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THE MONETARY TIMES

AND TRADE REVIEW.

- INSURANCE CHRONICLE -

VOL. XIV—NO. 9.

TORONTO, ONT., FRIDAY, AUGUST 27, 1880

SUBSCRIPTION \$2 a Year.

Leading Wholesale Trade of Toronto.

Dress Goods Departm't

NO ADVANCE IN PRICES.

BLACK WOOL CASHMERES,
 " UNION " 40 in,
 " ALPACAS,
 " BRILLIANTINES,

At last Seasons Quotations.

JOHN MACDONALD & CO.,
 21 & 23 Wellington St. East, } TORONTO.
 30 & 32 Front St. East,
 86 Fountain St., Manchester, England
 Toronto, Aug 20 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.O.
 Toronto 1880

Leading Wholesale Trade of Toronto.

Gordon Mackay & Co.

Are now opening out new goods suitable for
AUTUMN & WINTER TRADE,
 and will have all Departments
FULLY ASSORTED
 In a few days. Buyers are respectfully invited to inspect the stock.

LYBSTER MILLS SHEETINGS, SHIRTINGS, TICKINGS, &c.
BEST VALUE IN THE MARKET.

Cor. Bay and Front Sts.
 Toronto, 1880

RICE LEWIS & SON,

HARDWARE

AND
IRON MERCHANTS,

TORONTO.

ARTHUR B. LEE.
 Jan. 1880

JOHN LEYS.

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.

SAMSON, KENNEDY, & GEMMEL

ARE OPENING

Two Hundred & Thirty PACKAGES,

Chiefly Haberdashery and General Fancy Goods.

44 SCOTT AND 19 COLBORNE STS.

TORONTO.
 Toronto, August, 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.
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Cornwall, Ottawa, St. Marys,
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Guelph, Peterboro, Winnipeg,
Halifax, N.S.

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Agents in Great Britain.—London, Bank of Montreal, 9 Birchin 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:
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Noah Barnhart, Esq., James Michie, Esq.
Hon. Adam Hope, T. Sutherland Stayner, Esq.
George Taylor, Esq., Jno. J. Arnton, Esq.
A. R. McMaster, Esq.
W. N. ANDERSON, General Manager.
B. E. WALKER, Inspector.

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

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Barrie, Hamilton, Seaforth,
Belleville, London, Simcoe,
Berlin, Lucon, Stratford,
Brantford, Montreal, Strathroy,
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.
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Richard H. Glyn.

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J. S. CAMERON, Inspector.

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Hamilton, Quebec, St. John, N.B.

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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.

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Incorporated by Royal Charter, A.D. 1818.
CAPITAL \$3,000,000.

Head Office, Quebec

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R. H. Smith, Esq., William White, Esq.
JAMES STEVENSON, Esq., Cashier.
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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.

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CAPITAL, Paid-Up, \$3,000,000.
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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 & 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.
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Hector Mackenzie, Esq., Robert Anderson, Esq.
Wm. Darling, Esq., Jonathan Hodgson, Esq.
Adolphe Masson, Esq.
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WM. J. INGRAM, Assistant General Manager.

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Berlin, Perth.
Brampton, Prescott.
Chatham, Quebec.
Galt, Renfrew.
Gananoque, Stratford.
Hamilton, St. John's, Que.
Ingersoll, St. Thomas.
Kingcardine, Toronto.
Kingston, Walkerton.
London, Waterloo, Ont.
Montreal, Windsor.
Napawee, Winnipeg, Manitoba.
Ottawa.

Bankers in Great Britain.—The Clydesdale Bank and elsewhere.
Agency in New York, 48 Exchange Place, Messrs. Henry Hague and John B. Harris, Jr., Agents.
Bankers in New York.—The Bank of New York, N.B.A.
Chicago Branch—23 Chamber of Commerce Building. Arthur Wickson, Manager.
A general banking business transacted.
Money received on deposit, and current rates of interest allowed.
Drafts issued available at all points in Canada and other foreign countries.
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

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GEO. GOODERHAM, Esq., Toronto.
HENRY COVERT, Esq., Port Hope.
HENRY CAWTHRA, Esq., Toronto.

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HUGH LEACH, Asst. Cashier.
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PETERBORO.....J. H. ROPER.
COBOURG.....JOS. HENDERSON.
PORT HOPE.....W. R. WADSWORTH.
BARRIE.....J. A. STRATHY.
ST. CATHARINES.....E. D. BOSWELL.
COLLINGWOOD.....G. W. HODGETTS.

Foreign Agents.—London—The City Bank, New York—The National Bank of Commerce; Montreal—Watson & Lang.
Drafts on New York in Gold and Currency bought and sold.
The Bank receives money on deposit, and allows interest according to agreement.
Interest allowed on current cash accounts.
Letters of credit issued available in Great Britain, the West Indies, China and Japan.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.
 HEAD OFFICE MONTREAL.

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

BOARD OF DIRECTORS:
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 S. H. Ewing, Miles Williams.

F. WOLPERSTAN THOMAS, General Manager.
 M. HEATON, Inspector.

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

Agents in Canada:
 Quebec—Bank of Montreal, Eastern Townships Bank, Ontario—Bank of Montreal and Ontario Bank, their branches. Nova 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. Smith & W. Watson; Messrs. Morton, Bliss & Co. Boston—Merchants' National Bank; Messrs. Bank, Peabody & Co. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' National Bank. Buffalo—Farmers' & Mechanics' Nat. Bank. Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank. Toronto—Second National Bank.
 Collections made in all parts of the Dominion, & remitted promptly at lowest rates of exchange.

THE DOMINION BANK.

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

Branch—Queen Street, corner of Esther.
 Branches—Oshawa, Uxbridge, Orillia, Whitby, Bowmansville, Cobourg, Brampton, Napanee, Liverpool Market, Montreal.

Montreal Agents—The Bank of Montreal.
 London Agents—The Bank of Montreal.
 Eng. Agents—The National Bank of Scotland and the United States.
 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.
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 R. C. JAMIESON, J. L. BRODIE, CASHIER.

AGENCIES.
 Bradford, Harriston, Cannington, Markham, Victoria, 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, - - \$1,000,000.
 Rest, - - - - - 220,000.

HEAD OFFICE, - - TORONTO.

BOARD OF DIRECTORS.

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 William Galbraith, Esq. Geo. W. Torrance, Esq.
 John Kerr, Esq.
 H. S. STRATHY, Cashier.

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

Agents—London, Eng.—The National Bank of Scotland.
 New York—American Exchange National Bank.
 Canada—Bank of Montreal and its Branches.
 Collections made in all parts of Canada and the U.S.
 Drafts on New York bought and sold.
 Interest allowed on Deposits according to agreement.

