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THE MONETARY TIMES

AND TRADE REVIEW.

- INSURANCE CHRONICLE -

VOL. XIV—NO. 4:

TORONTO, ONT., FRIDAY, JULY 23, 1880

SUBSCRIPTION \$2 a Year.

Leading Wholesale Trade of Toronto.

Stuff Department.

GOODS IN DEMAND:

BLACK BUNTINGS,
COSTUME LINENS,
DRESS MUSLINS.

JOHN MACDONALD & CO.,

21 & 23 Wellington St. East, } TORONTO.
80 & 82 Front St. East,

88 Fountain St., Manchester, England

Toronto, July 22 1880

RICE LEWIS

& SON,

HARDWARE

AND

IRON MERCHANTS,

TORONTO.

ARTHUR B. LEE.

JOHN LEYS.

Jan. 1880

Leading Wholesale Trade of Toronto.

A. R. McMASTER
& BROTHER,
**DRY GOODS
IMPORTERS.**

No. 12 Front Street West,

TORONTO.

Offices—34 Clement's Lane, Lombard St., London, E.C.

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.

A. M. SMITH.

W. W. KEIGHLEY.

Toronto, July, 1880.

Leading Wholesale Trade of Toronto.

1880. SPRING. 1880.

Gordon Mackay & Co.

Are daily receiving new imports of Goods for Spring and Summer Trade and will be fully assorted in all Departments in a few days.

The Canadian Department includes, as usual, the well-known

LYBSTER MILLS SHEETINGS,
SHIRTINGS, &c.

Cor. Bay and Front Sts.

Toronto, 1880

AUTUMN IMPORTS.

Large Shipments

Coming forward

Daily.

SAMSON,

KENNEDY,

& GEMMEL

44 SCOTT AND 19 COLBORNE STS.

TORONTO.

Toronto, July, 1880.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.
 CAPITAL SUBSCRIBED, \$12,000,000
 CAPITAL PAID-UP, 11,999,200
 RESERVE FUND, 5,000,000

Head Office, Montreal.

BOARD OF DIRECTORS.

GEORGE STEPHEN, Esq., President.
 G. W. CAMPBELL, Esq., M.D., Vice-President.
 Hon. Thos. Ryan, Hon. Donald A. Smith.
 Peter Redpath, Esq., Gilbert Scott, Esq.
 Edward Mackay, Esq., Alexander Murray, Esq.

Alfred Brown, Esq., C. F. SMITHERS, General Manager.
 Branches and Agencies in Canada.

Montreal—W. J. BUCHANAN, Manager.
 E. S. CLOUSTON, Ass't Manager.
 Almonte, Ont., Hamilton, Picton.
 Belleville, Kingston, Port Hope.
 Brantford, Lin say, Quebec.
 Brockville, London, Sarnia.
 Chatham, N.B., Moncton, N.B., Stratford.
 Cobourg, Newcastle, N.B., St. John, N.B.
 Cornwall, Ottawa, St. Marys.
 Goderich, Perth, Toronto.
 Guelph, Peterboro, Winnipeg.
 Halifax, N.S.,

A. MACNIDEE, Inspector.

Agents in Great Britain.—London, Bank of Montreal, 9 Birch Lane, Lombard Street. London Committee—E. H. King, Esq., Chairman; Robert Gillespie, Esq., Sir John Rose, Bart., K.C.M.G.
 Bankers in Great Britain.—London—The Bank of England; The London & Westminster Bank; The Union Bank of London. Liverpool—The Bank of Liverpool. Scotland—The British Linen Company and Branches.

Agents in the United States.—New York—Walter Watson and Alex. Lang, 59 Wall Street. Chicago—Bank of Montreal, 154 Madison Street.

Bankers in the United States.—New York—The Bank of New York, N.B.A.; The Merchants National Bank. Boston—The Merchants National Bank. Buffalo—The Farmers and Mechanics National Bank. San Francisco—The Bank of British Columbia.

Colonial and Foreign Correspondents.—St. John's, Nfld.—The Union Bank of Newfoundland. British Columbia—The Bank of British Columbia. New Zealand—The Bank of New Zealand. India, China, Japan and Australia—Oriental Bank Corporation.
 (Issue Circular Notes and Letters of Credit for Travellers, available in all parts of the world.)

The Canadian

BANK OF COMMERCE.

Head Office, Toronto.

Paid-up Capital, \$6,000,000
 Rest, 1,400,000

DIRECTORS:

HON. WILLIAM McMASTER, President.
 WM. ELLIOTT, Esq., Vice-President.
 Noah Barnhart, Esq., James Michie, Esq.
 Hon. Adam Hope, T. Sutherland Stayner, Esq.
 George Taylor, Esq., Jno. J. Arntson, Esq.
 A. R. McMaster, Esq., General Manager.
 W. N. ANDERSON, General Manager.
 B. E. WALKER, Inspector.

New York—J. G. Harper and J. H. Goadby, Agents.
 Chicago—J. G. Orchard, Agent.

BRANCHES.

Barrie, Hamilton, Seaforth,
 Belleville, London, Simcoe,
 Berlin, Lucan, Stratford,
 Brantford, Montreal, Stratford,
 Chatham, Norwich, Thorold,
 Collingwood, Orangeville, Toronto,
 Dundas, Ottawa, Walkerton.
 Dunnville, Paris, Windsor,
 Galt, Peterboro, Woodstock,
 Goderich, St. Catharines,
 Guelph, Sarnia,

Commercial credits issued for use in Europe, the East and West Indies, China, Japan, and South America.

Sterling and American Exchange bought and sold. Collections made on the most favorable terms. Interest allowed on deposits.

BANKERS.

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

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

PAID-UP CAPITAL, \$1,000,000 STG.

London Office—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

John James Cater, H. J. B. Kendall.
 R. A. B. Dobree, J. J. Kingsford.
 Henry R. Farrer, Frederic Lubbock.
 A. H. Phillpotts, J. Murray Robertson.
 Richard H. Glyn.

Secretary—R. W. BRADFORD.

HEAD OFFICE IN CANADA—St. James St., Montreal.

R. R. GRINDLEY, General Manager.
 J. S. CAMERON, Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

NEW YORK—D. A. McTavish & Wm. Lawson, Agts.
 SAN FRANCISCO—A. McKinlay, Agent.
 PORTLAND, OREGON—J. Goodfellow, Agent.

LONDON BANKERS—The Bank of England; Messrs. Glyn & Co.

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

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, Quebec

BOARD OF DIRECTORS.

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

JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada.

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

C. HENRY, Inspector.

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

THE ONTARIO BANK.

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

HEAD OFFICE, TORONTO.

DIRECTORS.

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

D. FISHER, General Manager.

BRANCHES.

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

AGENTS.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

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

Head Office, Montreal.

Board of Directors.

HON. JOHN HAMILTON, President.
 JOHN McLENNAN, Esq., M.P., Vice-President.
 Sir Hugh Allan, Andrew Allan, Esq.
 Hector Mackenzie, Esq., Robert Anderson, Esq.
 Wm. Darling, Esq., Jonathan Hodgson, Esq.
 Adolphe Masson, Esq.

GEORGE HAGUE, General Manager.

WM. J. INGHAM, Assistant General Manager.

BRANCHES.

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

Bankers in Great Britain.—The Clydesdale Banking Company, 90 Lombard Street, London, Glasgow and elsewhere.

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

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

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

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

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

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

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

Collections made on favorable terms.

THE

BANK OF TORONTO CANADA.

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

DIRECTORS.

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 WM. CAWTHRA, Esq., Toronto.
 A. T. FULTON, Esq., Toronto.
 GEO. GOODERHAM, Esq., Toronto.
 HENRY COVERT, Esq., Port Hope.
 HENRY CAWTHRA, Esq., Toronto.

HEAD OFFICE, TORONTO.

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

BRANCHES:

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 PETERBORO.....J. H. ROPER.
 COBOURG.....Jos. HENDERSON.
 PORT HOPE.....W. F. WADSWORTH.
 BARRIE.....J. A. STRATHY.
 ST. CATHARINES.....E. D. BOSWELL.
 COLLINGWOOD.....G. W. HODGETT'S.

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

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

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

Interest allowed on current cash accounts.

Letters of credit issued available in Great Britain, the West Indies, China and Japan.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.
HEAD OFFICE MONTREAL.
 Capital Subd., \$2,000,000—Paid-up, \$1,998,861.86
 Rest, - - - - - \$100,000.

BOARD OF DIRECTORS:
 THOS. WORKMAN, President. J. H. R. MOLSON, Vice-President.
 R. W. Shepherd, Hon. D. L. MacPherson.
 H. A. Nelson, Miles Williams.

S. H. EWING, M. HEATON, Inspector.
 F. WOLFESTAN THOMAS, General Manager.

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

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

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

In United States.
 New York—Mechanics National Bank; Messrs. Smithers & W. Watson; Messrs. Morton, Bliss & Co. Boston—Merchants' National Bank; Messrs. Kidder, Peabody & Co. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—Farmers' & Mechanics' Nat. Bank. Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank. Toledo—Second National Bank.
 Collections made in all parts of the Dominion, & returns promptly remitted at lowest rates of exchange.

THE DOMINION BANK.

CAPITAL, \$1,000,000. REST, \$310,000.
Head Office—Toronto.

Branch—Queen Street, corner of Esther.
 Branches—Oshawa, Uxbridge, Orillia, Whitby, Bowmanville, Cobourg, Brampton, Napane, Liverpool Market.
 Montreal Agents—The Bank of Montreal.
 New York Agents—The Bank of Montreal.
 London, Eng. Agents—The National Bank of Scotland, 57 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, DR. MORTON.
 JNO. BURNS, R. C. JAMIESON, J. L. BRODIE, CASHIER.

AGENCIES.
 Bradford, Cannington, Pictou, Harriston, Markham, Newcastle, Colborne.

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. TROTIER, 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, - - - \$1,600,000.
 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. STBATHY, 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..... 910,830

DIRECTORS:

H. S. HOWLAND, Esq., President.
 T. R. MERRITT, Esq., Vice-President, St. Catharines.
 John Smith, Esq., T. R. 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—Dunville, 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.

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

FRS. VEZINA, Cashier.
 Montreal Branch—J. B. 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.

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 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. Cisco & Son.
 Agents in London, Eng.—The National Bank of Scotland.

The Chartered Banks.

Eastern Townships Bank

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

BOARD OF DIRECTORS.

R. W. HENEKER, A. A. ADAMS, President, 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. E. Levey, Esq.

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

BANK OF NOVA SCOTIA.

Incorporated 1832.

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

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.

People's Bank of Halifax.

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

Directors:

GEORGE H. STARR, Esq., President.
 R. W. FRASER, Vice-President.
 THOMAS A. BROWN, Esq., PATRICK POWER, Esq.
 W. J. COLEMAN, Esq., AUGUSTUS W. WEST, Esq.
 PETER JACK, Esq., Cashier.

Branches: Lockeport and Wolfville, N.S.
 Agents in London.....The Union Bank of London.
 " New York.....The Bank of New York.
 " Boston.....Williams & Hall.
 " Ont & Que.....The Ontario Bank.

UNION BANK OF PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament, 1863.

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

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

AGENTS IN

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

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

NOTICE IS HEREBY GIVEN THAT A DIVIDEND OF

Three and One-half Per Cent.

on the paid-up capital of the Merchants' Bank of Halifax has been this day declared for the current half-year, and will be payable at the Banking House on and after

FRIDAY, 23rd JULY NEXT.

The Transfer Books will be closed from the 8th till 23rd July, both days inclusive.

By order of the Board,

GEORGE MACLEAN,
Cashier.

23rd June, 1890.

BANK OF YARMOUTH, YARMOUTH, N.S.

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

Directors:

C. H. 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 Elicot 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.

THE PICTOU BANK.

Notice is hereby given that a dividend at the rate of

THREE PER CENT.

for the half-year ending 30th June, has this day been declared on the paid-up capital stock of this Bank, and will be payable at any office of the Bank on or after MONDAY, 2nd AUGUST next.

The transfer books will be closed from the 17th July to 2nd August inclusive.

By order of the Board,

THOMAS WATSON,
Manager.

Pictou, N.S., 2nd July, 1890.

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) Eden Colville, Esq., (Deputy Governor Hudson's Bay Co.) H. D. Harrison, Esq., (Messrs. Faulkner, Bell & Co., San Francisco), Sir John Rose, Bart., K.U.M.G., (Messrs. Morton, Rose Co. London.)

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

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

Victoria, B. C., Dec. 1879.

The Loan Companies.

CANADA PERMANENT LOAN & SAVINGS COMPANY

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

Money lent in all parts of Ontario on favorable terms.

LOANS MAY BE REPAYED

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 - - - 234,024
CONTINGENT FUND - - - 11,209

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.....950,000
Paid-up capital.....\$852,738
Reserve and Contingent Funds.....125,328

Total assets.....1,748,958

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. 25 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, - - - - - 1,987,470

Money loaned on Real Estate Securities only.
Municipal and School Section Debentures purchased.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

Dominion Savings & Investment Soc., LONDON, ONT.

INCORPORATED, - - - 1872.

Capital, - - - - - \$1,000,000
Subscribed, - - - - - 800,000
Paid-up, - - - - - 699,524
Reserve and Contingent, - - - 91,081
Savings Bank Deposits and Debentures, - 768,401

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. MACFIE, President. **F. B. LEYS,** Manager.

The Loan Companies.

THE CANADA LANDED CREDIT COMPANY

IS PREPARED TO MAKE

STRAIGHT LOANS

—and to—

PURCHASE MORTGAGES

On the Security of Improved Farm or Substantial City Property,

ON THE MOST FAVOURABLE TERMS

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

D. McGEE, Secretary.
28 Toronto St., Toronto.

UNION LOAN & SAVINGS COMPANY.

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

CAPITAL, - - - - - \$1,000,000
PAID-UP, - - - - - 500,000
DEPOSITS & DEBENTURES, - - - 458,000
RESERVE FUND, - - - - - 108,000
TOTAL ASSETS, - - - - - 1,074,768

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

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

BRISTOL & WEST OF ENGLAND

CANADIAN

Land Mortgage & Investment Company,

(LIMITED)

CAPITAL, - - - 4500,000 Sterling

ADVISING BOARD—H. S. Howland, Chairman (President Imperial Bank of Canada), Patrick 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, Jr.,
92 King St. E., Toronto. *Manager.*

THE HOME

SAVINGS AND LOAN COMPANY, (LIMITED)

(Successor to the Toronto Savings Bank.)

Office: No. 72 Church St., Toronto.

AUTHORIZED CAPITAL, \$2,000,000.

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

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

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

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

The National Investment Company of Canada (Limited).

HEAD OFFICE, - - - TORONTO.

Subscribed Capital, - \$1,460,000

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

JOHN STARK, Manager.

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.

WM. BAUNDERS, President.
W. F. R. STREET, Vice-President.
R. W. EMYLIE, Manager.

**LONDON AND CANADIAN
Loan & Agency Co.**
(LIMITED).

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

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

44 King Street West, Toronto.

**WESTERN CANADA
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

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

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

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

BUILDING & LOAN ASSOCIATION

PAID-UP CAPITAL, \$781,088
TOTAL ASSETS, 1,390,465

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

D. Galbraith, Manager.
Office—Cor. Toronto and Cowart 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.

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STOCK BROKERS,**

Equity Chambers, cor Adelaide and Victoria Streets,
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Buy and sell Stocks, Debentures, &c. Money loaned. Existing mortgages purchased. Orders from the Country promptly attended to.
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STOCK BROKERS,**
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Financial.

**SMITHERS & DONALD
BANKERS & BROKERS,
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Stocks, Bonds, Foreign Exchange, &c., bought and sold for Cash or on Margin.

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

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

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

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

Advances on Stocks, Merchandise or Commercial paper negotiated.

Royal Insurance Chambers, Montreal.

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

**GILLESPIE & CO.,
BROKERS,
Banking & Financial Agents,
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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.
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Drafts on London, New York, Boston and Montreal at lowest rates.
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Negotiate loans on mortgage for parties wishing to make investments in the Province.

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REPORTING AND COLLECTING ASS'N.
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Scotland; Hadfields Steel Founding Co., Sheffield;
Lister's Patent Locomotive Fire Grate.
STAR METAL BEARINGS.
Has constantly a supply in store of every descrip-
tion of Railway Supplies, and makes a specialty of
Railway Car Bearings. Also, Belt Grease, Crucibles,
and Lubricating Plumbago—made by the Dixon
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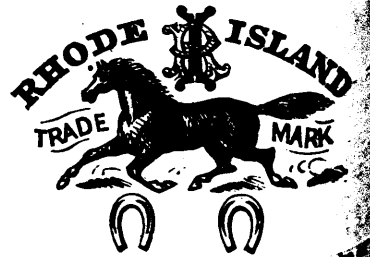
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WORKS IN TORONTO.
Hot Pressed Nuts,
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Machine Bolts,
Coach Screws,
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Boiler Rivets,
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RAW AND BOILED.

