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THE
MONETARY TIMES
AND
TRADE REVIEW.
- INSURANCE CHRONICLE -

VOL. XIV—NO. 10.

TORONTO, ONT., FRIDAY, SEPTEMBER 3, 1880.

SUBSCRIPTION
\$2 a Year.

AUTUMN, 1880.

SAMSON, KENNEDY & GEMMEL

Have pleasure in stating that the Autumn business has opened up vigorously and that an improved tone prevails throughout. The abundant harvests of this and last year have enriched the country and largely increased the purchasing power of the people, which is seen in an enhanced demand for goods. Care on the part of Wholesale Houses and Retail Storekeepers, in dispensing credits, will do much towards bringing around a permanent state of prosperity. The immense amount of money now lying unemployed in the Reservoirs of our large Monetary Institutions is an evidence that public confidence is not fully restored. The "Hum" is not yet generally heard; but still we believe that a prudent economical course on the part of the people, with the blessing of Providence, will do more towards restoring our normal state of prosperity than any other measures that can be devised.

What we have to fear, just now, with our limited home markets and no foreign market open to us, is overproduction. Manufactures may be so stimulated, as to result in a speedy reaction. Our market may become glutted with goods and be completely demoralized, and throw hundreds suddenly out of employment, and that which is looked upon as a cure, may prove worse than the disease.

We have made arrangements for, and expect a **GOOD FALL TRADE.**

Our Stock was never in better trim. EVERY DEPARTMENT IS WELL ASSORTED and carefully looked after by competent Salesmen.

THE STUFF ROOM

Contains an IMMENSE STOCK of PLAIN and FANCY DRESS GOODS, embracing Cashmeres, Lustres, Cords and all the NEW FABRICS in Fancy Materials.

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Also DAMASSE and POMPADOUR VELVETEENS.

Our STOCK of SILKS and SATINS is perhaps the largest and best assorted in the City.

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OUR STAPLE ROOM

Is complete. We are showing a magnificent STOCK OF PRINTS in

POMPADOURS, SPOTS and SOLIDS,

Also WHITE COTTONS, DENIMS, LINENS, BLANKETS, GRAIN BAGS, &c., &c.

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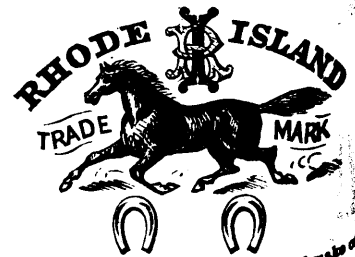
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HORSE SHOES,

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Hot Pressed Nuts,
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Carriage Bolts, best,
Plough Bolts,
Machine Bolts,
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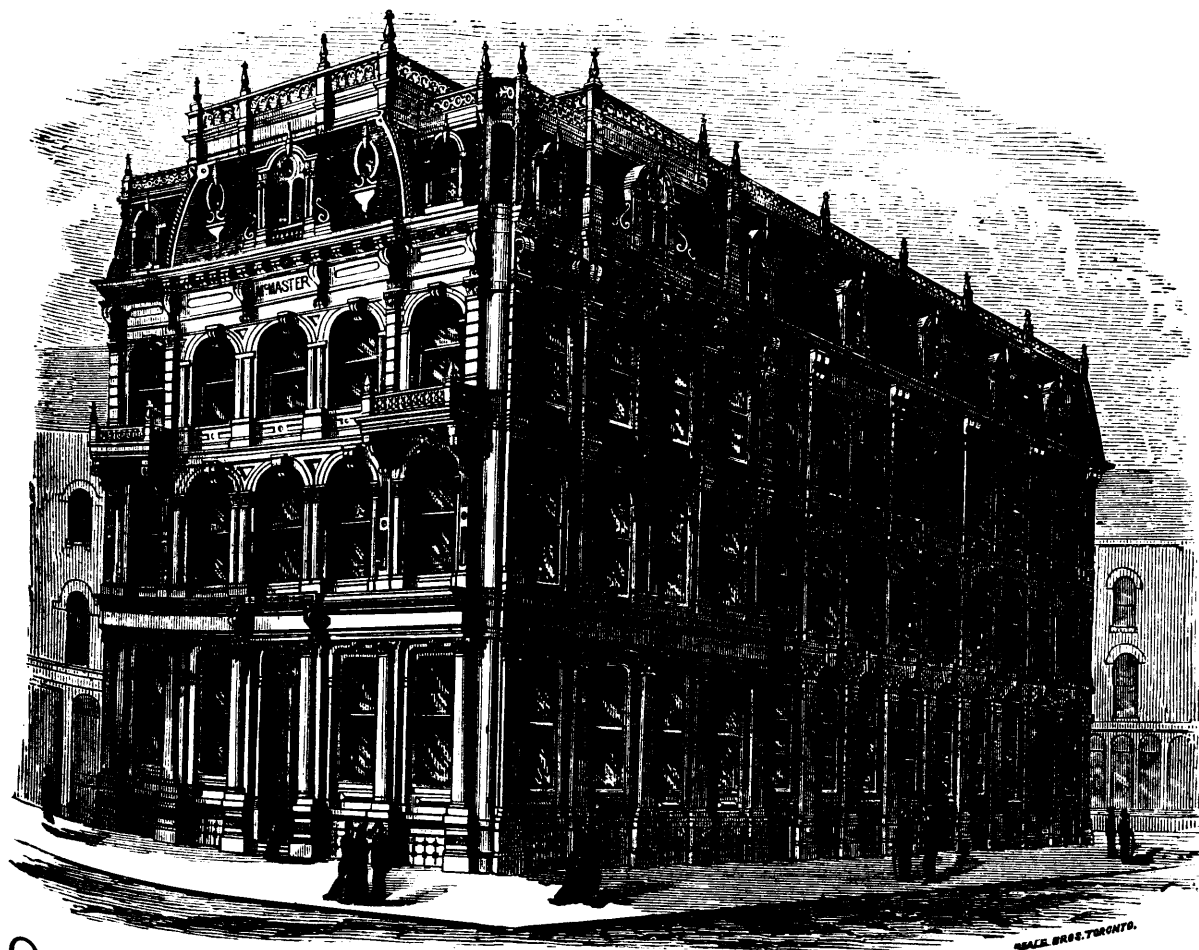
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100 Grey Nun Street,
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1880. FALL. 1880.

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On and after WEDNESDAY, 1st SEPTEMBER next, we will have opened a full and complete Stock of CANADIAN, BRITISH, AND AMERICAN manufactured DRY GOODS, when we shall be pleased to see our friends and intending purchasers at

No. 12 FRONT STREET WEST,
TORONTO.

AUGUST 29, 1880.

WYLD, BROCK & DARLING, TORONTO.



—FALL STOCK COMPLETE IN—

Woollens, General Dry Goods, Clothiers' Trimmings,

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MONTREAL OFFICE :
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SEPTEMBER 1st, 1880.

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CORNER OF BAY AND WELLINGTON STREETS,
TORONTO

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THE
MONETARY TIMES
 AND
TRADE REVIEW.
-INSURANCE CHRONICLE-

VOL. XIV—NO. 10

TORONTO, ONT., FRIDAY, AUGUST 27, 1880

{ SUBSCRIPTION
 \$2 a Year.

Leading Wholesale Trade of Toronto.

Stuff Department.

BLACK UNION CASHMERES.
 BLACK WOOL CASHMERES.
 BLACK LUSTRES.

By Case or Piece,
 AT OLD PRICES.

JOHN MACDONALD & CO.,
 21 & 23 Wellington St. East, } TORONTO.
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 Jan. 1880

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No. 12 Front Street West,
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Toronto 1880

Teas! Teas! Teas! Teas!

SMITH & KEIGHLEY,
 9 FRONT ST. EAST, TORONTO.

Are offering this week three special lines of very

CHEAP TEAS.

COMPRISING

Half-Chests Basket fired Japan.

" Fine Soryune Congou.

" Moyune Young Hyson.

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

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Are now opening out new goods suitable for

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FULLY ASSORTED

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Two Hundred & Thirty

PACKAGES,

Chiefly Haberdashery and General
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44 SCOTT AND 19 COLBORNE STS.

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Toronto, August, 1880.

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ESTABLISHED IN 1818.
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INCORPORATED BY ACT OF PARLIAMENT, 1855.

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REST. - - - - - \$100,000.

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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. Bank, Peabody & Co. Portland—Casco National Commercial 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, & remitted promptly 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, Brantford, Napanee, Liverpool Market.

Montreal Agents—The Bank of Montreal.
London, Eng. Agents—The Bank of Montreal.
Land, 37 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.

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

HEAD OFFICE, TORONTO.

DIRECTORS:

HON. T. N. GIBBS, President.
W. F. COWAN, Vice-President.
A. T. TODD, W. F. ALLAN.
JNO. BURNS, DR. MORTON.

R. C. JAMIFSON, J. L. BRODIE, Cashier.

AGENCIES:

Bradford, Cannington, Ficton, Newcastle, Colborne, Markham, Campbellford, Ont.
Montreal—Bank of Montreal.
New York—Messrs. Watson & Lang.
London, Eng.—The Royal Bank of Scotland.

LA BANQUE DU PEUPLE

Established in 1855.

CAPITAL \$2,000,000

Head Office, Montreal.

C. S. CHERRIER, President.
A. A. 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, - - - - - 220,000.

HEAD OFFICE, - - - - - TORONTO.

BOARD OF DIRECTORS.

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

H. S. STRATHY, Cashier.

Branches—Aurora, Chatham, Guelph, Hamilton, Kingston, London, Newmarket, Simcoe, St. Marys, 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.
Drafts on New York bought and sold.
Interest allowed on Deposits according to agreement.

IMPERIAL BANK OF CANADA.

Capital Authorized, \$1,000,000
Capital Subscribed, 910,800

DIRECTORS:

H. S. HOWLAND, Esq., President.
T. R. MERRITT, Esq., Vice-President, St. Catharines.
John Smith, Esq. T. K. Wadsworth, Esq.
Hon. Jas. R. Benson, Wm Ramsay, Esq.
St. Catharines. R. Carrie, Esq.
P. Hughes, Esq. John Fiske, Esq.

D. R. WILKIE, Cashier.

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

Branches—Dunnville, Ingersoll, Port Colborne, St. Catharines, St. Thomas, Welland, Fergus & Woodstock.
Gold and Currency Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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

P. Vallee, Esq.

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

BANK OF HAMILTON.

CAPITAL SUBSCRIBED, - - \$1,000,000

Head Office, - - - - - Hamilton.

Directors.

DONALD McINNES, 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.
Beeton—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. Ciseo & Son.
Scotland. Agents in London, Eng.—The National Bank of

The Chartered Banks.

Eastern Townships Bank

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

BOARD OF DIRECTORS.

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

Head Office—Sherbrooke, Que

WM. FARWELL, - - - - - General Manager.

BRANCHES.

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

Agents in Montreal—Bank of Montreal.
London, England—London and County Bank.
Boston—National Exchange Bank.
Collections made at all accessible points, and promptly remitted for.

Union Bank of Lower Can.

CAPITAL, - - - - - \$2,000,000.

Head Office, - - - - - Quebec.

DIRECTORS.

ANDREW THOMPSON, Esq., President.
HON. G. IRVINE, Vice-President.

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

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

BANK OF NOVA SCOTIA.

Incorporated 1832.

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

PRESIDENT—JOHN S. MACLEAN.
CASHIER—THOS. FYSHE.

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

Head Office - - - - - Halifax, N.S.

Branches:

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

People's Bank of Halifax.

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

Directors:

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

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

Branches: Lockport and Wolfville, N.S.

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

UNION BANK OF PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament, 1863.

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

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

AGENTS IN

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

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

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

BOARD OF DIRECTORS.

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

AGENCIES

Antigonish—T. M. King. *Bridgewater*—Andrew Gow.
 Pictou—Wm. Ives. *Sydney*—J. E. Burchell.
 Maitland (Hants Co.)—George Frieze.
 Truro - - - - - Martin Dickie.
 Weymouth - - - - - Hon. C. Campbell, jr.
 Charlottetown, P.E.I. - - - Owen Connolly, Agent.
 Summerside - - - - - Stephen 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. R. P. GRANT - - - - - PRESIDENT.
 J. R. NOONAN, Esq. - - - - - VICE-PRESIDENT.
 THOMAS WATSON, MANAGER.

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

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

Bank of British Columbia

(Incorporated by Royal Charter, 1862).

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

DIRECTORS.

Robert Gillespie, Esq., (London Director Bank of Montreal) Chairman, Jas. Anderson, Esq., (Messrs. Anderson, Anderson & Co) Egan (olville, 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.—T. e Bank of Montreal.

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

Victoria, B. C., Dec. 1879.

The Loan Companies.

CANADA PERMANENT LOAN & SAVINGS COMPANY

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

Money lent in all parts of Ontario on favorable terms.

LOANS MAY BE REPAYD

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

For information apply to the Company's Appraisers, or to

J. HERBERT MASON, Manager.

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

THE FREEHOLD Loan and Savings Co.

TORONTO.

ESTABLISHED IN 1859.

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

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

Hon. ADAM HOPE.....President.

W. E. SANFORD.....Vice-President.

Capital authorized to date.....\$1,000,000

Subscribed capital.....1,000,000

Paid-up capital.....\$909,850

Reserve and Contingent Funds.. 125,328

Total assets.....1,035,178

1,946,362

MONEY ADVANCED on Real Estate on favourable terms of repayment.

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

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

THE ONTARIO LOAN & DEBENTURE COMPANY,

OF LONDON, CANADA.

Paid-up Capital, - - - - - 981,500

Reserve Fund, - - - - - 168,000

Total Assets, - - - - - 2,500,000

Total Liabilities, - - - - - 1,367,470

Money loaned on Real Estate Securities only.

Municipal and School Section Debentures purchased.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1880.

Dominion Savings & Investment Soc., LONDON, ONT.

INCORPORATED, - 1872.

Capital, - - - - - \$1,000,000

Subscribed, - - - - - 800,000

Paid-up, - - - - - 639,524

Reserve and Contingent, - - - 91,081

Savings Bank Deposits and Debentures, 753,401

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

Money received on deposit and interest allowed thereon at the rate of 5 per cent. per annum.

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

The Loan Companies.

THE CANADA LANDED CREDIT COM'Y

IS PREPARED TO MAKE

STRAIGHT LOANS

—and to—

PURCHASE MORTGAGES

On the Security of Improved Farm or Substantial City Property,

ON THE MOST FAVORABLE TERMS.

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

D. MCGEE, Secretary.
 23 Toronto St., Toronto.

UNION LOAN & SAVINGS COMPANY.

DIVIDEND No. 31.

Notice is hereby given that a dividend at the rate of TEN PER CENT. per annum on the capital stock of this Company has been declared by the Directors for the half-year ending the 31st inst., and the same will be paid at the Company's office, "Union Loan Buildings," Toronto street, on and after

Wednesday, the 8th Day of September prox.

The Transfer Books will be closed from the 2nd to the 31st inst., both days inclusive. By order,
 W. MACLEAN, Secretary.

BRISTOL & WEST OF ENGLAND

CANADIAN

Land Mortgage & Investment Company,

(LIMITED)

CAPITAL, - - - \$500,000 *Shareholders' Funds*

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

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

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

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

THE HOME

SAVINGS AND LOAN COMPANY, (LIMITED)

(Successor to the Toronto Savings Bank.)

Office: No. 72 Church St., Toronto.

AUTHORIZED CAPITAL, \$2,000,000.

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

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

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

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

The National Investment Coy OF CANADA, (Limited.)

HEAD OFFICE, - - - TORONTO.

Subscribed Capital, - \$1,460,000

BOARD OF DIRECTORS.—William Alexander (of Alexander & Stark), President; Hon. J. C. Allin, Secretary of State; Vice-President; A. V. Desjardins, Esq., William Galbraith, Edward Gurney, Esq., John Jacques, Frank Turner, C.E., Newman Birnbaum, Prof. Young, of University College, Toronto.
 Money lent at lowest rates of interest.
 gages purchased.

JOHN STARK, *Manager.*

Insurance.
NORTH BRITISH & MERCANTILE
Fire & Life Insurance Co.

ESTABLISHED 1809.
Subscribed Capital, £2,000,000 Stg.
ESTABLISHMENT IN CANADA
MANAGING DIRECTORS.
D. Lorn MacDougall, Esq. Thos. Davidson, Esq.
DIRECTORS.
Gilbert Scott, Esq., of Messrs. Wm. Dow & Co.
Charles F. Smithers, Esq., General Manager Bank of Montreal.
The Hon. Thomas Ryan, Senator.

FINANCIAL POSITION OF THE COMPY.
As at 31st December, 1879.
Paid-up Capital, £450,000 Stg.
Fire Reserve Fund, 794,577 "
Premium Reserve, 300,890 "
Balance of Profit and Loss Account, 47,003 "
Annuity Funds, 2,989,885 "
Life Accumulation, 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.

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.
R. P. ANDREW, Agent, Toronto.

Head Office for Province of Quebec,
119 ST. FRS. KAVIER STREET, MONTREAL.
JOHN F. NOTT and CHAS. D. HANSON,
Joint General Agents.

VICTORIA MUTUAL
FIRE INSURANCE COMPANY OF CANADA

Hamilton Branch
Within range of Hydrants in Hamilton.
Water-Works Branch:
Within range of Hydrants in any locality having efficient water-works.
General Branch:
Farm and other non-hazardous property only.
One branch not liable for debts or obligations of the others.
GEN. H. MILLS, President.
W. D. BOOKER, Secretary.
HEAD OFFICE, HAMILTON, ONT.
TORONTO BRANCH—CHAS. H. WADE, Agent.
Office—19 Richmond St. East, S. W. corner Victoria and Richmond Streets.

Insurance.
RATES REDUCED.

THE STANDARD
Life Assurance Co.

ESTABLISHED 1825.
HEAD OFFICES:
Edinburgh, - - Scotland.
Montreal, - - - Canada.

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

DIVISION OF PROFITS 1880.
SPECIAL NOTICE.

The Profits which have arisen since 1875 will be divided among Policies in force at the close of the current year, and ASSURANCES NOW EFFECTED will participate.
R. H. MATSON, W. M. RAMSAY,
Gen. Agt. Toronto Dist. Manager for Canada.
Office—38 Toronto Street, Toronto.

LIVERPOOL & LONDON & GLOBE
INSURANCE COMPANY.

Invested Funds, \$29,000,000
Investments in Canada, 900,000
Head Office, Canada Branch, Montreal.
BOARD OF DIRECTORS.
Hon. H. Starnes, Chairman; T. Cramp, Esq., Dep. Chairman; Sir A. T. Galt, G.C.M.G.; T. Hart, Esq.; G. Stephen, Esq.

Mercantile Risks accepted at Lowest Current Rates
Dwelling Houses and Farm Property Insured on Special Terms.
JOS. B. REED, **G. F. C. SMITH,**
Toronto Agent, Chief Agent for the
20 Wellington St. E. Dominion, Montreal

GUARDIAN
Fire and Life Assurance Company
OF LONDON, ENGLAND.

ESTABLISHED 1821.
Capital - - £2,000,000 sterling
Invested Funds £2,981,000 sterling
Dominion Deposit - \$100,343
Gen. Agents for (ROBT. SIMMS & CO.) } Montreal.
Canada. { GEO. DENHOLM. }
Toronto—THOMPSON & ARMSTRONG, 56 and 58 King St. East.
Kingston—R. W. VANDEWATER, Ontario Street.
Hamilton—GILLESPIE & POWIS, 20 James St. S.

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 Buildings.

PHENIX
Fire Insurance Company of London

ESTABLISHED IN 1782.
AGENCY ESTABLISHED IN CANADA IN 1804.
Unlimited liability of all the Stockholders, and large Reserve Funds. Moderate rates of premium.
GILLESPIE, MOFATT & Co.,
General Agents for Canada,
12 St. Sacrament St., Montreal.
ROBT. W. TYRE, Manager.