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

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 St. Catharines. R. Carrie, Esq.
 P. Hughes, Esq. John Fiske, Esq.

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

Branches—Dunnville, Ingersoll, Port Colborne, St. Catharines, St. Thomas, Welland, Fergus & Woodstock.

Gold and Currency Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

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 HON. ISIDORE THILBAUDIAU, Vice-President.
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P. Vallee, Esq.
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 Sherbrooke—P. Lafrance, Manager.
 Ottawa Branch—Sam. Benoit, Manager.
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 England—National Bank of Scotland.
 Other agencies in all parts of the Dominion.

BANK OF HAMILTON.

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

Head Office, - - - - Hamilton.

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 Edward Gurney, Esq. John Proctor, Esq.
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 E. A. COLQUHOUN, Assistant-Cashier.

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 Georgetown—H. M. Watson, Agent.
 Listowel—J. O. Mowbray, 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, 1,882,037
 RESERVE FUND 200,000

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 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.

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HON. G. IRVINE, Vice-President.

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

Cashier—P. MAC EWEN. 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 \$230,000.

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:

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 R. W. FRASER, Vice-President.

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

Branches: Lockeport and Wolfville, N.S.

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

UNION BANK

OF PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament, 1863.

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

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

AGENTS IN

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

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

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

BOARD OF DIRECTORS.

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Allison Smith, Esq., Norman Ritchie, Esq.

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Pictou—Wm. Ives. *Sydney*—J. E. Burchell.
Maitland (Hants Co.)—George Frieze.
Truro - - - - - Martin Dickie.
Weymouth - - - - - Hon. C. Campbell, jr.
Charlottetown, P.E.I. - - - Owen Conolly, Agent.
Summerdale - - - - - Stephen McNiell.

BANK OF YARMOUTH, YARMOUTH, N.S.

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Directors:

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John Lovitt. Hugh Cann. J. W. Moody.

T. W. JOHNS - - - - - CASHIER.

Correspondents at

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

PICTOU BANK,

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$500,000.

HON. R. P. GRANT - - - - - PRESIDENT.

J. R. NOONAN, Esq. - - - - - VICE-PRESIDENT.

THOMAS WATSON, MANAGER.

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

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

Bank of British Columbia

(Incorporated by Royal Charter, 1862).

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

DIRECTORS.

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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, \$8,700,000

Money lent in all parts of Ontario on favorable terms.

LOANS MAY BE REPAYD

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

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

J. HERBERT MASON, Manager.

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

THE FREEHOLD Loan and Savings Co.

TORONTO.

ESTABLISHED IN 1859.

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

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

Hon. ADAM HOPE.....President.

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

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

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

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

Reserve and Contingent Funds.. 125,328

Total assets.....1,095,178

MONEY ADVANCED on Real Estate on favourable terms of repayment.

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

Temporary Office: No. 23 James St. S., Hamilton.

H. D. CAMERON, *Treasurer.*

THE ONTARIO LOAN & DEBENTURE COMPANY, OF LONDON, CANADA.

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

Reserve Fund, - - - - - 168,000

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 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, - 753,401

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

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

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

The Loan Companies.

THE CANADA LANDED CREDIT COMPT

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.

23 Toronto St., Toronto

UNION LOAN & SAVINGS COMPANY.

Offices: COMPANY'S BUILDINGS,

Nos. 28 & 30 Toronto St.

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

PAID-UP, - - - - - 600,000

DEPOSITS & DEBENTURES, - - 458,000

RESERVE FUND, - - - - - 105,000

TOTAL ASSETS, - - - - - 1,073,700

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, - - - \$500,000 *Standing*

ADVISING BOARD—H. S. Howland, Chairman, (President Imperial Bank of Canada), Hughes, John Gillespie, William Kersteman, S. G. Wood (Smith, Wood & Bowes).

Bankers—Imperial Bank of Canada. 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., Manager.

22 King St. E., Toronto.

THE HOME SAVINGS AND LOAN COMPANY, (LIMITED)

(Successor to the Toronto Savings Bank.)

Office: No. 72 Church St., Toronto.

AUTHORIZED CAPITAL, \$2,000,000.

Deposits received, and interest, at current rate 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 Co. OF CANADA, (Limited.)

HEAD OFFICE, - - - TORONTO.

Subscribed Capital, - - - \$1,460,000

BOARD OF DIRECTORS.—William Alexander (of Alexander & Stark), President; Hon. J. C. Aldrich, Secretary of State, Vice-President; A. V. Deland, Esq., William Galbraith, Edward Gurney, Jr., John Jacques, Frank Turner, C.E., Newman Shreve, Esq., 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'Y
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. SAUNDERS, - - - - - President.
W. P. R. STREET, - - - - - Vice-President.
R. W. SMYLLIE, - - - - - Manager.

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

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

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

44 King Street West, Toronto.

**WESTERN CANADA
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

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

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

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

BUILDING & LOAN ASSOCIATION

PAID-UP CAPITAL, \$731,083
TOTAL ASSETS, 1,320,465

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

Offices—Cor. Toronto and Court Streets.
Money advanced on the security of City and Farm Property.
Mortgages and Debentures purchased.
Interest allowed on deposits.
Registered debentures of the Association obtained on application.

**Alexander & Stark,
STOCK BROKERS,**

Equity Chambers, cor Adelaide and Victoria Streets,
Members of the Stock Exchange.
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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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Stocks bought and sold for Cash or on Margin.

Financial.

**R. J. KIMBALL & CO.,
BANKERS & BROKERS,**

Exchange Court, - - - - - New York.
12 years membership in New York Stock Exchange.

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

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

Municipal or other Bonds and Stocks bought and sold. Loans on Mortgages or other Securities effected.
Advances on Stocks, Merchandise or Commercial paper negotiated.

Royal Insurance Chambers, Montreal.

**JOHN LOW,
(Member of the Stock Exchange.)**

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

**GILLESPIE & CO.,
BROKERS,**

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

Correspondence promptly answered.

THE
Anglo-Canadian Mortgage Co.

GEORGE ROACH, Esq., President.
THOMAS BAIN, M. P. } Vice-Presidents.
LYMAN MOORE, Esq. }

CAPITAL, \$400,000 00
RESERVE FUND, 30,000 00
TOTAL ASSETS, 599,193 74

JOHN F. WOOD Managing Director.
AGENTS IN GREAT BRITAIN.—Messrs. Fraser, Stodart & McKenzie, W.S., 16 Castle Street, Edinburgh.
HEAD OFFICE.—18 James Street South, HAMILTON.

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Office of WATSON & McARTHUR,
Wall Paper Manufacturers,
Montreal, Aug. 3, 1890.

