Lane quotation of Wednesday was 49/- for Red Winter off coast. Our quotations are 2c lower with very little doing.

**Wheat**.—Spring.—Stocks in store, 80,661 bus. against 84,488 bush last week and 116,178 bush on like date last year. Market very dull, we quote No 1, \$1.08 to 1.10. **Peas**.—dull and easier, stocks in store 1,541 bushels, against 1,541 bushels last week and 9,013 bushels on like date last year. We quote: No. 1, say, 69 to 70c and No. 2, 68 to 69. **Oats**.—Stocks in store 18,125 bushels against 16,325 bushels last week and 15,900 bush. on like date last year. A few cars have moved to the local trade, the market closing very dull and over-stocked. **Barley**.—Stocks in store 1,451 bush. against 1,796 bush last week and 32,705 bush. on like date last year. There is, as may be seen, very little in the city, there are no transactions at this season, and our quotations are nominal.

**FREIGHTS**.—Rail rates per G. T. R., from Toronto are, on flour, to Belleville, 20c. per bbl.; Kingston, 22c; Edwardsburg to Montreal, 25c; St. John's, 32c; Coaticook, 45c; Point Levi, 40c; Quebec, 42c; Island Pond to Portland, 50c; St. John N. B. or Carlton, 55c; Pietou, Truro, Halifax or Fredericton Junction 80c. Steamers' rates to England via Dominion and Beaver lines: flour, 90c per bbl.; beef and pork in barrels, 48c; boxed meats, tallow and lard, 48c to Liverpool per cental; butter, cheese and oil cake, 53c; oatmeal and flour, in bags, 40c to Liverpool; clover, 65 per cental; apples per bbl., prepaid, \$1.05 in lots not under 130 bbls. Ocean freights from N. Y. yesterday were firm; grain 6d to Liverpool, steam, 8d to London asked; 3/3d. for flour to Glasgow.

**GROCERIES**.—The usual limited business of the city is being transacted, and sugars are the most active feature. Prices have reached a point which will make it possible to import Scotch and English refined, and some are now on the way to this city, likewise some Porto Ricos bought in Halifax. Business is active in Canadian refined **sugars**, and both Montreal refineries are sold ahead of possible production, we are told. Prices are firm at quotations. There is a better feeling in **teas**, and dealers are now refusing offers at prices they would have been glad to accept a few weeks ago. **Coffees** are in moderate supply and prices steady, we quote Rio 19 to 22c, and Ceylon plantation 29 to 30c.

**HARDWARE**.—Prices are about stationery in iron and other metals; at any rate the fall is checked, and there is even a firmer feeling in tin plates and in some other articles. We do not alter quotations.

**HIDES AND SKINS**.—The price of green hides continues high, they offer in limited quantities, and are taken at 9½c for steers and 9c for cows. Cured are selling in small lots at 9½c for cows and 10 to 10½c for steers. Green **Calfskins** are plentiful and cured unchanged. **Lambskins**, 60c is now paid for good. **Pelts** are offering freely and 25 to 30c is paid for them. **Tallow** dull and weak, we quote 5½ to 5½c.

**PROVISIONS**. The week has been a quiet one, the rise in the West being felt only slightly here, and not affecting us buoyantly. **Mess Pork** sells in small lots at \$14 to 14.50; and a car is reported

sold at \$13.50. **Bacon** moves moderately, long clear is firm, at 8 to 8½c., and C. C. at 7 to 7½c.; shoulders, 6½c. There is considerable activity in **hams** and firm prices are obtained. Canned have brought 10½ to 11½, and smoked 10 to 10½; according to quantity; pickled, say 9½c. **Lard** is in only moderate supply, and moves slowly, at 9½ to 9½c. for tierces, and 10 to 10½c. for tinnets and pails. Dressed **hogs** bring from \$6.50 to 7.00, but not many are changing hands. **Hops**—small sales only of new, at from 25 to 27c.; some held at 30c. **Dried Apples**, not much doing, small parcels sell here at 7½ to 7½c. The **cheese** market is demoralized; the English market has fallen 14/ in the week, declining to 45/ on Monday, and 43/ on Tuesday last. U. S. markets 6½ to 7½c. At Ingersoll on Tuesday, 4,660 boxes sold at 6 to 7c., the average being 6½c. **Butter** is easier. A good deal offers here, but in inferior condition, owing to the weather, 13 to 13½c. are current prices for choice, which is purchased in moderate parcels only, a decline in England apparently making buyers chary of purchasing for export.

**Wool**.—The market is unsettled, and buyers hesitate to purchase. **Fleece** still tends downward. 27c. is the price paid by regular dealers. Street buyers still pay 28c.; and it is offering plentifully. Little or nothing is doing in supers, and a downward tendency is perceptible. Manufacturers appear disinclined to buy in case it goes lower. Canada **Pulled** supers, which sold at 34c. three weeks ago, are now offering at 31 and 32c.; there is very little demand for Extra, which we quote at 34 to 35c.

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223 McMill St., New Brunswick Cotton Mills,  
Montreal St. John, N. B.  
Agent for Quebec and Ontario.

**Montreal Telegraph Co.**

Notice is hereby given that a dividend, the 66th, of three per cent on the capital stock of the Company has been declared for the

HALF-YEAR ENDING THE 31ST OF MAY, 1880,  
and will be payable at the office of the Company,

On and after Thursday, July 15th.

The transfer books will be closed from the 5th to the 15th of July, both days inclusive.

By order of the Board.

JAMES DAKERS, Secretary.

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IMPERIAL LOAN & INVESTMENT CO'Y.

DIVIDEND No. 21.

Take notice that a dividend at the rate of eight per cent. per annum for the current half-year has been this day declared upon the capital stock of this Company, and that the same will be payable at their offices on and after WEDNESDAY, the 7th day of JULY next.

The transfer books will be closed from the 15th to the 30th inst., both days inclusive. By order of the Board. E. H. KERTLAND, Manager.

Toronto, June 5, 1880.

CO-PARTNERSHIP NOTICE.

LYMAN BROS. & CO.

In consequence of the decease of the late Mr. Benjamin Lyman, a new partnership has been formed, and the business of this firm, which has been carried on here for the past Forty Years, will be continued by the undersigned as

WHOLESALE DRUGGISTS

and Manufacturing Chemists and Pharmacists, under the same style of LYMAN BROTHERS & CO.

HENRY LYMAN, GEORGE W. LILLIE, General Partners. DELIA A. LYMAN, Special Partner.

Toronto, 1st July, 1880.

STATEMENT OF BANKS Acting under Charter, for the Month ending 31st May, 1880, according to Returns furnished by the Banks to the Auditor of Public Accounts

Table with columns: CAPITAL, LIABILITIES, and various bank names (A ME OF BANK, ONTARIO, Bank of Toronto, etc.). Rows include Capital Authorized, Capital Subscribed, Capital Paid Up, Notes in Circulation, Dom. Govt. deposits payable on demand, D. Govt. deposits payable on notice, P. Govt. deposits payable after notice, Other Deposits Payable on Demand, Other deposits payable on notice, Due to other Banks in Canada, Due to Agencies or Agents in foreign countries, Liabilities not included under foregoing heads, Total Liabilities.

ASSETS. Table with columns: BANK, Specie, Dominion Notes, Notes and Cheques on other Banks, Balances from other Banks of Canada, Bal. due from Agencies of the Bk. or other from other Agencies in foreign countries, Bal. due from Agencies of the Bk. or other from other Agencies in United Kingdom, Gov't Debentures or Stocks, Loans to Gov't, Loans secured by Bonds, Loans, etc., to Corporations, Notes and Bills discounted and Current, Notes, etc., overdue and specially secured, Overdue debts not secured, Real Estate (other than the Bk. Premises), Bank Premises, Oth'r Assets included above, Director's Liab., Total Assets.