MUTUAL
FIRE INSURANCE COMPANY

Of the County of Wellington.
Business done exclusively on the Premium Note system
F. W. STONE, **CHAS. DAVIDSON,**
President. Secretary.
Head Office, - - - Guelph, Ont.

EDWARD MORROW,
WINNIPEG, MANITOBA.
AGENT OF
CANADA LIFE ASSURANCE CO.
AND THE

Accident Insurance Company of Canada,
REAL ESTATE AGENT.
FIRE AGENCIES SOLICITED.

ESTABLISHED 1856.
Telephone Communications between all Offices.
P. BURNS,
Wholesale and Retail Dealer

COAL & WOOD.

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

Nova Scotia Forge Company,
MANUFACTURERS OF

RAILWAY CAR AXLES

—AND—
All Kinds of Hammered Forgings.
NEW GLASGOW, NOVA SCOTIA.

WHOLESALE ONLY.

HARDWARE WAREHOUSE:
No. 20 Front Street West.

EARTHENWARE WAREHOUSE:
No. 18 Front Street West.

WILLIAM THOMSON & CO.

Beg to announce that the two branches of their business are now replete with

EVERY REQUIREMENT OF THE TRADE,

And will be glad to see their customers and others at an early day.

—o—

SPECIALLY WOULD WE CALL ATTENTION TO
CANADIAN HARDWARE PRODUCTIONS,

Being large buyers can offer favourable prices. TERMS LIBERAL.

WILLIAM THOMSON & COMPANY.

BY SCOTT, SUTHERLAND & CO.

HARDWARE STOCK, & C.

OF WILLIAM HEWITT & CO.,

AMOUNTING TO UPWARDS OF \$20,000,

On Saturday, 7th September, at noon.

The Tenders received for the above stock not being satisfactory to the creditors, we have received instructions from the Trustee (Mr. William Thomson) to offer the same at Auction on the above-named day.

TERMS:—25 per cent. cash (\$500 of which to be an immediate deposit), balance in 3, 6, and 9 months, with interest at 7 per cent. Notes to be satisfactorily endorsed if required.

The Stock and Fixtures will be sold separately at so much on the \$ on Inventory Valuation.

Arrangements have been completed whereby the premises now occupied by the firm can be had for the sum of \$1,565 per annum (exclusive of Taxes) till 1st May, 1884.

STOCK AND STOCK LIST CAN BE VIEWED AT NO. 111 YONGE STREET.
SCOTT, SUTHERLAND & CO.

Leading Wholesale Trade of Montreal.
THIBAudeau, FRERES & CIE,
 Importers and Wholesale Jobbers in
**BRITISH, FOREIGN & DOMESTIC
 DRY GOODS,**
 Corner of Sous-le-fort and Peter Street,
QUEBEC, P. Q.
 Branches—Thibaudeau, Brothers & Co., Montreal
 Thibaudeau, Brothers & Co., London, E. C., England
CASTOR OIL in cases.
BICARB in kegs.
CREAM OF TARTAR crystals in kegs.
 FOR SALE BY
COPLAND & McLAREN,
 Corner Wellington and Grey Nun streets,
MONTREAL.

THE COUNTERFEIT
 Which is to-day doing the greatest and most wide-spread mischief is the substitution of Alum for Cream of Tartar in the manufacture of Baking Powder. Avoid danger by using only the old, well tried
COOK'S FRIEND.
 which contains NO Alum, never yet asked for a certificate, much less paid for one, and is its own best recommendation, making FRIENDS wherever it goes.
W. D. McLAREN, Union Mills, 55 & 57 College St., Montreal.

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

THE CANADIAN RUBBER CO.
 OF MONTREAL.
 Manufacturers of Rubber Shoes, Felt Boots, Belting, Steam-Packing, Hose, &c.,
**Osce & Warerooms, 335 St. Paul St.,
 MONTREAL.**
 Branch House, 45 Yonge St., TORONTO

JOHN CLARK, JR. & CO.'S
 M. E. Q.  M. E. Q.
SPOOL COTTON.
 Recommended by the principal SEWING MACHINE Co.'s as the BEST for Hand and Machine Sewing.
M. E. Q.
 OF THIS THREAD is the only MAKE in the CANADIAN MARKET that RECEIVED an AWARD—AT THE—CENTENNIAL EXHIBITION—FOR—
 Excellence in Color, Quality & Finish
 Trial orders are solicited. Wholesale Trade supplied only.
WALTER WILSON & CO.,
 Sole Agents, 1 & 3 St. Helen St., Montreal.

Leading Wholesale Trade of Montreal.
CASSILS, STIMSON & CO.,
 IMPORTERS OF
**Foreign Leathers and Shoe Goods,
 Commission Merchants in
 DOMESTIC LEATHER.**
 10 Lemoine Street,
MONTREAL.

**SHAW BROS. & CASSILS,
 TANNERS
 AND
 LEATHER DEALERS,**
 13 RECOLLET STREET,
MONTREAL.

S. H. MAY & COMPY,
 IMPORTERS OF
PAINTERS SUPPLIES
 of every description, including
Leads, Oils, Varnishes, etc., etc.,
MONTREAL.

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

NOTICE!
 The syndicate about to work NEWELL'S PATENT UNIVERSAL GRINDER will open their extensive mill premises in Montreal, at No. 572 William St. on or about 1st July prox. They will undertake to crush or grind Phosphate and other minerals, bones and other substances, at a rate from one to eight tons per hour, according to fineness required. Corn, Oats, Buckwheat, Barley, Malt, Flax, and any other cereals are reduced to Course or Fine Meal, in quantities exceeding One Hundred Bushels an hour! Moulie, cracked corn, granulated wheat and Graham flour are specialties attainable only by the use of these machines.
 For details, apply at the **DOMINION GENERAL AGENCY, 26 Hospital St., Montreal.**

**WM. BARBOUR & SONS,
 IRISH FLAX THREAD
 LISBURN.**

Received Gold Medal THE Grand Prix Paris Exhibition. 1878.		Received Gold Medal THE Grand Prix Paris Exhibition. 1878.
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Linen Machine Thread, Wax Machine Thread, Shoe Thread, Saddlers' Thread, Gilling Twine, Hemp, Twine, &c.
WALTER WILSON & COMPY,
 Sole Agents for the Dominion,
 1 & 3 ST. HELEN STREET,
MONTREAL

Leading Wholesale Trade of Montreal.
BAR & ROD IRON.
 The Subscribers have in stock A COMPLETE ASSORTMENT of all sizes, including:—Round, 3-16 to 4 inch; Squares, 1 to 3 inch; Plates, 1 x 1 to 6 x 1 inch; Hoops & Bands, 1 to 6 inch; Sheets, 8 to 26 gauge. Orders Promptly Filled.
CRATHERN & CAVERHILL,
 Metal and Hardware Importers,
 St. Peter Street, Montreal.

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

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

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

HODGSON, SUMNER & COY
 IMPORTERS OF
**DRY GOODS, SMALLWARES,
 AND FANCY-GOODS.**
 347 & 349 St. Paul Street, MONTREAL.

Mercantile Summary.
BUTTER is being shipped direct from Brussels, Ont., to Aberdeen, Scotland.
 ABOUT 350 tons of flax have already been delivered at the Aboyne Mill, near Elora.
 THE Bourse says that the French Cable Company is to get 16 per cent. of the total receipts in the joint purse arrangement
 Mr. W. H. TILLINGHAM, formerly manager of the Bank of British Columbia, died suddenly at San Francisco some days ago.
 A CONSIGNMENT of 1,500 bales of domestic dry goods left New York a few days ago, which are to go through to China, via, the Suez canal.
 SAID a clergyman in his prayer on Sunday, according to the Mail:—"Oh, Lord, bless the poor, and bless those who would be poor if they were honest."
 EELS are being caught at Carleton N.B., for shipment to the German cel-fanciers of the States. They are smoked and then put into air-tight cans, at the Sardine factories in Eastport, Maine.
 UP to August 20th, says the R. R. Gazette, the construction of new railroads in the United States during the present year has been 2,704 miles. The figures for comparison with preceding years, were for the same period of time, 1,346 miles in 1879, 1,005 in 1878, 943 in 1877, and 1,231 in 1876.

The stock of John Garde, a Kingston hatter, has been seized under execution, and is to be disposed of shortly, at auction or in some other way.

DURING the year ending with June last, 457,243 emigrants landed in the United States. July increased the number by 49,923. These figures were never exceeded except in the year 1873, when the arrivals reached 459,803.

SINCE March 1st, the total hog packing in the West has reached 3,695,000, or 1,215,600 more than during the corresponding time last year, and since November 1st the total is 10,645,000, or a gain of 685,000 over the same time last year. And yet, says the *Chicago Journal of Commerce*, pork is not cheap.

WM. FOWLER & Co., general store-keeper of Amherst, whose troubles we have noticed in a former issue, have assigned to Nelson Forest, who is a preferred creditor to extent of \$4,500. The total liabilities are \$10,354; assets nominally \$9,131.

FELIX DONTOT, a grocer of Arichat, N.S., has left for the United States, it is presumed. His stock has been seized, and sold by the Sheriff to satisfy a judgment held by a Halifax creditor. The general creditors will fare poorly.

A COMPROMISE, at the rate of 50 cents in the \$, is offered on behalf of Edward Frost, a Whitby dry goods merchant, who has been in business there for several years. The liabilities are in the vicinity of \$10,000.

A DEALER in cigars, etc., on Yonge St., in this city, William Allen, is offering a compromise at the rate of 20c in the dollar, which so far has not been accepted. It appears that he had been principally supplied by Eichorn & Carpenter, who got judgment, and then put a bailiff into his premises.

THE Virginia Tobacco Company, is about to be organized, to manufacture tobacco in this city, capital, \$200,000. General Peyton Wise, of Virginia, some American gentlemen, and several Torontonians are among the proprietors.

A FRENCH inventor has devised an ingenious electric low-water signal for steam boilers, which indicates the existing water-level at any distance from the generator, and when the water has sunk below a certain point rings a signal bell, while at the same time the sign "low-water" appears on the indicating tablet.

A NEW YORK telegram of Monday last, states that all of the large coal companies decided to make an advance of 20 to 25c, per ton after the 31st ult. After the 1st instant, Wednesday, all the mines were to be worked full time. Another rise will be made in October.

OSHKOSH, Wis., has the largest match factory in the world. It cut up 2,000,000 feet of logs into matches, and used \$300,000 worth of revenue stamps during 1879. Besides, it manufactured one-fourth of all the merchant work, sashes, blinds and doors made in the United States.

A dissolution of the wholesale hardware firm of Messrs. C. C. Snowdon & Co., of Montreal, is reported. Mr. L. M. Lewis will retire, the business being continued by the remaining partners.

It is estimated, says the *Port Hope Guide*, that there is not less than five million feet of lumber at present lying on the docks waiting shipment. The shippers are offering such low prices that vessel owners are holding back, as much better prices are offered from other ports. The Midland Railway is bringing in about 100 cars per day, and it is believed that there are 40,000,000 feet yet to come in from the mills.

ON Friday night of last week two drunken soldiers of the 97th regiment broke \$1,500 worth of plate glass in the warehouses of merchants on Hollis street, Halifax. They used their belts and belt buckles to do the smashing. What do the insurance companies say to that?

THE new looms and spinning machines being added to the Hudon Cotton Factory at Montreal, are nearly all in position, and the eight hundred horse-power engine to set them in motion, is now on its way out from England. It is expected that everything will be in readiness by the first of November, when the additional hands to be taken on, will bring the number of employees close up to one thousand.

THE well-known Skead Saw Mill at Ottawa, built about seven years ago, at a reported cost of \$100,000, has just been sold by the Merchants Bank, into whose hands it passed at the time of Mr. Skead's failure, for \$55,000. This figure is said to be considerably above the amount the property was valued at among the assets of the bank.

THE produce firm of Davidson, Scott & Co., in this city, offer a gold medal, value \$50, for the best six Factory cheese made 1st to 15th August, and exhibited at the Toronto Industrial Association Fair. The Association offers \$50 besides as a prize for the same—inducements which should bring out lively competition. It may be remembered that the Davidson, Scott medal was won last year by Messrs. Russell & Gardner, of Napanee, which is the same firm, we believe, who took a first prize at the New York International Dairy Fair.

AMONG the business changes of the week we note that five hotel keepers have sold out; Mr. E. W. Williams, a grocer at Woodstock, N. B. is selling off; and Mrs. Adam, in the same business at Goderich advertises her stock; Oberholtzer & Co., booksellers in Berlin, have sold out to Joseph Bingeman; and Mr. Goldner of London, clothier, offers his stock for sale. Mr. T. W. Myers, also a stationer, at Moncton, N. B. has sold his business.

MR. A. DOMINIQUE, a Montreal coal merchant is lamenting the departure of one of his clerks, who after collecting \$600 of his employer's money left for the States. The delinquent had the consideration to write Mr. Dominique, when he got there, announcing his safe arrival.

SOME time ago the Nova Scotians were complaining loudly about the Prince Edward Island Banks circulating their notes in that Province. Now the trouble is that there are too many copper coins sent over from the Island. They are put it is said in fifty cent and dollar packages and sold at a discount.

It is reported that a Frog-pond is being constructed outside the fortifications of Quebec, for the purpose of breeding frogs for the market. The journals unfriendly to the N. P. allude sarcastically to the enterprize, as a new industrial outgrowth of that policy.

MESSRS. Rathbun & Son of Millpoint are making shipments to their agents in Glasgow and other British ports of 400 to 500 doors, 10,000 pieces of turned work, and about 65,000 feet of mouldings per week. They are now filling an order from the old country for 180,000 feet of moulding.

CHANG LEE, a Chinaman, is in jail in Cincinnati, Ohio, for perpetrating an ingenious swindle on two fellow Mongolians. He procured a rough chunk of brass weighing 26 pounds, doctored the edges with gold, and represented it as a huge lump of bullion, which had been stolen and could not be disposed of in this country without great risk. The two purchased it for \$2,000, expecting to clear \$3,000 or \$4,000 by shipping it to China.

THE cars containing the Manitoba exhibit for the Toronto exhibition were to leave Winnipeg on the 1st of September, and to come by the Pembina branch, C. P. R., the St. Paul, Minneapolis, and Manitoba, the Chicago, Milwaukee and St. Paul, the Chicago and Grand Trunk Railways. A grand exhibition of the products was arranged for in the City Hall, Winnipeg, previous to their shipment, and from present appearances a splendid exhibit (much finer than last year) will be sent from Manitoba.

THE speculators have managed to keep the price of ice up to abnormal figures during the season, notwithstanding the ample supplies in Maine and the British maritime provinces. But the season is now so far advanced that the market cannot, the N.Y. Shipping List considers, be maintained on the present high basis much longer, as supplies have been ordered from Norway. At least one ship, the THORVA, of St. John, N.B., has been chartered to bring a cargo of about 1700 tons, from Grobstock, Norway to New York, at 18s per ton, freight.

THE largest and best equipped flouring mill in the world is said to be that C. C. Washburn, at Minneapolis, Minn., which has recently been erected in the place of the one destroyed about two years ago. The mill is 240 feet long, 100 feet wide and is eight stories high, besides the basement and attic. The foundation walls are five feet thick, and are tapered to three feet at the third story. When in full operation it is expected to manufacture 3,000 barrels of flour every twenty-four hours.

A PARIS merchant, who has been several times robbed by unfaithful cashiers, has invented an infallible test of competency. The cashier presents himself, offers his services, shows his reference. Then the merchant: "Show me how you would erase a mistake in your figures." The aspiring cashier sets to work with scrapers, ink eraser, and what not, and if he succeeds in destroying all trace of the erasure he is invited to take his hat and his leave.

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Respecting technical education, it was stated by Mr. E. A. Cowper, President of the Institute of Mechanical Engineers, at the summer meeting at Barrow-in-Furness, that while the efforts to promote technical education in England were meeting with some success, he lamented the lack of enterprise on the part of capitalists and manufacturers in the introduction of new arts and new industrial processes, thus permitting less favored countries to make rapid advances over Great Britain, and even to compete successfully with her in her own markets.

An important "find" of iron is reported from Sherbrooke, Que., on property belonging to Mr. S. E. Smith. An American expert, who has examined a specimen, pronounces it one of the best he has seen, while it is stated that a piece of surface ore has assayed 75 per cent. of pure metal, which is certainly very rich, if true. An important advantage in connection with the reported discovery is that the vein is located within three fourths of a mile of railroad communication.

There is another warning for farmers ambitious of entering into store-keeping. Burpee Marshall was a young farmer, of Victoria N. S., but presumably seized with the desire for riches which too many of his class wrongfully suppose can be acquired in business of which they have no knowledge or experience. He began store-keeping in the spring of 1879. Let those who contemplate any such step mark the result. After little more than a year's struggle, he finds his little capital dissipated, and his premises and effects in the sheriff's hands. He had had no experience then, but he has had some now.

There is urgent need in this locality of some means of taking care of the thousands of bushels of apples and other fruits which are now to a great extent allowed to go to waste, says the Brantford Courier. In this country a very large proportion of the apples grown on the older orchards are of the early or fall variety—totally unfit for barrelling and sending away. Many people work up part of these apples into cider, but the price obtained is such that it hardly pays for the work, say nothing about the fruit. Many of our farmers would much rather sell their fall apples for even twelve and a half cents a bushel than make them into cider. What is wanted is a fruit drying and fruit canning establishment to take care of and preserve the large amount of surplus fruit.

A CABLEGRAM announced the death, last week, at Skelmorlie at the age of 73 years, of Mr. James Allan of Glasgow, senior member of the well-known shipping firm of Messrs. J. & A. Allan of that city, whose Montreal house is H. & A. Allan. The deceased was the elder brother of Sir Hugh Allan. The son of a shipmaster, he was sent to sea at 14, made his last voyage in 1839, and the next year founded the firm we have named. Mr. Allan was one of the original promoters of the deepening of the River Clyde, to admit vessels of large tonnage up to Glasgow, He was many years a member of the Board of Clyde Trustees, and in that capacity did much for the shipping commerce of his native city, and by that means indirectly of Montreal.

We have, this week, to record the demise of Charles E. Levey Esq., a name which has always stood in the first rank in Quebec's successful business men. Mr. Levey was one of the largest timber exporters and Shipbuilders of the largest capital for many years, retiring in 1868 from active business with an ample fortune. He always identified himself with any schemes devised for the advancement of the country, and was an active member of the Dominion Board of Trade. The organization of the Union Bank was largely due to his influence, and he held the position of its President for a good many years.

The wife of a Montreal wholesale dealer in fancy goods, &c., who failed a little time back and who has since emigrated to the States, where he was unsuccessful before coming to Canada, has been checkmated in an alleged attempt to get the better of Uncle Sam's Customs officers. On leaving town to join her husband, she exhibited, five minutes before train time, with much nonchalance, a consular certificate to the officers who examined outgoing baggage, which alleged that her luggage, consisting of eighteen pieces, contained nothing but household and personal effects. As there was no time to examine this quantity before the train started, she was requested to report her effects at Richford, Vt., the frontier post, which she did, again producing the consular certificate, which, however, did not have the desired effect. A search by the officers revealed velvets, laces, silver-ware, champagne, besides other valuable and dutiable goods, resulting in the detention of the whole number of packages. Whether confiscation will follow or not is yet uncertain.

ROYAL INSURANCE COMPANY.—Another year of successful business for this company is chronicled in the report submitted at its annual meeting held in London, England on the 6th ultimo. The fire premiums for the calendar year 1879 amounted (at \$5 to the £ stg.) to \$3,996,590, an increase of \$117,000 over the fire premiums of the previous year, and the net profits from this department reached \$710,700, not so much, it is true, as in 1878, but a tidy sum enough. When to this are added lite profits and those from other sources, a total of \$1,726,810 is reached. Of this sum \$603,218 is applied in dividends, and \$500,000 added to the fire reserve, which now reaches \$4,500,000. The fire and life reserves now amount to \$12,000,000, exclusive of the paid capital. The security for policy holders as well as the prospects for shareholders, is thus of a kind which may well afford the satisfaction which was expressed at the latest meeting of this time-honored company.