We have pleasure in intimating to the trade that we have this day appointed

Messrs. W. J. GAGE & CO., of Toronto,
Our agents for the sale of our make of wall papers. Messrs. Gage & Co. are now prepared to show full lines of our goods at closest factory prices. All orders received by them, and business done on our behalf, will have our best attention. Soliciting your esteemed orders through them, we are yours respectfully,
WATSON & McARTHUR.

CARRIAGE HARDWARE.

Fifth Wheels, Clips,
Clip King Bolts, Steps,
Shaft Couplings, Etc., etc., etc.

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Has constantly a supply in store of every description of Railway Supplies, and makes a specialty of Railway Car Bearings. Also, Belt Grease, Crucibles, and Lubricating Plumbago—made by the Dixon Crucible Co., Jersey City, N.J.

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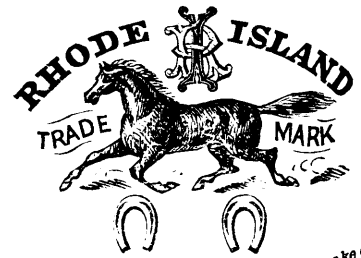
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HORSE SHOES,

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The Rhode Island Horse Shoes are preferred over all others. They are used entirely by the principal Farriers and Horse Railway Companies throughout the United States.

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PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c.
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WORKS IN TORONTO.

Hot Pressed Nuts,
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Carriage Bolts, best,
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Whiting, Best Brands

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

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OF THIS THREAD is the only MAKE in the CANADIAN MARKET that RECEIVED AN AWARD -AT THE- CENTENNIAL EXHIBITION -FOR- Excellence in Color, Quality & Finish
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 IMPORTERS OF
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MACKENZIE, POWIS & CO.,
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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
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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,
 1 & 3 ST. HELEN STREET,
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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.
CRATHERN & CAVERHILL,
 Metal and Hardware Importers,
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**LEWIS BERGER & SONS,
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Corroders of White, Red & Orange Leads
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Canadian Office.—17, 19 and 21 St. Nicholas St., Montreal.
WILLIAM JOHNSON, Manager.

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

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

Mercantile Summary.
 THE total amount of grain received at the Northern Railway elevator at Collingwood this season up to close of July, has been 2,466,285 bushels.

Messrs. Boyd Caldwell & Son sold a raft of square timber recently at Quebec, at an advance of fifty per cent. upon last year's prices, says the *Almonte Gazette*.

OVER 100 reapers have been sent from Toronto to Ireland by the Toronto Reaper & Mower Company. The first one was introduced by Mr. Glover Harrison, of the China Hall.

At Lindsay, Mr. C. L. Baker, who has had a very chequered career, failing some few years ago, after a number of prosperous years, has sold out and is going to the United States to try his fortunes.

WITHIN the ten weeks ending the 1st instant, there were delivered at the Teeswater Creamery 1,250,000 pounds of milk, and at the Walkerton Creamery 1,270,000 pounds. Out of this were made 965 packages of butter and 60,000 pounds of cheese.

It is estimated that on January 1st, 1880, there were 30,000,000 sheep in New South Wales, Australia, an increase of 5,000,000 over the previous year. During the past year 140,500,000 pounds of wool were forwarded thence for shipment.

It is stated that the fish merchants of London England, are considering a proposition to be made to Canadian fishermen, by which salmon shall be shipped in bulk instead of in tins, as a much better price can be obtained for the fish in its unbroken shape.

MONTREAL harbor presents a scene of more than ordinary activity; some sixty-five sea-going vessels, besides the usual complement of river craft, lie at the wharves busy discharging or loading. At the same date last year there were forty-seven vessels in port, showing a gratifying increase of eighteen.

MR. W. A. FOWLER, a grocer at Corsley, commenced business in the early part of this year with a small capital and fair prospects of success, but these have been suddenly brought to a close. He is now charged with obtaining goods under false pretences.

DAVID JERMYN, formerly in business in Denfield, went from there to Woodham about six months ago, but in the new quarters he still continued to be unsuccessful, several judgments being obtained against him by business creditors. His property is to be sold by the sheriff this week.

A CABLE from London states that it has been decided to run a line of steamers in connection with the Erie and other American railways to carry merchandise which reaches New York from Chicago and other western towns, to all parts in the north-west of England via West Hartlepool.

MR. W. J. WARD, late manager of Mr. Fawcett's banking house in Arkona, has, in conjunction with his late employer, opened an office in New Hamburg, for the conduct of a general banking business. The firm style is W. J. Ward & Co.

THE leading items of export from Amherst, N. S., during the fiscal year 1880, were:

Wrought stone, 2,300 tons, value.....	\$ 9,500
Spilling " " " " " " " "	28,000
Deals, " " " " " " " "	60,000
Coals, 1,150 tons, " " " " " " " "	3,000
Grindstone, " " " " " " " "	5,000
Spars, " " " " " " " "	3,000
Timber, " " " " " " " "	2,000

The electric lamps put up in Montreal harbor by the Brush Electric Light Co., having successfully stood the long continued tests to which they have been subjected, have finally been taken over by the Harbor Commissioners. They have ordered besides five additional double lampse making in all twenty-one lights which will be available for illuminating purposes.

WE noticed in a recent issue, the fact that \$200,000 of the new Montreal five per cent bonds had been allotted to the Bank of British North America, at 1 1/2 per cent premium. Since then smaller sums have been placed at three per cent. premium, and a few days ago the last \$20,000 of the amount required was disposed of at four per cent. premium. Montreal may congratulate herself upon her excellent civic credit.

WM. Somerville & Co., storekeepers, of Kinburn, Ont., were burnt out about two weeks ago, and were only insured for \$1000. It appears that some of the creditors have been trying to get control of the insurance policy to protect

their own claims, hearing of which, a more fair-minded creditor has taken proceedings to attach the policy for the general benefit, basing his action upon an alleged admission of insolvency by the firm.

BUSINESS in Chatham would not appear to be prosperous just now. No less than four firms are anxious to sell out. Among these are Wm. Ball, tinsmith, who has been pretty successful, although latterly he has not been making much money; D. McNaughton, mills, also, has grown tired of that business after having made some property. The other two are furniture dealer and brewer respectively, both doing business in a small way.

WE have to record the death of E. L. Chandler Esq M. P. of Brome Corners, Que, whose name has always been associated with all schemes for the development of the section in which he lived. Mr. Chandler engaged early in mercantile pursuits, in which he acquired a competence, and was one of the first promoters of the South Eastern Counties R. R. with which he remained identified up to the time of his death. He was very generally respected and esteemed.