Nova Scotia Forge Company, MANUFACTURERS OF RAILWAY CAR AXLES -AND- All Kinds of Hammered Forgings. NEW GLASGOW, NOVA SCOTIA.

British America Assurance Co., Incorporated A.D. 1833. Notice is hereby given that a Dividend at the rate of Ten per cent per annum has been this day declared for the half year ending the 30th inst., and that the same will be payable on and after Friday, the 2nd day of July, next.

London Guarantee & Accident Co'y. (LIMITED.) CHIEF OFFICE, 10 MOORGATE-ST., E.C. TRUSTEES: MATTHEW HUTTON CHAYTER, Esq., Chairman of the National Discount Co.

DIRECTORS: J. P. BICKERSTETH, Esq., 96 St. James-st. D'ARCY CHAYTOR, Esq., Messrs. Chaytor & Webster, 155 Fenchurch-st. H. C. CHILTON, Esq., Director of English and Scottish Law Life Office.

CANADIAN BOARD. ROBERT HAY, Esq., M.P. ALFRED BOUTBEE, Esq., M.P. W. H. DUNBAR, Esq., Vice-President, People's Loan & Deposit Co., Toronto.

A. T. McCORD, JUNR. The bonds of this Company are accepted as security by Her Majesty's Government, the High Court of Justice, Corporation of London. An Order in Council has recently been passed by the Dominion Government accepting these bonds.

J. M. COURTNEY, Dep. Mgr. Finance. \*Suspended payment.

Barristers.

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

**ANDREWS, CARON, ANDREWS &  
FITZPATRICK,**  
ADVOCATES, QUEBEC.  
FREDERICK ANDREWS, Q.C.; ADOLPHE P. CARON, B.C.  
L.Q.C.; FREDERICK W. ANDREWS, Q.C.; C. FITZ-  
PATRICK, B.A.B.O.L.

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

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

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

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

**MOWAT, MACLENNAN & DOWNEY,**  
Queen City Insurance Buildings, 24 Church St.  
CLYDE MOWAT, Q.C. JAMES MACLENNAN, Q.C.  
JOHN DOWNEY. THOMAS LANGTON.  
DUNCAN D. BORDAN.

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

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

STOCK AND BOND REPORT.

NAME.	Shares	Capital S'bscr'b'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						Toronto, June 30.	Cash value per share.
British North America	250	4,866,666	4,866,666	1,216,000	5		
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,400,000	4	120 1/2	120 1/2
du Peuple	50	1,800,000	1,600,000	210,000	2 1/2	70 1/2	74
Dominion Bank	50	1,000,000	970,250	853,000	4	126 1/2	127
Exchange Bank	100	1,000,000	1,000,000			84	45
Federal Bank	100	1,000,000	1,000,000	22,000	3 1/2	112 1/2	112 50
Hamilton	100	1,000,000	745,100	80,000	4	102 1/2	102 50
Imperial	100	910,000	884,613	80,000	4	99	100
Jacques Cartier	50	1,000,000	960,745			75	80
Merchants' Bank of Canada	100	5,798,267	5,520,000	475,000	3		95
Molson Bank	100	2,000,000	1,998,861	100,000	4	83 1/2	85
Montreal	200	12,000,000	11,999,200	5,000,000	4	137 1/2	138 1/2
Maritime	100	1,000,000	678,830		3		
Nationale	50	2,000,000	2,000,000	150,000	3	72	76
Ontario Bank	40	3,000,000	2,966,756	100,000	3	76 1/2	77 1/2
Ottawa		579,800	560,391	16,000	3 1/2		
Quebec Bank	100	2,500,000	2,500,000	325,000	3		
Standard	50	509,750	509,750		3	82	84
Toronto	100	2,000,000	2,000,000	952,000	3 1/2	128 1/2	130
Union Bank	100	2,000,000	1,992,100	18,000	2	69	70
Eastern Townships	50	1,500,000	1,381,568	200,000	4 1/2	100	102
Agricultural Savings & Loan Co	50	600,000	456,300	38,376	4		106
Anglo-Canadian Mortgage Co	100	400,000	331,410	30,000	4		107
Building & Loan Association	25	750,000	713,971	96,000	4 1/2	86 1/2	88 1/2
Canada Landed Credit Company	50	1,500,000	620,919	110,000	4		132 1/2
Canada Perm. Loan & Savings Co	50	2,000,000	2,000,000	90,000	6		184
Dominion Sav. & Inv. Society	50	800,000	502,625	86,000	5		120
Farmers Loan & Savings Company	50	500,000	500,000	53,600	4	116 1/2	119 1/2
Freehold Loan & Savings Company	100	1,050,400	690,000	241,500	5	155	156
Hamilton Provident & Loan Soc	100	950,000	841,026	125,328	4	114	117
Huron & Erie Savings & Loan Soc	50	1,000,000	977,622	246,000	5		135
Imperial Loan Society	50	600,000	544,800	42,000	4		112 1/2
London & Can. Loan & Agency Co	50	4,000,000	560,000	143,000	5	138	138 1/2
London Loan Co	50	434,700	207,900	1,560	4 1/2		106
Montreal Loan & Mortgage Co	50	1,000,000	550,000	64,000	4	90	96 1/2
Montreal Building Association	50	1,000,000	471,718	45,000	2 1/2		40
National Investment Co	100	1,460,000			3 1/2		103
Ontario Loan & Debenture Co	50	1,000,000	981,500	168,000	5		125
Union Permanent Building Society	50	500,000	480,000	1,500,000	5	131	132 1/2
Western Canada Loan & Savings Co	50	1,000,000	1,000,000	390,000	5		153
Dominion Telegraph Company	50		711,709		2 1/2		66
Montreal Telegraph Co	40	2,000,000	2,000,000		3		99 1/2
Toronto Consumers' Gas Co. (old)	50	600,000			2 1/2 p.c. Sm.	132	134

SECURITIES.	LONDON.		TORONTO.		MONTREAL.	
	100	103				
Canadian Government Debentures, 6 1/2 p.c. stg.	100	103				
Do. do. 5 1/2 p.c. Ins'r'd Stock	102 1/2	103 1/2				
Do. do. 5 1/2 p.c. stg., " " 1903	107	109				
Dominion 6 1/2 p.c. stock						
Do. 7 do. do.						
Dominion Bonds, 4 p.c. 1908 to 1913 guaranteed	108	109				
Montreal Harbour bonds 6 p.c.					103 1/2	104
Do. Corporation 6 1/2 p.c.						
Do. 7 1/2 p.c. stock						
Toronto Corporation 6 1/2 p.c., 20 years					104 1/2	
County Debentures 6 1/2 p.c.					104 1/2	
Township Debentures 6 1/2 p.c.					102	

INSURANCE COMPANIES.  
ENGLISH—(Quotations on London Market, June 23)