—We acknowledge the receipt of a copy of the annual report of the Canada Life Assurance Company, to be submitted at the general meeting called for Tuesday next, the 7th instant. The new business for the twelve-month amounts to \$3,965,000, under 2,107 policies; a larger business, we are told, than that of any previous year. The total amount at risk was, at the close of the year, \$21,547,759, under 12,586 policies on 10,540 lives; and the revenue of the year reached \$835,856, an income of \$2,670 for each juridical day. Such figures may fairly be claimed as evidence of the public confidence and support which this, our oldest company, enjoys.

Leading Wholesale Trade of Toronto.

Bryce, McMurrich & Co

FRESH ARRIVALS.

PRINT DEPARTM'NT

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

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

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

PATERSON BROS.

IMPORTERS OF

MILLINERY

AND

FANCY DRY GOODS.

FALL OPENING

SEPT. 1, 2, 3 & 4.

58 & 60 Wellington St W.
TORONTO.

G G G	B B B	S S S	M M M	M M M	I I I	T T T	H H H
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JUST OPENED!

SPLENDID RANGE SPOT PRINTS

Special Line in Ticking.

—ALSO—

Victoria Cloths and Mantles.

Leading Wholesale Trade of Toronto.

WYLD, BROCK & DARLING.

FALL AND WINTER, 1880.

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

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

WYLD, BROCK & DARLING,
TORONTO.

H.S. Howland, Sons & Co.

WHOLESALE

Hardware Merchants,

37 Front Street West,

TORONTO.

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

BAR IRON, STEEL,

TIN & CANADA PLATES,
& SHELF HARDWARE.

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

HARDWARE & IRON MERCHANTS,
5 FRONT ST. EAST

TO THE TRADE.

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

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

COOPER & SMITH.

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

54 FRONT STREET WEST,

TORONTO, Ont.

Leading Wholesale Trade of Toronto.

WM. B. HAMILTON

WHOLESALE MANUFACTURER OF
BOOTS AND SHOES,
Front St. E., Toronto, Ont.

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

Brown Brothers,
MANUFACTURING STATIONERS,

66 & 68 King Street East, Toronto, Ont.

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

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

THE LACE WAREHOUSE

IS SHOWING

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

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

CRAMP, TORRANCES & CO.,
TEA IMPORTERS,

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

Storage (Bond and Free) and Warehouse Receipts Granted.

CHRISTIE,
BROWN & CO.

—MANUFACTURERS OF—

FINE BISCUITS!

TORONTO.

C. G. COBBAN & CO.,

Manufacturers and Importers of

Mouldings, Looking Glasses,

CHROMOS, FANCY GOODS & SPECIALITIES.

102 Front Street West,

TORONTO, Ont.

Leading Wholesale Trade of Toronto.

Ogilvy & Co.

HAVE JUST OPENED

POMPADOUR PRINTS.

MADDER “

BLACK SATINS.

BLACK VELVETEENS.

COLORED “

OGILVY & CO.,

41 FRONT ST. WEST.

Toronto, July, 1880.

M. & L. Samuel, Benjamin & Co.,

HARDWARE, METALS, &c.,

58 YONGE ST.

Iron Wire Bright. Steel Wire Bright.
Iron Wire Annealed. Steel Wire Galvanized.
Iron Wire Galvanized. Steel Wire Coppered.
Iron Wire Coppered. Steel Wire Tinned.
Iron Wire Tinned. Steel Wire Barbed.

Clothes Line Wire. Copper and Brass Wire.
Iron and Brass Wire Cloth.

(Established 1859.)

WILLIAM GALBRAITH

COMMISSION MERCHANT,

FLOUR & PRODUCE DEALER,

No. 80 Front Street,

TORONTO.

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

Special Sale.

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

SUMMER PRINTS,
DRESS GOODS,
TWEEDS,

GLOVES,

RIBBONS,

MILLINERY,
FANCY GOODS,

HOSIERY,

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 "International Journal of Commerce" of Montreal, the "Trade Review" of the same city (in 1870), and "The Toronto Journal of Commerce."

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, SEPT. 3, '880

THE FUTURE RATE OF INTEREST.

In England as well as in the United States, some concern is felt as to the effect which the future rate of interest will have on the investments of Life Insurance Companies. The question is one of some difficulty. It is very little to the point to tell us what the average rate of interest for the last fourteen years has been, because the very difficulty arises out of the doubt whether the rates of the past will be any guide to the future. That lower rates will rule for some time, is a conclusion generally accepted. What those rates will be no one can foresee. Looking into the darkness of the unknown, men's fears naturally become exaggerated, and they are in danger of taking too desponding a view.

By looking back only a few years, we get no adequate ground of comparison for the future. To be of any real value the comparison must embrace a long period of time. If we make that comparison we shall find the rate of interest made a lower mark more than a century ago than it has made in our Consol was reached in 1752: it then stood at 104 and the interest was only 2½ per cent. This indicates a much lower rate of interest than prevails now. The great European war that followed changed every thing. Besides weakening confidence, it used up large amounts of capital, with which the money markets ceased to be incumbered. In the war that sprung out of the French revolution, even a higher degree. In 1798, the British Consol, the interest on which had been raised to six per cent., was then quoted—its lowest figure—at 47½. Both these extreme figures in turn alarmed the popular imagination, though any one needed only to collect his senses to see that neither of them could, in the nature of things, be permanent. The experience of the last sixty years shows that the holders of Consols have averaged 3½ to 3¾ on their investments. If England were to

engage in a great war, the rate at which the government could borrow would probably increase, and if the war lasted long the increase might be considerable. The difference would not be so great as in former times, since the possibility of raising a very much larger additional revenue, proved by the experiment of the Crimean war, would be made available. A great war does not now necessarily cause much disturbance of the European money markets. Russia has shown that she can go through an expensive war by the aid of a forced loan at home, and other nations might do the same. War is, therefore, less of a disturbing element in the monetary world than formerly.

The absorption of capital in great public enterprises would, as the past shows, have its effect on the rate of interest. The world's railways are by no means all built, though present demands have been fairly met and in some instances the supply has overrun the demand. The temporary diminution in the demand for capital for investment in works is one of the causes of a decline in the rate of interest. The demand may not again, for some time, even a long time, be proportionally equal to what it was; but that there will be no increase in the demand experience does not warrant us in concluding. Judging the future by the past, we are justified in concluding that some employment will, by and by, be found for much of the capital now lying idle, and that the effect will be felt in a rise of the rate of interest, at the great monetary centres. The effect may be only feebly felt at the circumference, so that we must not expect the old rates of interest to revive here, or perhaps, unless something extraordinary should happen, that present rates will be maintained. Very often a rise in the rate of interest has for one of its causes a speculative movement, which means increased risk and brings bankruptcy and losses in its train. Speaking of the United States, a financial authority says: "The day of seven per cent. at the east and eight to ten per cent. in the west, is past, no doubt;" though life insurance companies are comforted by the prediction that the present generation will not "probably see any extended period during which mortgage loans of the first class, or other other prime securities outside of governments, will not command from five to six per cent. interest." In spite of the price of Consols, British insurance companies have for several years past been getting perhaps, but it is not certain, over 4 per cent. on their investments. When they count their income from this source at only 3½ per cent., it is obvious that, with this rate, they are perfectly safe. But the difficulty is that there is no assurance that this rate will continue. What has happen-

ed once may happen again, and Consols may again become purchasable at a rate that will bring the investor only a trifle more than two per cent. But that would, no doubt, be an exceptional rate, and there is no reason to believe that it would become permanent. But for the little wars in which England has recently been engaged, it is difficult to see why Consols should not yield the purchaser as little as they did in 1752. There can be no doubt that the Consol has been kept down to its present price, high as it is, by the occurrence of small wars and the undefined dread of great wars. But for these causes there would be nothing to prevent the British Government from borrowing at about 2 per cent.

The best cure for despondency, in a situation like the present, is to take a wide survey of the facts, extending over a long period of time. If that is done, it will scarcely be possible to avoid the conclusion that the rate of interest at present, at the great monetary centres, is abnormally low, and that under circumstances not now foreseen it will there rise again. In some measure this may prove true in Canada; but we must not lose sight of the fact that, almost up to the present time, the rate of interest on long loans has been rather abnormally high. There are still some who stand out for eight per cent. interest on mortgage, but it is very difficult to do business on these terms. Here the more permanent causes which reduce the rate of interest are at work; and they may be expected to continue in force. They include lessened production in the old settlements, and diminished profits. While these causes remain at work, the temporary causes including a diminished demand for trading capital, will disappear, and when the equitation is made, the result is likely to be a slowly diminishing rate of interest with marks of such permanency as the nature of the subject permits.

THE ST. LAWRENCE ROUTE.

Among others who have written upon the subject of the St. Lawrence route to the sea, Dr. Oille, of St. Catharines, has striven to show that the towage charges from sea to Montreal are needlessly heavy, because of the inadequate and expensive boats used for the purpose. In letters to the *Globe*, that gentleman offers some comparisons between the work done by Detroit and St. Clair river screw tugs. He characterizes, on his informant does, the side wheel tugs in use on the St. Lawrence as "very poor indeed" being "mostly old fashioned affairs, played out things, used for tugs as a last resort, wasteful of fuel, and not well adapted for such a purpose." Further, the letters state,

"they consume twice the amount of fuel necessary to do their work," which, if all true, would constitute a pretty heavy indictment. The writer, in controverting a statement of the Quebec Tug Boat Owners, that the cost of towing a 1000 ton ship from Bic to Montreal, and thence to Quebec, (590 miles) allowing ten days for the trip, five of them actual steaming, is \$512.50, asserts that \$217 was ample for the work, and effects, on paper, a possible saving of \$295.50, or 58 per cent. Unfortunately for the Doctor's argument, he counts wages and food of a boat's crew only during her actual steaming, five days; to add these expenses for the other five would swell his \$217 to \$272. Then, his price of coal, \$3 at Quebec, is out of the question, this year, we should think; \$100 may with all safety be added to his estimates.

The object avowed by Dr. Oille, viz: such reforms and improvements as will reduce the expenses of ocean ships trading to Quebec and Montreal, is a praiseworthy one, and deserves to be studied, quite apart from any animus of tug owners, who, judging from the letter which we print to-day, are as opinionated upon the subject of the excellence of their steamers as Dr. Oille and his "intelligent engineer" are contemptuously sure of the worthlessness of those very craft! It is well known that, for example, on Detroit River and the St. Clair Flats twenty years ago, side wheel steamers were used for towing which were deemed useless for other purposes. In the early days of towage between Lakes Erie and Huron, when the rush of traffic was less active, and speed and economy were less thought of than to-day, safe piloting was a much greater consideration than a few hours' time. Year by year, as traffic grew, and competition increased, time became an object; power and economy of steamers were sought to be combined with safe navigation; towing became the rule with vessels, instead of the exception. It began to be found out that there were good tugs and poor ones; that a boat built especially for towing was vastly more effective and economical than some superannuated hulk, no longer safe for passengers or freight; and most important of all, it was learned that the screw was a superior form of propulsion to paddle, power for power. Hence, about 1858, there began to appear on these Western rivers "Cleveland tugs," like the "Peck" and the "John Martin," of deep draught and graceful model, with Philadelphia patent screw wheels, and abundance of boiler power. These steadily supplanted the side-wheelers, great and small, until to-day, on the list of steamers of the Tug Owners Association, there is not one side-wheeler out of fifty one.

Leaving out of the account such steamers

as have become numerous in the last ten years upon the lakes, "tow barges" with their sailing consorts, for which no equivalent exists on the Lower St. Lawrence, and the economy of which is unfairly quoted in comparison with salt water tugs in Dr. Oille's last letter, something may be learned by noting the performance of one of the modern full-powered Western river tugs. The tug "Champion" is one of the best upon the Detroit river. A description of her will be found in a Detroit letter in another column.

Such a steamer as the "Champion" will tow more vessels faster, and at less expense, than any side-wheel boat of equal tonnage and horse power. And in the currents and baffling winds of the Lower St. Lawrence, equally with the rapids of the River St. Clair, screw-power will, we think, be found more effective than paddle wheels, provided the surface condensers are obtained, and the difficulty mentioned in Mr. Wilson's letter, the foaming of the boilers, be met. Indeed, something of the kind appears to be conceded by the Quebec tug owners, for the "Lake" and six others of the newest and costliest of the fleet are screws. The steamer named can, as Dr. Oille admits, take a large tow straight from Bic to Quebec in 30 or 36 hours, while the "Porter," according to her former engineer, took an average of 48 hours to do the same work, and was not economical of fuel.

The cost of running a Quebec tug is placed by the Tug Owners at \$51.25, and by the engineer of the "Porter" at, say, \$47 per day, while, on Detroit river, the first class boats cost \$60 to \$77.50 per day, so that it argues a much greater capacity for work on the part of the latter, if the extra cost of running them is to be justified. If the new screw tugs of the lower ports can do as much work as those in the West, they appear able to do it 20 per cent. cheaper.

While it is not easy to make a proper comparison between what is done by fresh water tugs and those used in the Gulf, because of the different circumstances and the greater risk run by the latter, Mr. Wilson goes too far when he asserts that nothing is to be learned by Quebec tug owners or salt water steamboat managers from the experience of Western river steamers in towing. It is quite possible for even people who have "run steamers for thirty years" to learn, if they will, from those, elsewhere, who have made a study of towing for the same length of time. To say that Detroit River tugs are "of no use whatever" at Quebec, is disproved by the use, at the latter port, for ten years, of the "Reindeer," when properly fitted, and the "Porter," which are evidently not despised by our correspondent. The "Margaret M.," too, if we mistake not, was built on Lake Erie and does good work.

The Quebec Tug Owners should not permit their annoyance with Dr. Oille to blind them to the possible excellence of other Western men or boats. Whatever may be the capacity for their work of the newer screw boats used in the Gulf, it remains true that a number of the tugs have passed their day of usefulness. Even the "Reindeer," which went to Quebec from fresh water about a dozen years ago, and was then a first class boat, is so no longer, judged by the Western standard. A most important matter is to have engineers on the Gulf tugs who understand the effect on boilers of brackish or salt water, and will take measures accordingly.

There were evidently grievances arising out of the heavy tariff of towage on the St. Lawrence, as it existed several years ago. But the present modified rates adopted, for instance, by the Beaver Line and other steamers are described as reasonable for shipmasters, if not low for owners, being 50 per cent. below "tariff." The rate of towage adopted by the Detroit and St. Clair Towing Association for 1880 is \$33 for taking a 1000 ton vessel from Lake Huron to Lake Erie, or vice versa, a distance of 100 miles. This, it will be admitted, is a high rate. The same tariff was in vogue in 1874, but before and since that year, rates much lower have prevailed. The object of reducing towage and all other charges on the St. Lawrence to a minimum is a most important one, and may well engage, as we believe it does, the best attention of the authorities of Quebec and Montreal.

AFFAIRS IN THE NORTH-WEST.

Immigration has begun to set in to Manitoba again to a limited extent, and our last advices from Winnipeg lead us to the conclusion that a less despondent feeling now prevails. Building operations are being carried on in that city on a scale of magnitude that shows there must be great confidence felt in its future as a commercial centre. Much of the money thus expended is, as a rule, supplied by the numerous loan companies or by private capitalists seeking investments upon mortgage in Manitoba; yet in many cases property holders are themselves expending largely of their own means in building and in other improvements. A circumstance that will have great influence in building up the trade of Winnipeg is that the Manitoba South-western Railway Company, whose line will run south-westerly to a point at or near Roch Lake, having made such financial arrangements as will enable them to proceed with their undertaking at an early date. The local papers already contain advertisements inviting tenders for all the excavating, grading, bridging, tracklaying,

ballasting, and other works over a section having an assumed distance of 119 miles. According to the form of tender the contractor will be bound to have fifty miles of track in running order by the 1st September, 1881, and the whole section ready for the passage of trains by the 1st August, 1882, the ballasting and other works to be completed by the 1st of December, 1882. As the route of this railway—which has just been roughly determined by Colonel Scoble, of Toronto—will pass through one of the best portions of Manitoba, the early commencement of its building is highly important to the settlers themselves and also of great interest to the merchants of Winnipeg. Little has been done as yet by the Department of the Interior to diminish the obstacles to immigration which we alluded to in a recent article, except that the allotment lists of lands in the half-breed reserve have now been published with the exception of the list for a single remaining parish. Seeing that the allotment was completed previous to the prorogation of Parliament, the delay in getting the lists printed and published appears inexplicable. A few maps of Manitoba, and showing the recent surveys in the North-West Territory, (preliminary issue of a new edition,) have reached the Dominion Lands Office at Winnipeg; but none are yet available for purchase or general distribution. No pamphlet showing what lands are open for homestead entry, (information which used to be freshly compiled and printed about every two months until about a year ago,) has been issued this season, though it is said that such an indispensable guide for the land hunter is in course of preparation. The only trustworthy information regarding lands still open for entry that can be obtained must be sought directly from one of the land offices, a system which involves the giving of the same detailed information, more or less complete, to every one who applies, while if similar pamphlets to those formerly issued were provided, every land hunter might furnish himself with such a hand-book containing official facts relating to every part of the country. The system of land guides established this year, which is so far only on its trial, appears to have worked very satisfactorily and to have done good service. It is only to be regretted that the number of immigrants requiring the services of the guides has been so much less than the number calculated on. Major Hayter Reed, who is at the head of this branch of the public service, has been very active and energetic, receiving the commendations of the entire local press. Railway progress, so far as the Canadian Pacific is concerned, seems now to be going on satisfactorily on the sections between Red

River and Thunder Bay; but complaints are still made of the delay in completing the ballasting of the Pembina Branch, while the contractor for the first hundred miles west of Winnipeg seems only to be "making haste slowly." We have searched the Winnipeg papers in vain for intelligence respecting the progress of a work having such vital interest for that city and the rest of the Province; but nothing ever appears as to the number of men employed, the rate per day of track-laying, or how far the ballasting has been completed. Can it be possible that the people of Manitoba take less interest in such matters than outsiders, or is the local press less energetic and enterprising than the newspaper fraternity in the older Provinces? News of the harvest is also remarkably meagre, but we gather that work has been delayed in some parts by recent unfavorable weather, a contingency which is the only possible obstacle now to abundant crops being gathered in.

BANKING REVIEW.

We give below a condensation of the latest monthly return of the Ontario and Quebec banks to the Dominion Government. The return is for the month of July—although we are now in September—and it is charitable to conclude that much of the delay in issuing the return arises from its changed form, which was used by the banks in July for the first time. We compare the July figures with those of the previous month, in so far as it is possible to make comparisons since the alteration in the form of the return, which may be seen on other pages.

LIABILITIES.

	June 30, '80.	July 31, '80.
Capital authorized..	\$58,466,666	\$57,466,666
" Paid up.....	54,081,459	53,097,128
Circulation	17,706,383	17,608,590
Gov't Deposits...	7,601,057	8,294,485
Deposits to secure tracts, and for Ins. Cos		835,478
Public Deposit on demand	38,669,858	38,844,350
Public Deposits at Notice	31,072,419	29,319,184
Bank loans or deposits secured		55,000
Do. unreserved....		2,575,373
Due Banks in Canada	2,397,729	1,158,736
" U. States.	97,049	73,958
" Gt. Britain	741,737	685,453
Sundries	236,393	219,191
	98,522,627	

ASSETS.