A GALT grocer, Mr. Sault, formerly a clerk in that town, commenced business in the autumn of 1878. His capital was small, keen competition and with his prospects were never bright. Upon getting behind with his payments, he evidently saw nothing but failure before him. Then he endeavored to make the best of the circumstances, regardless of the interest of his creditors. In order to realize all he could, he sold his book debts, getting \$1,000 in cash, and with this sum he left for foreign climes.

THE annual meeting of the Ontario Rolling Mill Co. was held this week in Hamilton. The directors elected are:—Mr. R. Brown, President, Mr. S. A. Fuller, vice-president, Mr. A. M. Wilcox, treasurer; Mr. C. S. Wilcox, Secretary, and Messrs. P. M. Hitchcock and C. E. Doolittle. The latter formerly representing Messrs. Cleveland Brown & Co., of Cleveland, Ohio, will have charge of the sales' department. Mr. Albert Fuller remains as book-keeper and cashier. Mr. Doolittle is elected managing director of the American Nail Works Company, a branch of the Rolling Mill.

THE following is a statement of duties collected in Nova Scotia, outports and vessels in and out, for the year ended 30th June last:—

		Vessels.	
		In.	Out.
Amherst,.....	\$20,847,70	1	0
Joggins,.....	268,28	97	113
Pngwash,.....	423,98	13	19
Wallace,.....	153,62	4	13
Tignish,.....	60	7	6
Northport,.....	3,60	5	6
		127	153

THE County of Leeds has lost one of its oldest settlers, and most estimable and successful business men, in the person of Coleman Lewis Esq., of Addison. While driving home last Friday evening, he was seized with an apoplectic fit and died in a few minutes. Mr. Lewis was one of the first settlers in the Township of Elizabeth-

town, and his business career of over forty years was marked by no commercial disaster.

ON Wednesday last a deputation of members of the Industrial and Arts Association waited upon the Finance Minister at the Queen's Hotel here, and urged upon him the importance of extending the south-eastern portion of the Exhibition grounds to the bank of the lake, which will include the site occupied by the rifle butte. To this proposition Sir Leonard Tilley expressed himself favorably disposed, provided suitable grounds for military practice could be elsewhere obtained. The deputation named High Park as an excellent place for the purpose.

THE Grange Co-operative Company have decided, it is reported, to close up their business in Nanapanee and place the company in liquidation. It appears that no money could be made out of the grangers, in that locality, and some of the company's operations in grain were unprofitable. The *Nanapanee Beaver* states that the company have determined to do a wholesale business in Toronto, "it being the centre of commerce for the province, and an excellent distributing point." After the adverse experience this company has had, it seems folly for it to come here and endeavour to compete with business men, who have not only large capital, but long experience in trade.

"THE Universal Knitting Machine Company of Ontario, Limited," is the name of a company recently formed to manufacture underclothing by the help of a new knitting machine, from which great things are expected. The first annual meeting of the company was held here on the 19th instant. The by-laws as amended were adopted, and the meeting then proceeded to ballot for directors who were chosen as follows, to hold office till the general annual meeting to be held on the 1st Tuesday in February, 1882: Messrs. D. McIntosh, President; Wm. Reford, Vice-President; F. C. Innes, H. E. Kirk, A. J. Close, Wm. Reford, D. McIntosh, H. A. Reesor, Robt. George; Mr. W. B. Close is appointed Secretary-Treasurer.

THERE seems to be a "boom" in joint stock companies in New Brunswick, three companies having received letters of incorporation within the last few weeks. The "Gladstone Boot & Shoe Co." has been incorporated for the tanning of leather and manufacture of boots and shoes, at Fredericton, with a capital of \$15,000 in \$5 shares. The "Hibbard Antimony Co." composed of St. John and Boston capitalists, proposes to work mines at Prince William, N. B., with a capital of \$50,000 in \$5 shares, and lastly, the "Poquiock Mining Company" has been organized, with a capital of \$250,000 to develop the mines at Poquiock, N. B.

THE sixth annual meeting of the shareholders of the Anglo-French Steamship Co., was held in Halifax on the 17th inst. The annual report submitted was accepted by the meeting, it shows a net profit of the year's business of \$7,741.62, which enables the company to declare its first dividend to the holders of original stock. They announce a dividend of 15 p. c. The re-

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sults reflect much credit on the management. During the last two years the whole of the preferential stock (or borrowed money) amounting with interest, to \$11,665.27, has been repaid. The contract for carrying the French mails has been renewed for three years. The old Board were re-elected, viz:—H. H. Fuller, President; W. P. West, Vice do., and F. D. Corbett, George Mitchell and J. P. Frecker of Halifax, and Mm. Geo. S. Campbell was re-appointed Secretary. The trade of Halifax and Sydney with the French islands St. Pierre and Miquelon, has been greatly developed by this line.

The oil and paint trade in Montreal has been pretty well represented by Messrs. McArthur & Son, S. H. May & Co., R. C. Jamieson, and others. Now an important addition to this is made in the large paint and color factory recently established in that city by Messrs. Lewis, Berger & Sons, (limited) of London & Sheffield, England. This house, established for over a century, is represented in Canada by Mr. Wm. Johnson, a gentleman of large experience in the trade, who, finding that the present tariff operated adversely to the firms business in the Dominion, induced them to erect works in Montreal, which are now in successful operation. They supply the Canadian trade with white lead, paints and colors, and are furnished with the most approved machinery.

The German railway carriages are at last being modified so as to approach in some degree to the American. A writer about the Dusseldorf Exhibition says: In the first and second class carriages, ordinarily there is no connection whatever between the compartments in the carriage; the conductor passes along the steps on the outside. These new cars, while retaining the compartments and entrance along the sides, have doors from one compartment to the other, allowing the passengers, if so disposed, to communicate, and the collector to walk through the car instead of on the outside. These new cars are all provided with the air brake, an invention which is slowly being adopted throughout Germany. The eight cars, as exhibited and in use on the various roads, have a very different general appearance from American, and also a dissimilar construction. The cars are platform cars, and are seldom roofed, the perishable goods being covered with tarpaulins for protection against the weather.

Prices of lumber in the American markets are strengthened by the prospect of a brisk fall demand. At Albany, the feeling is firmer, although the receipts are very considerable. Those by canal at that point from the opening of navigation up to 23rd instant were:

Feet boards	Shingles,	Timber,
and scantling.	M.	cubic ft.
1879... 159,794,200	5,715	
1880... 218,223,700	16,73	5,400

These figures show a marked increase this year over last, and the enquiry is good. Stocks of Michigan and Canada are generally full, the ex-

ception being 10 inch Canada pine boards which are scarce. The Chicago receipts of lumber have been, since 1st January 815,447,000 feet, against 764,581,700 a year ago; the shipments thence so far have been 429,696,000, against 411,688,000 feet in 1879. Spruce is ruling low this season, and hemlock in light supply.