Whiting, Best Brand
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**WHITE, FOREIGN & DOMESTIC
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Corner of Sous-le-fort and Peter Street,
QUEBEC, P. Q.
Branches—Thibaudeau, Brothers & Co., Montreal
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PURE PARIS GREEN!
In 100 Pound Kegs,
FOR SALE BY
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Corner Wellington and Grey Nun streets,
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THE COUNTERFEIT
Which is to-day doing the greatest and most widespread mischief in 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.

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

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Leading Wholesale Trade of Montreal.

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Commission Merchants in
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DIRECT IMPORTERS & JOBBERS OF
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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 Coarse or Fine Meal, in quantities exceeding One Hundred Bushels an hour! Moulie, cracked corn, granulated wheat and Graham flour are specialties attainable only by the use of these machines.
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.

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

WALTER WILSON & COMP'Y,
Sole Agents for the Dominion,
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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, 1/2 to 3 inch; Flats, 1/2 x 1/2 to 6 x 1 inch; Hoops & Bands, 1/2 to 6 inch; Sheets, 8 to 26 gauge. Orders Promptly Filled.
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Metal and Hardware Importers,
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AND FANCY-GOODS.**
347 & 349 St. Paul Street, MONTREAL.

COTTON, CONNALL & CO.,
2 Corn Exchange, Montreal,
**OFFER, IN BOND, OR DUTY PAID,
500 BAGS RICE.**

Mercantile Summary.
REFERRING to the paragraph of last week, anent the case of Prevost vs. Dusseault, we learn that the defendant has given security for the amount of judgment as rendered and has appealed to a higher court.
A SAMPLE of bituminous coal from the North-West Territory has been shown on 'Change in Montreal. The sample was sent to Messrs. Gault Bros. & Co., and was taken from the River Souris, 200 miles south-west of Winnipeg.
The Directors of the Halifax sugar refinery have decided on issuing \$100,000 more stock, in addition to the original amount of \$300,000. This, it is expected, will be taken up by the present shareholders. Four calls have already been paid in, leaving a balance of 25 per cent. which is payable in August.
THE High Rock Phosphate Mine at Buckingham, which is owned by an English company, is being actively worked under the superintendence of Mr. Wm. McIntosh. Several lots of phosphates have recently changed hands at \$15 a ton, and everything indicates an improved state of affairs for this interest.
THE Pioneer Beet Root Sugar Co. of Coaticook, have, after meeting with considerable trouble, finally succeeded in getting a charter, and it is expected the construction of the works will now be entered upon. It is between this company and the one organized at West Farnham, that the contest lies for the bonus of \$70,000 offered by the Quebec Government.

The sales of Picton coal from the 1st of Jan. to the 11th of July, this year, were 156,276 tons.

The village of Dresden, in the county of Kent, which is applying for incorporation as a town, has a population of over 2,000.

The export trade of St. John, N.B., for last year shows an increase of 189,242 on the year previous. This is principally accounted for by the sale of timber in Britain.

"GORDON Adamson & Co." is the style of a new banking firm, composed of enterprising men in Winnipeg, Man.

Mr. H. J. BOWES a photographer in Winnipeg got into trouble by having in his possession a lens worth \$250, that was stolen, and rather than account for the mode by which it came into his premises, he left for parts unknown, leaving numerous creditors behind, some of whom are in this city.

Now it is Montreal that is complaining of a monopoly in the school book trade. A deputation of booksellers, a few days ago went to Quebec, to represent the injustice of the Government monopoly in publishing the school books for that Province, and to ask for its abolition.

The Canada Cotton Manufacturing Company, whose mills are at Cornwall, has declared an interim dividend of four per cent. for the last six months. The company has been in existence and working for several years and this is the first dividend which has accrued to the shareholders.

"THE British and North West Colonization Company," (limited) with a total capital stock of two hundred thousand dollars, divided into two thousand shares of one hundred dollars each, has been incorporated. The first named Directors are Dr. John Schultz, Wm. Bannerman, Wm. Elliott, Wm. Bell, J. R. Adamson and Alfred Boulbee.

LAGER beer is declared to be intoxicating by the police magistrate in Halifax. The samples tested in that city contained from four to seven per cent. alcohol. He imposes a fine for selling it without license.

THREE tailors in this city, Wm. McVean, H. Weinaught, and R. Hibbert, were arraigned before the police magistrate for having received from a boy a quantity of cloth stolen from Messrs. Cheesworth & Fraser. Hibbert was committed for trial, and admitted to bail on security being given. McVean has been remanded, and Weinaught discharged.

S. WRIGHT & Co., manufacturers of barrels and cheese boxes in Harriston, commenced business about two years ago, and all their capital has been locked up in building, machinery, and stock. They are now mortgaged heavily. Lately they have been sued and judgment obtained, since which an assignment has been made to George Sleeman of Guelph for the benefit of creditors.

A JEWELLER named Horace J. Hale, doing business in a small way in Brantford and Paris, has given a chattel mortgage to Messrs. Segsworth & Co., in this city for \$500. He has also

been sued by Mr. S. T. Culp. An offer of about 35 cents on the dollar was made and refused; and now it is expected that he will shortly have to suspend.

WM. LANG, of St Thomas, a corporation jobber, took his contracts for building sidewalk so low that he could not afford to complete them. He has secured all the cash he could, and is believed to have left the country and his creditors in the lurch.

MR. GEORGE LEADLEY, formerly of the firm of Tummonds & Leadley, grocers in this city, dissolved in 1877, the former partner retiring and withdrawing \$1,000 from the business. Since then the remaining partner does not seem to have made any money; his wife who carried on the millinery business, appears to have contributed some of her means to the grocery trade, and recently the bailiff under power of a chattel mortgage has sold him out. Probably he will now fare better as his wife's means will be no longer wasted in groceries.

THERE is a probability of steps being taken to develop the deposits of magnetic iron ore situated at St. Jerome, about 30 miles north of Montreal. An analysis of the ore recently made in Cleveland, shows 62 per cent. of iron. The mines are only two miles from the railroad, and investigation shows that the ore exists in sufficient quantities to justify investment in the necessary works.

The Canada Pacific Express Company has been organized under the direction of Messrs. Duncan McArthur, W. H. Lyon, R. J. Whitla, Dr. Schultz, M.P., Hon. C. P. Brown, M.P.P., J. S. Aikins, M.P.P., E. P. Leacock, Jas. Swift, and R. L. McGregor. The following are the officers elected, viz.:—W. H. Lyon, President; R. J. Whitla, Vice-President; G. W. Girdlestone, Secretary and Manager; J. A. M. Aikins, solicitor.

THE Halifax Herald says: The annual statement of the quantity and value of sugar imported into the port of Halifax, shows the following:

Year ended 30th June, 1878...	7,731,284 lbs.	\$401,201
" " " 1879...	13,025,050 "	471,866
" " " 1880...	27,463,505 "	940,913

This shows an increase, in the last year, of close upon 100 per cent. in value over the import of the year 1879, and nearly 110 per cent. over the year 1878.

THE business of Messrs Young & Chapman, manufacturers of boots and shoes, Montreal, whose suspension we have already chronicled, is to be continued for the present under the trusteeship of Messrs. A. M. Cassils and C. R. Black two of the leading creditors. As is often the case, the sanguine estimates first formed of assets and probable dividend, have to submit to very large reduction, and instead of the surplus first spoken of, closer investigation results in the showing of a deficiency of several thousand dollars.

MR. GEORGE A. GIBSON, general dealer in Cayuga, some years ago was burnt out and the loss he then sustained was never fully recovered, and is now understood to be embarrassed. He has always been considered honorable, but

very easy in business matters. A short time ago he sold his hardware stock and also his dry goods both to relatives, and took their notes in payment. The purchasers, unfortunately, were not worth much, and their chances of paying were entirely depend upon their success in business.

MR. JOHN S. WARNOCK, commission merchant, Winnipeg, formerly well known in Montreal, exhibits to his creditors a statement of assets amounting to \$10,824 and liabilities \$11,417. He is now trying to arrange in the most honorable way that his circumstances will permit, by handing back goods to his consignors. No doubt they will accept them as they cannot do better, considering his embarrassed condition.

MESSRS. Johnson Williams & Co., who were formerly in the employ of two very respectable firms in Liverpool, at least one of which did considerable trade in Canada. This new firm has undertaken to transact a general commission and forwarding business in that city, and is anxious to secure a share of Canadian trade.

MR. W. J. SMITH, formerly a builder in this city, who succeeded Mr. Pears in the spice and coffee mills here, lately "took in" a trustworthy and somewhat innocent partner, who invested, as he supposed, a considerable sum of money in the business of spice and coffee grinding, but he now states a large portion of it went in the payment of Smith's debts, which turned out to be somewhat numerous. Among these is a chattel mortgage which has been several times renewed for \$4,000. In consequence of these discoveries a quarrel ensued, and the premises occupied by Mr. Smith are now in care of an officer appointed by the Court of Chancery.

ON Tuesday last the following gentlemen were elected officers of the Board of Trade in Stratford, the old board having become defunct, viz.: W. R. Marshall, President; Jas. Corcoran, Vice-President; David Somerville, Secretary; Treasurer. A deputation, consisting of Messrs. W. Marshall, Jas. Thomas, T. M. Daly, Alex. Hamilton, J. Sharman, W. Mowat, G. Hornsby, J. Kneitl, R. Thompson, A. Matheson, T. E. Barton, J. P. McDonald, members of Council, Messrs. S. R. Hesson, M.P., W. Marshall, T. M. Daly, W. Mowat, James Thomas, R. Thomson, and J. Sharman were appointed to wait upon Mr. Hickson, relative to railway rates. The absorption of the Port Dover and Lake Huron railway by the Grand Trunk railway having removed competition and placed the town at a disadvantage.

THE announcement of the failure of Messrs. Robert Boak & Sons, West India merchants, was quite a surprise to the citizens of Halifax on Monday last. Some three years ago the Hon. Robert Boak retired. The firm is now composed of Messrs. John A. and R. B. Boak, sons of Hon. Robert Boak, President of the Legislative Council, and a prominent bank director. The business has been carried on by the father and sons for over a quarter of a century. Heavy losses were made during the last few years, but it was thought that having pulled through their critical period, they were all right now. They received news on Saturday, however, of heavy losses on

sent to the West Indies, and decided to make an assignment to their father. At a meeting of creditors a statement was submitted, showing the liabilities of the firm to be about \$240,000, and the assets \$149,000. The largest creditor, Hon. Robert Boak, is secured to the amount of \$123,000. The probability is that the unsecured creditors will not realize much from the estate. It appears that the business has been a losing one for years.

Some time ago, we noticed that a new tobacco manufacturing company had been organized in Montreal, by Mr. Alex. Campbell. Owing to his great experience, being eighteen years in the Macdonald tobacco works, he induced Messrs. J. Hodgson, Edward McKay, Wm. Smith, Charles Ault, and Starke to form a company, obtain a charter, and appoint him manager. A building was obtained, and every preparation made at a large outlay for commencing business, when Mr. Campbell was not to be found, and for the past ten days the most active search has failed to obtain any clue as to his whereabouts. (This is the second time that he has been missing in three years.) Insinuations are openly made that he has been bribed by other tobacco manufacturers to leave the city, as his superior knowledge of tobacco mixing gave him a great advantage in the trade. As matters stand, his unfortunate dupes are placed in an embarrassing position, and will suffer serious pecuniary loss.

A contemporary has set forth that, owing to the excessive rates charged by the Montreal Steamship Companies, the cattle trade is being diverted to United States ports. In reply to this the Montreal Herald states that while the Allans, at present, obtain £4 per head for cattle from Montreal, they get £5 from Boston. As for the Dominion Steamship Company, they have contracts made in January last at £5 per head, up to the 24th July. In the early part of the season, higher rates than now obtained were received by all the lines, but at present, prices are regulated by the laws of supply and demand, and as we are assured by extensive shippers of cattle, both from this port and Boston and New York, rates from Montreal are generally lower than from American ports. It is as well that these facts, which have been verified by an inspection of the manifests of the ships and contracts made with exporters should be known, as the statement is calculated to prejudice the port of Montreal.

The old gas company in London, Ont., was at one time a very prosperous concern. It made money for itself but did not always supply the public with good gas; consequently a rival now divides the profits. The stockholders of the old company no longer realize the handsome dividends they got in former days and some of the more recent holders have become very much dissatisfied, especially those who had purchased shortly after the stock had been watered. Now says the Free Press, a suit in Chancery is resorted to in which the plaintiffs seek to compel certain persons who have been directors of the Company to make restitution for the "watered stock" put upon the market, and of which they were

the innocent, deluded purchasers. When the Gas Works were sold to the present Company \$23,000 was the purchase money. After certain alterations and extensions had been made the stock was written up at \$60,000, and on that basis yielded for many years a dividend which has been estimated at from 25 to 30 per cent. per annum. But it was felt that this was not making money fast enough. It was too poor too miserable a return, and so, in order to make an interest in the stock really something worth having it was unanimously determined to increase it to \$120,000, thus making a clean profit of \$60,000. This was thought to be a better financial operation than going on in a hum-drum sort of fashion making out of the public so poor a pittance as 25 per cent—a cool 2 per cent and more per month. It will depend upon the state of the facts whether the plaintiffs will obtain redress. They were not compelled to purchase stock, it is true, but there may still be a question whether the watering of the stock was justifiable."

The event that has attracted the principal attention of the wholesale trade of Montreal for the last several days, is the reported absconding of R. W. Oliver, general merchant of Winnipeg. Mr. Oliver hails originally from the Eastern Townships, which have been the nursery of many shrewd and successful business men, but though Mr. O. has been credited as being shrewd in a manner, it cannot be said that he has always met with the degree of success that his talents would warrant one in expecting. If we are not misinformed, Mr. O. made a failure in business before he left his native dales; he then figured in Montreal as an assignee and accountant, and being endowed with a considerable amount of 'vim,' or what the more vulgar might call 'cheek,' he managed to secure a very fair share of the grist, which was at that time passing through the remorseless jaws of the insolvency mill in large quantities. Whatever may have been the results to himself, and it has been shrewdly suspected they were not altogether unsatisfactory, the creditors interested in the various estates he handled did not always express their satisfaction in the grateful terms which his disinterested efforts called for. A somewhat acrimonious newspaper correspondence about two years ago, between an irate creditor and Mr. O., regarding the manner in which the latter handled an estate, interfered very largely with our hero's getting further business, and finding his usefulness gone, to a large extent, he decided to try his luck in fresh fields and pastures new. With this view he emigrated to Manitoba, and starting business in his son, W. J.'s, name at Winnipeg, he shortly after established himself at Victoria in the same province, but business not being satisfactory, he closed this latter branch after a few months experience. A few weeks ago the store at Winnipeg was burned, and the first intimation the creditors receive of Mr. Oliver's intentions is that he is in St. Vincent, Minnesota, whence he writes to a friend in Montreal asking him to request the creditors to take hold of the estate, (being, we presume, what he could not very conveniently carry off,) for their own benefit. He blandly says, "I expect to get the name of making a big haul, but I assure you, I gave my family more to go to Winnipeg, and I am only

sorry I could not get a little more out of it." The list of creditors reveals the fact that he owes over \$14,000, nearly altogether among Montreal houses, six of them figuring for amounts over \$1000 each. What the assets amount to, no one has any idea of.

The Credit Valley Railway Co. have paid their workmen for the months of April and May and on Tuesday last, traffic was resumed as usual. For a strike it was not discreditable to the workmen.

—The value of the imports into England in the first six months of this year was £210,760,753 against £172,631,723 in the corresponding period of last year, being an increase of twenty per cent. For the year ending with June, the increase in imports was over 34 per cent. Exports for the six months showed as great an increase as the imports, having risen from £88,826,493 to £107,633,736, an increase of over 20 per cent. The addition in the imports consisted mainly of raw materials. The colonial trade showed an expansion; and as the United States demands fall off, other outlets are found.

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.

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



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

ARE OPENING TO-DAY

large range prices and styles in Prints; also, special lines in English White Cotton.

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.

JAMES COOPER.
JOHN C. SMITH.

Toronto, 1st June, 1880.

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.

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

Brown Brothers,
MANUFACTURING STATIONERS,

66 & 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 & COMPY,
18 and 20 Colborne St.
TORONTO.

CRAMP, TORRANCES & CO.,
TEA IMPORTERS,

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

Storage (Bond and Free) and Warehouse Receipts
Granted.