No. Shares	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	£1	4
50,000	15	C. Union F. L. & M	50	5	19
5,000	10	Edinburgh Life	100	15	38
20,000	3-5	Guardian	100	50	68
12,000	£7 yrly	Imperial Fire	100	25	155
100,000	6	Lancashire F. & L	20	2	7 1/2
35,882	3	London Ass. Corp.	25	12 1/2	64
10,000	1-4	Lon. & Lancash. L.	10	27	1
87,504	14	Liv. Lon. & G.F. & L	2 1/2	2	16
30,000	0	Northern F. & L.	100	500	45
40,000	2-5-0	North Brit. & Mer.	50	6 1/2	52
6,722	£9 1/2 p.s.	Phenix			301
200,000	3	Queen Fire & Life	10	1	3 1/2
100,000	18	Royal Insurance	20	3	26
50,000	7 1/2	Scottish Imp. F. & L	10	1	1 1/2
20,000	10	Scot. Prov. F. & L.	50	3	12
10,000	3-10	Standard Life	50	12	72
4,000	5	Star Life	25	1 1/2	13
CANADIAN.					
10,000	5-6 mo.	Brit. Amer. F. & M.	350	350	181
2,500	7 1/2	Canada Life	400	50	220
5,000		Confederation Life	100	0	150
5,000	8-12 mo.	Sun Mutual Life	100	10	
5,000		Sovereign Fire	100	10	
4,000	12	Montreal Assurance	50	45	
2,500	10	Royal Canadian	100	15	47 50
1,085	15	Quebec Fire	400	130	84 85
2,000	10	Quebec Marine	100	40	
2,000	10	Queen City Fire	50	10	
20,000	15-12 mo.	Western Assurance	40	20	170

AMERICAN.

When org'd	No. of Shares	NAME OF Co'y	Par. val of Sh'rs.	Off'r'd	Ask'd
1853	1500	Ætna L. of Hart	\$ 100	400	500
1819	30000	Ætna F. of Hart	100	214	215
1810	10000	Hartf'd, of Har	100	221	230
1863	5000	Travelers L & c	100	177	180
1858		Phenix, B'klyn	50	173	173
RAILWAYS.					
			Par. val	London	
			of Sh'rs	June 29.	
		Atlantic and St. Lawrence	£100	120	
		Do. do. 6 1/2 p.c. stg. m. bds.	100	104	
		Canada Southern 3 p.c. 1st Mortgage		95	
		Grand Trunk	100	21	
		New Prov. Certif. issued at 2 1/2			
		Do. Eq. F. M. Bds. 1 ch. 6 1/2 p.c.	100	105	
		Do. Eq. Bonds, 2nd charge	100	118	
		Do. First Preference, 5 1/2 p.c.	100	87 1/2	
		Do. Second Pref. Stock, 5 1/2 p.c.	100	74 1/2	
		Do. Third Pref. Stock, 4 1/2 p.c.	100	39 1/2	
		Great Western	12 1/2	14	
		Do. 5 1/2 p.c. Deb. Stock		94	
		Do. 6 1/2 p.c. Bonds, 1890		106	
		International Bridge 6 p.c. Mort. Bds		104	
		Do. 6 p.c. Mort. Bds. 2nd series		106	
		Midland 2 1/2 p.c. 1st Pref. Bonds	100	35	
		Northern of Can. 6 1/2 p.c. First Pref Bds	100	95 1/2	
		Do. do. Second do.	100	97	
		Toronto, Grey & Bruce 6 1/2 p.c. Bonds	100	87 1/2	
		Wellington, Grey & Bruce 7 1/2 p.c. 1st M.		80	
EXCHANGE.					
			Toronto	Montreal	
		Bank of London, 60 days			
		Gold Drafts do. on sight			
		American Silver			

TORONTO PRICES CURRENT—JULY 2, 1880.

**JOHN PROCTOR & CO.,**  
**HAMILTON,**  
 —IMPORTERS OF—  
**IRON, STEEL, TIN PLATES,**  
 English, German, and American  
 Hardware.  
**PAINTS, OILS, GLASS, ETC., ETC.**

**FREDERICTON LEATHER COMPANY,**  
 Fredericton, New Brunswick, Canada,  
 MANUFACTURERS OF  
**PATENT AND ENAMELLED LEATHER,**  
 Polished Pebble Cow and Calf, Satin, Buff,  
 and Grain Leather of all descriptions.  
 Fine Waxed Upper, Kip, Calf &  
 Splits. Oil Tanned Larrigan  
 and Lace. Harness and Sole Leather to Order.

**I. W. SIMMONS, Manager.**

**S. HARTLEY WATSON & CO.**  
**MERCHANTS,**  
 8 Victoria Street, LIVERPOOL, ENGLAND,  
 Supply English and Foreign Goods, and Re-  
 ceive Consignments of Fruit, Provisions,  
 Salmon, Lobsters, & General Ameri-  
 can & Canadian Produce.  
 Advances on Consignments by arrangement.

**WM. BARBER & BROS.**  
**PAPERMAKERS,**  
**GEORGETOWN, - - ONT.**  
 —News, Book, and Fine Papers.—  
**JAMES BARBER.**

**BARBER BROS.**  
**WOOLLEN MANUFACTURERS,**  
**STREETSVILLE, - - ONT.,**  
 Tweeds and Coatings in Three-Quarters and  
 Six-Quarters.  
**WM. BARBER. ROBT. BARBER.**

**BARBER & CO.**  
**MANUFACTURERS' AGENTS CANADIAN WOOLLENS,**  
 7 JORDAN STREET, TORONTO.  
**ROBT. BARBER, JR.**

**BARBER & ELLIS,**  
 Manufacturing Stationers—Ontario Envelope  
 Factory,  
 15 JORDAN STREET, TORONTO.  
 BLANK BOOKS, ENVELOPES & GENERAL STATIONERY  
**JAMES BARBER, JR.—JOHN F. ELLIS.**

**BARBER & BARBER,**  
**PAPER STAINERS,**  
 Georgetown, Ont.,  
**WINDOW SHADES AND WALL PAPERS,**  
**FRED. W. BARBER. J. M. BARBER.**