Hypocrisy is so firmly planted in the heart of what the St. Thomas Times calls a "theological and literary thief" lately arrested there, that when a constable collars him with stolen goods in his possession, he falls upon his knees and asks heaven to forgive his enemies, among others the constable who erringly arrested him when he was obtaining funds with which to do good. This man, Thomas Dougherty, had been stealing books and presenting them to people; perhaps he will say that he thus did evil that good might come. Some 44 books were found in his house that had never been paid for, likewise some pocket books, pencils, &c. And yet this is a person who has been a member of several religions sects, and preached in various churches, ending by rejoining the Roman Catholic church which he had once abandoned. As a temperance lecturer, too, and a sort of general homilist on morals, he was quite well known. We are glad to be able to add that Dougherty was placed in the lock-up, where he will have an opportunity of applying some of his rules of morality to himself.

The New England Transportation Company in advertising its "splendidly equipped steamers," should have more regard for the truth as well as for the comfort of passengers, if it wishes to cultivate trade. We have a suggestion on two, particularly applicable to the owners or managers of the steamer "Canada." We know it is not always possible for vessels to get freighted in time to leave Chicago at the hour stated, but when the boat does not start until midnight or later some means ought to be devised to secure to passengers the state room they stipulate for when purchasing tickets. Owing to a lack of system this is not done. The same room is sometimes sold by agents to different parties. Last week, when the steamer "Canada" was leaving Chicago, no less than three passengers demanded the key of the same room when they arrived on board. This was not only confusing but annoying. Then the culinary department is susceptible of great improvement. The cook should have some holidays. Let him remain in Chicago long enough to take a few lessons from some of the experts in that city, and then there will be less grumbling from the passengers; the gentlemanly officers of the boat, too will have less annoyance from those entrusted to their care. The state rooms are good and passengers could not fail to enjoy them if they were more neatly kept, but the stewardess has already more than she can do. The fact is that efficiency is, in the case of a number of the employees, sacrificed to cheapness and the grave and dangerous mistake is made of getting a cheap person to do the work of an experienced one. These remarks do not in any way apply to the Northern Queen which forms a part of this line, we are credibly informed she is "splendidly equipped" as advertised.

Leading Wholesale Trade of Toronto.

Bryce, McMurrich & Co

FRESH ARRIVALS.

PRINT DEPARTM'NT

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

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

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

PATERSON BROS.

IMPORTERS OF

MILLINERY

AND

FANCY DRY GOODS.

FALL OPENING

SEPT. 1, 2, 3 & 4.

58 & 60 Wellington St W.
TORONTO.

GGG	BBB	SSS	MM	MM	II	TT	TT	HH	HH
G G	B B	S S	M M	M M	I I	T T	T T	H H	H H
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JUST OPENED!

SPLENDID RANGE SPOT PRINTS

Special Line in Ticking.

—ALSO—

Victoria Cloths and Mantles.

Leading Wholesale Trade of Toronto.

WYLD, BROCK & DARLING.

FALL AND WINTER, 1880.

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

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

WYLD, BROCK & DARLING,
TORONTO.

H.S. Howland, Sons & Co.

WHOLESALE

Hardware Merchants,

37 Front Street West,

TORONTO.

A. & T. J. DARLING & CO.,
BAR IRON, STEEL,

TIN & CANADA PLATES,
& SHELF HARDWARE.

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

HARDWARE & IRON MERCHANTS,

5 FRONT ST. EAST

TO THE TRADE.

The business heretofore carried on by the undersigned as Manufacturers and Wholesale Dealers in Boots and Shoes, under the style of **SESSIONS, COOPER & SMITH**, will from this date be carried on under the name and style of

COOPER & SMITH.

This change will in no way alter the personnel of the firm, the undersigned having been the only partners. **JAMES COOPER.**
Toronto, 1st June, 1880. **JOHN C. SMITH.**

Wm. J. McMaster, McClung & Co.

IMPORTERS OF

British and Foreign Dry-goods,

and Dealers in CANADIAN Woolens and Cottons.

54 FRONT STREET WEST,

TORONTO, Ont.

Leading Wholesale Trade of Toronto.

WM. B. HAMILTON

WHOLESALE MANUFACTURER OF
BOOTS AND SHOES,

Front St. E., Toronto, Ont.

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

Brown Brothers,
MANUFACTURING STATIONERS,

66 & 68 King Street East, Toronto, Ont.

ACCOUNT BOOKS—Unsurpassed for quality durability and cheapness.

STATIONERY—Of every description.

BOOKBINDING—Noted for style, strength and moderate prices.

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

THE LACE WAREHOUSE

IS SHOWING

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

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

CRAMP, TORRANCES & CO.,
TEA IMPORTERS,

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

Storage (Bond and Free) and Warehouse Receipts Granted.

CHRISTIE,
BROWN & CO.

—MANUFACTURERS OF—

FINE BISCUITS!

TORONTO.

C. G. COBBAN & CO.,

Manufacturers and Importers of

Mouldings, Looking Glasses,

CHROMOS, FANCY GOODS & SPECIALITIES.

102 Front Street West,

TORONTO, Ont.

Leading Wholesale Trade of Toronto.

Ogilvy & Co.

HAVE JUST OPENED

POMPADOUR PRINTS,

MADDER "

BLACK SATINS.

BLACK VELVETEENS.

COLORED "

OGILVY & CO.,

41 FRONT ST. WEST.

Toronto, July, 1880.

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

HARDWARE, METALS, &c.,

58 YONGE ST.

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

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

(Established 1859.)

WILLIAM GALBRAITH

COMMISSION MERCHANT,

FLOUR & PRODUCE DEALER,

No. 80 Front Street,

TORONTO.

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

Special Sale.

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

SUMMER PRINTS,

DRESS GOODS,

TWEEDS,

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

ISSUED EVERY FRIDAY MORNING.
SUBSCRIPTION—POSTAGE PREPAID.

Canadian Subscribers.....\$2 a year.
British ".....10s. sterling a year.
American ".....\$2.50 U.S. Currency

BOOK AND JOB PRINTING A SPECIALITY

Office—Nos. 64 & 66 Church St., Toronto, Ont.
EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, AUG. 27. 1880

THE DEFICIT.

The deficit in the Dominion finances for the year ending June 30, 1880, is in exact figures, \$1,693,123.47. The statement that on goods consumed during the fiscal year 1879-80 and entered in anticipation of the tariff, may be an explanation of the deficit; but the deficit itself is not the less an ugly fact. But the explanation refers to a state of things which is partly extraordinary and partly not so. Every year duties are paid on goods that do not go into consumption till the next year, and some, if only a small quantity of those actually released would have been taken out of bond before the beginning of the fiscal year 1879-80, if there had been no change in the tariff. Unless allowance has been made for this, there is room for some error in the estimate that \$1,300,000 was received in anticipation of the new tariff and in consequence of its being impending. That a rush was made to get off by paying the old duties, instead of being obliged to pay the higher new duties, is matter of notoriety.