Specie	6,647,983	6,554,938
Dominion Notes...	9,685,145	9,872,932
Notes and Cheques of other banks....	4,532,491	3,073,701
Due from other B'ks in Canada.....	3,465,102	2,813,989
Due from other Bk's in Great Britain..	825,950	1,081,519

Due from other Bk's (Foreign)	27,107,934	28,636,695
Total available assets	52,254,605	52,033,774
Government Stocks	1,849,033	
Public securities other than Canadian...		697,038
Loans to Gov't	1,254,810	1,336,672
" on Bank stocks	34,169	
" on Bonds, &c...	3,509,362	4,785,686
" to Corporations	3,793,538	4,612,816
" to Corporations other.....		
Loans to or Dep. in banks secured....		29,867
Do. unsecured.....		651,308
Discounts current ..	86,705,382	86,096,727
Notes overdue (unsecured)	1,928,726	1,909,424
Other debts, overdue, unsecured		365,679
Notes overdue (secured)	2,718,018	2,574,617
Real Estate.....	2,353,813	2,025,468
Mortgages on Real Estate sold		322,977
Bank Premises.....	2,825,603	2,824,948
Other Assets.....	4,134,605	2,613,345
	\$163,371,672	\$164,073,232

The new headings are, among assets, that for deposits held by the banks as security for the execution of Dominion Government contracts, and deposits held for Insurance Companies (in previous returns these were probably included under deposits payable after a fixed day); also those for loans, secured and unsecured respectively, from other Canadian banks, or deposits made by other banks. These were very likely included in the June return under "Balances due from other banks." In addition to the column for "Assets other than bank premises" there is one for the amount of "Mortgages on real estate sold," which is now shown separately. There are thus three new headings for assets. The liabilities schedule is, however, much more elaborate under the new form. The additional headings are seven in number. For example: there are columns showing the average amount of specie and of Dominion notes respectively held during the month, that is, the average of four weekly returns. Next, a column showing mortgages held on real estate sold by the banks. The loans made by one bank to others, whether secured or unsecured, have now a separate column. These were probably hitherto under "Due to other banks in Canada." Loans to other corporations on current account, are to be shown, likewise the amount of securities, other than Canadian, whether these be British, Colonial or Foreign. The amount under the latter heading, if held, was likely included in June under the head of "Government Debentures or stock." Some concerted action has at last been reached among our banks with respect to lowering the rate of interest upon deposits. The rate allowed upon money at notice is now reduced by the leading banks to four

per cent. The principal building societies have also reduced their rate upon deposits by one per cent. Notwithstanding this, the public deposits on demand show an increase as compared with June, while those at notice have gone down by a million and three quarters. Perhaps the latter indicates a growing field for money in manufactures, mines and stocks. Certainly stock speculation is indicated in the increase of \$1,276,000 in "Loans on collateral securities." The amount of Canadian capital in use "in foreign countries," which practically means the United States, went up, as we showed in a recent issue, from \$4,578,000 to \$25,205,000 between May, 1879, and May, 1880. It is now \$28,636,000. Discounts continue at a moderate figure; they are in fact reduced \$600,000 as compared with June, and may be expected to be low for a few months, while circulation will advance during this and the following month.

The special committee of the Clearing House Banks in New York reported as follows in 1873: "The safe custody of money payable on demand, is full compensation for its legitimate use, and the risks attending such a business are all that properly appertain to the profession of a banker." To this the *Bankers' Magazine* adds, "The business of paying interest on deposits is a proper one to Savings Banks, which generally do, and always ought to, reserve the right of requiring some degree of notice in respect of the payment of their own debts. So it may be for Trust Companies, under many circumstances. But it does not "properly appertain to the profession" of institutions whose circulating notes and deposits cannot be permitted to fall for any time, however short, below the standard of immediate cash, without grievous damage to the most important interests."

FIRE INSURANCE IN CANADA, 1879.

The fire business of the year 1879 in Canada presents no matter for congratulation, except a slightly reduced expenditure. Competition has been great, rates of premium have been too low, and the losses incurred have been 32 per cent. heavier than in the previous year. The ratio of premium received to the net amount at risk appears to have been the lowest among those of five past years. We append the figures of premiums and losses for two years by all companies, taken from the completed return of the Dominion Superintendent of Insurance. The fire companies are 27 in number:

	Prem. Rec'd.	Losses Paid.	Ratio of Loss to Prem
1879 ..	\$3,227,488	\$2,145,198	66.47
1878 ..	3,368,430	1,822,674	54.11

Dec. 140,942 Inc. 322,524 Inc. 12.36 p.c.

If the losses incurred, instead of those paid, be taken as a basis of comparison, and the losses outstanding at Dec. 31st, 1878, be included in the payments, but those outstanding at close of 1879 be excluded, the percentage of loss to premium will be 68.63, as compared with 49.67 in 1878.

The division of the year's business among the various classes of companies, Home, British, or American, is thus made in the completed report, which differs slightly in some particulars from what we have already published from advance sheets:

	Paid for Losses.	Rec'd for Premis.	Rate of losses p'd for 1878 of premis received	Same p.c. for 1878
Canadian Co's \$	687,353	\$1,102,822	62.33	71.27
British do	1,275,540	1,889,154	67.16	44.14
American do.	182,305	225,512	80.84	53.89
Total	\$2,145,198	\$3,227,488	66.47	54.11

The increase of loss ratio is due, says the Superintendent, partly to an increased rate of loss in proportion to the amount of insurance in force, and partly to a reduced rate of premiums received—but much more to the first mentioned cause. There was no great conflagration during the year, and the losses have been mostly by small individual fires. Insurance people differ in opinion as to the share of the whole which is to be put down to incendiarism, to lightning, and to the increased ratio of loss which must follow laxity in accepting risks. But there is probably no difference among those of them whose opinion is worth having, in the conclusion that rates in 1879 were inadequate. It must have been with regret that they perceived the ratio of premium to amount at risk, which had been gradually worked up from \$10.60 per \$1,000 in 1878, drop back in 1879 to \$10.51, a lower point than for five years at least.

Following is a statement of the percentage of premiums taken expended in losses and expenses respectively:

	Losses	Exp'ses.	Divid's.
Canadian companies ..	68.63	32.77	5.21
British do. ..	67.16	21.76	—
American do. ..	76.93	14.35	—

This comparison shows that while the British and American fire insurance companies had respectively \$11.08 and \$8.72 left out of every \$100 of premiums taken after paying losses and expenses, the Canadian companies taken as a whole had nothing, and could not have paid the dividends they did except for the income they received from other sources than premiums. These figures it must be stated, include among the American companies the fire business of the Phenix, of Brooklyn, and also the American business of the three leading Home companies. Here we remark that this comparison of expenses is unfair to Canadian companies. The Head Office expenses of British

companies for example, must in part fall upon their Canada business; so too, with the cost of the visits of their revising staff, &c. With these added, we should see no such difference as the above table indicates between the expenses of Home and British companies.

A table, showing the results of fire insurance done in Canada by all companies during the eleven years for which returns exist is well worth reproducing:

Year.	Prem's rec.	Losses paid.	Rate of losses p.c. of Premis
1869.....	\$1,785,539	1,027,720	57.56
1870.....	1,916,779	1,624,837	84.77
1871.....	2,321,716	1,549,199	66.73
1872.....	2,628,710	1,909,975	72.66
1873.....	2,968,416	1,682,184	56.67
1874.....	3,522,303	1,926,159	54.68
1875.....	3,594,764	2,563,531	71.31
1876.....	3,708,006	2,867,295	77.33
1877.....	3,764,005	8,490,919	225.58
1878.....	3,368,430	1,822,674	54.11
1879.....	3,227,488	2,145,198	66.47
Totals..	\$32,806,156	27,609,691	84.16

The relative growth or otherwise of the business of different companies during the year is given in the report. Among Canadian companies, as compared with last year, the amount at risk was increased by the following companies: British America, \$1,186,366; Canada Fire, \$1,915,724; Citizens, \$797,359; Dominion, \$2,842,965; Western, \$5,090,415; while a decrease is evident in the business of the London Mutual, \$692,791; National, \$35,784; Quebec, \$34,175; Royal Canadian, \$1,343,157; Sovereign, \$348,288. The result is an increase of \$9,378,670 in the business of Canadian companies generally.

The increase of \$5,562,616 in the business of the British companies was thus distributed: Commercial Union, \$1,311,158; Guardian, \$455,995; Imperial, \$588,264; Lancashire, \$1,942,804; Liverpool and London and Globe, \$2,020,011; Northern, \$16,834; Queen, \$213,305; Royal, \$1,327,314; Scottish Commercial, \$387,725; Scottish Imperial, 113,223; while the following companies show a decrease, viz.: London Assurance, \$480,257; North British and Mercantile, \$1,467,262; Phenix of London, \$365,993.

The American companies increased the amount of their risks by \$4,501,757; the Agricultural of Watertown increased by \$6,027,541, having taken over the business of the Ottawa Agricultural; the Phenix of Brooklyn, \$258,277, while the Etna decreased \$1,150,420, and the Hartford \$633,641.

—A cable despatch from Berlin says the reports published in the London papers that the Bank of Germany had suspended gold payments are unfounded.

THE AUTUMN EXHIBITIONS.

The autumn agricultural and industrial exhibitions are about to commence. Toronto leads off, the opening being on Monday next, and the duration of the exhibition will be two weeks. Montreal, London, Hamilton, Guelph, St. John, N.B., and Charlottetown, P.E.I., will follow in due course. Among these will be the annual Provincial Exhibition of Ontario—that at Hamilton. The Provincial Exhibition has no settled home; but moves from one town to another, from year to year. Local aspiration and mutual jealousy maintain the perambulating system. But to take the turn of the Provincial Exhibition, once in five or six years, did not satisfy local ambition; and a multitude of minor exhibitions were set up, some of them being held at the same time as the Provincial Exhibition. The result of such a course, perfectly natural as it was, was to weaken somewhat the latter. Toronto was the last to enter the lists with an independent annual exhibition; and on the very first occasion it eclipsed the Provincial show. It is true, the latter had not a fair chance, since it had been sent to the farthest corner of the Province, Ottawa. At Hamilton, where it is really central, we doubt whether it will not be somewhat overshadowed by the Toronto Exhibition. In the latter city, the preparations are, this year, on a much larger scale than in 1879.

The Dominion Exhibition, at Montreal, will possess many and varied attractions. The attractions are not confined to the Exhibition proper, but embrace many things outside. In every kind of manufacture carried on in the country the show will of course be great. As in Toronto, the prizes are rich and varied. A Dominion exhibition, if it be possible to get one in reality, as well as in name, ought to beat anything else, provided it is never held outside of cities of the first class. Montreal is not the centre of as rich an agricultural country as is to be found in Western Ontario, and in this respect is not most advantageously situated.

Other things being equal, the larger cities are the most attractive. Thousands of foreigners visit them every summer, and the same impulse prompts the people of the country to desire to see them. But there can be no reason why every county should not have its annual fair. The Toronto Exhibition has all the features of a fair, the sale of exhibited goods going constantly on. By this means buyers and sellers are brought together, and goods besides being seen change hands. The larger of these exhibitions are capital places in which to study the agricultural and industrial condition of the country; and we are glad to hear that

several English tenant farmers' delegates are expected to be present at Toronto some time during the Exhibition.

MONTREAL HARBOR TRAFFIC.

It is gratifying to learn, by the published returns of the Harbor Board, that an increasing activity is found to pervade the Harbor of Montreal. The tonnage of the month of July last, was the largest ever known at that port, and the Commissioners think, although the figures are not yet public, that its figures will be exceeded by those of August. The indications are that the returns of the present year will surpass those of last year, which were unusually large. The increase is greatest in steam tonnage visiting the port, but still the sailing tonnage is growing. coal vessels and sugar laden vessels having swelled it remarkably. These, of course, having delivered their cargoes, seek an outward freight of grain or timber.

The contention has been raised that the falling off in the tonnage visiting Montreal in previous seasons was a consequence of the heavy harbor dues of the port, and the heavy towage and pilotage charges of the Gulf of St. Lawrence. But it was suggested that the diversion of freight carriage to a large extent from sail vessels to steamers should be taken into account in seeking for the causes of the decline which then existed. The matter of towage and pilotage charges between Quebec or Montreal and the sea, has been the subject, however, of much controversy. Representations have been made to government upon it, which, in turn, has requested opinions from Boards of Trade and from the Harbour Commissioners of the latter city. The effort has been made to get the Dominion to assume that portion of the debt of the Harbor Trust which arose from the deepening of Lake St. Peter, in order that the Harbour dues may be lightened to vessels visiting Montreal.

The arrivals during August of ocean steamers in the harbor numbered sixty, and those of sailing vessels seventy; while during August of last year the number of steamers was but forty-five, and of sail craft from sea, fifty. When so encouraging a leap forward is taken in the matter of tonnage, the importance of lessening obstacles and improving facilities must be all the more strongly present to the minds of the commissioners.

MINING NEWS—SLIGHTLY SENSATIONAL.

Reports of some important discoveries of minerals have reached us within the last few days. One relates to Silver Islet. On this

islet the one solitary silver mine that has hitherto been worked with success, in Canada, is situated. In a trial that took place in Toronto, some time ago, Col. Sibley swore that the mine was, in his opinion, pretty nearly exhausted. Since then, the yield has not been equal to what it was in former years. Now, the Superintendent, Mr. Trethewey, writes to New York that a new "strike" giving a "truly magnificent show" has been made. Very rich ore, worth \$8,000 a ton, is said to extend a length of 16 feet with a width of four feet. If this be the whole extent of the find, it would be easy to exaggerate its importance.

Another discovery of silver ore, alleged to be of great richness, is reported to have been made near Pidgeon River, through an Indian, from whom, as always happens in such cases, it was not easy to draw the secret. No sooner was the treasure found than two parties tried to seize upon it. As to the extent of the discovery nothing is known, except from some specimens of rich native silver. On the strength of the surface indications, a sensational reporter volunteers his opinion that it is "a first-class find;" an opinion based on the fact that some one who has never gone into mining speculations before, and probably has no knowledge of the subject, "has gone heavily into this one." A like story of the discovery of gold on the North Shore is told. No sober-minded person ever reads a sensational mining story without a slight feeling of incredulity or suspicion.

The statement is made in the Fort William *Free Press*, that a discovery has been made by Messrs. McKellar & Pritchard, of "two rich lodes of magnetic iron ore," on the north shore of Lake Superior, and, within fifteen miles of these, a vein of gold-bearing quartz. They appear to have been so much impressed with their 'find,' that they secured, *instantly*, a capitalist, a surveyor, a mill-wright, and a staff of men, went down per steamer "to survey the country, locate the vein, and give it a thorough test." After trying several parts of the vein, still feeling confident, they "located 320 acres of mining land in the immediate vicinity of the vein, and a town-site on the river. They intend to begin operations as soon as they can get a stamp-mill and other machinery from below." We shall be pleased to see the mine "pan out" richly, the stamp-mill rise and the town grow. But the more cautious thing to do in the meantime, would be, it seems to us, to take out a quantity of the ore and make sure of the quality of it by crushing it elsewhere. Time enough then to put up the stamp-mill.

We have not the slightest desire to de-

preciate any genuine discovery of precious or valuable minerals; on the contrary, we are ready cordially to welcome it. But we have been treated to so many sensational stories of what was going on, on the north shore, for years past, with the final result of almost universal failure, that the thing has become monotonous. There may be rich minerals there—we incline to think there are—but no one is justified, after the experience we have had, in investing any large sum in a mine of which the richness and the extent are not known, whatever may be the surface indications.

MARINE INSURANCE IN 1879.—In marine business, the result of the year 1879 was unsatisfactory. According to the Superintendent's returns, the inland marine premiums amounted to \$162,914. and the losses paid \$78,352, or about 48 per cent. The premiums for ocean business amounted to \$377,410, and the losses paid to \$383,670, while the amount of losses incurred was \$443,622. The ocean business was therefore clearly unprofitable, so far as the six companies are concerned which make returns. It was equally so, we are assured, by the American or other companies which do not so report. The rates were very inadequate. Instances are cited to us where hulls, which in 1878 paid the underwriters seven-eighths of one per cent, less 15, paid in 1879 only one-half of one per cent, less 20; and, besides, casualties were heavy, whether it arose from the growing number of transient vessels whose navigators are unacquainted with the navigation of the St. Lawrence, or from other causes.

—We have been accustomed to hear the opinion expressed that the territory west of the Ottawa River, and north of Lake Nipissing was rocky, barren and almost useless. To-day, however, we have the testimony of a gentleman who, with a party, spent some weeks in the district between Riviere Blanche and Montreal River, prospecting for timber and minerals, that there is, in the immediate vicinity of Lake Temiscamingue a very large tract of admirable land for agricultural purposes, deep, dark, rich soil, with heavy oak and other timber. The most important feature of the visit of the party was, however, the examination of the lead deposits of the district. One result is the location of a very large deposit of argentiferous galena, on the bank of the lake just named. In as much as the spot is a good many miles from anywhere known to commerce, some may ask *cui bono*, this discovery? We are told, however, that the Ottawa is navigable to within 25 miles of this important deposit, rapids of that river preventing a nearer approach.

Further, it is hoped that the completion of the Victoria Railway to Haliburton, will before a very great while enable this mass of galena to be worked and its product put upon the rail.

—The managers of the Canada Copper and Sulphur Company, which, as we stated in May last, intended to cancel the lease of their mines and works at Capelton, to the Orford Nickel and Copper Co., have reconsidered their purpose. The Orford Company's lease of the works has been extended for another year. The Acton, St. Francis and Capel mines, however, are being worked by the Canada C. & S. Co., which mines the ore and hands it over to the Orford Company to treat. It is true that the company first named, raised as purposed, £15,000 stg., additional capital, intending to prosecute smelting as well as mining. But their plan was altered as described. The Orford Company, which now employs close on 500 men, is supplying the Canadian trade largely with ingot copper, as well as shipping to the United States and to Great Britain.

SETTLEMENT, EMIGRATION, &c.

WINNIPEG, 31st August, 1880.

There can be nothing more certain than this, that with a vast territory like Manitoba and the North West, which has already cost the older portions of Canada many millions of money, but which has the means of making a hundred fold of return if populated—the prime necessity of the hour is to get population settled on the land. The necessity is pressing, inasmuch as every dollar expended has been borrowed, and is now bearing interest. It is bearing, in fact, compound interest, for the expenditure has so far yielded no return.

That every settler on a new territory is of direct monetary value to the Government, and of indirect value to all the rest of the country, is now a well settled axiom. The Americans perfectly understand this, and they have had more practical experience in the work of settling new territories than any people on the face of the earth. With them the great matter, the one vital point to which all else is made tributary, is to get unoccupied lands peopled. The value, not of every emigrant arriving in the country, but of every settler who has taken up land, has been roughly estimated at a thousand dollars to the Government alone,—and a calculation founded on the average consumption of dutiable goods, and annual contribution to the expenses of the Government, would probably show this to be not far from correct.—What is correct in this case is of course equally so in our own. If it is a matter of vital importance to them it is equally so to ourselves.

These things being so, it is a matter to be viewed with much concern and regret, that there has been an undoubted diversion of

settlers, and that to a considerable extent from this splendid territory of our own to the lands in possession of our neighbors, the Americans. This is a fact which every one here is only too painfully cognizant of, and men of both political parties are perfectly agreed upon it. It is a matter in fact quite beyond the realm of politics; it belongs to the sphere of *business*, and must be determined by business considerations. As to the number of families that have been diverted from settling in Manitoba, there are differences of opinion. Some people say that from five hundred to seven hundred persons who actually came into the country and prospected with a view to settlement, many of whom made an actual beginning by breaking ground in unallotted territory, have left it. They are all to be found now, so it is said, adding to the business, population and wealth of the adjoining States. In addition to this, it is said that numbers of others have been discouraged from entering the country at all, although they intended to do so when they left their homes in the mother country, or in other parts of Canada.

Not that the land in the adjoining states is so whit superior to our own. It is not. If anything it is not quite as good. Not that settlers there, when they get their land, have prospects of doing better or being more comfortable. In this respect the advantage is rather on our side of the line. We have in most respects a better system of government, a more orderly society, more respect for religion, and as good a system of schools. But what are all these if settlers find the land almost inaccessible?