JOHN HALLAM,

WOOL,

85 Front Street East,
TORONTO.

CHRISTIE,
BROWN & CO.

—MANUFACTURERS OF—

FINE BISCUITS!

TORONTO.

Leading Wholesale Trade of Toronto.

Ogilvy & Co.

HAVE IN STOCK

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

OGILVY & CO.,

41 FRONT ST. WEST.

Toronto, June, 1880.

M. & L. Samuel, Benjamin & Co.

HARDWARE, METALS, &c.,

38 YONGE ST.

Ice Cream Freezers. Brass Kettles.
Water Coolers. Enameled Kettles.
Fly Traps. Granite Iron Ware.
Wire Dish Covers.

(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,
HOSIERY,
GLOVES,
RIBBONS,
MILLINERY,
FANCY GOODS,

At Greatly Reduced Prices,

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

HUGHES BROTHERS.

The Monetary Times

AND TRADE REVIEW,

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

ISSUED EVERY FRIDAY MORNING.

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 EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, JULY 23, 1880

DECREASE IN FAILURES.

One of the most striking facts in the present commercial position is the large decrease that has now set in with respect to mercantile failures. The long looked for turn in the tide does really seem to have set in at last.

The very valuable statistics of Dun, Wiman & Co., are showing results that would never have been expected a year ago. A tremendous process of purgation has been going on since then, and the results are very apparent. Thus, for example, the total failures for the past six months of last year amounted to \$17,400,000; the total failures for the first six months of the present year amount to \$5,600,000. This, however, is by no means all. When we look at what we may call the rate of decrease, the evidence of a changed condition of things is most striking. For, whereas the failures for the first three months of the present year were four millions and three quarters, the failures for the second quarter were less than a million—the exact figures were \$844,000. There has not been a quarter of a year with so small an amount of failures since the good times that came to an end six years ago.

Now, looking at the causes which have been in operation, we have no doubt a good deal is due to the repeal of the Insolvency Law, while the remainder is doubtless to be attributed to the general improvement in the condition of trade. The repeal of the Insolvency Law, of course, does not make a trader richer or poorer. It does not affect his real condition or his power to pay his debts by one iota, but it does make this difference, that, whereas it was easy and the most natural thing in the world for men to go into insolvency and get a discharge, under such an Act as we lately had, it is now a far more difficult business, and one from which they are not likely to emerge without considerable trouble.

It was often shrewdly surmised, moreover, that official assignees would rather encour-

age the idea of insolvency; laying themselves out, in fact, to promote it, and offer inducements to parties in difficulty to put affairs in their hands. They would promise to "pull them through," as the saying was, on easy terms and at the best rate. Insolvency, therefore, came to be a simple business transaction, by which a man would make a hard bargain with his creditors, and net a considerable sum thereby. In fact, many men developed a certain talent in the direction of buying their own estate from their creditors, who had very little talent for making legitimate bargains in the goods they dealt in.

All this, of course, is at an end. If a man does get into a little temporary difficulty it is his interest to make a strenuous endeavor to tide it over, and pull through, paying his debts in full and keeping his good name. Formerly it was just the reverse. There can be little doubt, therefore, that hundreds of men are standing in a reputable position to-day, and will probably pay all they owe, who, had the law been as it was a year ago, would have been tempted to seek a cheap and easy mode of settling with their creditors.

But another cause has been in operation and this possibly may have been as potent, or even more so than the other. Business generally has become more profitable, partly because there are fewer men engaged in it, and partly because the condition of business itself, the prices at which goods are bought and sold, &c. admit of profit. So far as the numbers engaged in business are concerned, they have been redundant for years. We have emphasized the fact ourselves again and again. We have stated that if one trader out of every three or four could cease to do business, the prospect would be a reasonable one for those that remained. Now, an undoubted diminution has taken place, not to the extent that may be desired but still sufficient to cause improvement.

We would hope also that the conditions on which credit is given are being improved. There has scarcely been time for this to operate to any considerable extent, but it will go on operating increasingly and quite apart from an Insolvent Act or otherwise. This in time must produce its effect.

While there is reason for congratulation with regard to the present exhibit, we must beg our mercantile readers not to be carried away by the appearance of better times that have dawned upon us. This is a time for caution. Men at present should set themselves busily to work to clear away any remaining rubbish of the past and start fairly for the future. It is a time for men not only to curtail the credits they give, but to curtail what they take. Many a man has

been ruined by taking too much credit as well as by giving it. The whole credit basis in fact has been too high; men have been blown up and inflated like a balloon, and like a balloon they have collapsed. We must get nearer to a cash basis both in buying and selling.

Our American friends have accomplished this. Let us not be ashamed to learn to good a lesson from them. If we do, we shall in the course of a few years build up again a mass of solid wealth and attain to a real prosperity.

THE FREE PORT QUESTION IN MONTREAL.

A discussion of the Free Port question, not, however going much into the merits, took place at a meeting of the Montreal Board of Trade last week. The government has promised to assume the Lake St. Peter debt next year; and in order to avoid a piece-meal treatment of the navigation of our great Gedney—for common use we want some short, simple word which, like this, is the equivalent of the compound—water-way—a request was made that the matter stand over till then. In the meantime, the government, through M. Langevin, has requested the Montreal Board of Trade to furnish the following information:

"1st. A statement showing the comparative cost of transport via the Erie canal and the St. Lawrence canals.

"2nd. The tolls charged on both routes.

"3rd. A statement showing the comparative cost of harbor dues in Montreal, New York, Philadelphia, Boston, and Baltimore.

"4th. What reduction in dues your Board would recommend, either as to tonnage dues on vessels, or wharfage rates on goods, in order to successfully compete with the ports above mentioned.

"5th. The comparative cost of pilotage at all the above mentioned ports, and what remedy your Board would propose in order to reduce the cost of this service below Quebec, as also from Quebec to Montreal.

"6th. What remedy your Board would propose to lessen the cost of towage of sailing vessels from Father Point to Quebec and from Quebec to Montreal?"

Without some such information as this, it is impossible to discuss with advantage the various questions connected with the navigation of the St. Lawrence, which several deputations have brought before the government. Most of these deputations appeared to be very ill prepared to discuss the questions on which they sought to move the executive; and not one of them, if we may trust the published reports of their interviews with ministers, made out a case. No

subject was ever worse or more carelessly handled. At last, there is a prospect of coming down to the figures which, to a great extent, govern the case. The information asked from the Montreal Board of Trade, the President stated, was being carefully prepared.

Opposition to making Montreal a free port comes from the rival city of Quebec; but the rivalry is for the most part imaginary. Quebec is the shipping port for timber, Montreal for grain; and the advantages which each possesses for carrying on its distinct trade are not likely to be lost or to undergo a transference to the other. Surely both cities are interested, in however different ways or degrees, in gaining for the St. Lawrence as large a share of as possible the traffic of the West. The late government, as Mr. White reminded the Board, was in favor of assuming the Lake St. Peter debt; but, Mr. White added, there was a doubt of its ability to carry the point in Parliament. Mr. White assumed that "a large portion of the Province of Ontario is opposed" to Montreal being made a free port. "He believed that, with the exception of the line of the Welland Canal, the Ontario feeling was in favor of the city of Montreal assuming the debt," and that "the government would have a very heavy battle to fight in Parliament" to secure a transfer of the debt to the Dominion. In this, Mr. White may possibly be correct, though we have not noticed any decided manifestation of the feeling which he assumes to exist.

A little more harmony between the Montreal Board of Trade and the Harbor Commissioners, and for that matter between the President and the Council of the Board, seems desirable. The President holds himself the servant of the Board, and though this is well, there could be no harm in his consulting, from time to time, with the Council. Surely the Council and the President ought to count as one; but on this question, so vital to Montreal, they have been at sixes and sevens. It is scarcely creditable to those concerned that the discussion of this question, in the Board of Trade, last week, was little more than a wrangle. Some allowance must be made for the natural impatience of Mr. Henshaw, the President. He wanted, apparently, to force the Harbor Commissioners to recommend the Government forthwith to reduce the rates, when the Commissioners were well aware that the whole question would be dealt with only after full information has been obtained and when the Lake St. Peter debt is assumed. The Commissioners, seeing that nothing was to be gained by this course, declined to follow it, and the circumstances fully justified their resolution. The Commissioners could re-adjust

the tariff of charges in a downward direction, but the new tariff could not take effect till sanctioned by an order-in-council, and as action on the general question is delayed till next year, no order-in-council could be obtained. Besides, a re-adjustment of the tariff can scarcely be held to imply an abolition of charges. In the meantime, everyone specially interested in the question should make a point of supplying all the information he can obtain; for the general question of a free port at Montreal can be determined only after the fullest and most ample information has been obtained.

THE AMERICAN COAL MONOPOLY.

Apparently the terms of the compact are not being kept by the monopolists. The agreement is to work half-time, and yet report says that the Pennsylvania Railroad Company is working its Nanticoke mines full time. Either this company is working its own line independent of the monopolists, or it is violating the terms of the arrangement, and in either case the result would be the same. In this way all unnatural combinations are broken up sooner or later.

The production of American anthracite this year to July 10 was 10,713,876 tons against 12,562,206 for the corresponding period of 1879.

By working only half-time the companies make the cost of production abnormally high, for they must employ in half-time a much greater number of hands than could do the required work at full time. This extra number of hands must be fed. In this way the cost of production is probably increased one-third over what it would be if development were allowed to follow the natural order.

The reduction is not in the out-put, it is confined to the time of working, so all that is necessary to do to produce any required quantity is to put on a sufficient force of men. There can be no real restriction but that which limits the quantity. Half-time is very far from meaning half the out-put of last year, as the comparative figures show.

Nor does the combination appear to extend to prices, for we have heard, since the combination took effect of the "cutting" of prices. The *Engineering and Mining Journal* says "it is still a subject of remark what an enormous quantity of coal was sold by the companies at the lower prices of a few months ago, and has not yet been delivered." To fill these orders there will be a strong temptation to produce coal at the lowest possible cost, and this can be done only by returning to a normal state of things and working full time. If these orders have to be filled at an artificially high cost of production, the

miners may find it a losing game, and to save themselves they may be compelled to go out of the combination. But if the combination should hold together, the necessity of making these deliveries may tend to stiffen prices for sales to be made hereafter. The fact that these deliveries still remain to be made seems to show the necessity of increased production, which the half-time restriction cannot prevent. But the delay in the deliveries has probably had for its motive to enhance prices.

It seems obvious that some increase of prices there must be over those that prevailed last year, for nearly half the year's supply has been got out at a cost which the restrictions of the combination made artificially high, if the monopoly went to pieces tomorrow, the consumers would have to pay those extra rates. There are further items of cost, too, besides that of maintaining two miners to do the work of one. The mines have to be worked on a scale that will allow of the additional number of hands being put on. Suppose the production to be really lessened—and if the monopoly does not secure this end it effects nothing substantial—the rate of interest on the fixed capital would remain the same; and it would be relatively higher on a small than on a large production.

This is not the first year of a combination among coal miners. Last year and the year before the same thing was tried; with what result we all know.

The coal duty, to which we have to submit in Canada, is put on for the benefit of the miners of bituminous coal in Nova Scotia. How comes it that Nova Scotia coal does not supply the home demand? One thing seems certain, the 75 cents duty fails of its object, and is no longer, from the view of a national policy, defensible. If the Nova Scotia miners, favored by proximity, can send coal to Massachusetts and not to Ontario, the conclusion is that the former is its natural market; while Ontario imports bituminous from Pennsylvania for the same reason that Massachusetts gets a part of her supply from Nova Scotia. The trade in coal is certainly best regulated when it is left to regulate itself.

MR. GLADSTONE'S PROPOSED WINE DUTIES.

It has been announced that Mr. Gladstone has abandoned, for the present, what was called the proposed reduction of the wine duties. This has probably been done in deference to objections made by the French Government, (with which a commercial treaty has to be negotiated,) that the alleged reduction was no reduction at all, but a very

large increase. So at least the Bordeaux Chamber of Commerce represents the facts to the French Minister of Agriculture and Commerce. Taking the exportation of French wines to England in 1878 for the basis of the estimate, this commercial organ shows that the effect of the proposed alteration of duties would have been to cause the English consumers to pay £70,000 more duty, or an addition of 20 per cent.

Possibly that precise result might not have happened; for the bottled wine trade would, under the new duties, have passed from France to England. "The new duties proposed by Mr. Gladstone," says the Bordeaux Chamber of Commerce, "independently of other disadvantages, act as protective, and excessively protective duties, in favor of certain English houses who have the custom of bottling in England light Bordeaux and middling quality Bordeaux wines, and who, owing to the new duties, will find themselves completely rid of the competition which the Bordeaux houses make to them at present, to the great advantage of the consumer." The objection brought by the French wine trade to Mr. Gladstone's proposed new duties was the great discrimination made against bottled wine, these duties being four times as great as on wine in cask. The bottling trade is an important business in France, involving the making of bottles, capsules, etc. Under the present duties, a tonneau of bottled wine, comprising four barriques, which cost the English importer 145 francs, would under the proposed new duties, have cost 580 francs.

Energetic remonstrances against the change were made by the Bordeaux Chamber of Commerce. The new duties were the more distasteful because it was thought they showed the direction of the proposed new treaty between the two countries; a treaty, the first of the series which France is called upon to make, in the way of renewal, and which would naturally form the model for others. The effects of the discrimination against bottled wine can be read in the legislation of France herself; only eight millions of bottles of wine, a mere fraction of the whole, going into consumption. The United States discriminates against bottled wine, making the duty double. It seems strange that Mr. Gladstone should have made such a blunder as to propose to tax wine in bottles four times as much as wine to be, since he has abandoned the proposal. The effect will be to leave the whole question open to negotiation when the treaty is concluded; a negotiation in which Canada, as well as England, is interested.

MUTUAL INSURANCE COMPLICATIONS.

It is one of the misfortunes of mutual insurance in this country that many of the companies organized on the mutual plan have permitted their business to spread too much and their affairs to drift into a complex state, through the diversity of plans and methods pursued, and the varied character of the risks assumed. For the sphere which mutual fire insurance companies in this Province were originally designed to fill, the system is admirably adapted; for the field which some of the more ambitious companies have striven to cultivate it is quite unfitted. No doubt much of the disaster that has of late overtaken some weak companies is attributable to bad internal management and the pernicious practice (unfortunately not confined to mutual companies) of employing unreliable and inexperienced agents. Quite as much is, we think, chargeable to the attempt to cover too much ground and force machinery meant for one purpose to serve half-a-dozen. The affairs of more than one company recently wound up were found to be in so complicated a condition as to involve the expenditure of a large proportion of their assets in litigation between conflicting interests.

The current volume of the Ontario Chancery Reports contains a history of what is probably the latest instance of this sort of thing. The company is the "Canadian Mutual Fire Insurance Co.," having its head office in Hamilton. That company, immediately after its incorporation, was, by the directors, in pursuance of the powers vested in them, divided into three separate branches, namely: "The Hydrant Branch," "The Country Branch," and "The Commercial Branch." In 1874 a by-law was passed for the purpose of raising a guarantee capital fund of twenty thousand dollars—\$13,100 of which was paid in—and all these proceedings were unanimously adopted, ratified, and confirmed at a general meeting of the members. In 1877, a fourth branch called "The Water-Works Branch" was added, which was also approved of at a general meeting. In carrying on the affairs of the company, the losses, in all the branches, were paid as they arose out of the guarantee fund. In the proceedings taken to wind up the company, it was found that the amounts to be collected on the premium notes in the commercial and water-works branches would not suffice to pay the losses in those branches, whilst the amounts to be collected on such notes in the other two branches (the hydrant and the country branches) would be sufficient for that purpose.

A great many points were raised for

decision by the Court on an appeal from the report of the Master in Chancery at Hamilton. The rulings of the learned Vice-Chancellor Proudfoot on the most important points may be summarised as follows: (1) The company as organized were capable of granting insurances in Quebec as well as Ontario. (2) It was competent for the company to pass the by-law in question for the raising of a guarantee capital. (3) That the company had properly applied the guarantee capital in payment of the several losses as they arose, and that the subscribers thereto were liable to pay up their subscriptions to the fund. (4) That the policyholders in the hydrant and country branches were not liable to be assessed on their premium notes for the purpose of paying off the liability due to the guarantee stockholders, except so far as might be necessary to discharge losses paid in those branches but not repaid by them, the 13th section of the act providing that members of the company insuring in one branch should not be liable for any claim on the other branches. (5) That holders of policies in the other two branches (whose policies had been cancelled) were liable to be assessed for the purpose of making good any losses sustained up to the time of the cancellation of their policies, though such losses had not then been paid.