Still, as we have said, the deficit remains. And it is a deficit for the year which the new tariff was intended to cover, and did cover. It is of course true that the anticipation of revenue abnormally lessened the deficit of the year 1878-9. If all the facts, as they have occurred, were foreseen, then the Minister of Finance was making his arrangements for a deficit. But this does not seem to have been the case, for he thought he had taken measures that would give him all the revenue required. Yet, if the tariff had been raised high enough to produce all the revenue required, over and above the extraordinary anticipation that was foreseen, it would have been open to two grave objections: it would have been oppressively high and would, one year with another, have produced too much revenue, with the inevitable temptation to that we are still, on the whole, well within the limits of a revenue tariff; and the experi-

ence of the United State seems to show that it would be possible to realize more revenue from higher customs and excise duties.

What the Minister of Finance really required, under the exceptional circumstances, was some temporary aid that would have filled the gap of the deficit which anticipation of revenue would produce, for a single year. For this he failed to provide; that is his mistake.

A more important question than any that connects itself with the actual deficit, is whether the tariff, with the amendments of last session, will, in conjunction with other sources of income, produce a revenue equal to the expenditure. This, of course, partly depends on other circumstances. If the burden of the Pacific Railway can be got rid of, it may be possible to make both ends meet. The ministers who are now in England negotiating for the transfer of the work, or a part of it as the fact may be, to a private company, are to start on the return voyage on the second of next month. A conclusion of some kind must have been within reach before it was possible to fix a day for the return. Should the tariff as it now stands, prove sufficient for revenue purposes, the occurrence of a single deficit under its operation, in the circumstances described, will be a matter of comparatively minor importance.

DIVISION COURT EXTENSION.

When it was proposed, during the last session of the Ontario Local Legislature, to confer a more extended jurisdiction upon the Division courts of this province, considerable opposition to the change was manifested by different classes of the community. True, the most energetic protests came from interested quarters. The officials of the higher courts, who were to be shorn of a large proportion of their emoluments by the suggested changes, and the members of the legal profession whose fees were to be reduced, could scarcely be expected to view with favor the contemplated innovation. Quite apart, however, from those who had a direct pecuniary interest in the continuance of the law as it was, there were many who entertained grave doubts of the wisdom of widening the sphere of tribunals which had not always merited public confidence. Abuses—some of them serious ones—had undoubtedly existed in the administration of justice in what have been called the "people's courts;" but these had grown out of misconduct on the part of officials and a want of proper supervision over them, rather than from any defect in the system.

The change was made—we have had a few months experience under the new order of things, and are now better able to judge of

the merits of the policy inaugurated. Granted that the time since the enactment of the measure is short, and that difficulties and defects now unforeseen may yet come to light, it must be admitted that our experience of the new law, brief as it is, favors a more intelligent judgment than could have been expected six months ago. The result thus far appears to be generally satisfactory. The inconveniences complained of as having followed the change, are worthy of mention. One complaint made of the change takes this shape:—Under the former regime, a merchant in Hamilton or Toronto who held a note against a retailer, say in Goderich, for \$175, upon which default was made, could sue the claim in the city. But now, if a defence is entered, he has to go to the Division Court in Goderich to prove his claim. This, it is contended, entails trouble and loss of time, which would have been saved under the law as it previously existed. Granting that wholesale dealers find this troublesome, still the great reduction in the expense of collecting debts affected by it has been a boon to creditor and debtor alike. The expense in contested cases was formerly out of all proportion to the interests involved. Cases were constantly occurring in the County Courts where, over claims of a little more than one hundred dollars, the costs of both parties before a decision was obtained amounted to one hundred and fifty or two hundred dollars. An appeal nearly doubled this expense. A system under which it not unfrequently happened that it cost three or four hundred dollars to decide the question of a man's liability to pay one hundred, appeared to call for some amendment.

One disadvantage of the former law was that creditors were in many instances prevented from taking action where they entertained doubts of being able to collect their debts by a consideration of the expense needful to be incurred, and which would fall upon themselves in the event of failure to collect. We have known many cases where debtors entirely escaped payment of claims because their creditors did not care to incur the risk that making the attempt to collect must have necessitated. Since the enactment of the new law we have known cases where claims between one and two hundred dollars in amount have been sued and recovered, where if proceedings had to be taken in the County Court the plaintiffs would have hesitated to sue at all. This consideration of itself is, we think, sufficient to warrant the change which has been made.

The most serious objection to the change probably was the incompetence, or worse, of many of the Division Court clerks and bailiffs. This objection was appreciated by the Government which has attempted to

meet it by providing more effective supervision over these officers, and making them amenable to the Executive instead of to the County judges. Past experience has abundantly shown that some such change was necessary. In a few counties, the duties cast on the judges by the former law were faithfully performed; in many more it was unfortunately otherwise. Apathy, indolence, favoritism and an erroneous application of the merciful rules devised by the English law for the protection of persons charged with crime, have each played their part in producing a laxity which practically left a mass of petty abuses, and some not petty unredressed. In some Counties also, the fact that judges were overworked, caused what were regarded as their least important duties to be neglected.

The new system of supervision may not be found all that its promoters predict, but under party government any abuse of the power just assumed by the Executive is likely to meet prompt exposure. And after all, the constant submission of such matters to popular scrutiny is the best guarantee against abuse of power. So far, however, as this part of the change is concerned, it will require a long time to demonstrate its success or failure, and much will depend on the wisdom of our rulers.

It is scarcely likely that the relative jurisdictions of County and Division courts will be allowed to remain long in even this amended shape. Formerly the Division Courts had jurisdiction over debts up to one hundred dollars, and over claims for damages not exceeding forty dollars. The extended jurisdiction covers debts ascertained by the signature of the defendant up to two hundred dollars, and claims for damages up to sixty dollars. The next step will probably be to include open accounts, as well as ascertained debts of between one and two hundred dollars. Ultimately the effect will, probably, be the entire abolition of the County Courts, which could not but result in a great saving of expense to both suitors and the public at large. Nor need there be any fear that the interests of justice will suffer permanently at the hands of the officers of the lower courts. The very fact of more important business than heretofore being entrusted to them will turn attention to every phase of their operation, and compel all necessary amendments. The judges of both courts in the great majority of counties, is one and the same person, and cases of sufficient importance may have the consideration of a jury in one court as well as the other, with the advantage in favor of Division courts of a smaller number of jurors with a proportionate decrease of expense to the country.

AN AMERICAN SHIPPING CONVENTION.