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Boots and Shoes.</b>		<b>Hardware.</b>		<b>Oils—Continued.</b>	
Men's Calf Boots.....	\$ 20 4 00	Tin (4 mos.) Block, 7 1/2 lb	\$ 23 0 24	Olive, 7 1/2 Imp gal	1 35 1 40
" Kip Boots.....	2 25 3 00	Grain	0 26 0 28	Sisalad.....	1 95 2 00
" Split Stogas.....	1 60 2 05	Copper: Ingot.....	0 19 0 20	" qt., 7 case.....	3 00 3 20
" No. 1 do.....	2 60 2 90	Sheet.....	0 25 0 26	Seal.....	0 75 0 80
Men's Cong. Gait & Bal	3 00 2 85	Lead (Amos) Bar 100 lbs	0 05 0 05 1/2	Spirits Turpentine.....	0 54 0 57
Boys' Kip Boots.....	1 68 2 10	Pig.....	0 04 0 05		
" No. 1 Stogas.....	1 85 2 00	Sheet.....	0 05 0 06	<b>Paints, &amp;c.</b>	
" Split.....	1 55 1 70	Shot.....	0 06 0 00	White Lead, genuine	
" Gaiters & Bals.....	1 20 1 65	Zinc: Sheet.....	0 06 0 06 1/2	in Oil, 7 1/2 lbs	2 15
Wom's Bals & Gait, peg	1 20 1 75			Do. No. 1.....	1 90
" M.S.....	1 30 1 65	<b>Out Nails:</b>		" 2.....	1 65
" Batts.....	0 90 1 20	10 to 60 dy. p. kg 100 lb	3 50 3 75	" 3.....	1 45
" Goat Bals.....	1 70 2 75	8 dy. and 9 dy.....	3 75 4 00	White Lead, dry.....	0 06 0 07 1/2
Misses' Bals.....	0 90 1 15	6 dy. and 7 dy.....	4 00 4 25	Red Lead.....	0 06 0 06 1/2
" Batts.....	0 80 1 05	4 dy. and 5 dy.....	4 00 4 25	Venetian Red, Eng.....	0 02 0 03
Childs' Bals.....	0 65 0 95	3 dy.....	4 75 5 00	Yellow Ochre, Frnch.....	0 02 0 02 1/2
" Batts.....	0 60 0 85			Whiting.....	0 80 0 85
" Turn Cackp. dz.....	4 00 6 00	<b>Galvanised Iron:</b>			
<b>Drugs.</b>		Best No. 22.....	0 06 0 06 1/2	<b>Petroleum.</b>	
Aloes Cape.....	0 18 0 20	" 24.....	0 00 0 06 1/2	(Refined, 7 1/2 gallon)	
Alum.....	0 02 0 03	" 26.....	0 07 0 07 1/2	Delivered in Toronto:	Imp. gal.
Borax.....	0 15 0 17	" 28.....	0 07 0 07 1/2	No. 1, car load.....	0 80 0 00
Camphor.....	0 42 0 60	<b>Iron: Pig—Carnbroe.....</b>	20 00 0 00	" 5 to 10 bris. do.....	0 17 0 00
Castor Oil.....	0 12 0 15	Summerlee.....	0 00 0 00	" single bris. do.....	0 00 0 18
Caustic Soda.....	0 08 0 04	Eglinton No. 1.....	0 00 0 00		
Cream Tartar.....	0 85 0 38	W, W. & Co.....	0 00 0 00	<b>Breadstuffs.</b>	
Epsom Salts.....	0 02 0 03	Nova Scotia.....	23 00 24 00	Flour: (7 1/2 bbl.) f.o.c.....	4 90 4 95
Extract Logwood, bulk	0 11 0 12	Nova Scotia bar.....	2 60 0 00	Superior Extra.....	4 80 4 85
" boxes.....	0 14 0 16	Bar, ordinary.....	2 25 2 40	Extra.....	4 75 4 80
Indigo, Madras.....	0 95 1 05	Hoops—Coopers.....	3 00 3 20	Fancy.....	5 08 5 05
Madder.....	0 12 0 14	" Band.....	3 25 4 75	Strong Bakers.....	4 85 4 90
Opium.....	8 80 9 00	<b>Boiler Plates:</b>		Spring Wheat, extra.....	4 25 4 30
Oxalic Acid.....	0 15 0 20	Hatton.....	3 50 3 75	Superfine.....	4 75 4 80
Potass Iodide.....	6 00 6 50	Derric.....	0 00 0 00	Fine.....	3 75 3 80
Quinine.....	3 90 4 20	Thistle.....	4 00 4 25	Oatmeal.....	4 05 4 10
Soda Ash.....	0 08 0 05	Pen.....	4 00 0 00	Cornmeal, small lots.....	3 35 3 50
Soda Bicarb, per keg.....	4 00 4 25	<b>Canada Plates:</b>		<b>Grain: f.o.c.</b>	
Tartaric Acid.....	0 65 0 75	Hatton.....	3 50 3 75	Fall: Wheat, No. 1.....	1 05 1 07
Morphine.....	4 00 4 20	Derric.....	0 00 0 00	" No. 2.....	1 08 1 105
Brimstone.....	0 02 0 03	Thistle.....	4 00 4 25	" No. 3.....	0 98 1 00
<b>Groceries.</b>		Pen.....	4 00 0 00	Spring Wheat, No. 1.....	1 06 1 11
Coffees: Java, 7 1/2 lb.....	0 27 0 33	<b>Iron Wire:</b>		" No. 2.....	1 06 1 06
" Rio.....	0 19 0 21 1/2	No. 6 7/8 bundle.....	2 25 2 30	" No. 3.....	0 98 1 00
" Mocha.....	0 32 0 34	" 9 ".....	2 55 2 60	Spring Wheat, No. 2.....	0 98 1 00
" Ceylon, native.....	0 23 0 25	" 12 ".....	2 85 2 90	" No. 3.....	0 85 0 86
" plants/tin.....	0 29 0 31	<b>Window Glass:</b>		Oats.....	0 60 0 00
Fish: Herings, Lab, nw.....	7 00 7 25	25 and under.....	1 90 2 00	Barley, No. 1.....	0 50 0 00
" sealed.....	0 90 0 95	26 x 40 do.....	2 10 2 30	" No. 2.....	0 45 0 00
Salmon, salt water.....	15 50 16 00	41 x 50 do.....	2 85 2 40	" No. 3.....	0 50 0 00
Dry Cod, 7 1/2 lbs.....	5 00 5 25	51 x 60 do.....	3 55 3 60	" No. 3 Extra.....	0 45 0 00
Fruit: Raisins, Lay 79.....	2 30 2 50	Steel: Cast.....	0 11 0 12 1/2	" No. 3.....	0 40 0 00
" London Lay.....	2 70 3 00	Bessemer do.....	0 05 0 06	Peas.....	0 68 0 70
" Sultanas, n'w.....	0 09 0 10	<b>1 in Plates: IC Coke.....</b>	6 00 6 25	Rye.....	0 78 0 80
" " old.....	0 07 0 08 1/2	IC Charcoal.....	7 25 7 50	Corn.....	0 58 0 55
" Val'nti's, n'w.....	0 07 0 08 1/2	IX.....	9 25 9 50		
" Muscatel.....	2 50 2 75	IXX.....	11 25 11 50	<b>Provisions.</b>	
Currants, new.....	0 07 0 08	DC.....	6 75 7 00	Butter, choice, 7 1/2 lb.....	0 12 0 13
" old.....	0 05 0 07 1/2	<b>Hides &amp; Skins 7 1/2 lb.</b>		Cheese.....	0 10 0 00
Molasses: Clayed, 7 1/2 gal.....	0 35 0 37	Steers, 60 to 80 lbs.....	0 00 0 09 1/2	Dried Apples.....	0 07 0 06
Syrups: Golden.....	0 52 0 55	Cows.....	0 00 0 09	Pork, Mess.....	14 00 14 50
" Amber.....	0 55 0 58	Cured and Inspected.....	0 09 0 10	Bacon, long clear.....	0 08 0 08 1/2
" Pale Amber.....	0 60 0 65	Calfskins, green.....	0 14 0 16	" Cumberland out.....	0 07 0 07 1/2
Rices.....	0 04 0 04 1/2	" cured.....	0 15 0 17	" B'k's smoked.....	0 09 0 10
Spices: Allspice.....	0 16 0 17	Pelts.....	0 25 0 00	Hams.....	0 10 0 11
Caasia, whole 7 1/2 lb.....	0 20 0 25	Tallow, rendered.....	0 05 0 05 1/2	" Canvassed.....	0 10 0 11 1/2
Cloves.....	0 50 0 55	<b>Wool.</b>		Lard.....	0 09 0 11
Ginger, ground.....	0 25 0 35	Fleece, 7 1/2 lb.....	0 27 0 00	Eggs.....	0 09 0 10
" Jamaica, root.....	0 23 0 27	Pulled Super.....	0 31 0 32	Hops, new.....	0 25 0 30
Nutmegs.....	0 80 1 10	Extra Super.....	0 34 0 35		
Pepper, black.....	0 11 0 12 1/2	<b>Leather.</b>		Salt, Etc.	
Sugars: Porto Rico.....	0 07 0 08 1/2	Spanish Sole, No. 1.....	0 29 0 31	Liverpool coarse, 7 1/2 b/g.....	0 70 0 80
Cuba.....	0 00 0 00	Do. No. 2.....	0 27 0 29	Canadian 7 1/2 bbl.....	0 90 1 00
Canada'n refined, low.....	0 06 0 09 1/2	Slaughter, heavy.....	0 27 0 29	Stoved.....	1 40 1 60
to extra bright.....	0 10 0 10 1/2	Do. light.....	0 27 0 29	<b>Wines, Liquors, &amp;c.</b>	
Standard Granulat'd.....	0 10 0 10 1/2	Buffalo.....	0 24 0 25	Ale: English, pts.....	1 60 1 90
Redpath's Cut Leaf.....	0 11 0 11 1/2	Harness.....	0 30 0 33	" qts.....	9 65 9 75
<b>Teas:</b>		Upper, No. 1 heavy.....	0 38 0 40	Brandy: Hen's y case.....	11 25 11 50
Japan com. to good.....	0 25 0 45	" light & med.....	0 40 0 42	Martell's.....	10 75 11 00
" fine to choicest.....	0 50 0 60	Kip Skins, French.....	0 90 1 10	Otard Dupuy & Co.....	9 75 10 00
Colored, com. to fine.....	0 42 0 47	" English.....	0 70 0 80	J. Robin & Co.....	9 00 9 25
Congou & Souchong.....	0 33 0 70	" Domestic.....	0 60 0 65	P. Castillon & Co.....	9 00 9 25
Oolong, good to fine.....	0 35 0 60	" Veals.....	0 70 0 75	Gin: De Kuypers, 7 1/2 gl.....	1 97 2 12 1/2
Y. Hyson, com. to g'd.....	0 35 0 43	Hem'lk Calf (25 to 30).....	0 60 0 65	" B. & D.....	1 82 2 02
" Med. to choice.....	0 44 0 57	36 to 44 lbs.....	0 75 0 85	" Green cases.....	4 37 5 00
" Extra choice.....	0 62 0 80	French Calf.....	1 20 1 50	" Red.....	8 50 8 75
Gunpowd, com to med.....	0 37 0 42	French Calf.....	0 28 0 32	Booth's Old Tom.....	0 00 0 60
" med. to fine.....	0 47 0 60	Splits, large, 7 1/2 lb.....	0 28 0 32	Rum: Jamaica, 16 o.p.....	2 47 2 62 1/2
" fine to finest.....	0 62 0 85	" small.....	0 25 0 27	Demerara.....	2 18 2 32
Hyson.....	0 32 0 55	Enamelled Cow, 7 1/2 ft.....	0 17 0 19	<b>In Duty</b>	
Imperial.....	0 37 0 60	Patent.....	0 17 0 19	Bond Paid.....	
<b>Tobacco, manufactured</b>		Pebble Grain.....	0 16 0 18	Alcohol, 65 o.p. 7 1/2 gl.....	0 71 2 47
Dark.....	0 35 0 39	Buff.....	0 16 0 18	Pure Sp'ts " " gl.....	0 72 2 48
" Western Leaf.....	0 35 0 42	Mussets, light.....	0 00 0 45	" 50 " ".....	0 65 2 25
" good to fine.....	0 35 0 42	Gambier.....	0 06 0 06 1/2	" 25 u.p. ".....	0 85 1 15
Bright's rts gd to fine.....	0 43 0 52	Sumac.....	0 05 0 06	F'mily Pr'l Whisky, l.g.....	0 40 1 25
" choice.....	0 70 0 80	Degras.....	0 05 0 06	Old Bourbon " ".....	0 40 1 25
Solace.....	0 36 0 45	<b>Oils.</b>		" Rye " ".....	0 37 1 17
		Cod Oil—Imp. Gal.....	0 60 0 65	" Toddy " ".....	0 37 1 17
		Straits Oil.....	0 50 0 56	" Malt " ".....	0 37 1 17
		Lard, extra.....	0 82 0 85	D'mestic Whisky 32 u.p.....	0 38 1 06
		" No. 1.....	0 73 0 76	Rye Whiskey, 4 yrs old.....	0 65 1 50
		Linseed, Raw.....	0 78 0 80	" " 5 ".....	0 75 1 60
		Linseed, boiled.....	0 83 0 85	" " 7 ".....	0 85 1 70
					0 95 1 80