In our remarks on the subject we do not wish to be understood as reflecting in any way on the good faith of those who had the management of the Canadian Mutual. We do think, however, that a serious mistake was made when so extended and varied a character was sought to be given to the operations of a company so constituted. Apart from this, we know of nothing particularly blameworthy, much less discreditable, connected with the failure of the concern. Indeed, its record compares favorably in most respects with a number of the other companies which have been wound up within the last five years.

THE LAND BASIS OF THE PACIFIC RAILWAY.

Mr. Malcom McLeod, barrister, of Aylmer, has written a pamphlet on the subject of the Pacific Railway, in which he mainly insists on two points: that land should not be sold to form a fund with which to build the road, and that the Imperial Government should, in some way, aid in its construction. Mr. McLeod has some acquaintance with the country over which the road is to pass; he was born there, and travelled much over it, his father having been factor of the Hudson's Bay Co. He insists on looking on this railway as the cement which is some how to hold the British Empire together. He

shows his sympathy with the present government, and while he frequently betrays a partisan spirit in an opposite direction, he opposes the proposal now under consideration to build the road by means of a land grant.

The appeal for Imperial aid is put in a very peculiar way. The Imperial Treasury, Mr. McLeod says, has spent sixty millions sterling on Indian railways; but as these works are set down as "comparatively if not utterly worthless," the precedent is not one that there is much encouragement to follow. And if England contributes to the foreign loans of countries that may some day be counted in the lists of her enemies, these contributions are made by people in search of profitable investments, in which they are sometimes disappointed. This is something very different from the government furnishing money with which to build a railway across the American continent, on Canadian soil. Mr. McLeod believes that Imperial interests are sufficiently concerned to justify Imperial aid, whether in the form of a guarantee or a direct grant; but that he could induce English statesmen to agree with him is more than doubtful.

Unless this aid be obtained, Mr. McLeod seems to admit that we must make the land build the road. And in this alternative, he sees danger to the continuance of the British connection. Sometimes people will talk this way, in a mere bargaining spirit; but Mr. McLeod seems equally loyal and sincere. "The mere gravity of commerce," he says, "self-interest and magnetism of association will naturally force people into national association. That tendency—drift—can only be counteracted by a British railway, a national highway, the work of the nation, and not of its youngest progeny." He finds the road an imperial necessity; a necessity for England, in connection with her widely extended commerce. "It is not," he adds, "for us poor, struggling colonists, with peon servitude, to build roads and give of our own, in crushing measure, besides imposing debt on posterity merely to enrich still more the England that, in very plethora of wealth, lends to her enemies, her greatest, bitterest and most dangerous. Loyalty is a contract of mutual right and duty. We will, as ever, do our duty to her; but she must do hers to us." The difficulty is that this duty, on the part of England, is not clearly made out.

Mr. McLeod is willing that the lands should be hypothecated, but not sold, for the purpose of the railway. He has exaggerated notions of the value of north-west land, and thinks that in five years after the road is built, they will be worth £3,000,000,000. We can understand a writer who

takes the ground that lands should not be sold or bartered away for the railway; but those people who contend that we can give the lands to build the road and keep them for settlement are incomprehensible. The alternatives, as put by Mr. McLeod, a *hypothec* and an imperial guarantee, are also intelligible. The difficulty is that the latter is out of reach; and as for the mortgage, there is a certain contingency in which it might be foreclosed. Then what Mr. McLeod most dreads, the sale of lands, would follow. We don't think Mr. McLeod's scheme will bear practical fruit.

THE HUDSON'S BAY CO.

As civilization advances, the fur trade declines; a truth which the Hudson's Bay Co. is beginning to realize. It was the fear of this result that long made the company anxious to hold half a continent as a preserve for wild animals. The number of furs which came into possession of the company in 1878—the latest period to which the account came down—was 218,000, against 244,000 in the previous year. There was, however, a slight increase in the profits, which are no longer confined to the fur trade, but extend to store-keeping and land selling, the figures being £46,009 against £40,000 in 1877. At the recent annual meeting of proprietors, in London, the chairman told the shareholders that the fur-bearing animals decrease in the Southern districts, and that the few furs obtainable there sell for nearly as much as in London. This is no doubt the result of competition; Americans and Canadians bidding against the Company. The Company has had to abandon several posts, which it could only hold at a loss. This determined the directors to go into store-keeping; and as they will buy at wholesale price, in London, and sell at retail, often for furs, the chance of making good profits is for the time fair.

In the Western Department, the Company is doing well. Its steamers are fairly profitable. As a pioneer in this enterprise, the Company can use some of its capital, not only with advantage to itself, but also to the settlers.

The price which the Company got for land averaged £1 st'g., or nearly \$5 an acre. But this is more than the average rate counted on; 15 to 18/ is as much as is expected for the remainder. The receipts from this source for the year were £12,000, and the expense of managing the whole of the Company's lands was £7,000. When the survey is made, the chairman said, pains are taken to get a good description of the lands; but this is no more than is invariably done in surveying public lands. The Company's Land Commis-

sioner has persuaded the chairman that, in getting a correct description of the land, the Company has an advantage over other sellers; that is, over the Government. But this, we imagine, is illusory. The Government will get its lands just as well described as the Company.

As the returns from land are received, it is pretty certain that the Company will not be able to invest in new enterprises, on their old ground, all their capital. Indeed, it is already found impossible to employ all their capital there. The cash on hand and on deposit is £140,000 and the Company has already invested £193,000 in England. When the fur-bearing animals disappear before the march of civilization, and the lands are all sold, the Company's occupation will be gone, and there is reason to suppose that it will die a natural death; for it will not always be possible for it to compete in general business with those who act on the spur of a personal interest.

—The chances of an agreement between the Grand Trunk Railway and the other Trunk lines do not seem good. Since the proportion of traffic which the Grand Trunk is to get was referred to an arbitration, on which that company has no representative, an interim agreement as to what it was to get, is said by the *Chicago Tribune* to have been violated. It was to receive 80 car loads of live stock per week, but for several weeks received only 12 altogether. After that it got, almost at once, 83 car loads, and then again was kept without any. The Grand Trunk managers, the *Tribune* reports will not abide by the award of the arbitrators, unless good faith be kept with them. And that journal adds, that both the Grand Trunk and the Wabash make it known that they will not act with the Trunk lines unless Vanderbilt withdraws his opposition to their going into Chicago. On the other side, it is said that "if Vanderbilt had not enjoined the Western Indiana from crossing the tracks of the Lake shore, those roads would have been enabled to go into competition with the other Chicago roads months ago. As it is, the Grand Trunk has only been able to do a small business by the courtesy of the Burlington, which allowed it to use its tracks for freight traffic to Sixteenth and Canal; and the Wabash, which has been ready to open its Chicago line for several months, is yet entirely shut out." On the whole, the prospects of hearty co-operation seem to be anything but promising.

Forest fires have been very troublesome in New Brunswick and Maine, along the European & North American Railway.

GOLD MINING IN BEAUCE.

Interest is reviving in the Chaudiere District, or "the Beauce gold fields," which lie in the county of Beauce, some fifty miles south from Quebec on the river Chaudiere. Fifteen years ago, or twenty, there was a great rush to that neighborhood, on the part of speculators and would-be miners. There was gold to be found, as there is still; but the mistake many people made was that they fancied the precious metal much more easily got at than the trial proved. There was, moreover, a great lack of intelligent, not to say scientific work, in the treatment of the quartz; and the result was that capital was sunk and operators were disappointed. Gilbertville, on the River Chaudiere, was the nearest point to the gold mines as then worked. There were a number of these, which employed from forty to one hundred persons each. Indications of other metals were found in the county; a show of manganese was traced at St. Marie, and exploration for copper at St. Joseph and St. Francois met with some success.

There is now being made an energetic and intelligent effort to ascertain the extent and value of these deposits. The Colonial Gold Mining Company, which was organized in New York last February with a nominal capital of \$2,500,000, in paid up shares of \$25 each; (Henry Phillips, Vice-President,) has acquired one hundred and fifty acres of land at the junction of the Chaudiere and Du Loup rivers, and will employ this summer, we are told, not less than one hundred men. The property is one formerly owned by Sir Wm. Logan, the Canadian geologist. A dam has been constructed 350 feet long and 35 feet at the base across the Riviere du Loup and this has proved so strong, that it has withstood all the freshets, and is the only one on the river that has done so. A flume or canal, 659 feet long, 22 feet wide, and 12 feet deep, has been built for the purpose of turning the river in another direction, and thus allowing mining in the bed of that water course. In former years, these mines have been worked by inexperienced men. Now that the latest and best appliances and machinery will be used, mining experts and others who have inspected the property, expect good results.

It is stated that some 200 miners have arrived at the mines since April. The St. Onge mine is reported to be producing well, and the story is told of a ten pound cake, exhibited at Quebec; the result of the month of May's work on the Gilbert River, which will be worth, if genuine, about \$2,100.

The Colonial Gold Mining Co's property is located on the Riviere du Loup in the parish of St. George, County of Beauce. The company is chartered under New York State laws, but has now an application for a charter before the Quebec house, which may obtain during the present session. The capital of the company is \$2,500,000, said to be all paid, and unassessable, and the principal shareholders are described as men of experience in mining operations. They hold 150 acres of land on each side

of the river, and are now actively engaged in mining operations. They, last fall, built a dam across the river and cut a new channel for the waters to run in, thus laying bare the whole bed of the river for a considerable space, where they are now engaged in the search for the precious metal. Mining is all done by the sluicing or washing process; taking the sand and gravel which is of various depths of deposit, from one to twenty feet, and also the top foot or so of rock, the gold, from its weight, is often found deposited in the cracks and crevices in considerable quantities. Washing operations were only commenced a month ago, say June 25th, owing to high water, and on Monday, June 28th, 100 ounces were taken out. On July 5, one nugget of half a pound was discovered. This company utilizes a new patent in which quicksilver is used in the last washing, by which the fine dust heretofore nearly all lost, is saved, and materially helps the profits. They employ about 100 hands.

Humphrey Bros., working on the same river are likewise reported to be doing well.

The St. Onge mine is on the river Gilbert, where there are also seven or eight other concerns, operating with more or less success, but none on the the same scale or with the improved appliances of the Colonial. E. H. C. Lionais is now in Boston for the purpose of organizing a company to operate on that river. Mr. Louis Gendreau has located a new mine on Laplante river some eight miles below where operations are being conducted on the Gilbert river. Nuggets were found near the surface of $\frac{3}{4}$ oz. weight, and fine gold in presumably paying quantities. The opinion is expressed by parties of both Australian and Californian experience, that the Beauce district will prove prolific, while the cost of production is exceedingly small as compared with its cost in those countries. The result of operations thus far on the Chaudiere, Gilbert, and Du Loup rivers, give an average of over 20c per pan, while mining authorities agree that two cents per pan pays expenses. Gold from this section took prizes over both Californian and Australian gold, at the Centennial exhibition of '76 for fineness. The New York *Wall Street Daily News* says:—

"Specimens of the products of the Beauce Gold Mining and Milling Company, of Beauce County, Province of Quebec, Canada, were received on the 4th inst. by Messrs. Morey, Smart & Co., No. 63 Broadway, the financial agents of the company, and placed upon exhibition at their office. Many of our most prominent mining men inspected them and pronounced them truly remarkable. The specimens consist of black sand, carrying gold heavily, quartz, gold dust and gold nuggets, one of which weighs nearly two ounces. The general impression is that this district is bound to create considerable excitement shortly, one gentlemen going so far as to say "If these mines were in California, 30,000 men would be there within a month." They are exceptionally located, being in close proximity to this city; ample facilities for wood and water, with labor plenty and cheap."

It cannot be long before the prospects of the Colonial Co. will be something more than a matter of speculation.

MARITIME BANK INJUNCTION.

On Thursday week, the injunction that was served upon Mr. Barbeau, who represented 1070 shares owned by the Bank of Montreal, came up for hearing before Mr. Justice Duff in St. John N. B. From the reports published in the papers in that city, we learn that the purpose of the bill was to restrain the bank of Montreal and Mr. Barbeau from voting, or the directors from permitting their votes to be recorded and restraining the Maritime Bank from holding its annual meeting for the purpose of electing directors on the 4th of June last. On behalf of the Maritime Bank, Mr. Palmer read the affidavit, which sets out that the shareholders made a bye-law in 1880, altering the day of meeting to the first Friday in June. The meetings from 1873 to the above date had been held on the day provided by the Act; by-laws were also made by the directors.

Mr. Palmer also objected that if the bill of complaint shows any ground for the injunction; it is to restrain Edward J. Barbeau as attorney and the Bank of Montreal as principal from voting on 1070 shares of stock, or it shows a ground for restraining the Maritime Bank and its shareholders from holding any meeting on Friday 4th June. If it contained grounds for both, it is double and bad. It was argued that the by-law was good, and that the directors are the only proper persons who can make a by-law appointing the day for holding meetings. A motion was therefore made to dissolve the injunction.

It was contended by Mr. Thomson, on behalf of Mr. Busby, who took out the injunction, that the Bank of Montreal could not hold stock in any other bank. That when they held stocks in another bank they became stock jobbers, and it was a breach of trust to their stockholders, as it was foreign to their incorporation; and any Act authorizing banks to hold property had no application to the Bank of Montreal. The Bank of Montreal could buy up the stock of any of the smaller banks and voting on them, could put in directors who would militate against the smaller banks and interfere with the business of the banks to their detriment. The law was a protection; the Bank of Montreal with its immense monied influence could thus override all the smaller banks, if it wished. It would be a repetition of the spectacle of Aaron's rod—a lot of small snakes, and one big one swallowing them all. On the point of concealment of facts put forth by Mr. Weldon, he said that he would much like to know what facts they had concealed. They had concealed not a fact. On the point of abuse of law, he had proceeded in the usual way, and there was no concealment of facts. The remedy they sought against the Bank of Montreal by the decree, was to prevent them from voting at any annual meeting. Assuming that the Bank of Montreal had the right

to the stock, not having paid their calls he asked had they a right to vote? The act provides that any person who has not paid his call cannot vote. And as to the rescinding of the calls after some parties had paid, I deny that the directors of any institution have the power to do so.

Mr. Weldon on behalf of the Bank of Montreal contended that His honor not would have granted the injunction, had he carefully examined the banking act. He also contended that the bill in this case is multifarious, that is the joining of separate and distinct matters. These matters he summarized thus:

1st. That the Bank of Montreal is holder of certain shares, and not having paid the calls has no right to vote.

2nd. That the directors of the Maritime Bank called a meeting which they had no right to do.

3rd. That Edwin J. Barbeau is authorized to vote for said Bank of Montreal.

These being separate and distinct cases, Mr. Weldon said, I think that the cause falls through.

In closing, I say that the bill does not show any special damage to Mr. Busby different from any of the other stockholders, and the stockholders might have brought the action, because, where there is no special injury to an individual, there is no equity.

His Honor reserved his decision, without naming a day.

MISSPELT CHEQUES

Messrs. Johnston & Co., of Fredericton, N.B., write that their bank refused to accept on deposit a cheque which was made payable to their order, omitting the letter "t" from the name, and which they endorsed with their proper firm name. They ask whether the bank was justified in doing this, and what the proper endorsement under such circumstances would be.

We presume no bank is bound to accept a deposit at all, even if it be of money. Hence a bank that is asked to take a cheque on deposit must be itself the judge of what it is satisfied with. It is not usual, however, for banks so receiving deposits to be very strict so long as they have the endorsement of their customer, who by so doing undertakes to indemnify all subsequent holders.

A more important question arises, however, when we come to consider the position of the bank on whom the cheque is drawn. It appears to be a doubtful point whether under such circumstances that bank could be compelled to honor the cheque. It is a well-established principle that a bank is bound to pay a cheque drawn upon it to the payee without having him identified. That is, if a person assuming to be the payee demands payment, the bank must either pay or take the risk of refusing, knowing that if the person making the demand is the real payee, they will be responsible. The same rule holds good in the case of a cheque made payable to order, and bearing an endorsement purporting to be in the handwriting of the person to whose order it is made payable. The

bank must honor the cheque without any identification, or take the risk of refusing on the chance of being able to show that the signature is not genuine.

A question arises whether, in the case of a difference in the spelling of the name in the body of a cheque and the endorsement, the bank are relieved from this responsibility. We incline to think they are not, and that a bank refusing to pay such a cheque would do so at the risk of having to show that the endorsement was not that of the person to whom it was meant to make the cheque payable. It must be remembered, however, that this applies to no bank but that on which the cheque is drawn. In practice it is usual to endorse upon the cheque the name spelled as in the body, and also with the proper spelling. This is a reasonable course to take, and might have obviated the difficulty in the case put.

BILLS OF LADING TO AGENTS.