The collapse of American shipping, which was coincident with the civil war, was not quite so great as appearances indicate. Many American ships hoisted foreign flags, but the sale which was supposed to accompany the change of flag was often fictitious; the nominal purchaser being a confidential agent of the seller and the latter securing himself by a mortgage for the full value of the vessel. The transfer purchased a neutral's immunity, while it forfeited the benefits of the coasting trade. Once the vessel was denationalized, it could never recover its former status. The fact that these vessels are owned by Americans gives them no advantage: they have only the rights of foreign ships.

A "National Convention" is to meet at Boston, early in October, to consider means for the revival of American shipping. In this connection, the qualifying word "national" has an ominous look. It seems to point to the perpetuation of the obsolete navigation laws, which are a great hindrance to American shipping. If American shipping is to hold its own, on the great highways of the ocean, the narrow fetters with which it is bound must be cast off. Liberty to purchase vessels where they can be had cheapest must be obtained; all the burthens which now fall on shipping must be lightened, if they cannot be removed altogether; where harbor dues are unnecessarily high, they must be lowered; consular charges, so far as they have grown into an abuse, must be removed; the raw materials which enter into the construction of ships must not be subjected to high duties.

It is simply impossible that American shipping can prosper under the burthen with which it is loaded. When the ships of all nations were of wood, and the United States had the reputation of building the best and the fastest sailers, the navigation laws could not do much mischief. But when iron superseded wooden ships, to a great extent, the conditions were at once changed, the tables were turned. For some reasons the Americans have not been able to compete with other countries in the building of iron vessels. They have scarcely made the attempt. Some allege the dearer labor of the States to be the cause; but this will hardly do, for the argument, if good, would carry us a great deal farther. But whatever the reason, the fact remains: the Americans are not builders of iron ships. And wooden vessels compete at a disadvantage with those of iron. It has come to pass that other nations possess mercantile marines better fitted for their work than that of the States.

The best and cheapest tools, other things being equal, do their work most economically; and it is no wonder that the American finds himself beaten on the ocean. He may, by an exclusive tariff, give a monopoly to trades carried on at home; but on the world's highways he cannot guard himself against competition. What he could do would be to get the best tools, on the best terms, for the work he has to do, and when he debates himself this privilege he voluntarily renounces success.

It is very doubtful whether the view which the forthcoming convention will take of the situation will be one that will help the interest in whose name it will speak. The ship-builders will of course try to pack the convention. They treat their customers as their natural enemies. The ship owners, as a body, naturally lean in favor of liberty, so far as construction and the right of purchase go. They only join the monopolists, when the coasting trade comes in question. It is very probable that an effort will be made to bracket the two monopolies together, and not only continue the present injurious restrictions, but to supplement them with other retrograde provisions. There are people who argue that the national Government ought to give a bounty to every ton of shipping built in the country; but there is little reason to expect that Congress would sanction such a proposal. If schemes of this kind have no chance of success, it is not likely that the deliberations of the convention will produce any great result; for the advocates of free ships are almost certain to be outnumbered. The creation of a Bureau of Commerce at Washington may very likely be recommended, but the commercial marine is not to be raised from its present desperate condition by a stroke of administration. The way out of the present difficulty is plain enough, but the blindness of self-interest may fail to see it.

Though it is scarcely possible to exaggerate the desperate state of the commercial marine of the States, there are some to be found who are equal to the task. Those persons aver that if ships were to be had for nothing, Americans could not work them at a profit. And yet these people admit that all things considered, an American can run a ship at as low a cost as an European. It is impossible to believe, what is here implied, that all the merchant ships of the world are running at a loss.

Some minor defects the convention may be the means of curing. The existence of some central point of registration, such as a bureau at Washington would afford, might save trouble to persons who want to find out whether a vessel is mortgaged; and it would afford the mortgagee an assurance that the vessel on which he had made a loan would not be

sold, unknown to him, at some distant port. Some consular abuses may be put an end to, and port charges may be reduced. Should the convention gain only these ends, its existence will not have been in vain.

THE COMMERCIAL TREATIES.

In the recent negotiations between England and Spain for a commercial treaty, Spain demanded for her wines the same treatment that France or any other favored nation might receive. In return, she was willing to grant to England the treatment accorded to the most favored nation. The most favored nation clause is a feature of nearly all commercial treaties. Under it Canada, if she were included, would almost certainly have to put the wines of France and Spain on the same footing. Spain, not having had a commercial treaty with England, was excluded from this privilege by the tariffs of 1877. As she had felt the disadvantages of differential duties, she was naturally anxious to be placed on the most favored nation footing. These hostilities were mutual, for while England discriminated against Spain, Spain in turn discriminated against England.

Spain, in these negotiations, asked that one shilling sterling be the duty on all wines of 15½ to 21½ degrees of Gay-Lussac's hydrometer. The reason for this demand is that the largest part of the English importations from Spain consist of sherries of from 18 to 21½ degrees of that standard. Mr. Gladstone, on his part, proposed to modify the alcoholic scale by reducing the duties on wines of the strength between 15 and 25 degrees (Gay-Lussac), the additional duty above one shilling a gallon to be 1d. for each degree on all degrees above 25½ degrees Gay-Lussac. Five degrees Sykes are equal to three degrees Gay-Lussac. England also required as an equivalent for the concession she proposed to make, that Spain should reduce the duties on her iron and her woolen fabrics. The announcement was afterwards made to Parliament that the British Government would postpone the question of reducing the wine duties till next year.

The French wine trade, as represented by the Beaune Chamber of Commerce, favors a single uniform tax on all wines up to the strength of 26° Sykes' hydrometer, because it would embrace all French table wines and prevent the complications that arise out of different rates of duty. This would of course suit the growers of and dealers in high-priced wines; it would also suit Spain with her strong wines; but it would bear unequally on the consumers of cheap wines. The principle is one which it would hardly do for Canada to adopt.

—Letters received at Quebec from Paris announce the success of the new Credit Foncier. The \$5,000,000 (about) will be issued as soon as it is possible to find investments for it. The operations of the company will not be confined to the Province of Quebec; and it is possible that Ontario will be one of the principal fields of exploitation.

MANITOBA.

WINNIPEG, August, 1880.