ESTABLISHED 1845.

**L. COFFEE & CO.,**  
PRODUCE COMMISSION MERCHANTS  
No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE. THOMAS FLYNN.

**EDWARD MORROW,**  
WINNIPEG, MANITOBA.  
AGENT OF  
**CANADA LIFE ASSURANCE CO.**  
AND THE  
*Accident Insurance Company of Canada,*  
REAL ESTATE AGENT.  
**FIRE AGENCIES SOLICITED.**

GOLD MEDAL. PARIS, 1878.



ESTABLISHED 1856.

Telephone Communications between all Offices.  
**P. BURNS,**  
Wholesale and Retail Dealer  
in  
**COAL & WOOD.**

Orders left at offices, cor. FRONT & BATHURST STS., YONGE ST. WHARF, & 81 KING ST. EAST, will receive prompt attention.

**NOTICE**

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

HENRY ROBERTSON,  
Attorney for Scottish Commercial Insurance Company.

**Western Assurance Co.**

NOTICE IS HEREBY GIVEN that a dividend at the rate of

**Fifteen per Cent. per Annum**

has been this day declared upon the paid-up capital stock of this Company for the half-year ending 30th inst., and that the same will be payable at the Company's office on and after

*Wednesday, the 7th day of July next.*

The transfer books will be closed from the 26th to the 30th inst., both days inclusive. By order of the Board.

J. J. KENNY,  
Managing Director.

Western Assurance Company's Office,  
Toronto, 22nd June, 1880.



**HATS!! HATS!!**

ENGLISH & AMERICAN  
**SILK AND FELT HATS!!**

**BOTTOM PRICES.**  
Highest Price paid in CASH for Raw Furs.

**J. H. ROGERS,**  
Cor. King & Church Streets, Toronto.

**DIAMONDS WILL CUT,**

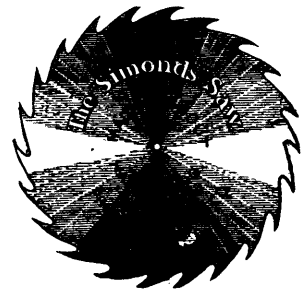
—AND THE—

**IMPROVED DIAMOND AND THE HANLAN**

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

**R. H. SMITH & CO., St. Catharines,**  
And Sold by the Hardware Trade everywhere.  
Take no other. We also make the Lance Tooth, Lightning, Improved Champion, Eclipse, in short, all kinds and patterns, including the New Improved Champion.

**"ST. CATHARINES SAW WORKS."**



**ÆTNA**

Life Insurance Company.