A decision rendered on the 25th of June in the House of Lords, on the subject of the legality of Bills of Lading granted to and transferred by an agent, will interest our readers. The plaintiffs in the suit, who claimed title through such a bill of lading, were the City Bank of London, England, acting as agents for the Bank of Toronto. The respondents were leather manufacturers, carrying on business in Bermondsey. One William Bonnell, of Montreal, acted as agent for these manufacturers, for the purpose of getting hides sent him by them tanned in Canada, and then returned to England. Hides were sent out and returned under this arrangement, and bills drawn and accepted. Disputes having occurred between the parties, the question arose whether, under the terms of their agreement, Bonnell was authorized to obtain bills of lading of the hides, and to ship the same in his own name, and to his own order, and so acquire the power of transferring the hides to any person to whom he endorsed the bill of lading. He had done so in this instance, and the City Bank had become endorsees of the Bill of Lading, and claimed to be the owners of the property represented by it. Mr. Justice Lindley, before whom the case was first tried, decided in the Bank's favor, holding that the course of dealing between the parties enabled an agent thus to transfer the title to the goods. The Court of Appeal, however, reversed this decision, whereupon the Bank carried the case to the House of Lords, where judgment has just been given, sustaining the Court of Appeal. The ground taken is that Bonnell was not, either under the Canadian code or the English Factors' Act, an agent to deal with the hides, except for a particular purpose, i. e., he was not an agent within the meaning of these laws, and hence not in a position to transfer the title to the goods by endorsing a bill of lading obtained in his own name.

—By a recent circular, land scrip is made receivable in payment of railway and pre-emption lands as well as Dominion lands.

STRAY TIMBER.—The time was when floating logs and stray timber were supposed to belong to the party on whose land they had drifted. Then the expense of collecting them was often greater than their value; and this is now sometimes true of timber that has broken "boom," especially when it is widely scattered. This year, Lake Huron appears to have had more than its usual share of drift logs. Along the shores of the Georgian Bay can be seen hundreds scattered. The Indians around Cape Hurd and Cape Croker, as well as the whites in more settled districts, have been collecting, rafting and selling timber to mill owners at whatever prices they could obtain. And what appears strange is that they had no difficulty in finding purchasers. But now the trouble has come: the real owner, or his agent, is claiming his property, and has a right to it, whether found on the beach, in the "boom," or in the mill yard, so long as his brand is found thereon, and but little sympathy is felt for the man who knowingly purchases property that does not belong to the vendor. But, unfortunately, some careless or neglectful owners have not taken the trouble to mark their timber; and they will have to suffer the loss. Whoever wilfully conceals any timber that has been adrift or cast ashore on either lake or river, or in anyway defaces any mark or makes any counterfeit mark thereon, or refuses to deliver to the proper owner or person representing them, incurs a penalty not exceeding \$400 nor less than \$20 for each offence.

DELUSIVE.—A party in Brantford was supposed to be insured for \$1000 in the Tent of an assessment association, but, upon the calls being made, the response was very weak. It is said that only about 40 out of 143 tents responded, and that the widow received only about \$100. Consequently many members have gone over to another pass-the-hat association. But what good? They must all end at the same place some time, none of them making any provision, as genuine life insurance does, for the payment of the last loss as fully as the first.

—The Equitable Life Assurance Society has issued some very neatly lithographed cards, which on one side show the estimated result of a certain class of policies. On the reverse, some fine scenery is represented. Recently a change took place in the Ontario Agency of this company. It is now in the hands of Mr. R. B. Hunter, who has had some experience in the western part of this province, in connection with the Aetna Life of Hartford. We shall be pleased to learn that he has increased the already large business of the Equitable.

OIL MATTERS IN PETROLIA.

Petrolia, 20th July, 1880.
Crude market remains very steady; \$1.50 to 1.58 has been the limit within which transactions have been made during the past week. There is every reason to believe that this point

will be sustained, and increased as the season goes on. Some strikes of a small nature have been made during the week, but nothing to affect values.
 Refined very firm at 18 cents per imperial gallon in London. As remarked last week, this has no chance of being cheaper this season.

STOCKS IN MONTREAL.

MONTREAL, July 21, 1880.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transactions in Week.	Buyers.	Sellers.	Average Price, like Date 1879.
Montreal	139½	140½	395	140½	141	136½
Ontario Consolidated.	81	84½	1621	84	84½	62½
Peoples	90½	91	157	75½	77½	31
Molsons	129	130	155	128½	92	49
Toronto	75	76	105	74½	75½	75
Jas. Cartier	98½	99½	930	98½	99	110½
Merchants	121½	121½	563	121½	122½	74
Commerce	121½	76½	45	76½	76½	104½
Union Hamilton						
Exchange						
Mon. Tel.						
Dom. Tel.	106	111½	4050	109½	110	90½
Rich. & O. Nav.			7			66
City Pass.	41	42	133	41½	42½	43
Gas.	103	105	420	105	106	83
E. C. Ins. Co	128½	129½	542	129½	129½	115½
Eastern T'ps.						46
Shipping Ex.						
Gas & L.						
Mon. Tel.						

THE COMING GRAIN SURPLUS.

The *Financial Chronicle* of New York, in speaking of the quantity of grain produced remarks: "We cannot believe there is any one at all familiar with the breadstuffs trade who could for a moment imagine it possible that there can be an unsalable surplus of one hundred million bushels of wheat this year."
 The *Bulletin* of that city examines the statement as follows: Let us see how the case stands. We shall assume what the now existing conditions appear to warrant, that our own wheat crop will exceed that of 1879 by about ten per cent, and that the crop in all other countries combined will amount to an average one. What Europe may require out of our crop can be approximately inferred from our past exports. The total exports of wheat and flour from the United States for the three last fiscal years have been as follows:

	Bushels.
1879-80, estimated.....	175,000,000
1878-9, actual	160,100,000
1877-8, actual	111,900,000
Average for the three years.....	149,000,000

This average export of 149,000,000 bushels for the last three years was made under the extraordinary exigency of three successive short crops in Europe; and, being thus wholly exceptional, these figures cannot afford any criteria of what the requirements would be under the average European crops at present anticipated. A better standard of the ordinary demand upon this country from Europe is afforded by the following figures, showing the exports of wheat and flour from the United States for the four fiscal years next preceding the three short crops in other countries:

	Bushels.
1876-7	53,900,000
1875-6	69,500,000
1874-5	75,900,000
1873-4	91,400,000
Average for four years.....	72,675,000

It will be seen from this comparison that,

during the latest four years of ordinary crops in other countries, the export from the United States averaged 73,000,000 bushels. During the same years, the crops of wheat in the United States, as reported by the Bureau of Agriculture, were as follows:

	Bushels.
In 1876.....	289,300,000
1875.....	292,100,000
1874.....	309,100,000
1873.....	281,300,000
Average crop for four years.....	293,000,000

Thus, to provide for an average export of 73,000,000 bushels, we had an average crop of 293,000,000 bushels: leaving 220,000,000 for home use each year. Allowing that, since the period here instanced, the requirements for seed and home consumption have increased about 10 per cent, we may take those wants as represented, at the present time, by 250,000,000 bushels. If we estimate the growing crop at 10 per cent increase upon the 449,000,000 bushels of last year, we should then have an available supply from the present harvest of 494,000,000 bushels. The case of supply and requirements would then stand thus:

	Bushels.
United States crop.....	494,000,000
For seed and home consumption....	250,000,000
Surplus.....	244,000,000
Ordinary export requirements.....	73,000,000
Balance remaining	171,000,000

It will thus be seen that, upon the foregoing assumption as to the volume of the world's crop, and after providing for an export proportioned to the requirements of average crops in other countries, we should have a surplus remaining of about 170,000,000 bushels. In the event of the crop, here or in other countries, encountering adverse conditions between now and the ingathering of the harvest, the supply would be so far reduced below the above figures; but it can hardly be disputed with any show of fairness that this is the prospect as all the conditions exist at present. Of course, an important quantity will be required to fill up the generally depleted stocks of Europe. Just what that quantity may be, it is impossible to estimate; but if—to be excessively liberal—we concede to our worthy contemporary the odd 71,000,000 bushels for that purpose, there will still remain 100,000,000 surplus for which the *Chronicle* is required to find a use. But, says our contemporary,—"We can put down our wheat at Liverpool cheaper than any country in the world can afford to sell theirs and still make money in wheat raising. As our production enlarges, therefore, we shall market it the same, for we shall crowd out other producers." That is begging a very important and difficult question. With 15 cents freight from here to Liverpool and 35 cents more for carrying from the field to the Atlantic, it is not likely the Western farmer will be in a very flattering position for competing with the European farmer. But be that as it may, the European farmer will be compelled to sell this year's product at what he can get for it; and having done that, only an ordinary supply will be needed from this country. Present prospects have a very serious look for the farmers of both hemispheres; for, with such an unprecedented over-supply as appears probable in this country, extraordinarily low prices for wheat seem inevitable. We have, however, this consolation, that what is a calamity to the farmer will be a blessing to every other class of the community.

"COUNTERMANDING ORDERS."

The devices which unscrupulous buyers of all classes of merchandise have resorted to of late to avoid obligations which they assumed when

the tendency of values was in the ascendant, have been many and various. This species of dishonesty has not been confined to any one branch of trade, but has been felt alike by makers of woollen goods and by growers of wool, by manufacturers of boots and shoes and iron, and in fact by all business men interested in the production or distribution of any kind of merchandise. A certain class of operators, many of them persons of wealth and apparently of good standing in the business world, have made no hesitation in repudiating contracts which they entered into with their eyes wide open, and by which they would have profited enormously had the recent course of values been different from what it has been.

And other men, of less reputation perhaps, have taken advantage of the toleration which has been extended to these fraudulent practices, to engage in others still more dishonest. A satinet manufacturer who had about fifty packages of goods on hand which he had designed for shirting, but which were rather sticky when the lull commenced, found a customer for them in a skirt manufacturer, who purchased them at a fixed price, and had them printed for skirt purposes. As soon as the goods had been printed so that they were no longer useful for anything but skirts, the buyer refused to pay within two cents a yard of what he agreed to for them, on the ground that they contained flocks and were consequently not really suitable for his purposes. Rather than receive the goods back in their changed condition or to go to the expense of a lawsuit, the manufacturer consented to the discount demanded, and was consequently cheated out of a considerable sum of money.

In the boot and shoe trade, manufacturers have made a great deal of just and proper complaint against certain jobbers who pursue the practice of countermanding orders. There are jobbers who will give an order for many thousand dollars worth of goods, and then, even though the goods are in process or ready for shipment, will cancel it without hesitation if they find they can buy a little cheaper elsewhere. But in the shoe and leather trade the countermanding of orders is not confined to jobbers. We have heard of manufacturers who have even purchased leather and had it shipped to them, and because the market has subsequently declined a cent, a foot, have bundled the leather back again to the dealer of whom they bought it, on the plea that it was not equal to the sample shown them.

There are many merchants and manufacturers who would scorn to resort to these practices which have been referred to, but it is unfortunate that these or any other species of dishonesty should be tolerated to such an extent as they are. A manufacturer was asked the other day why he was so willing to seize the hand and solicit the custom of a buyer whom he had spoken of as having repeatedly cancelled orders for goods. The reply was; "Oh! I'll make him pay me for all the goods he has ever countermanded before I get through with him; and don't you forget it." The inference to be drawn from that remark was not favorable to a belief in a high standard of mercantile honor and honesty.—*Boston Com. Bul.*

TEA CULTURE IN THE UNITED STATES.—The Commissioner of Agriculture is making vigorous efforts to forward the cultivation of the tea-plant in this country, particularly in the Southern States, where it is said considerable progress has been made; samples of tea from Florida having already been forwarded to Washington. The Department of Agriculture has distributed in the South during the past two years, 200,000 tea plants, and will this year add upwards of 100,000 to the number. Judging from these flattering reports, the out-

look for this new agricultural interest would appear promising, but we very much doubt if tea culture in this country will ever prove a commercial success. It may be, and no doubt is the case, that in some part of our large territory districts may be found where both climate and soil are well adapted to its production; but when this requisite is found another obstacle exists, which for many years to come will be difficult to overcome. This is the question of labor, the cost of which in this country so much exceeds that in China and Japan, as to render competition with those nations in tea culture well nigh impossible, unless we are prepared to import laborers in large numbers for the purpose. The objections to this are obvious. We are inclined to think that the sum devoted by the Government to the distribution of tea-plants might be spent in developing other interests which hold out a promise of much better results than does that of growing tea.—*San Francisco Grocer.*

ANOTHER GRAND CANADIAN (\$4,000,000) SCHEME.—It is telegraphed from Ottawa that a Mr. F. N. Gisborne, Superintendent of Government Telegraphs, has submitted to the Dominion Government a very comprehensive scheme for telegraphic communication between Asia and Europe, the land service of which would be through British territory, and which, if carried out, it is claimed, would enable Canada to control a great part of the business. Mr. Gisborne proposes first to build the telegraph line from Edmonton to Cache Creek, thus establishing a direct line from the Pacific to the Atlantic in British territory and under Canadian control. He further proposes to lay a cable from the north end of Vancouver Island to the Aleutian Islands, and thence to Japan via the Kurile Islands, to connect with the Asiatic Continent and with Australia. The cost is fixed at \$4,000,000. The country between Edmonton and Cache Creek is reported to be decidedly favorable for constructing a line and the work would on that account, not be expensive.—*N. Y. Bulletin.*

—The tendency of Europe on tariff questions is plainly shown by an English blue-book which gives the changes since 1876. Holland is the only country which has made considerable reductions, and there all import duties have been removed from leather, copper, lead, and from cotton, woollen and silk yarns. Switzerland and Denmark have made slight changes. Greece has added ten per cent as a war tax, and the always prohibitory Russian tariff has been increased thirty per cent by the collection of the tax in gold instead of in paper, Norway and Sweden have made heavy additions, but chiefly on such luxuries as sugar, spirits, tobacco, etc. German import duties have been largely increased, on fine cotton yarn by as much as two hundred per cent, on linen yarn by three hundred per cent, and crude and manufactured iron and steel, which formerly were on the free list, are now heavily taxed. In Italy, the tariff on cotton yarns has been raised about twenty per cent, on the coarser varieties, and over one hundred per cent, on the finer. In Austria, a decline on the lower numbers is made up by an increase of thirty per cent, on the finer kinds. In silk goods there is an increase of from twenty-five to ninety per cent.

Commercial.

MONTREAL MARKETS.

Montreal, 20th July, 1880.

The hot weather which we have experienced seems to have driven all who could manage to leave the city out of town, and business has been of the usual summer character. Flour has been

more in demand at rather better prices which owing to the smallness of stocks are likely to be maintained for sometime at least. Dry Goods Houses have their travellers out with fall samples, but country merchants seem to await the result of the harvest before placing orders to any extent. Boots and Shoes are firm although some houses are disposed to lower prices, but with the prospect of an advance in leather soon we fail to see the object of doing so. We have had very heavy rain to-day which will do much good in the country.

ASHES.—Pots.—Since the date of our last report the market has been firm with an upward tendency, and in the early part of the week. Pots sold as high as \$4.70 to 4.77½ mostly to one hand, latterly the market was easier and sales ranged from \$4.50 to 4.60. *Pearls* a few sales have been made at about \$5.35 to 5.45, but hardly enough to establish quotations. The stocks at present in store are Pots 677 brls., Pearls 461 brls.

BOOTS AND SHOES.—Fall orders have been coming in fairly well, although there is a disposition shown by buyers not to stock up until the result of the harvest is known. Remittances still continue to come in satisfactorily, prices are unchanged as follows. We quote *Men's Kip Boots* \$2.50 to 3.25; *ditto French Calf* ditto \$3.75; *ditto Buff Congress* ditto \$2.10 to 2.25; *ditto split Brogans* 1.00 to 1.10; *Boys Split Brogans* 85c to 1.00; *ditto Buff and Pebble Bals* 1.25 to 1.65; *Womens* ditto ditto, 1.20 to 1.50; *ditto Prunella Boots* 55c to \$1.60; *Misses Buff and pebble bals* 1.00 to 1.35; *ditto prunella boots* 75c to 1.25.

CATTLE.—Stock has been plentiful but the demand has been dull, and although drovers have been asking higher prices, buyers are shy of taking hold at the prices asked, for the local demand grass fed cattle for fair quality brought from 3 to 4c per lbs; shipping cattle were in good demand at 5 to 5½c per lb. *Hogs* are scarce and the principal stock offered were sold at from \$5.60 to 5.70 per 100 lbs., and some were placed as high as at 7c per lb., dressed weight. *Sheep Lambs and Calves* sold at late rates according to quality.