This matter becomes all the more serious when it is remembered that every prosperous settler draws others after him. If there are, as is alleged, numbers of families now in Dakota or Minnesota that ought to be in Manitoba, this represents a future loss of, at least, three to five times as many more.

This is a very practical loss to the tax payers of the Dominion. It is a loss to the merchants of our towns and cities, whose customers the aforesaid settlers would have been. It represents also a direct loss of wealth in the number of acres of fertile land now lying useless, which might have been, by this time, producing some hundreds of thousands of bushels of wheat, with all the business to railways, steamboats, merchants, bankers, etc., which the marketing and transport of the crops would create.

Canada is in the position of a merchant who has an immense stock of valuable goods to sell, and has taken up a store alongside a neighbour who has the same articles to dispose of. The latter however, has had long experience in the business, and understands perfectly how to attract customers. We have not a monopoly—ment officials at a distance to realize. We have keen and active competition, and must meet its conditions, if we are to do business at all. If our neighbour keeps the doors of his store wide open, and welcomes all customers with a smiling face, we must learn to do the same. It will

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not do to make the entrance to our premises difficult, and frown upon customers because they stumble in coming in. If we do, we may depend upon it, that much as people would prefer (other things being equal) to deal with us; our neighbour's store being next door, his counter more accessible and his goods substantially the same, the stream of custom will set in his direction. We, meanwhile, have all our expenses running on, with goods remaining on our hands.

But what is the difference between the two systems? What is it that is keeping the people from settling in Manitoba in such numbers as they ought?

From all I have heard, and I freely give what I have learned, the regulation not to recognize any right or interest of squatters has been a drawback. The name is not very high sounding; but the class is a valuable one as experience has shown. They are the pioneers. They go in advance of surveys, and open up a district of country, making improvements, trails and even roads, building shanties, breaking up land, and raising the first crops.

The rights of this useful class are always practically recognized in the States. With us, however, they are not. They have been warned off and driven away and at this very time every man of them is doing his utmost to prevent any of his friends from repeating his unpleasant experience and coming to Manitoba.

This might easily be remedied. The regulation is not an old one. It has already borne unprofitable fruit, and should be repealed.

I hear, too, and think it true, that the amount of circumlocution and red tape about the Land Department here is discouraging. Everything they say, has to be referred to Ottawa, to be there dealt with by those who, for the most part, are utterly unable to judge of what is best to be done at the time and under the circumstances.

If the officials here, under a pressure of circumstances, had not at times taken upon them to violate the rules laid down in Ottawa for their guidance, most ridiculous consequences would again and again have ensued. Losses and detention in business are the least of these. Loss of life in the winter season would have been added.

There is an urgent want here of a Resident Government Commissioner, who should combine practical business experience with ample ability to the Ottawa authorities he would be able to deal with the various matters of detail that constantly arise. His business should primarily be to get the country settled, by the best class of people possible, and in the speediest manner. He should be specially instructed to meet the competition of our American neighbours, and have power to issue regulations in matters of detail with a view to prevent the diversion of emigrants to them.

With such a resident commissioner, a thousand matters of detail, now causing delay, irritation and loss, could be dealt with at once. And there can be no doubt that the adoption of

this plan as dealing with the vital question of land settlement would save the Government money.

Another grievance and drawback is the vast amount of land that has been allowed to pass into the hands of speculators.

In the States, special care is taken to guard against this; and the men of business who control the St. Paul and Manitoba Railway know so well the value of settlers, that they will sell lands far more cheaply to them than to those who merely buy for a rise in value.

The reserves of lands, too, have been far too extensive, an error that cannot now be remedied. But if the conditions of reservation are not fulfilled, the Government is bound to take the earliest opportunity of re-entering on the land, or throwing it open for actual settlement.

VIA TOR.

P.S.—One good practical measure has been taken this season viz., the employment of *guides* who can accompany emigrants in search of land. These are to be heard of at Emerson and Winnipeg, and are doing really grand service. They are paid by the Government.

If common-sense measures like this are carried out, the complaints of diversion of emigration to other quarters will soon cease.

V.

CANADIAN TIMBER TRADE.

The indications as to prices of Canadian timber continue to be favorable. English advices up to the middle of August stated that there was no weakness in any line of wood goods, and that the demand, which was steady, was in no case of a speculative character. We learn from Quebec that oak timber is scarce and in demand but that sales of white and red pine have been readily made. The following are the figures of some sales. One raft, 130,000 feet waney board from 20 inch average, at 20c; 50,000 feet white pine 60 to 65 feet average, choice timber at 35c. all round. One raft of 70,000 feet white pine; 50 feet average, good fair quality at 25c; with some red pine 35 to 40 feet average at 30c. One raft of 80,000 feet white pine in shipping order 15 inch average, with some good waney and red pine, at 22c. all round.

Respecting British markets we quote the following from the *London Timber Trades' Journal* of the 14th ult. "As the season advances a growing confidence as to existing prices maintaining their value is apparent. No single class of wood goods can be said to show signs of a likely deterioration in value. An entire absence of that speculative business which in the past has done so much to jeopardize the best interests of the trade, has been one of the most marked features of the present year.

Quebec first quality spruce is generally clean and well manufactured, and the shipments this year as far as they have gone, show no difference in this very important respect.

Most of the large vessels from Quebec are now here, and little or no apprehensions seem to be felt by the captains of those discharging about making the fall voyage.

"Norway battens went cheap (unreserved), between £4 5s. and £5 5s., but they were mostly 3x7, a not very favorite size with the trade here

just now. Swartwick quotations for freshly imported goods ex the 'Pallion' (s) were £9 15s. 4lbs., £8 15s 5lbs. Quebec new season's goods were offered on this occasion. For broad stuff £21 was quoted, and £15 for the regulars; these were dry floated goods, and a month ago were on the seas; 3rds. were put at £9 10s."

The same journal speaking of the Liverpool wood market, says under date 14th August. "Several cargoes of spruce deals are being stored by the importers, and, as these have not been offered upon, the market prices are stiffer, and this will be shown more particularly in this class of goods, by perusal of the auction sale report of last week.

Of Quebec goods very little has been imported excepting upon contract, and, as the prices abroad are advancing day by day, holders are by no means inclined to sell their spring purchases unless at a fair profit. Of course a considerable quantity has been sold to consumers to arrive, whose orders are now being filled, but those who have not yet come into the market will find that, contrary to experience of the past few years, there will be few, if any, cheap lots to be picked up, as the probable quantity to come forward in the fall of the year on shippers' account will be small, and possibly very indifferent in quality.

The low state of the stocks of pitch pine, whilst it checks consumption, makes holders very firm, as there is at present great difficulty in getting tonnage to lift such timber as may be now available at the loading ports, and prices, especially for early arrivals, are advancing rapidly, seeing that we cannot expect any fair supply before next February or March."

THE FLAX CROP.

We learn that the present year's crop of flax is an excellent one, and that the yield in the counties of Waterloo and Perth has been brought into the mills at Listowel Linwood, Baden, Brussels, Milverton and Millbank at the rate of 400 to 500 tons per day, during part of August. The prospect for the mills is a very fair one—more than could have been said in some previous seasons, the crops of 1877 and 1878 were poor, but that of 1879, although thin, was an improvement, and we shall be glad to learn that the manufacture has been as great a success as the growth of the crop. The Messrs. Livingstone Bros. have, we are told, in the townships of Elma and Wallace over 600 acres sown in flax, and for this crop they pay the producer \$12 per ton delivered at their mills in town. They expect to realize from the 600 acres, between 12,000 and 15,000 tons of flax, which would represent an outlay for this quantity of \$180,000 for the raw material above. At the Listowel mill, we understand, they have 150 hands employed, who are paid from 20 cents to \$1 per day, the daily pay roll reaching \$80. At the other five mills similar wages prevail, and the aggregate disbursed in wages is very respectable. The scutching of the flax is a considerable industry, which has had varying success amongst us, according as the U. S. markets were favorable or the reverse. It will be agreeable to learn that not only the scutching but the manufacture into twines, &c., is prospering.

—A dividend at the rate of three per cent has been declared by the Molson's Bank for the current half year.

CUSTOMS AND EXCISE RETURNS.

The revenue from both customs and excise, which has shown an increase over the figures of 1879, at nearly every port throughout the year, shows a gratifying increase for the month just closed. The receipts at Montreal were especially increased, those from customs being 48½ and those from inland revenue a hundred per cent greater. Toronto's inland revenue was more than doubled, and her customs duties were 16 per cent. greater. The customs receipts of Hamilton advanced 45 per cent., those of St John 54, of Halifax 25, of Ottawa 67, and of London nearly 20. The following table gives the figures of the principal ports of entry for August of both years:—

		Aug. 1880.	Aug. 1879.	Inc. or Dec.
Montreal	customs	\$678,358	\$456,447	\$221,911.
"	excise	104,947	52,606	52,341.
Toronto	customs	398,852	342,720	56,132.
"	excise	64,680	30,323	34,357.
Hamilton	customs	84,814	58,428	26,386.
"	excise	26,258	22,979	3,279.
Halifax	customs	91,620	73,151	18,469.
"	excise	16,101	10,031	6,070.
St. John	customs	73,169	47,300	25,869.
"	excise	21,907	20,482	1,425.
London	customs	56,209	46,882	9,327.
"	excise	18,966	16,691	2,275.
Kingston	customs
"	excise
Bellefille	customs	4,838	3,954	883.
"	excise	5,638	4,485	1,153.
Ottawa	customs	28,048	16,798	11,250.
"	excise
Guelph	customs	5,507	3,792	1,715.
"	excise	8,276	6,469	1,807.

—Grand Trunk Railway proprietors have some ground for encouragement in the results of the increased traffic of the line. The Secretary made last month an official statement intimating that the accounts for the half-year ended June 30 last show a surplus, after payment of the interest on all the pre-preference securities, of £122,670. The dividend on the first preference stock, which is payable on the 1st September next, will absorb £80,374, leaving £42,296 to be carried forward to the next half-year; and this sum, subject, of course, to a sufficient amount being earned in the current half-year ending December 31 next, to complete the full year's dividend on the first preference, will be applicable as dividend on the second preference stock. We remark that this sum of £42,296 is within about £16,000 of being sufficient to meet the half-year's interest on the second preference shares.

—As anticipated in our issue of July 30th, a second dividend has been realized to the creditors of the Mechanics Bank, this time of 11 per cent., making 35 per cent. which the estate has paid thus far, while there is a reasonable ground for expecting a still further dividend. The assignee, Mr. Court, is credited with saying that he has rarely known an estate to be wound up with so little litigation, though it must have been peculiarly trying to shareholders to pay up their double liability. Mr. Wm. Weir, one of the syndicate mentioned as having offered the

bank's creditors 22½c on the dollar for the estate, takes exception to that statement, saying that the offer was subsequently amended to 35c. and further remarks that to the members of this syndicate thanks are mainly due for the speedy liquidation now being effected, for they were the heaviest shareholders, and have settled their double liability upon call.

—The cheap excursions arranged for by the Grand Trunk during the month will be a good thing for the Montreal Exhibition, and should be a good thing also for the business of Montreal. The Exhibition Committee state that the Grand Trunk Railway Company will run two excursion trains from Toronto at \$6 on the 14th and 21st of September, also one from Portland at \$5, both trains to stop at intermediate stations at proportionate rates. There were also to be excursions from Kingston and Sherbrooke every other day at a single fare, and the Grand Trunk would ask the Exhibition Committee to admit the excursionists on presentation of their coupons at 20c a head.

—The Halifax sugar refinery is making rapid progress. It is expected that the building, which is the largest in Nova Scotia, will be completed by the 1st of October. Seven out of the nine stories in the sugar house are already finished. Boring for water on the premises, to the depth of 175 feet, with a diamond drill, has been carried on, but still there is no appearance of water. About 150 men are employed on the works.

—The quantity of bleached and grey manufactured cottons exported from Great Britain to British North America in July of three years has shown a steady increase, as under: July 1880—7,815,100 yards, July 1879—6,036,700 yards—July 1878,—4,663,400 yards. In the last named year, we took more English white cotton than the United States did, for they imported only 3,436,800 yards that year. But in 1879 they took 6,087,000 yards, and in 1880 no less than 9,296,200 yards.

—THE shipments of wheat from Montreal from the beginning of the year to close of last week amounted to 5,466,989 bushels, which is an increase of 89,189 bushels on the shipments for the same period of last year. Of this quantity no less than 676,592 bushels was despatched last week, being at the rate of 112,765 bushels per day. The shipments of flour, however, were smaller than those of last year for the like period being 362,526 barrels against 420,007 barrels.

—GENERAL Albert J. Meyer, better known as "Old probabilities" who was the initiator of the Bureau of Weather Signals, died at Buffalo during last week. The abstruse problems of nature with which this gifted man had wrestled (says a N. Y. exchange), are far beyond mere ordinary apprehension. Nature, a sealed book to most of us, laid its pages open to him as a reward for

his continuous devotion. He recognized the fact that the Almighty Artificer did not work by chance, but upon settled principles, and these principles he was permitted to obtain more than an inkling of. His death is a loss to the whole country, but he bequeathed to it a systematic plan of meteorology that will be for him an enduring monument. Captain Howgate, of Arctic fame, is spoken of as his successor.

Meetings.

ROYAL INSURANCE COMPANY OF ENGLAND.

The annual meeting of this Company was held on the 6th August, at its offices in Liverpool, when the report of the business for the year ending 31st December 1879 was presented. In the Fire Department the premium for the year amounted to \$3,996,590, and the losses to \$2,190,260, and after deduction of agent's commissions, and all management expenses, the net profit including interest on fire fund and current balance, amounted to \$710,700. In the Life Department the premiums for the year amount to \$1,235,970, the consideration received for new annuities was \$119,107, and the interest from investments including annuity funds, was \$512,526. The claims in this Department during the year from all sources, were \$848,790.

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

Profit and Loss.

The amount at credit of profit and loss account, after payment of the dividend and income tax for the year 1878 was..... \$348,357 To which has been added: Fire profit for the year..... 710,700 Shareholders' life profit five years..... 897,526 Interest on fire funds..... 870,150

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

Funds.

After the payment of the dividends, the funds for the security of the policy holders of the Company, will stand as follows: Capital paid up..... \$1,447,790 Fire re-insurance fund..... 2,500,000 Fire reserve fund..... 4,500,000 Balance of profit & Loss account..... 607,170

Life Funds..... \$9,054,880

The chairman in presenting the report marked that the fire business of the year had not been as profitable as 1878, owing to heavy

losses in which, at exc illustrating paring serves figures
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losses in America and Russia; notwithstanding which, however, that Department showed a pro-
 fit, excluding interest, of \$565,000. He also
 comparing the progress of the Company by com-
 paring the premiums, interest receipts, and re-
 ceives for 1879 with those of 1869 and 1859, the
 figures of which are as follows :

Fire premiums	1859	1869	1879.
Interest exclusive of	\$1,142,570	\$2,425,900	\$3,896,590
Life funds			
Reserve exclusive of	96,370	101,860	413,350
Life funds and paid- up capital			
Reference	950,000	1,400,000	7,600,000

Reference was also made to the fact that the
 funds have always been so well invested that
 they have never lost in value, but have always
 increased, inasmuch as the Company has never
 disposed of a security that did not realize more
 than its original book value, the investments be-
 ing chiefly in British and American Government
 stocks and British railway shares and bonds, the
 average market value of which, over cost, on 31st
 December, 1879, was \$1,120,440, and on 30th
 June, 1880, \$1,255,000.

The Deputy-Chairman in seconding the reso-
 lution for the approval and adoption of the Re-
 port, observed that the duty had devolved upon
 him of accompanying the auditors in the exam-
 ination of the securities, and that this work had
 been most thoroughly done, all the stocks, bonds,
 mortgages, and other securities having
 been separately examined, initialed, and sealed
 up again, and in fact every precaution taken to
 ensure the safety of the property; and referring
 specially to the anxiety generally about securi-
 ties on land, observed that the Company had
 \$4,000,000 invested upon mortgages, upon which
 there is no interest overdue, and as to which not
 the slightest uneasiness is felt.

An expression of opinion from the sharehold-
 ers being invited upon the affairs of the Com-
 pany, one of them observed that the report was
 the whole one of the most satisfactory ever
 presented to the shareholders. The fire reserve
 had been augmented to \$7,607,170, including
 the re-insurance fund and profit and loss bal-
 ance; but that by adding \$1,250,000 for profit
 on investments, and \$500,000 for increased
 value of buildings belonging to the Company
 (the fire reserve fluctuation account being kept),
 the fire reserve was really \$9,357,170, exclusive
 of the paid-up capital of \$1,447,725, or a total of
 \$10,804,895. A comparison by this gentleman
 of the reserves of three of the largest fire insu-
 rance companies with that of the Royal, showed
 the percentage of reserve to income to be 131,
 184, and 165 per cent. respectively, as com-
 pared with 240 per cent. in the Royal, a reserve,
 he observed, not approached by any other Joint
 Stock Company he knew of, and only exceeded
 by that of the Bank of England.

Several other directors and shareholders also
 addressed the meeting, expressing satisfaction
 at the state of affairs, and the report was adopt-
 ed unanimously, the meeting terminating with
 the usual vote of thanks to the directors and
 officials of the Company.
 Mr. Oille says in the first letter I saw, that
 the £. is converted into currency at

tug boats plying on the lakes between Port
 Colborne and Chicago only carry four men, and
 he makes a comparative calculation that a 1000
 ton loaded ship could, with a large profit, be
 towed from Bic to Montreal and back to Bic for
 \$177. In the first place there are no tugs on
 the route he mentions, but there are freight
 propellers which take with them two barges to
 carry freight as consorts, which barges carry
 4 men while the propellers carry 12 to 15. The
 real tugs are principally used on the St. Clair
 and Detroit rivers, and carry 12 men. These
 boats are chiefly high pressure, with non-con-
 densing engines, and in fresh water are as effec-
 tive as low pressure steamers. But on the lower
 St. Lawrence they would be of no use whatever;
 the priming of their boilers and the quantity of
 salt made in them with high steam would destroy
 them in a very short time. We have in Quebec
 some 25 or 30 high pressure tugs; and so well is
 this difficulty understood that none of them ven-
 ture below the Pillars, 50 miles below Quebec.
 So much for Dr. Oilles' tugs with four men.

Our Quebec salt water tugs are numerous,
 something like twenty in number, but only eight
 or ten go beyond Bic, 150 marine miles below
 the City; while the others go in the usual course
 of seeking ships as far as Seven Islands 300
 miles below, some of them go wherever their
 services are required, as far as the Straits of
 Belleisle and St. Paul.

Besides the list of tugs which I enclose, 28 in
 number, there are several others chiefly em-
 ployed in raft towing where screw boats would
 be of no use, as they draw too much water. We
 have also about thirty high pressure screws
 chiefly used for harbor duty and for 40 to 50
 miles above and below the city.

Mr. Oille attempts to make some of the boats
 of little value by giving the value put on them
 by the underwriters. The names he gives are
 chiefly those old raft boats which never go below
 Quebec, but all the first class tugs have nothing
 to do with Marine Insurance Companies, for
 very few of them are insured at all. Still, if the
 owners required insurance, there would be no
 difficulty in getting \$25,000 on each of them, as
 on an average they cost over \$30,000 apiece.
 The Messrs. Allan have, in addition to the list
 appended, two iron tugs for their own use, both
 paddle, cost them nearly \$100,000. All Scotch
 and English tugs are paddle wheel boats, and for
 river duty and going to wrecks they are indis-
 pensable.

We do not require to be instructed about
 steamers by any one in Ontario; anything that
 the engineers of the various steamships always
 in port does not know is not worth knowing, and
 their information is always at our service. Some
 of the steamboat owners of Quebec have been
 building and running steamers for over 30 years,
 and have built the fastest and most powerful
 boats that ever ran in the Dominion. The beam
 engine boats built 35 years ago have never yet
 been rivalled; and notwithstanding all the new
 types of engines this one stands without a rival
 for power and economy for river duty.