The following statement attests the increasing favor with which the operations of this sterling Company are regarded in the Dominion of Canada:

CANADIAN BUSINESS.	Premiums Received.	Insurance in Force.
Year ending December 31st, 1877.....	\$279,701 79	\$8,240,281
Year ending December 31st, 1878.....	284,165 10	8,760,199
Year ending December 31st, 1879.....	307,847 00	9,289,325
<b>An increase in 1878 of.....</b>	<b>4,463 31</b>	<b>and 510,908</b>
<b>And in 1879 a further growth of.....</b>	<b>23,681 90</b>	<b>" 529,136</b>

**Solid Progress during the last Fourteen Years:**

Years.	Assets.	Years.	Assets.
1866.....	\$2,036,823.05	1873.....	\$18,077,540.08
1867.....	4,401,433.86	1874.....	19,482,415.88
1868.....	7,538,612.35	1875.....	20,657,603.56
1869.....	10,350,612.23	1876.....	22,092,734.32
1870.....	13,284,594.21	1877.....	23,357,646.95
1871.....	15,120,686.11	1878.....	24,141,175.70
1872.....	16,640,786.24	1879.....	25,120,804.24
<b>Jan. 1, 1880.....</b>	<b>\$25,636,195.41.</b>		

So productive are its assets, and so carefully selected are its Lives, that the Interest Receipts alone more than defray the Death Losses, as the following figures for the past three years will show:—

Interest on Funds, 1877.....	\$1,527,307.70
Death Claims paid, 1877.....	1,121,083.73
<b>Difference to the Good.....</b>	<b>\$406,223.97</b>
Interest on Funds, 1878.....	\$1,617,764.91
Death Claims paid, 1878.....	1,091,268.63
<b>Difference to the Good.....</b>	<b>\$526,496.28</b>
Interest on Funds, 1879.....	\$1,856,710.46
Death Claims paid, 1879.....	1,376,527.43
<b>Difference to the Good.....</b>	<b>\$480,183.03</b>

Endowment Deposits received in sums of \$10 and upwards, carrying insurance of from \$500 to \$10,000, on a single life, from the age of 12 and upwards.

**WILLIAM H. ORR, Manager.**

**THE ROYAL CANADIAN**

Fire & Marine Insurance Co'y.

**160 ST. JAMES ST., MONTREAL.**

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

Cash Capital, Jan. 1, 1880.....	\$300,000 00
Reserve for Re-Insurance.....	76,820 27
Net Surplus Jan. 1, 1880.....	56,784 74
<b>Total Cash Assets Jan. 1, 1880.....</b>	<b>\$433,105 01</b>
Reserve Capital.....	800,000 00

**Security for Policyholders.....\$1,233,105 61**

ANDREW ROBERTSON, Esq., Pres. JAMES DAVIDSON, Manager Fire Dept.  
G. H. McHENRY, Inspector Fire Dept. HENRY STEWART, Mgr. Marine Dept.

**CONFEDERATION**  
**LIFE ASSOCIATION**

Incorporated by Special Act of the Dominion Parliament.

Guarantee Capital, \$500,000. Government Deposit, \$86,300.  
Capital and Assets, 31st Dec., 1879, \$906,337.

**HEAD OFFICE, TORONTO, ONT.**

President: Sir W. P. HOWLAND, C.B., K.C.M.G.  
Vice-Presidents: Hon. WM. McMASTER. WM. ELLIOT, Esq.

Directors:

Hon. JAS. MACDONALD, M.P., Halifax.  
Hon. T. N. GIBBS, ROBEKT WILKES, Esq.  
Hon. ISAAC BURPÉE, M.P.  
W. H. BEATTY, Esq.  
EDWARD HOOPER, Esq.  
J. HERBERT MASON, Esq.  
JAMES YOUNG, Esq., M.P.P.  
F. A. BALL, Esq.  
M. P. RYAN, Esq., M.P.  
S. NORDHEIMER, Esq.  
W. H. GIBBS, Esq.  
A. McLEAN HOWARD, Esq.

Actuary: C. CARPMAEL, M.A., F.R.A.S., late Fellow of St. John's College, Cambridge.

Managing Director: J. K. MACDONALD.

# Life Insurance Profits Demonstrated

—BY—

ACTUAL SETTLEMENTS MADE IN 1880.

Policies carried TEN years with return of all premiums and interest thereon.  
 Greater Profits paid to Policy-holders than now declared by any other Company.

The following are illustrations of actual settlements now being made by the

## EQUITABLE LIFE

Assurance Society of the U.S.

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

**POLICY No. 43,563, issued May 25, 1869.**

Amount, \$10,000 00  
 Total Premiums paid (11 years) 5,594 60

The assured is now entitled to draw, in cash, \$6,455.80, having had besides \$10,000 of assurance for eleven years. 115 per cent. of premiums paid returnable in cash.

**POLICY No. 58,543, issued Dec. 30, 1870. Endowment twenty years. Tontine Period ten years.**

Amount, \$10,000 00  
 Total premiums paid (ten years) 7,539 60

The assured, on the anniversary of the policy, will be entitled to draw, in cash, \$9,033, 120 per cent. of the premiums paid.

**POLICY No. 41,621, issued March 27, 1869.**

Amount, \$5,000 00  
 Total premiums paid, 2,908 95

In this case, the assured withdrew, in cash, \$3,312.45, being 114 per cent. of premiums paid.

Large numbers of policies will thus be settled during the year, showing cash returns of from 100 to 120 per cent. of premiums paid.

Every policy contains a clause making the same incontestable after THREE years.

The net new business of the Equitable Life Assurance Society for the last eleven years exceeds that of any other company in the world.

**R. W. GALE,**

General Manager Dominion of Canada, 157 St. James Street, MONTREAL, and 2 Court Street, TORONTO.

# CANADA LIFE

ASSURANCE COMPANY.

ESTABLISHED 1847.

Head Office, - - Hamilton, Ont.

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

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

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

## ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

Every description of property insured at moderate rates of premium.

Life assurances granted in all the most approved forms.

Head Office for Canada—Royal Insurance Buildings, Montreal.

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

**F. H. HEWARD,**  
 Agent for Toronto District.

# WESTERN

ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

Capital and Assets.....\$1,637,553 10

Income for Year ending 31st Dec., 1879 1,001,052 20

HEAD OFFICE : TORONTO, ONT.

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

## The Union Fire Insurance Co'y.

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

Head Office, 28 Toronto Street, Toronto.

DIRECTORS :

Hon. J. C. AIKINS (Secretary of State), Toronto, President.  
 W. H. DUNSPAUGH, late Dunspaugh & Watson, Toronto.  
 JAMES PATERSON, Esq. of Paterson Bros., Toronto.  
 A. A. Allan, Esq., (of A. A. Allan & Co., Wholesale Furriers,) Toronto  
 ALEX. NAIRN, Esq., Toronto.  
 W. E. CORNELL, Toronto.  
 B. WILLIAMS, Esq., London.  
 SAM'L. McBRIDE, London.  
 W. T. EDGE, London.  
 R. H. BOWES, Esq. (Smith, Wood & Bowes, Barristers, Toronto.

**A. T. McCord, Jr., Manager.**

Risks taken at Equitable Rates and Losses settled promptly.

## THE MUTUAL LIFE ASSOCIATION OF CANADA.

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

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

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

The Mutual Life Offices, Hamilton, Ont., Nov. 25th, 1879.

**DAVID BURKE,**  
 Manager.

## WATERTOWN AGRICULTURAL

INSURANCE COMPANY,

INSURES NOTHING BUT FARM PROPERTY AND RESIDENCES. It pays losses by fire and damage by lightning and for live stock killed by lightning anywhere on the farm.

THIS COMPANY HAS PAID FOR LOSSES..... \$2,370,175 38  
 ASSETS JANUARY 1ST, 1878..... 1,103,070 56  
 HAS DEPOSITED WITH THE CANADIAN GOVERNMENT .. 100,000 00

THIS OLD AND RELIABLE COMPANY has again established its business in Canada, and it is too well known to require commendation.