DRUGS AND CHEMICALS.—The market in sympathy with Europe is decidedly upward, although the demand is not very active, but holders are very firm in their views. *Bicarb Soda*, \$3.20 to 3.25; *Soda Ash*, 1.40 to 1.50; *Bichromate of Potash*, 14.00 to 14.50; *Arrow Root*, 12 to 15c.; *Borax*, 14½ to 15c.; *Cream Tartar Crystals*, 32 to 33c.; *Caustic Soda*, 2.37½ to 2.50; *Bleaching Powder*, 1.75 to 2.00; *Alum*, 1.75 to 1.85; *Copras*, 90c. to 1.00; *Sulphur*, 2.90 to 3.00; *Roll Sulphur*, 1.95 to 2.10; *Epsom Salts*, 1.35; *Sal Soda*, 1.00 to 1.10; *Saltpetre*, per keg, 8.90 to 9.00; *Sulphate of Copper*, 5.50 to 6.00; *Whiting*, 45 to 50c.; *Quinine*, Howard's, 4.00; *Morphia*, 4.00; *Opium*, 9.00; *Castor Oil*, 1.00 and 9½c. in lots of ten cases; *Shellac*, 40 to 45c.

DRY GOODS.—There is nothing of any consequence doing just now. Travellers are starting out for the fall business, but as yet it can hardly be determined what the business is going to be. Buyers in the country are waiting to see what the prospects are going to be for the harvest, and until this is exactly known no particular rush of business is looked for. However, in the meantime collections are fair, which looks like the prospects of a good business a little further on.

FLOUR.—The stock in store and in the hands of millers on the 15th inst was 20,577 brls against 32,336 brls on the 1st inst. and 31,151 brls on the 15 July, 1879. Receipts for the past week 13,860 brls; total receipts from 1st January to date 262,950 brls, being a decrease of 127,707 brls on the receipts for the same period of 1879. Shipments this week, 27,316 brls; total shipments from 1st January to date 221,191 brls,

being a decrease of 81,815 brls on the shipments for the same period of 1879. The strength in the market indicated last week has been maintained; owing to some extent by the smallness of the stocks at present held here, but towards the close of the market it was somewhat unsettled and holders, owing to the smallness of stocks, were asking outside figures which buyers were not inclined to accede to. We quote *Superior Extra*, \$5.85 to 6.00; *Extra Superfine*, \$5.70 to 5.75; *Fancy*, \$5.60 to 5.65; *Spring Extra*, \$5.70 to 5.75; *Superfine*, \$5.30 to 5.65; *Strong Bakers' Flour*, \$6.00 to 6.60; *Fine*, \$4.70 to 4.80; *Midlings*, \$4.25 to 4.40; *Pollards*, \$4.00 to \$0.00; *Ontario Bags*, \$2.80 to 2.90; *Oatmeal*, \$4.40 to 4.50; *Cornmeal*, \$2.60 to 2.05.

FREIGHTS.—The market is quiet, heavy grain to Liverpool and Glasgow is taken by steamers and iron clippers 4/6 to 5/3, and oats at 4/ to 5/; by the same class of vessels to all United Kingdom and direct ports on the continent the rate this week was 5/6 to 6/3 for heavy grain. Produce was unchanged.

FUEL.—The demand for hard Coal is good, and as there is little prospect of lower prices people are beginning to lay in the winter's supply. For American coal, about \$6.00 is the current rate for all kinds delivered in the city. Scotch steam ex-ship has been selling freely at \$4.25 to 4.50; Lower port coal 4.00 to 4.25 per gross ton.

FURS.—Cable reports of the July sales are as follows: The furs sold are not equal to those in March in quality, being either late caught, or old skins held over. Those sold in March being fresh caught, so a slight decline compared with March would indicate no change, and bringing the same result of March would rather indicate a fair advance, the result is considered encouraging. The following are the result of the sales: *Beaver* averaged somewhat higher than March, poor skins selling best. *Lynx* were selling about 15 per cent. higher than in March; *Fisher* and *Marten* were slightly higher, while *Red Fox* declined 10 per cent; *Mink* has declined 15 per cent., although expectations were in favor of higher prices. *Skunk* went down 15 per cent. as compared with March when they sold high at a fair average price. July sales in London are not very important, but being the signs of the market till next spring serve to a great extent to guide our local market.

GRAIN.—Wheat.—The stock in store and in the hands of millers on the 15th inst. was 98,807 bush., against 117,654 bushels on the 1st inst., and 94,679 bushels on the 15th of July, 1879. Receipts for the past week 289,455 bushels. Total receipts from 1st January to date 2,870,702 bush., being a decrease of 688,009 bush. on the receipts for the same period of 1879. Shipped during the week 440,140 bush.; total receipts from 1st January to date, 2,614,274 bush., being a decrease of 366,626 bush. in the shipments for the same period of 1879. There has been some business done this week in *Canada Spring* at \$1.18 to 1.25—at the close of the market the quotation was 1.20—*Maize* 49c. to arrive is asked; *Peas* are dearer, 92½c. per 66 lbs. being the present rate. *Oats* are selling from 33½ to 34½c. *Barley* and *Rye* are nominal.

HARDWARE.—At our late quotations the market is steady, and holders are pretty firm in their views, and are unwilling to make concessions, in which they consider they are justified by the present state of the English market. We continue to quote. *Pig iron* per ton, Coltness, \$30 to 20.50; *Gartsherrrie*, \$19.00 to 19.50; *Summerlee*, \$19.00 to 19.50; *Langloan*, \$19.50 to 20.00; *Eglinton*, \$18.25 to 18.75; *Calder*, \$19.00 to 19.50. Bars per 100 lbs. *Scotch* and *Staffordshire*, \$2.10 to 2.25; best ditto \$2.35 to 2.50; *Swedes* \$4.50 to 4.75; *Norway*, \$4.50 to 4.75; *Lowmoor* and *Bowling* \$6.00 to 6.25; *Can da plates* per box—*Glenmorgan* and *Budd* \$3.50 to 3.75; *Arrow* \$4.00 to 4.25; *Hatton* \$3.25 to 3.50. *Tin plates* per box *Charcoal IC.*, \$6.50 to 7.00; ditto, *IX.*

\$8.50 to 9.00; ditto, DC., \$5.75 to 6.00; Coke, IC, \$5.50 to 6.00; Tinned Sheets No. 26, Charcoal, 11 to 12c; Galvanized Sheets, 28 best, \$7.50 to 7.75; Hoops and Bards, \$2.75 to 3.00; Sheets, best brands, \$3.00 to 3.25; Boiler Plate, \$2.75 to 3.25; Lead, Pig, per 100 lbs., \$5.00 to 5.50; ditto, Sheet, \$5.50 to 6.00; ditto, Bar, \$5.75 to 6.25; ditto, Shot, \$6.25 to 6.50; Cast Steel, 12 to 13c; Spring Steel, \$5.00 to 6.00; Tire Steel, \$3.50 to 3.75; Steigh Shoe Steel, \$4.00 to 4.25; Ingot Tin, 23 to 25c; Ingot Copper, 19 to 20c; Sheet Zinc, \$6.50 to 7.00; Spelter, \$6.00 to 6.50; Horse Shoes \$4.00 to 4.50; Iron Wire, per bdl., No. 6, \$2.25 to 2.50; Cut Nails, common sizes, \$3.35.

LEATHER.—Business continues very quiet, rather more so than usual at this season, though holders are firm, in anticipation of a more active trade later on. Stocks, though ample, are not excessive, and a few weeks' activity would make a scarcity in some lines; we repeat our last week's quotations. We quote Hemlock Spanish Sole No. 1 B.A., 25 to 27c; ditto No. 2 B.A., 23 to 25c; No. 1 Ordinary, 25 to 26c; No. 2, ditto, 23 to 24c; Buffalo Sole, No. 1, 21 to 23c; ditto No. 2, 19 to 21c; Hemlock Slaughter, No. 1, 26 to 28c; Waxed Upper, light and medium, 36 to 42c; ditto, heavy, 35 to 40c; Grained, 35 to 41c; Spite, large, 26 to 33c; ditto small, 25 to 30c; Calfskins, (27 to 36 lbs.) 50 to 75c per lb. ditto (18 to 26 lbs.) 45 to 65c per lb.; Sheepskin linings, 30 to 50c; Harness, 24 to 34c; Buffed Cow, 13 to 16c per foot; Enamelled Cow, 15 to 17c; Patent Cow, 15 to 17c; Pebbled Cow, 13 to 17c; Rough, 24 to 31c.

GROCERIES.—Teas.—There has been rather more business doing, and prices are well maintained, but we do not make any change in late quotations. Coffees.—Demand is light, and only for local wants, but owing to the firmness in the New York market prices here are somewhat firmer than the previous week, but not sufficiently so to change quotations. Sugar keeps strong and in good demand, but no change on the quotations given last week. Raw sugars have been largely dealt in at from 7½ to 8c. Molasses keeps very firm at 40 to 42½c. Large sales have taken place within our range of quotations, principally for Barbadoes. Trinidad is worth from 32 to 35c. Rice is steady and unchanged; spices have been very little asked for, and prices are if anything in buyers' favor. Fruit.—There is not much doing but owing to scarcity, prices are well maintained. Layer tans 8½ to 9c; Currants are dull of sale at 6½ to 7c; Figs 12 to 15c; Tarragona almonds 17½ to 18c; Filberts 8½ to 9c.

HIDES.—Sheepskins and lambskins are unchanged, and only a moderate demand exists. Oils.—The stocks of Fish Oils are full, and quite ample for all requirements of the trade, but prices this week are rather higher, especially for Pale and Steam Refined Seal. We now quote Cod oil, 44 to 47½c.; Seal, pale, 52½ to 55c.; ditto straw, 45 to 50c.; ditto steam refined, 60 to 62½c.; Petroleum is very firm, and the local demand is improving, but in the meantime there is no change in our last week's figures.

PROVISIONS.—Butter.—Receipts, 5003 pkgs.; shipments, 3706 pkgs.; the market, owing to the excessive heat, has been very quiet, but if anything, shows signs of improvement. We quote creameries butter, 20 to 22c.; Eastern Townships, 16½ to 19c.; Brockville and Morrisburg, 15½ to 17½c.; Western butter, 13 to 15c. Cheese.—Receipts, 34,058 boxes; shipments, 26,263 boxes. There is a better feeling in the market, but prices remain much the same as last week, 8 to 9c.; with some considerable sales at 8½c. Pork has advanced, which has rather interfered with the demand, business done has been small, Mess, \$16.50 to 17.00; Lard is steady at 10½ to 11c. Hams and Bacon are unchanged. Salt.—The stocks being greatly reduced,

Spring Extra 5.15 to 5.20; Strong Baker's flour was not to be had, but it would have brought \$5.40 to 5.50. The market closed with the feeling the turn easier, but the above prices would still have been paid. Bran.—Bagged has sold at \$8.50 on track. Oatmeal, quiet and unchanged; a car was offered on Wednesday at \$4.10, on track and not taken; but choice brands would have brought much more.

GRAIN.—Stocks in store on the 19th inst.:—Fall Wheat, 7,440 bushels; spring wheat, 49,186 bus.; oats, 13,825 bus.; barley, 1,451; peas, 78; rye, nil; corn, nil; against, on the corresponding date last year: fall wheat 13,191 bus.; spring wheat, 75,235; oats, 14,900; barley, 38,141; peas 9,301; and rye, 400 bushels. There has been very little of any sort offered all week, the chief reason being that there has been very little to offer: prices have generally been firm. Wheat—Fall has been quiet and steady, with sales of No. 2 last week and on Monday at \$1.11, and some cars on Wednesday at \$1.15, but more offered at \$1.13 and new at \$1.12 without bids; No. 3 sold on Friday at \$1.6. Spring has continued to advance, and has risen five to seven cents on the week. No. 1 sold on Saturday at \$1.20 and at \$1.19 on Tuesday; very choice No. 2 brought \$1.18 last Thursday, but average qualities sold at \$1.17 on Tuesday and \$1.15 to 1.16 on Wednesday, the market closing a shade easier. Oats.—Scarce and selling at 35½ and 36c for cars on track, and the same price bid at the close for really sound qualities. Barley purely nominal; some fears are expressed as to the crop being discolored by the late rains, but no definite report that this has been done has yet been received. Peas.—None offering, and prices nominal. Rye purely nominal.

GROCERIES.—The market has continued to be fairly active. Teas.—The demand for low-grade Young Hysons has been steadily maintained and several lines have sold at 31½ to 32½c but they are scarce, and held very firmly; one line of first brought 48c; Japans have been quiet but steady. Blacks have been in fair demand with sales of low-grade Congons at 31 to 35c. Coffee.—Has been inactive; no jobbing movement reported and the feeling rather dull. Sugar.—There has been some scotch refined in the market which has sold well in car lots at 8½c for bright; at 8½c for medium bright and at 8c for dark. Canadian yellows have sold in lots at 9½c for bright and 8½c for medium, granulated unchanged with sales at 10½c for lots. Raws have sold to a small extent on p.t.; Barbadoes is offered at 8 to 8½c the general feeling has been firm. Syrups.—Generally unchanged but steady. Fruit.—Inactive, principally because there is scarcely any on hand; the only jobbing movement reported is the sale of some Valencia in lots of 100 boxes at 7½c; other box-fruits are almost nominal; currants have been quiet and unchanged. Rice.—Steady but unchanged with sales of job-lots to arrive at equal to \$4.20 and of small lots at \$4.40 to 4.50. Fish.—Would be purely nominal were it not that some canned cod is selling at about 6½c. Tobacco.—Has been in fair demand and steady with sales of job-lots at 33c for No. 1. Rough-and-Ready, at 15c for No. 1. Peerlees and at 18c for Black-bird and Black-hawk in bond. Liquors.—Have shown no change of any consequence.

HIDES AND SKINS.—Offerings of green hides have been small and insufficient and prices firm but unchanged; cured have sold as fast as offered at 9½; Calfskins.—Abundant and unchanged Pelts.—Prices have advanced to 60c. for the best green. Lambskins.—The best green now bring 85c. but dealers want as few as possible, both of these and of pelts, and dry have not advanced proportionately to green.

HARDWARE.—Business has continued active at steady prices in most instances and cable advices from England lead generally to the opinion

prices are a little firmer, and we now quote Coarse at 54 to 56c. Fine is unchanged.

WOOL.—The demand is good and market steady at 30 to 31c for home grown fleece—but the article is scarce. Cape wool 19 to 20c.

TORONTO MARKETS.

TORONTO, July 22, 1880.

The general situation during the past week has continued satisfactory. This season is always a dull period, but trade is fully up to the average usual in it. Increased confidence is felt all over, and as the late rains are said not to have inflicted any serious damage on crops, a few days of dry weather would now insure a good harvest; and these, it would appear, may now be expected. Some new grain has begun to offer through the country, and the first new fall wheat was offered in Toronto on Wednesday, for delivery this week; the sample was highly satisfactory and perfectly fit for grinding.

The stock market has continued fairly active and prices decidedly firm; the upward movement seems still in force, and it is thought that should things go well in the fall we may have more of it. Montreal Bank has sold up to 140½; Ontario has been active at 84 to 84½, being an advance of about 3½ on the week. Bids for Imperial have risen to 103. Western Assurance has sold at 189, and bids show a rise of 7 during the week. Montreal Telegraph has been exceedingly active and has sold up to 111½, closing rather easier at 109½ bid, this being a rise of 3 on the week. Money remains as easy as ever; anybody able to offer really good security can get it lower than is remembered in Toronto.

COAL AND WOOD.—Prices are unchanged and dealers are firm, as they think that the policy pursued in the States cannot fail to lead to a further rise there in the fall. In the meantime they are selling only sufficient for the supply of the wants of the moment.

CATTLE.—The market has been rather easy since our last, as offerings of export cattle are small and the demand for them slack; and those of butchers' cattle fully equal to the demand, which tends to lead buyers to hold off. First class steers, averaging 1,300 lbs, have continued worth \$4.75 to 5.00, but very little doing in them; second-class, consisting of heavy cows and oxen and light steers and heifers have been abundant and lower, the usual run being \$3.75 to 4.00 with \$4.25 sometimes paid for good steers or heifers. Third class abundant, and slow of sale at \$2.75 to 3.25. Sheep—have been selling slowly; first-class, fit for export, have continued worth \$5.50 to 6.50 each; but second-class have sold slowly, at a decline, the range being \$4.90 to 4.75. Lambs.—Offerings have been large and fully sufficient, and prices easy, at \$3.50 to 3.75 for picked, dressing not under 40 lbs., and droves going at \$3.00 to 3.25, for first-class, and \$2.37 to 2.75 for second-class. Calves.—Abundant and easy, at \$6.50 to 8.00 for first-class, dressing from 100 to 125 lbs., with a fair demand for these; but second-class dull and slow of sale, at \$3.50 to 6.00.