As to the tonnage question, Dr. Oille goes
 into an elaborate calculation to show that a
 thousand ton ship could with profit be towed
 from Bic to Montreal and back again for \$177.
 Nobody who knows anything of the subject
 would make such a ridiculous assertion. It
 would take on an average with a first class boat
 140 to 150 hours and would cost in fuel alone
 not less than \$400 the present year. Indeed,
 with infamous duty on coal, it would cost more.
 Coal from Britain averages this year averages
 one dollar per chaldron higher than last year,
 Lower ports coal about the same as formerly, but
 it is not so good, being destructive to grate bars
 when from Sydney, and at least 12 per cent.
 ashes when from Picton. If the expense of ves-
 sels trading to Quebec and Montreal is to be re-
 duced this duty must be repealed.

We never hear a word of the commissions
 charged by ship-brokers; an hour or two's work
 by those gentlemen will cost as much in many
 cases as the towage. The pilotage between Que-
 bec and Montreal has become expensive, the
 navigation tedious, in fact with all the dredging
 of the channel, it has become a daylight service;
 and some of our best boats lately have taken
 seven days to get up and down with ordinary tows
 vessels, drawing 19 feet. The generality of the
 pilots will not follow the boats in many places,
 in the clearest nights, with buoys and lights
 everywhere, and they have been repeatedly told
 that free trade in pilots is the only remedy.
 The pilotage for and below the Harbour of Que-
 bec cannot be done with less than about 140
 pilots, as the 65 mentioned by Dr. Oille would
 only be sufficient for the number of vessels
 arriving in one day, during east winds. He also
 says that \$600 a year is as much as the same
 class of men earn on the Lakes, but he is evi-
 dently unaware that our pilots have to serve a
 seven years' apprenticeship, make repeated trips
 to England, and have numerous expenses not
 necessary on the lakes. But the system is bad;
 good, bad and indifferent are all paid alike, and
 in cases like Montreal traders which nearly
 all take tow a long way below pilot ground, the
 pilotage might be reduced, and, in small vessels,
 dispensed with.

There is no port in the world where towage is
 so cheap for the distance as at Quebec; it is
 lower than on the Clyde, Mersey or Thames.
 Not one third of what is at Calcutta, not one
 half that of the southern ports of the United
 States, and the Messrs. Allan, the largest ship-
 owners in the Dominion will tell you that it is
 altogether under a paying basis.

During the administration of Mr. Hincks in
 1853, there was a great clamour about towing
 vessels below Quebec, and nothing would satisfy
 the Government and a few merchants but a
 Government service. The result was just what
 practical people anticipated: a loss of at least a
 million of dollars to the country and the whole
 thing a huge swindle. Any government inter-
 ference with the natural laws of trade will end
 in the same way.

Dr. Oille ought, before he writes any more
 nonsense, to come down in October or November
 and make a trip in one of the tugs to Point des
 Monts and smell the salt water. He would see
 a boat run 800 miles, contending with winds,
 fogs, 6 knot currents, such as at Green Island,
 Traverse, Richelieu Rapids 9 knots, St. Mary's
 current nearly as much, and other difficulties
 which he appears to be altogether ignorant of.

One thing your readers may rest assured of,
 is, that no boats in existence can tow loaded
 ships between Bic and Montreal and return, at
 less than about a dollar a ton register and pay
 any return for the capital invested, which is a
 good deal more than the rates now generally
 paid.
 Yours truly,
 J. WILSON.

Quebec, 30th August, 1880.

DETROIT RIVER TUGS.

DETROIT, 31st Aug., 1880.

To the Editor of the Monetary Times.

SIR.—Having seen the controversy in the
 press between some Welland Canal and other
 proprietors and the Quebec Tow Boat people,
 about towage charges on the St. Lawrence, it
 occurred to me that your readers might be inter-
 ested in knowing something of the kind of boats
 now used for towing upon the lakes and straits
 connecting them. A comparison of the tugs
 used on both routes might be of service, and as
 a contribution thereto, I send you a description
 of the *Champion*, one of the very best on the
 river. I obtained the figures from her owner,
 and I think they may be relied upon as showing

Correspondence.

TOWAGE ON THE ST. LAWRENCE.

To the Editor of the Monetary Times.
 Sir.—My attention has several times been
 called to some letters in the *Globe* over the sig-
 nature "Lucis Oille" which treats of the ton-
 nage pilotage, etc., on the St. Lawrence. Any
 one who, like myself, has been building and
 running steamers on the River and Gulf for 30
 years can only look upon such letters as the
 productions of ignorance or prejudice.
 Mr. Oille says in the first letter I saw, that

STOCKS IN MONTREAL.

MONTREAL, Sept. 1, 1880.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transac'tns in Week.	Buyers.	Sellers.	Average Price, like Date 1879.
Montreal	153½	152½	787	154½	155	130½
Ontario	87	88½	793	87½	88	57½
Consolidated	83	84	34	82	85	42
Peoples	99	100	396	99	100	67
Mohans	89	85	928	87½	90	58
Jac. Cartier	104½	106½	1695	105½	105½	77½
Merchants	180	182	2099	129½	129½	111½
Commerce	60½	62½	1460	60½	61½	38½
Union	128½	130	5799	129	129½	90½
Hamilton	54½	54½	100	52½	54½	30
Exchange	130	130	5799	129	129½	90½
Mon. Tel.	60½	62½	1460	60½	61½	38½
Don. Tel.	148½	149	621	147	148	120
Robt. & O. Nav.	52	52	60	52	60	60
City Pass	105	105	110	105	110	110
R. C. Inc. Co						
Eastern T. ps.						
Besting Ex.						
Gen. L.						
Mon. Tel.						

Total number of shares dealt in during week, 15,212
Corresponding week last year, 4,502

It is stated in a lately published work on the Progress of the World (Stanford) that Great Britain is still pre-eminent in manufactures. It appears that its operatives number 2,930,000, as against 2,781,000 in Germany, and 1,196,000 in France. The production as in Great Britain, £224; in France, £220; and in Germany, £108.

The Paris correspondent of the London Economist estimates that France will find it necessary to import from \$50,000,000 to \$60,000,000 worth of wheat.

Commercial.

MONTREAL MARKETS.

Montreal 31st August, 1880.

The most noteworthy feature in the whole trade this week, is the excited state of the butter market. Prices are now much above the views of shippers, and business has been checked, although in some instances high prices had to be paid. Stocks are accumulating, and higher prices are anticipated before long. There has been no special activity to report in any branch of the wholesale trade, although it is generally admitted that business this year, as far as it has gone, greatly exceeds in volume that of last year. Reports say that there is a good deal of money in the hands of country people, and a large business is still looked for this fall. The weather has been fine, and some days rather cool for the season.

Wool.—Pots.—With light receipts and an active demand, prices have hardened; we now quote \$4.65 to 4.70, closing firm at outside figure. Pearls are still scarce and rather dearer, latest sales were from \$5.10 to 5.15. The stocks at present in the inspection stores are Pots 419 lbs., Pearls 187 lbs.

Boots and Shoes.—Business continues quiet, with a fair number of orders on hand, but further good orders will soon be required. Money is moderately plentiful amongst country people. Quotations are well maintained. Men's split boots \$1.90 to 2.25; ditto cowhide do. 2.50 to 3.25; ditto calf ditto 3.50

to 3.75; ditto kip do 2.50 to 3.25; ditto brogans (split) 1.00 to 1.10; ditto buff congress 2.00 to 2.25; Boys buff congress 1.50 to 1.75; ditto split brogans 95c to \$1.00; Women's split bal-morals 85c to 1.25; ditto buff & Pebble 1.25 to 1.50; ditto prunella boots 60c to 1.50 Misses split bals 85c to 1.00; ditto buff & pebble 1.10 to 1.15; Childs buff & pebble 60c to 1.00; ditto split bals 55 to 60c; Childs Buff and enamel cacks 4.50 to 6.50 per dozen.

CATTLE.—The demand yesterday was active, and prices rather higher than on the previous Monday. Shipping cattle found ready buyers from 4½ to 5c per lb., and for some very extra stock a shade over our outside quotation was paid. Good butchers cattle were in demand at 3½ to 5½c. and common cattle 3 to 3½c; inferior cattle brought from 2½ to 2¾c per lb.; Lambs sold from \$3.75 to 4.25 each for best quality, and \$2.50 to 3.00 for inferior. Hogs have been very plentiful, but mostly bought before coming into market, sales yesterday at 6c per pound.

DRY GOODS.—There have not been many buyers in the city during the week and the wholesale trade has been rather quiet, although the orders which have been sent in from travellers will keep wholesale houses pretty busy for sometime as they have been both large and numerous, and stocks will be well worked down before the close of the season. Remittances are not yet what could be desired.

DRUGS AND CHEMICALS.—The market is quiet, and prices generally very firm with upward tendency. We advance our quotations for Saltpetre, whitening, morphia, and opium. We quote: Bicarb Soda 3.75; Soda Ash, 1.40 to 1.50; Bichromate of Potash, 1.4 to 1.5c; Arrow Root, 12 to 15c; Borax, 15 to 18c; Cream Tartar Crystals, 30 to 33c; Caustic Soda, 2.37½ to 2.50; Bleaching Powder, 1.75 to 2.00; Alum, 1.75 to 1.85; Cop-pers, 90c. to 1.00; Sulphur, 2.90 to 3.00; Roll Sulphur, 1.95 to 2.10; Epsom Salts, 1.35; Sul Soda, 1.10 to 1.20; Saltpetre, per keg, 9 00 to 9.50; Sulphate of Copper, 5.50 to 6.00; Whiting, 50 to 55c; Quinine, Howard's, 4.00; Morphia, \$3.75 to 4.25; Opium, 8.75 to 9 25; Castor Oil, 10 and 11c. in lots of ten cases; Shellac, 50c to 55.

FUEL.—There is a good demand just now for coal. Stove coal is selling at \$6.25 and chest-nut at \$6.00 per 2,000 lbs; scotch steam coal is scarce and is selling ex yard at \$5.00.

FLOUR.—Receipts for the past week 19,138 brls. Total receipts from 1st January to date 385,091 brls., being a decrease of 95,315 brls., on the receipts for the same period of 1879; Shipments for the week 25,463 brls: Total shipments from 1st January to date 362,526 brls., being a decrease of 57,481 brls. on the shipments for the same period of 1879. Prices have for the most part favored buyers, but notwithstanding this the amount of business done has been comparatively small and reported sales are mostly for the supply of local wants; market closes dull and from 5 to 10c lower for fine grades. We quote Superior Extra \$5.25 to 5.30; Extra Superfine, 5.20 to 6.00; Fancy, nominal; Spring Extra, 5.30 to 5.40; Superfine, 4.80 to 5.00; Strong Bakers' Flour, 5.80 to 6.50; Fine, 4.25 to 4.50; Middlings, 4.00 to 4.10; Pollards, 3.60 to 3.70; Upper Canada Bags, 2.60 to 2.70; Oat-mea, 4.40 to 0.00; Cornmeal, 2.70 to 2.75.

GRAIN.—Wheat.—Receipts for the past week 684,437 bushels: Total receipts from 1st January to date 5,901,361 bushels, being a decrease of 143,738 bushels on the receipts for the same period of 1879; Shipments for the week 676,592 bushels. Total shipments from 1st January to date 5,466,989 bushels being an increase of 89,189 bushels on the shipments for the same period of 1879. There has been almost nothing doing on 'Change. No Canadian is being received here yet. We quote Canadian spring nominal \$1.20 to 1.25; No. 2 white winter 1.10 to 1.11; No. 3 red winter 1.00; Maize is dearer in Chicago, and for lots to arrive 52½c is

asked; peas are nominal; Oats are steady at 33½; Car lots of Rye are selling at 72½; Barley is nominal.

GROCERIES.—Teas.—A good country business has been done chiefly in low grade teas. Holders are firm, but as a rule buyers are offering less money. There have been sales at our quotations Japans fine to choicest 40 to 55c; ditto Medium to good Medium 32½ to 39; ditto Common to good Common 23 to 30; Young Hysons 35 to 75; Hyson 32 to 37½; Twankay 28 to 34; Congou common 22½ to 32; ditto Common Medium 32 to 37; Souchong 32½ to 60; Oolong 18 to 65; Coffee.—No demand worth speaking of, small sales are being made to country dealers, whose stocks are now pretty far down, prices favor buyers We quote old Gov't Java 25 to 30c; Maracaibo 19½ to 22c; Jamaica 18 to 20c; Sugar. The demand for refined sugars continues quiet as active as last week, and the advance noted then has been maintained. Granulated 10½ to 10¾c; Diamond A 10¾ to 10¾c; Grocers A. 10½ to 10½c; Yellows 7½ to 9½c: In raw sugars there has been a good deal doing both in Porto Rico and Barbadoes at 7½ to 8½c; Molasses are active and considerable sales of Barbadoes have taken place at our outside price, we quote it 49 to 50c; Trinidad 39 to 41c; Demerara 40 to 42½c per wine measure gallon. Syrups are unchanged. Starch white 4 to 5½c; corn starch 6 to 7½. Rice.—Small lots sell from \$4.00 to 4.20, and round lots at about 15 to 30c less, Spices, the market keeps very firm, but the demand has been small. Black pepper is a shade dearer at 10½ to 10¾c; White pepper 15 to 16c a considerable sale reported at 14½c. Cassia 11 to 13c; Cloves 38 to 45c; Nutmegs 60 to 95c; Mace 65 to 75c: Fruit.—The new season's fruit has not yet come to hand and prices are likely to rule high, as reports from Patras and Denia say that a great deal of the fruit has been destroyed by rain, prices are almost nominal here. A sale of Valencia raisins is reported at 7 to 7½c; Brazil nuts 9c; prices of other fruits are nominal and unchanged.

HIDES.—Market firm at \$11.00 10.60 and 9.00 for Nos 1, 2 and 3. Lambskins are unchanged at 85 to 90c but the usual monthly advance will be reported next week.

HARDWARE.—Although by all accounts the market for every class of heavy iron and hardware seems to be firm, with prospects of further advances, business in Montreal has been dull, and sales are few. Still there is generally but little doing at this season of the year. The prospects for fall trade are good, and every indication promises a good business presently. There is little to note in quotations, and with a few exceptions we repeat last week's. We quote Pig iron per ton, Coltness, \$21 to 22 00; Gartsherrie, \$21.00 to 22.00; Summerlee, \$21.00 to 22.00; Eglinton, \$19.50 to 21.00; Carnbroe, \$20.00 to 21.00; Bars per 100 lbs. Scotch and Staffordshire, \$2.00 to 2.25; best ditto \$2.35 to 2.50; Swedes and Norway, \$4.50 to 4.75; Lowmoor and Bowling \$6.25 to 6.50; Canada plates per box—Glenmorgan and Budd \$3.75 to 4.00; Arrow \$4.00 to 4.25; Hatton \$3.50 to 3.75. Tin plates per box Charcoal IC., \$6.50 to 7.00; ditto, IX., \$8.50 to 9.00; ditto, DC., \$6.00 to 6.50; Coke-coal, \$5.50 to 6.00; Tinned Sheets No. 26, Char-IC., 12 to 13c; Galvanized Sheets, 28 best, \$7.50 to 8.00; Hoops and Bands, \$2.50 to 2.75; Sheets, best brands, \$2.75 to 3.00; Boiler Plate, \$3.50 to 4.00; Lead, Pig, per 100 lbs., \$4.50 to 5.00; ditto, Sheet, \$5.25 to 5.50; ditto, Bar, \$5.50 to 6.25; ditto, Shot, \$6.25 to 6.50; Cast Steel, 12 to 13c; Spring Steel, \$3.25 to 3.50; Sleigh Shoe Steel \$2.25 to \$2.50; Tire Steel, \$3.00 to 3.25; Ingot Tin, 24.50 to 25 50; Ingot Copper, \$18.50 to 19; Sheet Zinc, \$6 50 to 7.00; Spelter, \$6.00 to 6.50; Horse Shoes \$4.00 to 4.50; Iron Wire, per bdl., of sixty-three pounds, \$1 90 to 2.00; Cut Nails, 10 dy. to 60 dy., \$3.10; 8 dy. and 9 dy., \$3.35; 6 dy. and 7 dy.,

Returns furnished by the Banks to the Auditor of Public Accounts

LIABILITIES.						
Loans from or Deposits by other Bks in U. S. secured.	Loans from or Deposits made by other Bks. in Canada unsecured.	Due to other Banks in Canada.	Due to Agencies of Bk. or to other Bks. or to Agencies in foreign countries.	Due to Agencies of Bk. or to other Bks. or to Agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total Liabilities.
	272,091	21,191			458 00	\$3,283,596 16
	3,288	24,886			1,536,439 25	72,636
	240,000	101,083		221 523	14,196,799 97	571,426
		6,004			4,046,413 14	137,500
	35 000	56,563	2,127	62	3,969,848 05	113,778
		6,659			1,120,622 41	5,736
		20,085		123,433	4,307,405 94	96,428
		7			530,269 82	224,564
		4,847			3,155,167 74	92,401
	1,607,375	258,857			89,472 29	27,059 856 64
		24,486				5,698,510 00
	40,000	20,285	33,050		4,451 37	1,821,092 92
		10,234		21	7,279 48	2,702,246 41
55 0				1,867	7,373 03	820,814 02
					49,627 48	319,700 67
					920 26	3,309 35
		8,203			700,918 19	22,409
		9,427			442,897 38	62,918
	65,000	415,749		6,338	2,141,178 87	275,526
	30,000	78,037	38,759	2,752	8,770,909 85	41,034
	210 9 6			38,953	4,423,656 80	142,770
					9,915,518 21	554,739
		101,638			4,175,535 35	432,641
		8,084		293,441	2,225,188 05	622,988
55,000	2,530,373	1,158,756	73 958	685,433	219,191 37	99,621,354 34
		3,958			15,306 40	323,540 86
	25,000	21,680	11,628	164,291	35,000 00	2,789,444 28
		2,710				105,807 67
		21,482		47,841		1,738,833 28
		11,810	54	6,464	18,104 95	700,101 94
		15,723	8,444		15,457 65	7,026,939 99
	20,000	9,854			221 59	461,305 62
		56		3,031	559 70	526,800 30
		12,8 5			392 02	269,421 04
		30,243				2,737,204 51
			203		78 90	81,806 13
				3,070		384,938 39

ASSETS.										
Other current loans discounts and advances to the public.	Notes, &c., overdue and not specially secured.	Other overdue debts not specially secured.	Overdue debts secured.	Real Estate (other than the Bk. Premises.)	Mort. on real estate sold by the Bk.	Bank Premises	Oth'r Assets not included above.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.
4003,481	35,804		41,451	36,642	18 359	52,000	64,095	6,193,878	220 672	336,590
1,506,647	7,778		28,117			13,200	15,850	2,406,563	80 321	61,763
11,979,430	228,334	4,235	222,487	84,799	51,534	265,960	895,221	22,072,762	831 8 0	909,111
3,312,011	29,345		77,922	6,288		91,161		5,420 160	140 000	254,542
5,566,827	184,356		322,974	20,859		192,478	43,27	7,195 222	119,201	537,000
1,107,617	7,414		4,999	17,089			17,430	1,617,104	457 5	90,445
4,047,577	23,019		12,500	7,888		123,180		5,596 224	232,387	217,700
837,412	23,231		31,531	7,657		4,500	390	1,129,780	18,019	1,741
253,111	14,976		16,310	49,683	650	91,945	8,359	4,179,821	125,225	234,100
15,875,217	252,132		289,936	152,134		467,078	220,159	44,395,323	2,842 781	3,561 861
4,469,422	7,778		79,933	18,349	6,641	200,000	254,600	10,777,087	422 683	665,700
2,234,998	24,505		219,756	49,608	24 848	35,000	44,615	3,623,864	105,722	420,870
2,530,100	63,097	6,641	283,391	246,124	2,030	66,112	70,102	4,851,779	65 434	567,430
388,814	97,581	21,848	144,175	299,076	22,550	83,000	267,102	1,412,922	16 133	312,823
308,641	9,154		18,585	650		30,000	296,948	1,242,218	43 3	31
340,283	281,807	215,795	14,927	9,427	7,300	10,740	20,822	983,886	6 289	5,803
350,376	35,044		38,320	2,114			60,997	1,659,880	7 00	17,000
380,918	9,028		25,847	68,577	11 093	107,454	38,110	3,748,817	3 45 3	30,846
2 024,250	30,954	7,000	38,955	8,000		100,000	7,793	1,481,498	118 990	78,550
1,100,122	1,681		133,436	122,757		181,993	30,891	6,663,579	11,731	12,381
4,772,120	45,851		91,676	548,677	172,238	500,000	80,055	16,134,160	652 000	244 261
9,309,320	266,872	64,808	389,578	17,243	4,861	73,498	6,030	6,958,036	177,451	722 825
	83,667	1,245	41,140	72,670		112,799	83,998	4,249,619	94,667	173,202
3,713,625	127,065									
3,971,721	83,667									
86,096,727	1,909,424	365,679	2,574,617	2,025,468	322,977	2,824,948	2,613,345	164,073,232	6,641,264	9,745 860
512,197	52,154					8,000	64,706	8,1824	21,357	13,761
2,042,675	24,765					79,868	264,459	4,043,748	49,906	196,340
3,101,142	50,251		10,986	7,533	7,447	22,881		474,473	16 535	11,744
1,041,620	23,218					83,000	11 57	2,867,512	79,200	192,093
969,016	10,720		36,248			35,900	13,724	1,369,574	34,009	98,314
543,854	29,374		9,172			48,000	15,956	1,3 9,077	40,877	50,763
439,224	5,797					13,000	5,729	697,679	21,146	17,000
2,868,674	16,864	2 085	9,57				27,190	1,098,286	28,000	35,000
14,031	81,902		4,627			30,000	10 191	625,833		
388,720	298	2,000	154 619	5,067		2,986	6,000	4,347,448	165,586	207 750
	500		82,387	45,000			33,859	545,297	255	5,0 4
			25,000	18,035		3,600	5,600	647,562	24,500	

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

\$3.60; 4 dy. and 5 dy., \$3.60; 3 dy., \$4.10; the above nails are the hot cut American pattern; 4 dy. and 5 dy. cold cut Canada pattern, \$3.85; 3 dy. ditto \$4.10; Pressed Spikes, \$3.50 to 4.00.