It has prospered for a quarter of a century and is to-day STRONGER THAN EVER BEFORE. Its large assets and large Government deposit, with honourable dealing, fair adjustments and prompt payment of losses ought to secure to it a fair share of patronage from the insuring public.

**FISHER & FLYNN, Cobourg,**

**L. M. CATHER,**  
 Toronto Agent, 4 Adelaide St. East.

**GENERAL AGENTS.**

Experienced Agents wanted in unrepresented localities.

# BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

GOVERNOR — PETER PATERSON, Esq.  
 DEPUTY GOVERNOR — JOHN MORISON, Esq.  
 HUGH McLENNAN, Esq. JOHN SMITH, Esq.  
 H. S. NORTHROP, Esq. GEORGE BOYD, Esq.  
 JOSH PRIESTMAN, Esq. B. HOMER DIXON, K.N.L.  
 JAMES CROWTHER, Esq.  
 Inspector .. JOHN F. McCUAIG,  
 General Agents — KAY & BANKS,  
 F. A. BALL Manager

Incorporated A.D. 1874. **CANADA** Charter Perpetual.

FIRE & MARINE INSURANCE CO'Y.

Head Office : Hamilton, Ont.

Capital \$1,000,000 fully subscribed. Deposited with Dominion Government, \$50,000.



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

BRANCH OFFICES—Montreal, Walter Kavanagh, No. 117 St. Francois Xavier Street, General Agent. Toronto, Scott & Walmsley, General Agents. Halifax, N.S., No. 22 Prince St., Capt. C. J. P. Clarkson, General Agent. St. John, N.B., No. 51 Princess St., Ira Cornwall, Jr., General Agent. Manitoba Agency, Winnipeg, Robt. Strang. M. A. Cameron, Charlottetown, General Agent, P.E.I. CHAS. CAMERON, Managing Director.

# UNION MUTUAL Life Insurance Co., of Maine

JOHN E. DE WITT, President.

Incorporated in 1848.

ASSETS, 31 Dec., 1879 - - \$6,884,798 26

SURPLUS over Liabilities,

31 Dec., 1879, N. Y. Standard, 4 1/2 p.c., 601,202 73

All its property belongs exclusively to its policy-holders.

TORONTO, ONT., March 11, 1880.

Messrs. John McCabe & Co., Managers Union Mutual Life Ins. Co., 17 Toronto Street, Toronto, Ont. :-

Gentlemen,—I beg to acknowledge the receipt, through your hands, from the Union Mutual Life Ins. Co., of \$980 80, in full payment of policy 44,286 on the life of my late husband, B. Noel Fisher, who was a passenger on the steamer "Waubuno," wrecked in the Georgian Bay in the severe gale of November last. The annual premium due in March, 1879, through inadvertence, had not been paid, and I therefore highly appreciate the great benefits resulting from the Maine non-forfeiture law, which I understand is a feature special to the Union Mutual Life, and under which the policy, notwithstanding the failure of such payment, was continued in force for the full amount less the said premium, and I desire to express my thanks for the prompt and satisfactory manner in which the claim was paid, payment having been made within one week after the claim papers were completed and sent to the Company.

The Company is at liberty to publish this acknowledgment, that others may see the benefits secured by a policy issued under the provisions of the Maine non-forfeiture law by the Company you represent.

(Signed) EMMA FISHER, Yours respectfully, Administratrix & Beneficiary.

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

G. B. HOLLAND, Agent, Toronto.  
 M. BOSSE, Agent, Montreal.  
 J. C. BENN, Agent, St. John, N.B.

# THE STANDARD Fire Insurance Comp'y

Head Office—Hamilton.

GOVERNMENT DEPOSIT, \$25,000.

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

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

PRESIDENT.

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

SECRETARY-TREASURER

H. THEO. CRAWFORD.

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

# PHENIX INSURANCE COMPANY OF BROOKLYN, N. Y.

FIRE & MARINE. INCORPORATED 1853.

CAPITAL, \$1,000,000. ASSETS, \$2,735,654.

INCOME, \$1,968,311.

STEPHEN CROWELL, President. PHILANDER SHAW, Vice-Pres't.

Fire Department. Marine Department.

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

INSURANCE accepted at current rates on Buildings, Merchandise, and other insurable property, against Loss or Damage by Fire.

On Lake Craft, their Cargoes and Freights, against the dangers of navigation.

On Live Stock, Provisions, and other Exports by Railroad, Steam and Sailing Ships, to British and Continental Ports.

Losses promptly and equitably Adjusted, and Paid at this Office.

John T. Douglas, Gen. Agent, Ont,  
 OFFICE, No. 48 YONGE, COR. WELLINGTON ST.,  
 TORONTO.

Insurance.

**QUEEN INSURANCE CO.**

OF ENGLAND.

**FIRE & LIFE.**

Capital.....\$2,000,000 Stg  
INVESTED FUNDS.....£668,818

FORBES & MUDGE,

Montreal,  
SAML. SHAW, Jr., Agent, Chief Agents for Canada.  
No. 86 King Street East, Toronto.

**SOVEREIGN**

Fire Insurance Compy of Canada.

CAPITAL, - - \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

J. MAUGHAN, Jr., Manr. G. BANKS, Asst. Manr

Insurance effected at reasonable rates.

**THE GORE DISTRICT**

**Mutual Fire Insurance Company**

Head Office - Galt, Ontario.

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

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

THIS COMPANY OFFERS

Perfect Security and Small Premiums

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

**THE ONTARIO MUTUAL**

Life Assurance Company

ISSUE Policies on all the most improved methods. This Company is PURELY MUTUAL; its business confined to the Province of Ontario; its rates of Assurance are self-sustaining, yet lower than others on the participating plan. There being no Stock-holders, all advantages go to the benefit of Policy-holders.

Dividends declared yearly after Policies are three years old.

WM. HENDRY, Manager, Waterloo, Ont.

**CANADA FARMERS'**

**MUTUAL INSURANCE COMPANY.**

HEAD OFFICE, HAMILTON, ONT.

(ESTABLISHED 1851.)

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

DIRECTORS:

THOS. STOCK, Esq., President; J. W. MURTON, Esq., Vice-President; Thos. Bain, Esq., M. P.; William Burrill, Esq.; Charles Sealey, Esq.; J. D. Lafferty, Esq.; F. M. Carpenter, Esq.; W. J. Lawrence, Secretary; A. Dean, Inspector.



Agents' Directory.

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

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

WURTELE & LORTIE, Official Assignees, Public Accountants, Financial Agts. & Commission Merchants, 51 Richelieu Block, Dalhousie St., Quebec.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Insurance.

**THE LONDON Life Insurance Company OF LONDON, ONT.**

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary.

**PHOENIX MUTUAL**

Fire Insurance Company. Head Office, 17 Front St. West, Toronto.

DIRECTORS.

HONORARY AND LOCAL.

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

George Moore, Esq., Davenport.

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

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

Thomas Mara, Esq., Toronto.

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

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

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

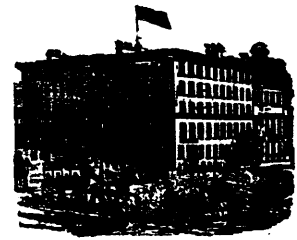
D. Moore, Esq., Wholesale Manufacturer, Walker ton.

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

OFFICERS.

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

**RUSSELL'S**



ST. LOUIS HOTEL.

**QUEBEC.**

THE RUSSELL HOTEL COMPANY,

WILLIS RUSSELL, PRESIDENT.

This Hotel, which is unrivalled for size, style and locality in Quebec, is open throughout the year for pleasure and business travel, having accommodation for 500 Guests.