DRY GOODS.—There is a quiet but steady sorting-up trade being done, at unchanged prices. Country merchants continue to buy cautiously; and some seem to be holding off in hope of a decline in prices. Ready-made clothing has been in good demand.

FLOUR AND MEAL.—Stocks in store are 775 brls., as compared with 1200 brls. last week and 1626 brls. on the corresponding date of 1879. The market has been quiet since our last, and any business done has been done on strictly p.t. Prices, however, have been advancing, and Superior Extra, \$5.50 to 5.35; and Extra and

that the bottom has been touched. Canada plates have sold well and are up 2s. 0d. per box at home. Nails have been in good demand. Metals of all sorts are firm and bar-iron selling steadily. Glass has come in and is offered rather lower in some quarters. Shelf goods of all sorts have been in active demand at steady prices.

LEATHER.—There has been no change of any consequence during the week in the general course of trade, which remains decidedly quiet. *Sole Leather.*—Has been selling quietly and steadily in a sorting-up way. *Russets* have been wanted and seemed steady. *Splits* are almost the only sort of leather for which anything deserving to be called an active demand has prevailed, and even in this case it is only light and medium that are wanted. *Buff and Pebble* have been exceedingly dull, and the same remark applies to *Uppers* also.

PETROLEUM.—Has shown no change from last week's prices, but has been selling slowly at former quotations; some fear of refiners becoming masters of the market is felt.

PROVISIONS.—Trade has been rather less active but on the whole fairly good. *Butter* has been very scarce; shippers have been unable to procure any lots, though they offer 13½ to 14c. for selections; any choice or selections available have been taken at these figures for the local market; unbroken lots of really good yellow have been worth 12 to 12½c., and culls have been offered at 10c. Reports of the July make are discouraging. *Cheese*—The local trade has been fairly good at 9 to 10c. for small lots. At the factories sales have been made at 9½ to 9¾c.; English advices show a rise of 8s. 0d. during the week. *Eggs*—The supply has not been much in excess of the demand, and prices have been more steady at 10c. for round lots of fresh. *Pork*—Quiet but steady, with sales of small lots at \$16.00. *Bacon*—Seems rather less firm than at our last; at least the upward movement has been checked; one round lot of Cumberland sold at 7c, but tons can generally be had at that figure, though smaller lots bring up to 7½c; long-clear sells at 8 to 8½c for tons and under; shouldered unchanged at 6½c. *Hams* have continued in active demand at firm but unchanged prices; one lot of 300 canvassed sold at 10½; small lots sell at from 12 to 12½c, and smoked at 11½ to 12c; pickled are very scarce and firm at 10½c. *Lard* remains as before; small lots selling at 10 to 10½c for tinnets and pairs, and 9½ to 9¾c for tierces.

SALT.—Liverpool is very scarce and almost out of the market; small lots could not be had under 85 to 90c; dairy sells at \$1.40 to 1.50; Canadian is unchanged at 85c for cars.

WOOL.—The market has been quiet but firm with buyers and sellers apart; small lots of fleece have sold at 27½ to 28c and the latter is freely bid for round lots but they are firmly held at 30c and over. Super. is inactive but would bring 32 to 33c and extra 36c; combing is nominal.

Parks' Cotton Yarns.

Awarded the only Medal given at the CENTENAL EXHIBITION of Cotton Yarns of Canadian Manufacture. Nos. 5 to 10, White and Coloured.

COTTON CARPET WARP.

No. 10, 4 ply, White, Red, Brown, Slate, etc. Warranted fast colours, and full length and weight in every package. BEAM WARPS for 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.

The 13th

VOLUME OF "THE MONETARY TIMES"

Neatly bound in boards,
IS NOW READY.
Price, \$3.50.

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General and Special Agents Wanted.

A liberal contract and permanent employment given to a limited number of efficient men.

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CARRIAGE HARDWARE.

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

British Canadian Loan & Invest. Co. (Lim.)

DIVIDEND NO. 5:

Notice is hereby given that a Dividend at the rate of SIX PER CENT. per annum on the paid-up capital of the Company for the half-year ending 30th June, 1880, has this day been declared, and that the same will be payable on 2nd August, 1880. The Transfer Books will be closed from the 22nd to 31st inst., both days inclusive. The Annual General Meeting of shareholders will be held at the Company's Office, Toronto, on Wednesday, 1st September, at noon. By order of the Directors

Toronto, 12 July, 1880.

J. TURNBULL,
Manager.

Childs, Charlesworth & Co'y.,

SUCCESSORS TO

CHILDS & CO. and S. A. OLIVER,
16 Front-street East,
TORONTO.

We, the undersigned, have entered into co-partnership for the manufacture and sale of
BOOTS, SHOES, SLIPPERS, &c.,
STRICTLY AT WHOLESALE,

Having purchased the wholesale manufacturing business of S. A. Oliver (formerly John Holmes), we shall continue to manufacture the same class of goods supplied by him, at the old premises, 16 Front-street East, combining therewith the business heretofore carried on by Childs & Co. Our full line of samples will be ready by the 1st of August, and will be found superior in style, quality and fit, to what we have hitherto shown. We would therefore respectfully ask intending purchasers to see them, either with our travellers or at our premises, 16 Front-street East, before placing their orders in full.

O. F. CHILDS. H. G. CHARLESWORTH.

GUARDIAN

Fire and Life Assurance Company
OF LONDON, ENGLAND.

ESTABLISHED 1821.

Capital - - £2,000,000 sterling
Invested Funds £2,956,000 sterling
Dominion Deposit - \$100,343

Gen. Agents for (ROBT. SIMMS & CO.) Montreal
Canada. (GEO. DENHOLM.)
Toronto—THOMPSON & ARMSTRONG, 56 and 57 King St. East.
Kingston—VANDEWATER & BETTS, Ontario St.
Hamilton—GILLESPIE & POWIS, 20 James St. E.

MILLINERY!!

WHOLESALE.

D. McCALL & Co.,

beg to announce that their WAREHOUSE is now finished, and open for the TRANSACTION OF BUSINESS.

It is pronounced to be the NEATEST, most COMMODIOUS, and COMPLETE in the city.

It is CONVENIENTLY situated on Yonge Street, between Bank of Commerce and British North America.

Our STOCK is ENTIRELY NEW, bought at BOTTOM prices from MANUFACTURERS.

NO INTERMEDIATE PROFITS.

D. McCALL & Co.,
51 YONGE STREET, TORONTO.

TORONTO PRICES CURRENT—JULY 21, 1880.

JOHN PROCTOR & CO.,
HAMILTON,

—IMPORTERS OF—

IRON, STEEL, TIN PLATES,
English, German, and American
Hardware.

PAINTS, OILS, GLASS, ETC., ETC.

FREDERICTON LEATHER COMPANY,

Fredericton, New Brunswick, Canada,

MANUFACTURERS OF

PATENT AND ENAMELLED LEATHER,

Polished Pebble Cow and Calf, Satin, Buff,
and Grain Leather of all descriptions.

Fine Waxed Upper, Kip, Calf &
Splits. Oil Tanned Larrigan
and Lace. Harness and Sole Leather to Order.

I. W. SIMMONS, Manager.

S. HARTLEY WATSON & CO.

MERCHANTS,

8 Victoria Street, LIVERPOOL, ENGLAND,

Supply English and Foreign Goods, and Re-
ceive Consignments of Fruit, Provisions,
Salmon, Lobsters, & General Ameri-
can & Canadian Produce.

Advances on Consignments by arrangement.

WM. BARBER & BROS.

PAPERMAKERS,

GEORGETOWN, - - ONT.

—News, Book, and Fine Papers.—

JAMES BARBER.

BARBER BROS.

WOOLLEN MANUFACTURERS,

STREETSVILLE, - - ONT.,

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

WM. BARBER. ROBT. BARBER.

BARBER & CO.

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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.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes.		Hardware.		Oils—Continued.	
Men's Calf Boots.....	3 20 4 00	Tin (4 mos.) Block, $\frac{1}{2}$ lb	0 23 0 24	Olive, $\frac{1}{2}$ Imp. gal	1 35 1 40
" Kip Boots.....	2 25 3 00	" Grain.....	0 26 0 28	Salad.....	2 10 2 20
" Split Stogas.....	1 60 2 05	Copper: Ingot.....	0 19 0 20	" qt., $\frac{1}{2}$ case.....	3 00 3 20
" No. 1 do.....	2 60 2 90	" Sheet.....	0 25 0 26	Seal.....	0 75 0 80
Men's Cong. Gait & Bal	2 00 2 85	Lead (4 mos) Bar 100 lbs	0 05 $\frac{1}{2}$ 0 05 $\frac{1}{2}$	Spirits Turpentine.....	0 54 0 57
Boys' Kip Boots.....	1 68 2 10	" Pig.....	0 04 $\frac{1}{2}$ 0 05		
" No. 1 Stogas.....	1 85 2 04	" Sheet.....	0 05 $\frac{1}{2}$ 0 06		
" Split.....	1 55 1 70	" Shot.....	0 06 $\frac{1}{2}$ 0 07		
" Gaiters & Bals.....	1 20 1 65	Zinc: Sheet.....	0 06 $\frac{1}{2}$ 0 06 $\frac{1}{2}$		
Wom's Bals & Gait, peg	1 21 1 75	Cut Nails:		Paints, &c.	
" M.S.....	1 30 1 65	10 to 60 dy. p. kg 100 lb	3 25 3 50	White Lead, genuine	2 00
" Batts.....	0 90 1 20	8 dy. and 9 dy.....	3 50 3 75	In Oil, $\frac{1}{2}$ 25 lbs	2 00
" Goat Bals.....	1 70 2 15	6 dy. and 7 dy.....	3 5 4 00	Do. No. 1.....	1 75
Misses' Bals.....	0 90 1 15	4 dy. and 5 dy.....	3 75 4 00	" 2.....	1 50
" Batts.....	0 80 1 05	3 dy.....	4 50 4 75	" 3.....	1 25
" Batts.....	0 60 0 85			White Lead, dry.....	0 06 0 07
" Turn Cack p. dz	4 00 6 00	Galvanized Iron:		Red Lead.....	0 06 0 06 $\frac{1}{2}$
		Best No. 22.....	0 06 $\frac{1}{2}$ 0 06 $\frac{1}{2}$	Venetian Red, Eng.....	0 02 $\frac{1}{2}$ 0 03
		" 24.....	0 06 0 06 $\frac{1}{2}$	Yellow Ochre, Frnch.....	0 02 0 02 $\frac{1}{2}$
		" 26.....	0 06 $\frac{1}{2}$ 0 07	Whiting.....	0 80 0 85
		" 28.....	0 07 $\frac{1}{2}$ 0 08 $\frac{1}{2}$		
		Iron: Pig—Carnbroe.....	20 00 00 00	Petroleum.	
		Summerlee.....	0 00 0 00	(Refined, $\frac{1}{2}$ gallon)	
		Eglinton No. 1.....	0 00 0 00	Delivered in Toronto:	Imp. gal.
		W, W. & Co.....	0 00 0 00	No. 1, car load..... do.	0 00 0 00
		Nova Scotia.....	22 00 23 00	" 5 to 10 brls. do.	0 19 $\frac{1}{2}$ 0 00
		Nova Scotia bar.....	2 40 0 00	" single brls. do.	0 20 0 00
		Bar, ordinary.....	2 25 2 40		
		Hoops—Coopers.....	2 75 3 00	Breadstuffs.	
		" Band.....	2 75 3 00	Flour: ($\frac{1}{2}$ brl.) f.o.c.	
		Boiler Plates.....	2 75 4 50	Superior Extra.....	5 30 5 35
		Canada Plates:		Extra.....	5 15 5 20
		Haton.....	3 50 0 00	Faucy.....	0 00 0 00
		Derris.....	0 00 0 00	Strong Bakers.....	5 49 5 50
		Histle.....	4 00 4 25	Spring Wheat, extra.....	5 15 5 20
		Pen.....	3 75 4 00	Superfine.....	0 00 0 00
		Iron Wire:		Fine.....	0 00 0 00
		No. 6 $\frac{1}{2}$ bundle.....	2 25 2 30	Oatmeal.....	4 10 4 30
		" 9.....	2 55 2 60	Cornmeal, small lots.....	3 35 3 50
		" 12.....	2 85 2 90	Grain: f.o.c.	
		Window Glass:		Fall Wheat, No. 1.....	1 13 1 14
		25 and under.....	1 80 1 85	" No. 2.....	1 11 1 12
		26 x 40 do.....	1 95 2 00	" No. 3.....	1 05 1 08
		41 x 50 do.....	2 20 2 25	Spring Wheat, No. 1.....	1 18 1 20
		51 x 60 do.....	2 50 0 00	" No. 2.....	1 15 1 18
		Steel: Cast.....	0 11 0 12 $\frac{1}{2}$	" No. 3.....	1 09 1 10
		Bessemer do.....	0 05 0 06	Oats.....	0 35 0 36 $\frac{1}{2}$
		1 in Plates: IC Coke.....	5 50 5 75	Barley, No. 1.....	0 60 0 60
		IC Charcoal.....	6 75 7 00	" No. 2.....	0 50 0 00
		IX.....	8 75 9 00	" No. 3 Extra.....	0 45 0 00
		IXX.....	10 75 11 00	" No. 3.....	0 40 0 00
		DC.....	6 25 6 50	Peas.....	0 68 0 70
		Hides & Skins $\frac{1}{2}$ lb.		Rye.....	0 78 0 80
		Steers, 60 to 90 lbs.....	0 00 0 09 $\frac{1}{2}$	Corn.....	0 53 0 54
		Cows.....	0 00 0 09		
		Cured and Inspected.....	0 09 $\frac{1}{2}$ 0 10	Provisions.	
		Calfskins, green.....	0 15 0 16	Butter, choice, $\frac{1}{2}$ lb.....	0 12 $\frac{1}{2}$ 0 14
		" cured.....	0 15 0 17	Cheese.....	0 09 $\frac{1}{2}$ 0 10
		Pelts.....	0 30 0 60	Dried Apples.....	0 07 $\frac{1}{2}$ 0 07 $\frac{1}{2}$
		Tallow, rendered.....	0 05 $\frac{1}{2}$ 0 05 $\frac{1}{2}$	Pork, Mess.....	16 00 0 00
				Bacon, long clear.....	0 08 0 08 $\frac{1}{2}$
				" Cumberland cut.....	0 07 0 07 $\frac{1}{2}$
				" B'kfst smoked.....	0 09 $\frac{1}{2}$ 0 10
				Hams.....	0 11 $\frac{1}{2}$ 0 12
				" Canvassed.....	0 12 0 12 $\frac{1}{2}$
				Lard.....	0 09 $\frac{1}{2}$ 0 10
				Eggs.....	0 9 0 10
				Hops, new.....	0 28 0 32
				Salt, Etc.	
				Liverpool coarse $\frac{1}{2}$ bg.....	0 85 0 90
				Canadian $\frac{1}{2}$ bbl.....	0 85 1 00
				Stoved.....	1 40 1 50
				Wines, Liquors, &c.	
				Ale: English, pts.....	1 60 1 90
				" qts.....	2 65 2 75
				Brandy: Hen's eye case.....	11 25 11 50
				Martell's.....	10 75 11 00
				Otard Dupuy & Co.....	9 75 10 00
				J. Robin & Co.....	9 00 9 25
				P. Castillon & Co.....	9 00 9 25
				Gin: De Kuypers, $\frac{1}{2}$ gl.....	1 97 2 12 $\frac{1}{2}$
				" B. & D.....	1 82 $\frac{1}{2}$ 2 02
				" Green cases.....	4 37 $\frac{1}{2}$ 5 00
				" Red.....	8 50 8 75
				Booth's Old Tom.....	0 00 0 60
				Rum: Jamaica, 16 o.p.....	2 47 2 62 $\frac{1}{2}$
				Demerara.....	2 18 $\frac{1}{2}$ 2 32
				Whisky:	
				Alcohol, 65 o.p. $\frac{1}{2}$ I. g.....	In Duty Bond Paid
				Pure Spts ".....	0 71 2 47
				" 50 ".....	0 72 2 48
				" 25 u.p. ".....	0 65 2 25
				" 25 u.p. ".....	0 35 1 15
				F'mily Prf Whisky I. g.....	0 40 1 25
				Old Bourbon ".....	0 40 1 25
				" Rye ".....	0 37 1 17
				" Toddy ".....	0 37 1 17
				" Malt ".....	0 37 1 17
				D'mestic Whisky 32 u.p.....	0 83 1 06
				Rye Whiskey, 4 yrs old.....	0 65 1 50
				" 5 ".....	0 75 1 60
				" 6 ".....	0 85 1 70
				" 7 ".....	0 96 1 80
				Oils.	
				Cod Oil—Imp. Gal.....	0 50 0 55
				Straits Oil.....	0 45 0 50
				Lard, extra.....	0 82 $\frac{1}{2}$ 0 85
				No. 1.....	0 73 0 76
				Linseed, Raw.....	0 00 0 80
				Linseed, boiled.....	0 83 0 85