LEATHER.—The market continues steady with a fair demand from the manufacturers. *Sole Leather* is unchanged in price but firm on account of the recent rise in hides in New York. *Slaughter Sole* is in better request at unchanged rates. *Waxed Upper and Light Medium* grades are scarce and wanted, but heavy and coarse finish is neglected. Nothing doing in grained leather. *Harness* is in fair demand at quoted rates. We quote *Hemlock Spanish Sole No. 1 B. A.*, 25 to 26c; ditto No. 2 B.A., 23 to 24c; No. 1 *Ordinary*, 25 to 26c; No. 2, ditto, 23 to 24c; *Buffalo Sole*, No. 1, 21 to 22c; ditto No. 2, 19 to 20c; *Hemlock Slaughter*, No. 1, 26 to 28c; *Waxed Upper*, light and medium, 36 to 42c; ditto, heavy, 35 to 40c; *Grained*, 35 to 41c; *Splits*, large, 26 to 33c; ditto small, 25 to 30c; *Calfskins*, (27 to 36 lbs.) 60 to 75c per lb. ditto (18 to 26 lbs.) 50 to 60c per lb.; *Sheepskin Linings*, 30 to 50c; *Harness*, 24 to 33c; *Buffed Cow*, 13 to 16c per foot; *Enamelled Cow*, 15 to 16c; *Patent Cow*, 15 to 16c; *Pebbled Cow*, 13 to 16c; *Rough*, 24 to 30c.

OILS.—*Petroleum*.—Freights from the west have advanced which will add about 1/4 cent all round to the price of this article, and an advance in the price in London is looked for immediately and in all probability we will have to note a further advance in prices next week. The demand is pretty brisk dealers wishing to get in stock before any advance takes place. We quote car lots in store 22 1/2c; broken lots 23c; single barrels 23 1/2 to 24 1/2c. *Linseed oil* raw 58 1/2 to 59 1/2c; ditto boiled 62 to 63c. *Fish oils*.—There is a good demand for cod oil at quotations, stocks are light but seal is in good supply. We quote *Cod oil* 55 to 57 1/2c. *Seal* pale 60c; ditto straw 50c; ditto steam refined 67 1/2 per imperial gallon.

PROVISIONS.—*Butter*.—Receipts during the week, 8,906 pkgs.; Shipments, 6,713 pkgs. The butter market has been strong during the week farmers are holding out for exceptional prices, and a good deal has been bought in the country at our quotations, which are considerably over those of this day week. Creameries butter 26 to 28; Eastern T'ps 25 to 26; Brockville and Morrisburg 21 to 23; Western butter 20 to 21. *Cheese*.—Receipts 29,073 boxes, Shipments 23,479 boxes. A good deal of business has been done in this market at 12 1/2 to 13, holders are now asking 13 to 14; *Pork* is fairly active but there is no change in prices, \$17.50 to 18.00 being still the quotation for heavy mess. *Lard* is likewise in good demand at 11 1/2 for pails, *Hams* 12 1/2; *Bacon* 9 1/2 to 10 1/2.

SALT.—There is always a little doing, but business has not been active. Stocks are only moderate, prices are well maintained. Coarse sells at 53 to 57 1/2c; factory filled is unchanged.

WOOL.—The market is very firm, but there is very little doing. Fleeces, of Canada growth, is worth about 32c; Greasy Cape 19 to 20c and Australian wool 28 to 32c.

TORONTO MARKETS.

TORONTO, Sept., 2nd 1880.

Wholesale merchants have made extensive preparation for the Autumn trade, and are especially bent on capturing a large number of buyers during the exhibition opening next week. The pages of our issue of to-day show that bargains are awaiting the enterprising visitor. Dry good stocks are generally well assorted, and millinery houses are making unusual announcements Yesterday and to-day were the opening days in several warehouses, and the activity they

display even already is encouraging. Business in hardware is stirring and prices decidedly firm in many lines. Grocery houses find orders steady. Provisions are excited and hog products much higher, but breadstuffs are on the decline; leather firm. Accounts from the country indicate that while not a few dealers are asking 30 days renewals to tide them over the realization of the farmer's harvest, still, payments will be prompt and full in the later Autumn.

During last week, the stock market was very much excited, and had reached high figures on a number of stocks when, towards the close of the week, a check came. Prices to-day, however, are higher on some stocks than even they were last week, as the following table of closing bids for bank and other stocks will show:

	Aug. 13.	Aug. 27.	Sep. 1.
Montreal.....	147½	153½	153½
Toronto.....	135	136	135
Ontario.....	86	88	86½
Merchants.....	102	105	104
Commerce.....	128½	130½	129½
Dominion.....	132½	133½	134
Hamilton.....	110½	111	
Standard.....	92	94	94½
Federal.....	116	120½	121
Imperial.....	106	107	
Montreal Telegraph..	123	129½	129½
Dominion Telegraph..	70½	73½	74
Western Assurance..	189	188	188½
British America.....	136	142	142

Sellers of Canada Permanent Loan now ask 193½, with 190½ bid; Freehold and Western are at 155; London and Canadian firm, with sales at 145; Huron & Erie at 143; Building & Loan, Farmers & Union held higher; Imperial and Ontario slightly lower. Miscellaneous stocks steady; home insurance shares slightly advanced; debentures wanted, but scarce.

FREIGHTS.—Rail rates per Grand Trunk on flour hence, are 23c per bbl. to Kingston, 30c to Montreal, 47c to Quebec, 55c to Island Pond or Portland, 60c to River du Loup, or to St. John, N.B., or Carlton, 65c to Pictou, Truro or Halifax. Through rates to Britain are as follows; To Liverpool, *via* the Dominion and Beaver lines. Flour 90c per bbl; beef, in barrels, 48c. per 100 lbs; pork, in bbls. boxed meats, tallow and lard, 48c per 100 lbs.; butter and cheese, 63c per 100 lbs; oil cake, 44c per 100 lbs; flour and oatmeal, in bags, 39½c per 100 lbs; apples, per barrel, prepaid, \$1.05 for lots not under 130 bbls. Lake freights rather easier, and no great demand. Lumber to Oswego \$1.25 per M. and coal for return 30c per ton. Wheat from Toronto to Kingston 2c., and Corn 1½c.

FLOUR & MEAL.—The market for flour is decidedly weaker, and dull at the decline, which equals about 15 cents per barrel all round from last week's prices. There is very little on hand here. Superior extra is down to \$4.65 to 4.70. Spring Extra 4.90 to 4.95, while Strong Bakers commands 5.05 to 5.10. Fancy being purely nominal. The Liverpool quotation of 1st is 9/6 to 11/6. Oatmeal is not materially altered from last week's quotations. Bran is in demand at \$9.50.

GRAIN IN SIGHT.—The visible supply of grain, *i. e.* stocks in granary at the principal lake and seaboard ports, and in transit by lake, rail and canal, Aug. 21, 1880, were as follow:—

	Wheat.	Corn.	Oats.	Rye.
	bush.	bush.	bush.	bush.
Aug. 21, 1880.....	14,536,688	16,788,059	1,323,882	463,890
Aug. 14, 1880.....	14,179,091	17,363,832	1,360,783	432,718
Aug. 23, 1879.....	15,966,899	12,582,429	2,279,174	797,180
Aug. 24, 1878.....	9,749,498	11,035,671	3,578,079	695,441

GRAIN.—There is very little movement in any description of grain. No addition has been made during the week to the stock of spring wheat in store by arrivals of new, there are 9,070 bushels fall wheat in the warehouses against

3,800 last week, 3,300 bushels oats, 3,091 bushels barley, and only 328 bushels peas and rye. Prices are gradually settling down, in anticipation of new crops. The quotation in Chicago for No. 2. spring yesterday was 89c which means a value of about 95c for the same grade here. We are thus still above the western markets. The English markets have been dull and steadily declining. At Liverpool yesterday, white wheat was quoted 8 3/4 to 9/6 per cental; red winter 8/2 to 8/6. There are no transactions in new fall wheat as yet, we quote it \$1.00 to 1.02 for No. 1. As to spring, there is no new coming into markets, it is not looked for thus early; the quotation is \$1.05 to 1.07 for No. 1. and \$1.03 to 1.05 for No. 2. No cars of barley offering, and only small street transactions. Odd cars of oats sold during the week, 36c being outside figure for No. 1. Peas are weaker, 67c would be paid for No. 1. and probably 65c for No. 2.

HARDWARE.—There is no change to note in prices. The feeling in Britain is still firm.

HIDES AND SKINS.—All the green hides offering are taken at former prices, and cured sold in small parcels at 10 to 10½c, in spite of the grumbings of the tanners that it is a ruinous price. Best sheepskins and lambskins now command \$1.10, green prices being advanced this week 10c. Dry are steady at 75 to 85c. Calfskins quiet. We quote tallow, rough, 3c; rendered 5½c.

LEATHER.—The tone of the market is steady. While the "big boom" which some expected was not experienced, there is yet a firm feeling, and it is most noticeable in sole, which has moved freely, and prices of which have advanced 1c. One or two large tanneries, that at Collingwood of Messrs. Tobey & Co., notably, have been meantime shut down, which will have its effect in preventing accumulation. Upper is quiet, but splits are in request, especially light weights, heavy being rather neglected. Harness is an article in request, and the supply of good is by no means large. Buff as well as pebble has been inactive. There is a good demand for russets, and light command 40 to 50c per lb. Hemlock calf is in fair request, and good makes of heavy command 80 to 95c.

PROVISIONS.—Everything in the shape of hog products is firm, and bacon as well as mess are quoted at a considerable advance. Matters in Chicago remain in the same state as far as the "pork deal" is concerned. As long clear bacon cannot be imported to cost less than 10½c, and stocks here are unusually light, holders feel disinclined to part with their property unless at a close approximation to those figures. No large lots have changed hands during the past week, but a very free jobbing trade is reported. Mess Pork is in light supply and is not to be had at less than probably \$18.50 to \$19 in cars. Cumberland cut bacon we quote 8½ to 8¾c and long clear, 9¼ to 9¾c. Hams are steady at unchanged prices. Lard is firm and scarce at 10 to 10½c for tierces and 10½ to 12c for tinnets and tubs. Eggs steady at 10 to 11c. Butter is scarce and wanted; good selections readily bring 18 to 18½c here, with 17c for good running lots, but not much can be obtained at these prices. Country holders have very stiff views, some asking 19½c on Saturday for dairy, and 20c and over yesterday. Such prices cannot well be paid in the face of English advices which quoted Finest Dairy, West and Canada, in Liverpool at 95/- to 100/-, and Fine 90/- to 95/- on the 19th, with 110/- to 115/- for Creamery. Since that date, higher figures have been obtained for finest Canada dairy, yesterday's cable advices indicating 100/- to 102/-. Manchester letters of 17th, which quote Irish at 112/- to 128/- for different grades, call American and Canadian extra fine dairy worth 102/- to 105/-, and ordinary 75/- to 85/- with "no enquiry except for choice creamery." Buttering quotation 70/- to 90/- Cheese continues firm and for small parcels

choice 13 to 13½c is obtained. English advices of 19th stated that the feeling was stronger in sympathy with American market and 60/- was paid. On this day week the cable indicated 63/- and Tuesday last 65/-, falling back to 64½ yesterday. Hops—The market for new has not opened, but 25c would be paid for them in lots. Some ordinary yearlings are offered at 17c, and good will probably command 24c.

SALT.—The market is pretty well supplied. Goderich is variable in price, meantime it is quoted in car lots at 85c, in small parcels 90 to 95c. Liverpool is quiet, but maintains its price at 75c, at which 100 bag lots have been moved. Stored, \$1.40 to 1.50 as before.

WOOL.—Reports from American markets are less firm, the N. Y. Bulletin says "the undertone of the market is weak." Boston advices also say that prices favor buyers. In this market buyers and sellers are still apart. A good deal of fleece is held in the country but ask 30 to 32c for it, while dealers bid only 29 to 29c, the latter for choice. Sales have been made in small lots at 28 to 28½c. Super would find buyers at 33c.

MARITIME MARKETS.

St. John, N.B., 30th Aug. 1880.

Prices of breadstuffs are maintained, although there is very little doing in them. Indeed the whole month's trade of flour and meal has been of the smallest and most languid. Old wheat flour is in favor, and strong bakers' commands \$6.75 per bbl. Canadian patent, choice brands, brings \$7.00 to 7.10; good extras are quoted at \$6.00 to 6.20.

Halifax, 30th Aug. 1880.

The receipts of flour last week reached 5,000 to 6,000 bbls., mostly by Intercolonial Railway, the bulk of which has gone to the trade at fair, but somewhat irregular prices. Superior extra, Toronto standard opened at beginning of last week at \$6.20 to \$6.25, three months, and on Saturday had fallen to \$5.90 to \$6.00, three months. Prices of oatmeal and cornmeal steady and in jobbing request at firm prices.

Park's Cotton Yarns.

Awarded the only Medal given at the CENTENNIAL EXHIBITION of Cotton Yarns of Canadian Manufacture. Nos. 5 to 19, White and Coloured.

COTTON CARPET WARP.

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

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

NOTICE.

Queen City Fire Insurance Company.

The Annual General Meeting of this Company will be held, pursuant to the Act of Incorporation,

On Monday, 13th September, inst.,

at the hour of THREE O'CLOCK in the afternoon, at the Company's Offices, Nos. 22, 24 and 26 Church street, Toronto.

By order of the Board,
HUGH SCOTT,
Managing Director.

Toronto, 1st September, 1880.

Partnership Notice

Notice is hereby given that THOMAS WEST has this day been admitted a partner in the firm of

J. & J. TAYLOR,
TORONTO SAFE WORKS,

And that the business will be continued as heretofore under the same style and name.

Signed,

THOMAS SAUNDERS.
ROBERT BAIN.
THOMAS WEST.

Toronto, August 2nd, 1880.

NOTICE.

The firm of DUN, BARLOW & CO., having been dissolved by the death of Mr. Charles Barlow, the business of THE MERCANTILE AGENCY, in the City of New York, will be continued by the surviving partners under the firm name of DUN, WIMAN & CO.

The Branch Offices in the United States and Europe will be continued under the style of R. G. DUN & CO., and in Canada under style of DUN, WIMAN & CO., as heretofore.

314 & 316 Broadway,
New York, Aug. 4, 1880.

J. H. McKEGGIE,
BANKER, BROKER & FINANCIAL AGENT,
STAYNER.

Commercial paper discounted. Bills of Exchange bought and sold. Collections made. Correspondence promptly answered.

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.

GOLD MEDAL.

PARIS, 1878.


JOSEPH GILLOTT'S
STEEL PENS.
Sold by all Dealers throughout the world.



JUST TO HAND
20 CASES
Christy's Felt Hats

Leading Fall Styles.
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."



Government Returns.

In the forthcoming Report of Prof. Cheriman, the various Life Insurance Companies will be shown to have increased, or suffered a decrease upon, their Premium Income in Canada, for 1879, compared with 1878, as follows:—

Increase.	Decrease.
CANADA	UNION MUTUAL..... \$15,546
ETNA LIFE..... \$26,462	METROPOLITAN..... 7,783
ONTARIO MUTUAL..... 23,682	MUTUAL OF HAMILTON..... 5,114
CONFEDERATION..... 9,374	CITIZENS, MONTREAL... 3,930
STANDARD..... 8,973	TRAVELLERS..... 3,138
LONDON & LANCASHIRE. 7,523	EQUITABLE..... 2,836
SON OF MONTREAL..... 3,297	BRITON & MEDICAL..... 2,150
RELIANCE..... 1,537	TORONTO LIFE..... 1,761
QUEEN..... 448	STAR..... 1,357
Total Increase..... \$81,569	Total Decrease..... \$43,615

The increase of the Canada's income is a trifle greater in amount than the ETNA'S, but on the other hand it should be noted that the Canadian field is but one Agency of the ETNA. Also that an increase of \$26,462 upon a previous income of \$509,831 is about five per cent, while the ETNA'S \$23,682 upon \$24,166 is over eight per cent.

Though some Companies have fallen to the rear, the business, as a whole, shows a healthy increase in the public favor.

There is now an opening, in connection with the Western Canada Branch of the ETNA LIFE INSURANCE COMPANY'S work, for a first-class

TRAVELLING AGENT,

on Salary and part Commission. None but one having considerable experience need apply.

Address, by letter or personally,

WILLIAM H. ORR,
Manager.

TORONTO, July 30th, 1880.

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.....	76,320 27
Net Surplus Jan. 1, 1880.....	56,784 74
Total Cash Assets Jan. 1, 1880.....	\$433,105 01
Reserve Capital.....	800,000 00

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

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

CONFEDERATION

LIFE ASSOCIATION

Incorporated by Special Act of the Dominion Parliament.

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

HEAD OFFICE, TORONTO, ONT.

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

Directors:

Hon. JAS. MACDONALD, M.P.,
Halifax.
Hon. T. N. GIBBS,
ROBERT WILKES, Esq.
Hon. ISAAC BURPEE, M.P.
H. W. 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.

TORONTO PRICES CURRENT—SEPTEMBER 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 Receive Consignments of Fruit, Provisions, Salmon, Lobsters, & General American & Canadian Produce.

Advances on Consignments by arrangement.

WM. BARBER & BROS. PAPERMAKERS,

GEORGETOWN, - - ONT. —News, Book, and Fine Papers.—

J. R. BARBER.

BARBER BROS.