**CANADIAN PACIFIC RAILWAY.**

TENDERS FOR ROLLING STOCK.

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

By order,

F. BRAUN,

Secretary.

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



Insurance.

# NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital, £2,000,000 Stg.

## ESTABLISHMENT IN CANADA

MANAGING DIRECTORS.

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

DIRECTORS.

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

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

The Hon. Thomas Ryan, Senator.

## FINANCIAL POSITION OF THE COMPANY

As at 31st December, 1879.

Paid-up Capital	£450,000 Stg.
Fire Reserve Fund	794,577 "
Premium Reserve	300,891 "
Balance of Profit and Loss Account	47,003 "
Life Accumulation	2,980,885 "
Annuity Funds	311,962 "

Revenue for the year, 1879.

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

WILLIAM EWING, Inspector.

GEORGE N. AHERN, Sub-Inspector.

**R. N. GOOCH, Agent,**

26 Wellington St. E., TORONTO

Head Office for the Dominion in Montreal.

MACDOUGALL & DAVIDSON, General Agents.

## AUCTION SALE

—OF—

# VALUABLE FREEHOLD PROPERTY!

In the City of Toronto, under the provisions of "An Act respecting the Property of Religious Institutions." There will be offered for sale at The Mart, 57 King street east, Toronto, on Tuesday, the 29th day of June, 1880, at 12 o'clock noon, by F. W. Coate & Co., the following parcel of land situate in the City of Toronto, and described as lots lettered B, C, D, and E on a certain plan made by F. F. Passmore, P. L.S., and filed in the Registry Office for the said city of Toronto as Plan D, No. 101, and bounded and bounded as follows, commencing at the north-east corner of the intersection of Queen and Parliament streets, thence northerly along the east side of Parliament street 120 feet to a lane 15 feet wide; thence easterly along said lane, and parallel to Queen street, 62 feet; thence southerly, and parallel to Parliament street, 120 feet; thence westerly along the north side of Queen street 62 feet, more or less, to the place of beginning. There is a small one-story frame building on the property, which has been used as an office. The property will be offered for sale subject to a reserved bid. Ten per cent. of the purchase money to be paid at time of sale, and sufficient in one month from sale to make, with the deposit, one-third of the purchase money; and balance as may be agreed upon. For further particulars apply to **McMURRICH, HOWARD & ANDREWS,** Vendor's Solicitors, 3 Building & Loan Chambers, Toronto street, TORONTO.

## THE QUEEN'S HOTEL, GALT,

Is beautifully situated fifty yards from the Grand River, making it one of the coolest summer resorts in Ontario. Being under new and able management, and properly furnished for the comfort of its patrons, intending visitors may have special rates by the week or month. MINERAL BATHS but a few minutes drive from the hotel. Splendid fishing, boating, drives and walks, affording every inducement to pleasure seekers.

Address—C. LOWELL, Lock Box 13.

On line of C. V. R., G. T. R. & G. W. Railways

Insurance.

# THE STANDARD

LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

Edinburgh, - - - Scotland.  
Montreal, - - - Canada.

Amount of Policies in force over.. \$92,000,000  
Assets, upwards of 28,000,000  
Claims paid to Canadian policy holders over  
**\$1,250,000.**

R. H. MATSON,

Gen. Agt. Toronto Dist.

W. M. RAMSAY,

Manager for Canada.

Office—38 Toronto Street, Toronto.

## LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

Mercantile Risks accepted at Lowest Current Rates

Dwelling Houses and Farm Property Insured on Special Terms.

JOS. B. REED,

Toronto Agent;

G. F. C. SMITH,

Chief Agent

20 Wellington St. E. for the Dominion, Montreal.

# MUTUAL

## FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

F. W. STONE,

President.

CHAS. DAVIDSON,

Secretary.

Head Office,

Guelph. Ont

## VICTORIA MUTUAL

### FIRE INSURANCE COMPANY OF CANADA

Hamilton Branch

Within range of Hydrants in Hamilton.

Water-Works Branch:

Within range of Hydrants in any locality having efficient water-works.

General Branch:

Farm and other non-hazardous property only.

One branch not liable for debts or obligations of the others.

GEO. H. MILLS, President.

W. D. BOOKER, Secretary.

HEAD OFFICE.....HAMILTON, ONTARIO.

TORONTO BRANCH:—CHAS. H. WADE, Agent.

OFFICE: 19 RICHMOND ST., EAST. S. W. corner Victoria and Richmond Streets.

# DOMINION

## FIRE AND MARINE INSURANCE CO.

HEAD OFFICE, HAMILTON, CAN.

DEPOSIT WITH DOMINION GOV'T, \$50,000.

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

F. R. DESPARD, MANAGER.

H. P. ANDREW, Agent, Toronto.

Head Office for Province of Quebec,

119 ST. FRAS. XAVIER STREET, MONTREAL.

JOHN F. NOTT and CHAS. D. HANSON,

Joint General Agents.

Insurance.

# BRITON

## Life Association

(LIMITED).

Capital Half a Million Sterling.

PAID UP \$50,000 Stg.

Deposited with Dominion Government for the Special Security of Canadian Assurers

\$50,000 TO BE INCREASED TO \$100,000.

CANADA BRANCH, . . . MONTREAL

JAS. B. M. CHIPMAN,

Manager

Chief Offices:

429 Strand, London.

Toronto Office—17 Wellington St. W., Second Flat, Federal Bank Building

# GUARDIAN

Fire and Life Assurance Company

OF LONDON, ENGLAND.

ESTABLISHED 1821.

Capital - - £2,000,000 sterling

Invested Funds £2,956,000 sterling

Dominion Deposit - \$100,343

Gen. Agents for { ROBT. SIMMS & CO. } Montreal  
Canada. { GEO. DENHOLM. }

Toronto: THOMPSON & ARMSTRONG, 56 & 58 King St. East.

Kingston: VANDEWATER & BETTS, Ontario St.

Hamilton: GILLESPIE & POWIS, 20 James St. South

## PHENIX

Fire Insurance Company. of London.

ESTABLISHED IN 1782.

A UNLIMITED LIABILITY IN CANADA IN 1864  
Unlimited liability of all the Stockholders, and large Reserve Funds. Moderate rates of premium.

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

12 St. Sacramento St, Montreal

ROBT. W. TYRE, Manager.



## CANADIAN PACIFIC RAILWAY.

Tenders for Rolling Stock.

TENDERS are invited for furnishing the Rolling Stock required to be delivered on the Canadian Pacific Railway, within the next four years, comprising the delivery in each year of about the following viz.:

- 20 Locomotive Engines.
- 16 First-class Cars (a proportion being sleepers).
- 20 Second-class Cars do.
- 3 Express and Baggage Cars.
- 3 Postal and Smoking Cars.
- 240 Box Freight Cars.
- 100 Flat Cars.
- 2 Wing Ploughs.
- 2 Snow Ploughs.
- 2 Flangers.
- 40 Hand Cars.

THE WHOLE TO BE MANUFACTURED IN THE DOMINION OF CANADA, and delivered on the Canadian Pacific Railway, at Fort William, or in the Province of Manitoba.

Drawings, specifications and other information may be had on application at the office of the Engineer-in-Chief, at Ottawa, on and after the 15th day of MARCH next.

Tenders will be received by the undersigned up to noon of THURSDAY, the 1st day of JULY next.

By Order,

F. BRAUN, Secretary.

DEPT. OF RAILWAYS & CANALS, }  
Ottawa, 7th February, 1880.