Name of Article.	Wholesale Rates.
Drugs.	
Aloes Cape.....	0 17 0 20
Alum.....	0 02 0 03
Borax.....	0 15 0 17
Camphor.....	0 40 0 45
Castor Oil.....	0 11 0 11 $\frac{1}{2}$
Caustic Soda.....	0 03 $\frac{1}{2}$ 0 04
Cream Tartar.....	0 85 0 88
Epsom Salts.....	0 02 0 03
Extract Logwood, bulk boxes	0 14 0 16
Indigo, Madras.....	0 85 1 05
Madder.....	0 12 0 14
Opium.....	8 50 9 00
Oxalic Acid.....	0 15 0 20
Potass Iodide.....	6 00 6 50
Quinine.....	3 75 3 90
Soda Ash.....	0 03 $\frac{1}{2}$ 0 05
Soda Bicarb, per keg.....	4 00 4 25
Tartaric Acid.....	0 65 0 75
Morphine.....	4 00 4 20
Brimstone.....	0 02 $\frac{1}{2}$ 0 03
Groceries.	
Coffees: Java, $\frac{1}{2}$ lb.....	0 27 0 31
Rio.....	0 18 0 20
Mocha.....	0 32 0 34
Ceylon, native.....	0 23 0 25
" planta'tn.....	0 29 0 31
Fish: Herring, Lab, nw.....	7 00 7 25
" scaled.....	0 30 0 35
Salmon, salt water.....	15 50 16 00
Dry Cod, $\frac{1}{2}$ 112 lbs.....	5 00 5 25
Fruit: Raisins, Lay '79.....	2 30 2 50
" London Lay.....	2 70 3 00
" Sultanas, n'w.....	0 09 0 10
" old.....	0 07 $\frac{1}{2}$ 0 08 $\frac{1}{2}$
" Val'nti's, n'w.....	0 07 $\frac{1}{2}$ 0 08
" Muscatel.....	2 50 2 75
Currants, new.....	0 06 $\frac{1}{2}$ 0 08
" old.....	0 04 $\frac{1}{2}$ 0 06
Molasses: Clay, $\frac{1}{2}$ gal.....	0 35 0 37
Syrups: Golden.....	0 52 0 55
Amber.....	0 55 0 58
Pale Amber.....	0 60 0 65
Rice.....	0 04 $\frac{1}{2}$ 0 04 $\frac{1}{2}$
Spices: Allspice.....	0 16 0 17
Cassia, whole $\frac{1}{2}$ lb.....	0 20 0 25
Cloves.....	0 50 0 55
Ginger, ground.....	0 25 0 35
" Jamaica, root.....	0 23 0 27
Nutmegs.....	0 80 1 10
Pepper, black.....	0 11 $\frac{1}{2}$ 0 12 $\frac{1}{2}$
Sugars: Porto Rico.....	0 07 $\frac{1}{2}$ 0 08 $\frac{1}{2}$
Cuba.....	0 00 0 00
Canada'n refined, low to extra bright.....	0 08 0 09 $\frac{1}{2}$
Standard Granulat'd.....	0 10 $\frac{1}{2}$ 0 10 $\frac{1}{2}$
Redpath's Cut Leaf.....	0 11 0 11 $\frac{1}{2}$
Teas:	
Japan com. to good.....	0 25 0 45
" fine to choicest.....	0 50 0 60
Colored, com. to fine.....	0 42 0 47
Congou & Souchong.....	0 33 0 70
Oolong, good to fine.....	0 35

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.

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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.

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

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

STOCK AND BOND REPORT.

Table with columns: NAME, Shares, Capital S'bscr'b'd, Capital paid-up, Rest, Dividend last 6 Months, CLOSING PRICES (Toronto, July 23, Cash value per share). Lists various banks and companies like British North America, Canadian Bank of Commerce, Dominion Bank, etc.

Table with columns: SECURITIES, LONDON, TORONTO, MONTREAL. Lists Canadian Government Debentures, Dominion Bonds, Montreal Harbour bonds, etc.

INSURANCE COMPANIES. ENGLISH—(Quotations on London Market, July 10)

Table with columns: No. Shares, Last Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale. Lists companies like Briton M. & G. Life, C. Union F. L. & M, Guardian, etc.

AMERICAN.

Table with columns: When org'nd, No. of Shares, NAME OF CO'Y, Par. val of sh's, Off'r'd, Ask'd. Lists companies like Etna L. of Hart, Etna F. of Hart, etc.

RAILWAYS.

Table with columns: NAME OF CO'Y, Par. val of sh's, Off'r'd, Ask'd. Lists Atlantic and St. Lawrence, Canada Southern, Grand Trunk, etc.

EXCHANGE.

Table with columns: Toronto, Montreal. Lists Bank of London, Gold Drafts, American Silver.

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,	800,890 "
Balance of Profit and Loss Account,	47,003 "
Life Accumulation,	2,989,885 "
Annuity Funds,	311,962 "

Revenue for the year, 1879.

From Fire Department:	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.

H. P. ANDREW, Agent, Toronto.

Head Office for Province of Quebec,

119 ST. FRS. XAVIER 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.

GEO. 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.

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.

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

THE QUEEN'S HOTEL,

GALT,

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

Address—C. LOWELL, Lock Box 13.
On line of C. V. R., G. T. E. & G. W. Railways

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,

Chief Offices: Manager.
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, MOFFATT & Co.,

General Agents for Canada,

12 St. Sagrament St., Montreal.
ROBT. W. TYRE, Manager.

London Guarantee & Accident Co'y.

(LIMITED.)

CHIEF OFFICE, 10 MOORGATE-ST., E.C.

TRUSTEES.

MATTHEW HUTTON CHAYTOR, Esq., Chairman of the National Discount Co.
THOS. FITZGERALD, Esq., Messrs. Fitzgerald, Solicitors, 20 St. Andrew-st., Dublin.
JOHN YOUNG, Esq., Messrs. Turquand, Youngs & Co.

DIRECTORS.

J. P. BICKERSTETH, Esq., 86 St. James-st.
D'ARCY CHAYTOR, Esq., Messrs. Chaytor & Webster, 155 Fenchurch-st.
H. C. CHILTON, Esq., Director of English and Scottish Law Life Office.
SIR THOS. DAKIN, Alderman, Director London & Lancashire Life Office.
H. D. GOOCH, Esq., 4 Park Place Villas, Maida Hill.
MAJOR W. FLETCHER GORDON, Director of Bombay Gas Co.
W. H. HOLYLAND, Esq., Hurstpierpoint.
JERVIS JOHN JERVIS, Esq., 11A New Square, Lincoln's Inn.
A. B. KIRBY, Esq., 70 Cromwell Road, South Kensington.
BANKERS.—ALLIANCE BANK, Limited, Bartholomew Lane, E.C.
SECRETARY.—E. G. LAUGHTON ANDERSON.
HEAD OFFICE FOR CANADA.—28 & 30 TORONTO STREET, TORONTO.

CANADIAN BOARD.

ROBERT HAY, Esq., M.P.
ALFRED BOULTBEE, Esq., M.P.
W. H. DUNSPAUGH, Esq., Vice-President, People's Loan & Deposit Co., Toronto.
JAMES FRASER, Esq., Consulting Director Real Estate Loan & Debenture Co.

CHIEF AGENT IN CANADA.

A. T. McCORD, JUNR.

The bonds of this Company are accepted as security by Her Majesty's Government, the High Court of Justice, Corporation of London.

An Order in Council has recently been passed by the Dominion Government accepting these bonds.

ESTABLISHED 1848.

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

LAWRENCE COFFEE. THOMAS FLYNN.

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

GOLD MEDAL. PARIS, 1878



ESTABLISHED 1856.
Telephone Communications between all Offices.
P. BURNS,
Wholesale and Retail Dealer
in
COAL & WOOD.

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

ÆTNA
Life Insurance Company.

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

CANADIAN BUSINESS.		Premiums Received.	Insurance in Force.
Year ending December 31st, 1877	.....	\$279,701 79	\$8,240,281
Year ending December 31st, 1878	.....	\$84,165 10	8,760,199
Year ending December 31st, 1879	.....	\$07,847 00	9,289,325
An increase in 1878 of		4,463 31	519,908
And in 1879 a further growth of		23,691 90	529,136

Solid Progress during the last Fourteen Years:

Years.	Assets.	Years.	Assets.
1866	\$2,086,823.05	1873	\$18,077,540.06
1867	4,401,433.86	1874	19,482,415.88
1868	7,598,612.35	1875	30,657,603.56
1869	10,350,512.23	1876	32,092,734.32
1870	13,284,594.21	1877	38,357,645.95
1871	15,120,686.11	1878	24,141,175.70
1872	16,640,786.24	1879	35,190,804.24
Jan. 1, 1880	.....		\$25,636,195.41.

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

Interest on Funds, 1877	\$1,527,307.70
Death Claims paid, 1877	1,121,083.78
Difference to the Good	\$406,223.92
Interest on Funds, 1878	\$1,617,764.91
Death Claims paid, 1878	1,091,268.63
Difference to the Good	\$526,496.28
Interest on Funds, 1879	\$1,854,710.46
Death Claims paid, 1879	1,876,527.43
Difference to the Good	\$480,183.03

Endowment Deposits received in sums of \$10 and upwards, carrying insurance of from \$500 to \$10,000, on a single life, from the age of 16 and upwards.

WILLIAM H. ORR, Manager.

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.

Nova Scotia Forge Company,

MANUFACTURERS OF

RAILWAY CAR AXLES

—AND—

All Kinds of Hammered Forgings.

NEW GLASGOW, NOVA SCOTIA.



HATS!! HATS!!
ENGLISH & AMERICAN
SILK AND FELT HATS!!
BOTTOM PRICES.
Highest Price paid in CASH for Raw Furs.
J. H. ROGERS,
Cor. King & Church Streets, Toronto.

DIAMONDS WILL CUT,

—AND THE—

IMPROVED DIAMOND AND THE HANLAN

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

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

"ST. CATHARINES SAW WORKS."



THE ROYAL CANADIAN
Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

Cash Capital Jan. 1, 1880	\$300,000 00
Reserve for Re-Insurance	76,820 97
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 \$1,933,105 61

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

CONFEDERATION
LIFE ASSOCIATION

Incorporated by Special Act of the Dominion Parliament.

Guarantee Capital, \$500,000. Government Deposit, \$86,300.
Capital and Assets, 31st Dec., 1879, \$908,337.

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. | J. HERBERT MASON, Esq. |
| Hon. T. N. GIBBS,
ROBERT WILKES, Esq. | JAMES YOUNG, Esq. M.P.F. |
| Hon. ISAAC BURPEE, M.P. | F. A. BALL, Esq. |
| W. H. BEATTY, Esq. | M. P. RYAN, Esq., M.P. |
| EDWARD HOOPEE, Esq. | S. NORDHEIMER, Esq. |
| | W. H. GIBBS, Esq. |
| | A. McLEAN HOWARD, Esq. |
- Actuary: C. CARPMAN, M.A., F.R.A.S., late Fellow of St. John's College Cambridge.

Managing Director: J. K. MACDONALD.

Life Insurance Profits Demonstrated

—BY—

ACTUAL SETTLEMENTS MADE IN 1880.

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

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

EQUITABLE LIFE

Assurance Society of the U.S.

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

POLICY No. 43,563, issued May 25, 1869.
 Amount, \$10,000 00
 Total Premiums paid (11 years) 5,594 60
 The assured is now entitled to draw, in cash, \$6,455.80, having had besides \$10,000 of assurance for eleven years. 115 per cent. of premiums paid returnable in cash.

POLICY No. 58,543, issued Dec. 30, 1870. Endowment twenty years. Tontine Period ten years.
 Amount, \$10,000 00
 Total premiums paid (ten years) 7,539 60
 The assured, on the anniversary of the policy, will be entitled to draw, in cash, \$9,033, 120 per cent. of the premiums paid.

POLICY No. 41,621, issued March 27, 1869.
 Amount, \$5,000 00
 Total premiums paid, 2,908 95
 In this case, the assured withdrew, in cash, \$3,312.45, being 114 per cent. of premiums paid.
 Large numbers of policies will thus be settled during the year, showing cash returns of from 100 to 120 per cent. of premiums paid.

Every policy contains a clause making the same incontestable after THREE years.
 The net new business of the Equitable Life Assurance Society for the last eleven years exceeds that of any other company in the world.

R. W. GALE,

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

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. McMURRIE, 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.
 SAM'L. 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, 21,000,000
 ANNUAL INCOME, upwards of 5,000,000

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

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

M. H. GAULT, } 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, } **DAVID BURKE,**
 Hamilton, Ont., Nov. 25th, 1879. } 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;

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 & Walmley, 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 78

All its property belongs exclusively to its policy-holders.

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 44,268 on the life of my late husband, B. Noel Fisher, who was a passenger on the steamer "Waubuno," wrecked in the Georgian Bay in the severe gale of November last. The annual premium due in March, 1879, through inadvertence, had not been paid, and I therefore highly appreciate the great benefits resulting from the Maine non-forfeiture law, which I understand is a feature special to the Union Mutual Life, and under which the policy, notwithstanding the failure of such payment, was continued in force for the full amount less the said premium, and I desire to express my thanks for the prompt and satisfactory manner in which the claim was paid, payment having been made within one week after the claim papers were completed and sent to the Company.

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

(Signed)

Yours respectfully,

EMMA FISHER

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

G B HOLLAND, 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.

PHENIX INSURANCE COMPANY OF BROOKLYN, N. Y.

FIRE & MARINE
 INCORPORATED 1853.

CAPITAL, \$1,000,000. ASSETS, \$2,532,870.
 INCOME, \$2,267,760.

STEPHEN CROWELL, President.

PHILANDER SHAW, Vice-President.

Fire Department.

Marine Department.

J. A. MACDONALD,

WM. R. CROWELL,

General Agent, New York.

General Agent, Chicago.

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

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

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

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

John T. Douglas, Gen. Agent, Ont.

OFFICE, No. 48 YONGE COR. WELLINGTON ST.

TORONTO.

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

Capital.....£2,000,000 Stg
INVESTED FUNDS£668,818 "

FORBES & MUDGE,
Montreal,
Chief Agents for Canada.

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

SOVEREIGN

Fire Insurance Comp'y of Canada.

CAPITAL, --- \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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

Insurance effected at reasonable rates.

THE GORE DISTRICT

Mutual Fire Insurance Company

Head Office - Galt, Ontario.

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

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

THIS COMPANY OFFERS

Perfect Security and Small Premiums

JAR. YOUNG, Esq., M.P.P., President.
ADAM WARNOCK, Esq., Vice-President.
R. S. 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. Stock, Esq., President; J. W. MURTON, Esq., Vice-President; Thos. Bain, Esq., M. P.; William Burrill, Esq.; Charles Sealey, Esq.; J. D. Lafferty, Esq.; F. M. Carpenter, Esq.; W. J. Lawrence, Secretary; A. Dean, Inspector.

Agents' Directory.

JOHN HAFNER, 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 Micheliou 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. MAYBERRY, 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 Co.; Canada Per. Build. & Sav. Soc.; London and Canadian Loan and Agency Co., Meaford.

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

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

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

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

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

Insurance.

THE LONDON Life Insurance Company OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary.

PHOENIX MUTUAL

Fire Insurance Company.

Head Office, 17 Front St. West, Toronto.

DIRECTORS.

HONORARY AND LOCAL.

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

George Moore, Esq., Davenport.

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

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

Thomas Mara, Esq., Toronto.

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

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

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

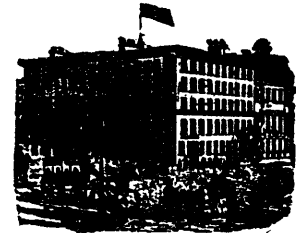
D. Moore, Esq., Wholesale Manufacturer, Walker ton.

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

OFFICERS.

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

RUSSELL'S



ST. LOUIS HOTEL.

QUEBEC.

THE RUSSELL HOTEL COMPANY

WILLIS RUSSELL, PRESIDENT.

This Hotel, which is unrivalled for size, style and locality in Quebec, is open throughout the year for pleasure and business travel, having accommodation for 600 Guests.



CANADIAN PACIFIC RAILWAY.

TENDERS FOR ROLLING STOCK.

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

By order,

F. BRAUN,
Secretary.

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



ESTABLISHED, 1857.

INCORPORATED, 1871.

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