WOOLLEN MANUFACTURERS, STREETSVILLE, - - ONT.,

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

WM. BARBER. ROBT. BARBER.

BARBER & CO.

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

ROBT. BARBER, JR.

BARBER & ELLIS,

Manufacturing Stationers—Ontario Envelope Factory,

15 JORDAN STREET, TORONTO,

BLANK BOOKS, ENVELOPES & GENERAL STATIONERY

JAMES BARBER, JR.—JOHN F. ELLIS.

BARBER & BARBER, PAPER STAINERS,

Georgetown, Ont.,

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

Table with 4 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Boots and Shoes, Hardware, Drugs, Groceries, Hides & Skins, Wool, Leather, Oils, and various other goods.

Vertical text on the right edge of the page, including 'LOAN', 'WILD', 'STOCK', and other financial-related terms.

The Loan Companies.
**HURON AND ERIE
 LOAN & SAVINGS COM'PY**
 LONDON, ONT.
 CAPITAL STOCK PAID UP..... \$984,150
 RESERVE FUND..... 260,000
 Money advanced on the security of Real Estate on favorable terms.
 Interest allowed on Deposits.
 W. M. SAUNDERS, President.
 W. F. STREET, Vice-President.
 R. W. SMYLLIE, Manager.

London & Canadian Loan & Agency Co.
 (LIMITED.)
DIVIDEND No. 14.
 Notice is hereby given that the Directors of the above Company have declared a Dividend for the half year ending 31st inst., at the rate of TEN PER CENT. per annum on the paid-up Capital Stock. Putable on and after the Fifteenth day of September next.
 The ANNUAL GENERAL MEETING of the Shareholders will be held at the offices of the Company, in the city of Toronto, at Noon, on Wednesday, the Thirtieth day of October next. The transfer books will be closed from September 1st to October 13th, both days inclusive.
 Toronto, Aug. 6th, 1880.
 J. G. MACDONALD, Manager.

**WESTERN CANADA
 LOAN & SAVING COMPANY.**
 Office: No. 70 Church St. Toronto.
 CAPITAL: \$1,000,000
 RESERVE & CONT'GT FUND, 401,809
 TOTAL ASSETS, 3,248,110
 President—Honorable Geo. W. Allan, Senator.
 Vice-President—Geo. Gooderham, Esq.
 Walter S. Lee, Manager.
 Money received on Deposit and interest allowed thereon.
 Money loaned on the security of improved City or Farm Property.

BUILDING & LOAN ASSOCIATION
 PAID-UP CAPITAL, \$731,688
 TOTAL ASSETS, 1,320,465
 DIRECTORS.
 Lewis W. Smith, D.C.L., Pres. John Kerr, Vice-Pres.
 Alex. Mackenzie, M.P. G.R.R. Cockburn, M.A.
 James Fleming Joseph Jackes.
 W. Mortimer Clark.
 D. Galbraith, Manager.
 Office—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.
R. J. KIMBALL & CO.,
 BANKERS & BROKERS,
 Exchange Court, - - - New York.
 12 years membership in New York Stock Exchange.
 Buy and Sell on Commission, for Cash, or on Margin, Stocks, Bonds, and all Investment Securities, in lots to suit.

JACKSON RAE,
 General Financial, Investment and Commission Agent.
 Municipal or other Bonds and Stocks bought and sold. Loans on Mortgages or other Securities effected.
 Advances on Stocks, Merchandise or Commercial paper negotiated.
 Royal Insurance Chambers, Montreal.

JOHN LOW,
 (Member of the Stock Exchange.)
STOCK & SHARE BROKER,
 58 St. Francois Xavier Street,
 MONTREAL

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.**
 GEORGE ROACH, Esq., President.
 THOMAS BAIN, M. P. } Vice-Presidents.
 LYMAN MOORE, Esq. }
 CAPITAL, \$400,000 00
 RESERVE FUND, 30,000 00
 TOTAL ASSETS, 599,193 74
 JOHN F. WOOD Managing Director.
 AGENTS IN GREAT BRITAIN.—Messrs. Fraser, Stodart & McKenzie, W.S., 16 Castle Street, Edinburgh.
 HEAD OFFICE.—18 James Street South, HAMILTON.

Jas. S. Macdonald & Co.,
 BANKERS AND BROKERS,
 MEMBERS OF THE STOCK EXCHANGE,
 HALIFAX, N.S.,
 Transact a General Banking Business. Exchange purchased.
 Drafts on London, New York, Boston and Montreal at lowest rates.
 Stocks, Shares, Bonds, Debentures, and all negotiable securities bought and sold.
 Collections made on all accessible points.

Law's Mercantile Cipher Code
 For forwarding business communications by TELEGRAPH, TELEPHONE OR POSTAL CARD,
 With SECRECY AND ECONOMY.
 This Code is so arranged that lengthy messages may be reduced to the limits of an ordinary despatch.
 It is furnished to Subscribers of the Canadian Reporting and Collecting Association FREE.
 By use of the Code the price of Subscription to the Association will pay itself in a few messages.

BUCHAN & CO.,
 (Members of the Stock Exchange.)
Stock Brokers, Insurance & Estate AGENTS,
 32 KING ST. EAST, TORONTO.
 Orders solicited for purchase or sale of Stocks, Bonds, Debentures, etc. Insurances effected against Fire and Accident. Properties bought and sold.

WALL PAPER TRADE.
 Office of **WATSON & McARTHUR,**
 Wall Paper Manufacturers,
 Montreal, Aug. 3, 1880.
 We have pleasure in intimating to the trade that we have this day appointed
Messrs W. J. GAGE & CO., of Toronto,
 Our agents for the sale of our make of wall papers. Messrs. Gage & Co. are now prepared to show full lines of our goods at closest factory prices. All orders received by them, and business done on our behalf, will have our best attention. Soliciting your esteemed orders through them, we are yours respectfully,
WATSON & McARTHUR.

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

THE REASONS WHY
 THE
British American
Commercial College,
TORONTO,
 Is the only popular Business School in this country.

BECAUSE its Location is in the great metropolis of Ontario, just where a first-class business college should be.
BECAUSE its Course of Instruction is a specialty in each department and is admirably adapted to the wants of the business community.
BECAUSE its Principal and Teachers know how and what they teach. They have the entire confidence of all business men.
BECAUSE its Penmanship has been awarded the first prize at the Provincial Fair for many consecutive years, when it was entered for competition.
BECAUSE its Graduates are found to be rapid and reliable Accountants, many of whom are occupying the highest positions of trust.
BECAUSE its Scholarships are available during life in Montreal and in Forty Colleges throughout the United States.
BECAUSE its Patronage is ample. Its rates of tuition are as low as possible. No business college in Canada can offer equal facilities.
 Send for circular and specimens of penmanship.
 Address—C. O'DEA, Secretary.

Barristers.

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

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

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

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

MACKELCAN, GIBSON & BELL,
BARRISTERS & ATTORNEYS-AT-LAW,
SOLICITORS-IN-CHANCERY, NOTARIES, &c.,
16 JAMES STREET SOUTH, HAMILTON, ONT.
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WM. BELL. H. A. MACKELCAN.

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

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

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

ESTABLISHED 1845.

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

STOCK AND BOND REPORT.

NAME.	Shares	Capital S'bscr'b'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, Sept. 2.	Cash value per share.
British North America	£50	4,866,666	4,866,666	1,216,000	2½		64.68
Canadian Bank of Commerce	\$50	6,000,000	6,000,000	1,400,000	4	129½	130
People	50	1,600,000	1,600,000	240,000	2½	70½	74
Dominion Bank	50	1,000,000	970,250	353,000	4	134	135
Exchange Bank	100	1,000,000	1,000,000	220,000	3½	34	45
Federal Bank	100	1,000,000	1,000,000	80,000	4	121	123
Hamilton	100	1,000,000	745,100	20,000	4	107	111
Imperial	100	1,000,000	884,613	80,000	4	107	108½
Jacques Cartier	50	1,000,000	960,745			75	80
Merchants' Bank of Canada	100	5,798,267	5,520,000	475,000	3	104	104
Molsons Bank	100	2,000,000	1,998,861	100,000	4	99	99
Montreal	200	12,000,000	11,999,200	5,000,000	4	153½	154½
Maritime	100	1,000,000	678,830		3		96.00
Nationale	50	2,000,000	2,000,000	150,000	3	72	76
Ontario Bank	40	3,000,000	2,996,750	100,000	3	86½	87½
Ottawa		579,800	560,391	16,000	3½		34.60
Quebec Bank	100	2,500,000	2,500,000	325,000	3		47.00
Standard	50	509,750	509,750	7,500	3	94	94½
Toronto	100	2,000,000	2,000,000	950,000	3½	135	135
Union Bank	100	2,000,000	1,992,990	18,000	2	69	70
Eastern Townships	50	1,500,000	1,381,568	200,000	4	100	102
Agricultural Savings & Loan Co	50	600,000	456,300	38,376	4½	106	106
Anglo-Canadian Mortgage Co	100	400,000	331,410	30,000	4	110	110
Building & Loan Association	25	750,000	713,971	96,000		88	90
Canada Landed Credit Company	50	1,500,000	620,919	110,000	4½	136½	139
Canada Perm. Loan & Savings Co	50	2,000,000	2,000,000	900,000	6	190½	193½
Dominion Sav. & Inv. Society	50	800,000	502,625	86,000	5	120½	122
Farmers Loan & Savings Company	50	500,000	500,000	53,600	4	122	124
Freehold Loan & Savings Company	100	1,050,400	690,080	241,500	5	155	155
Hamilton Provident & Loan Soc	100	1,000,000	909,850	125,328	4	120	120
Huron & Erie Savings & Loan Soc	50	1,000,000	977,622	246,000	5	143	143
Imperial Loan Society	50	600,000	544,800	42,000	4	117	120
London & Can. Loan & Agency Co	50	4,000,000	560,000	143,000	5	141	141
London Loan Co	50	434,700	207,900	18,560	4½		104½
Montreal Loan & Mortgage Co	50	1,000,000	550,000	64,000	4	97	100
Montreal Building Association	50	1,000,000	471,718	45,000	2½	46	48
National Investment Co	100	1,460,000	292,009	11,000	3½	105	105
Ontario Loan & Debenture Co	50	1,000,000	981,500	168,000	5	129	130
Union Permanent Building Society	50	500,000	480,000	105,000	5	129	129
Western Canada Loan & Savings Co	50	1,000,000	1,000,000	390,000	5	155	155
Dominion Telegraph Company	50	711,709	711,709		2½	73	75
Montreal Telegraph Co	40	2,000,000	2,000,000		3	129½	129½
Toronto Consumers' Gas Co. (old)	50	600,000	600,000		2½ p.c. 3m.	143	143

SECURITIES.	LONDON.		TORONTO.		MONTREAL.
	1903	1903			
Canadian Government Debentures, 6 ½ ct. stg.	100	103			
Do. do. 5 ½ ct. Inscr'd Stock	102½	103½			
Do. do. 5 ½ ct. stg., " " 1903	107	109			
Dominion 6 ½ ct. stock					
Do. 7 do. do.					
Dominion Bonds, 4 p.c. 1903 to 1913 guaranteed	108	109			
Montreal Harbour bonds 6 p.c.					
Do. Corporation 6 ½ ct.					
Do. 7 ½ ct. stock					
Toronto Corporation 6 ½ ct. 20 years			104½		
County Debentures 6 ½ ct.			104½		
Township Debentures 6 ½ ct.			102		

INSURANCE COMPANIES.
ENGLISH—(Quotations on London Market, July 31)

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	19½ 20½
5,000	10	Edinburgh Life	100	15	37 38
20,000	3-5	Guardian	100	50	67 68
12,000	£7 yrly	Imperial Fire	100	25	152 154
100,000	6	Laurensburg F. & L.	20	2	7½ 7½
35,862	3	London Ass. Corp.	25	12½	63 65
10,000	1-4	Lon. & Lancash. L.	10	27	14 14
87,504	14	Liv. Lon. & G.F. & L	20	2	17 17½
30,000	0	Northern F. & L.	100	500	43 45
40,000	2-5-0	North. Brit. & Mer.	50	6½	52 53
6,722	£9 p.s.	Phoenix			300 305
200,000	3	Queen Fire & Life.	10	1	34 34
100,000	18	Royal Insurance	20	3	28½ 28½
50,000	7½	Scottish Imp. F & L	10	1	18
20,000	10	Scot. Prov. F. & L.	50	3	12
10,000	3-10	Standard Life	50	12	74 76
4,000	5	Star Life	25	1½	13

CANADIAN.		Sept. 2	
No. Shares	Last Dividend	NAME OF COMPANY	Last Sale.
10,000	5-6 mo.	Brit. Amer. F. & M.	\$50 \$50
2,500	7½	Canada Life	400 50
5,000	8-12	Confederation Life	100 160
5,000	10-12mo.	Sun Mutual I	100 12½
5,000		Sovereign Fire	100 10
4,000	12	Montreal Assur'nce	£50 £5
	5	Royal Canadian	100 15
2,500	10	Quebec Fire	400 180
1,065	15	Quebec Marine	100 40
2,000	10	Queen City Fire	50 10
20,000	15-12mo	Western Assur'nce	40 20

AMERICAN.

When org'nzd	No. of Shares	NAME OF CO'Y.	Par. val of Sh'rs.	Off'r'd	Ask'd
1853	1500	Etna L. of Hart	100	400	500
1819	30000	Etna F. of Hart	100	214	215
1810	10000	Hartf'd, of Har	100	177	180
1863	5000	Travelers L & A	100	173	175
1853		Phenix, B'klyn	50		

RAILWAYS.

NAME OF CO'Y.	Par. val of Sh'rs.	Off'r'd	Ask'd
Atlantic and St. Lawrence	£100	100	100
Do. do. 6 ½ c. stg. m. bds.	100	214	215
Canada Southern 3 p.c. 1st Mortgage	100	177	180
Grand Trunk	100	173	175
New Prov. Certif. issued at 23½	100		
Do. Eq. F. M. Bds. 1 ch. 6 ½ c	100	105	105
Do. Eq. Bonds, 2nd charge	100	98	98
Do. First Preference, 5 ½ c	100	81	81
Do. Second Pref. Stock, 5 ½ c	100	100	100
Do. Third Pref. Stock, 4 ½ c	100	15	15
Great Western	100	100	100
Do. 5 ½ c. Deb. Stock	100	100	100
Do. 6 ½ c. Bonds, 1890	100	100	100
International Bridge 6 p.c. Mort. Bds	100	100	100
Do. 6 p.c. Mor. Bds. 2nd series	100	100	100
Midland 2½ p.c. 1st Pref. Bonds	100	100	100
Northern of Can. 6 ½ c. First Pref. Bds	100	100	100
Do. do. Second do.	100	100	100
Toronto, Grey & Bruce 6 ½ c. Bonds	100	100	100
Wellington, Grey & Bruce 7 ½ c. 1st M.	100	100	100

EXCHANGE.

NAME OF CO'Y.	Toronto	Montreal
Bank of London, 60 days		
Gold Drafts do. on sight		
American Silver		

Life Insurance Profits Demonstrated

—BY—
ACTUAL SETTLEMENTS MADE IN 1880.

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

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 besides \$10,000 of assurance for eleven years. 115 per cent. of premiums paid returnable in cash.

POLICY No. 53,543, 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 seven years exceeds that of any other company in the world.

R. W. GALE,

General Manager Dominion of Canada, 157 St. James Street, MONTREAL. R. B. HUNTER, Manager for Ontario, 2 Court Street, TORONTO.

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. McMURRIOH, 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, Esq., Toronto.
B. WILLIAMS, Esq., London.
SAML. McBRIDE, Esq., London.
W. T. EDGE, Esq., London.
R. H. BOWES, Esq., Smith, Wood & Bowes, Barristers, Toronto.

A. T. McCord, Jr., Manager.

Risks taken at Equitable Rates and Losses settled promptly.

CANADA LIFE

ASSURANCE COMPANY.
ESTABLISHED 1847.

Head Office, - - Hamilton, Ont.

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

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

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

ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

CAPITAL,\$10 000,000
FUNDS INVESTED, 22 000,000
ANNUAL INCOME, upwards of 5,000,000

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

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

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

JOHN MAUGHAN, Jr.,
Agent for Toronto District.

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, Humilal, Ont., Nov. 25th, 1879. } DAVID BURKE, Manager.

WATERTOWN

Agricultural Insurance Company,
OF WATERTOWN, NEW YORK.

ORGANIZED, 1853.

Net Assets, \$1,137,549.73. Losses Paid, \$2,932,531.

\$100,000 Deposited with Government for exclusive protection of Policy-holders in Canada.

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

The largest and strongest residence Insurance Company in the world.

BUCHAN & CO., No. 32 King Street East,
AGENTS FOR TORONTO AND COUNTY OF YORK;

FISHER & FLYNN, Gen. Agents, Cobourg, Ont.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

GOVERNOR, PETER PATERSON, Esq.
 DEPUTY-GOVERNOR, JOHN MORISON, Esq.
 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

Head Office :

Capital \$1,000,000
fully
Subscribed.



INSURANCE CO'Y.

Hamilton, Ont.

Deposited with Dominion
Government,
\$50,000.

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

BRANCH OFFICES—Montreal, Walter Kavanagh, No. 117 St. Francois Xavier Street, General Agent. Toronto, Scott & 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.

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

UNION MUTUAL Life Insurance Co., of Maine

JOHN E. DE WITT, President.

Incorporated in 1848.

ASSETS, 31 Dec. 1879 - - \$6,884,798 96
 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 44,266 on the life of my late husband, B. Noel Fisher, who was a passenger on the steamer "Vaubano," 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-forefeiture 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-forefeiture law by the Company you represent.

(Signed)

Yours respectfully,
 EMMA FISHER

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

FIDELITY INSURANCE.

THE LONDON GUARANTEE & ACCIDENT CO.

Limited, of London, England.

ESTABLISHED,

1869.

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

Authorized Capital.....	\$1,250,000	Assets.....	\$340,000
Subscribed ".....	580,000	Surplus to Policy-holders..	283,000

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

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

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

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

PHENIX

Insurance Co., of Brooklyn, N.Y.

FIRE & MARINE. INCORPORATED 1853.

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

Fire Department.

J. A. MACDONALD,
 General Agent, New York.

Marine Department.

WM. R. CROWELL,
 General Agent, Chicago.

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

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

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

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

FORBES & MUDGE,
Montreal,
Chief Agents for Canada.

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

SOVEREIGN

Fire Insurance Comp'y of Canada.

CAPITAL, --- \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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. B. STRONG, Sec'y & Manager.

CANADA FARMERS'

MUTUAL INSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONT.

(ESTABLISHED 1851.)

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

DIRECTORS:

Thos. Brock, Esq., President; J. W. MURTON, Esq., Vice-President; Thos. Bain, Esq., M. P.; William Marshall, 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. M. SYMONS, Toronto, Agent for the Mercantile Fire and Waterloo Mutual Insurance Companies.

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

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

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

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

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

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

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

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

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

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

O WEN 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.

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CANADIAN PACIFIC RAILWAY.

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

APART from the Tenders to be received for Rolling Stock on the 1st of OCTOBER next, Ten ders will be received by the undersigned until noon on WEDNESDAY, the 6th of September next, for the supply of Six Snow-ploughs, Six Wing-ploughs and Six Flangers, for use on the line in Manitoba to be operated during the coming winter. Drawings and specifications can be seen and forms of tender obtained at the office of the Engineer in Chief, Ottawa, and at the Station Master's Offices in St. John and Halifax, on and after MONDAY, the Twenty-third instant.

By order, F. BRAUN, Secretary.

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



CANADIAN PACIFIC RAILWAY.

Tenders for Rolling Stock.

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

By order, F. BRAUN, Secretary.

Department of Railways and Canals, Ottawa, 26th July, 1880.



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