The wide stretching prairies and rolling plains that constitute this rising Province, and spread far away beyond its borders to the great North-West, are at present only dotted with settlements here and there. It is so unlike all the rest of Canada that no one who has not seen a prairie region can form anything like an idea of its appearance, and of the condition of its growth and development. The prairie regions of the Province are great seas of luxuriant grass, in which tens of thousands of cattle might find rich pasturage, and yet scarcely be seen in the vast expanse. There are only a few heads here and there, and their fat, sleek condition testifies to the richness of the fare on which they feed. For the most part, they are fairly bred animals, and, on the whole, superior—even now in the very infancy of things,—to many of the cattle found in other parts of the Dominion. Traversing these prairies is almost like sailing out into the wide ocean. A traveller may proceed, hour after hour, on the well beaten track, until not a vestige of woods, or houses, or barns is to be discerned. Nothing then is visible but the wide plain, stretching out its immense expanse in every direction, covered with deep, rich, swelling grass and flowers, and bounded by a horizon that stands out level and sharp against the sky, exactly like that of the sea. Not that solitude reigns in these plains. Once it did, and that not many years ago. Now, however, the waggons of the settlers are almost sure to be seen, drawn by oxen, slowly making their way across the plain. The waggon is piled up with household goods, or store purchases, and wife and children are pretty sure to be found snugly ensconced inside. Days may elapse before they reach their destination, yet the journey will cost them a mere nothing. They carry supplies of provisions, and, as often as required, they camp out on the plain, turning their oxen loose to enjoy the pasture. These prairies are susceptible of cultivation over nearly every acre of their extent, as is proved clearly enough by the fine crops raised,—with the very minimum of labor—by the settlers who have chosen them for their home. Formerly, these regions were considered valueless. So they were reported, with rare exceptions, by those who knew most about them, the officers of the Hudson Bay Company. Probably an undue measure of blame has been attached to these gentlemen, as if they had been guilty of deliberate misrepresentation. It should be remembered, however, that the prairie regions of the United States were once

looked on in exactly the same light. Accustomed, as they were, to the wooded regions of the older states, they imagined that when the end of these was reached, everything of value in their great territory was exhausted. The prairie was for the trapper and the hunter, not for the farmer and the trader. It no more entered into the mind of a citizen of the United States seventy years ago, that a city like Chicago would one day be found on the shores of Lake Michigan, than it did in that of a Hudson Bay officer of that day, that a town like Winnipeg would ever be found on the banks of the Red River. We made similar mistakes about certain portions of our own country. The oak plains on the shores of Rice Lake, between Cobourg and Peterborough, were despised as valueless by the older settlers. So were similar tracts of land near Brantford. Yet time has proved their mistake. Some of the finest farms in Canada are now to be found in these very plains. So, in reporting the great prairies of the North-West to be valueless, the Hudson Bay officers were only falling into the mistake that others had done in similar circumstances. The time for these mistaken ideas, however, is now passed. By the very practical process of settling on the prairie, turning up its soil, cropping it, and reaping from twenty to thirty bushels an acre of wheat, (sometimes thirty or forty, in fact,) and forty to sixty bushels of oats, we have demonstrated the real value of the great tracts of country that have fallen into our hands. Such crops are to be seen to-day, ready for reaping. Vegetables, too, are most prolific, and potatoes obtain a luxuriance of development, and richness of flavor almost unique.

I repeat, there can be no doubt about the productiveness of the land, nor that we have millions upon millions of acres of it, all as good as that which is now producing the crops I speak of. Much of what is now cultivated does not produce such crops as these. The very richness of the soil and the ease with which it is broken up and worked have begotten habits of ease and carelessness, especially with the half-breed farmers along the banks of the rivers. These formerly gave a tone to the whole agriculture of the North-West, and the style of farming was very slow, old-fashioned, and unprofitable. Of late years, however, better things have begun to prevail; and the difference in results may plainly be discerned, when a farm, under proper cultivation, is carrying a wheat crop of thirty-five bushels to the acre, while another, with precisely the same soil, and closely along side it, has barely fifteen. This may be seen to-day, at no great distance from Winnipeg.

It should be remembered, too, that nearly all the land in the North-West is either pure open prairie, or is covered with such a light growth of bush as to be practically the same.

The settler opening up new land here has not the long, weary labor that awaits him in clearing the forest in other districts. The soil is ready for the plough at the very beginning. A first ploughing, which turns over the sod, is succeeded by one (called here *backsetting*), which turns it

back after a rotting of roots. Then the seed may be cast in. A settler, in fact, may be as far advanced here, after two years of labor, as he would be in a forest region after toiling for fifteen.

The bearing of this on the growth of the country is obvious. It is a fundamental consideration, never to be lost sight of in calculating the probabilities of the future. A prairie country, under proper conditions of settlement, ought to grow far faster than a forest country.

There are, however, truth to say, some drawbacks. First of these is the entire want of railway communication into the interior. It is something totally inexplicable, on any principle of business and common sense, that, with the millions of money spent on the Canada Pacific Railway, not a single mile has yet been constructed to open up the producing regions of this country. The farmers of a fine region only sixty miles west of Winnipeg, are actually nearly three days' journey from the city. From Winnipeg to St. Paul, by railway, is a comfortable journey of about twenty-four hours, yet, while here, I have witnessed the arrival of a man from the same distance of our own interior, who had been *nineteen days* on the road, and that with good horses and fine weather.

It is obvious to any man taking a practical view of the question, that as fast as we spend money on the outlet to Lake Superior we ought, and at the very same time, to be opening up the interior, so that when the outlet aforesaid is completed, the road may have sufficient to do. Another drawback is the quantity of land that has passed into the hands of speculators. This is remediable, and is being remedied already. And another still, universally complained of by men of all parties, is the want of a practical and progressive land policy. In this matter we ought not to be too proud to take a leaf out of the book of our friends on the other side of the line.

VIATOR.

STOCKS, &c., IN MONTREAL.

From Our Own Correspondent.

General business has continued good in this city since last report, giving rise to greatly increased confidence and an active spirit of speculation. Ship owners are in high feather, having found a steady, not to say eager demand, for all tonnage brought to this port, at good paying rates, while owners of barges and inland craft of all kinds are credited with making money "hand over fist," according to the amount of capital invested. Shippers are pressed with business fairly beyond their resources, and are glad if they can succeed in keeping pace with the times by working extra hours. The labor market has been depleted, and delays in shipments have taken place in consequence of the difficulty in procuring hands.

The Stock Exchange, fully alive to this prosperous condition of affairs, has constantly attracted speculators, prices moving upward day after day with only insignificant reactions. An advance ranging from five to twenty per

cent. within the past thirty days, and from ten to thirty per cent. within sixty days, would surely seem sufficient to represent any possible change in the state of the business of the country; but the bulls of the day, as is ever the case towards the climax of a protracted upward movement, are quite unmindful of the normal condition of the market, and insist, that having entered upon a new era of prosperity, prices based upon great depression and dull times, are no criterion of present values. Old conservative heads, however, are not losing sight of the following facts, but bring them more and more prominently into notice whenever the situation is discussed. Sixty days ago Bank of Montreal was selling at 137, thirty days ago at 140, while to-day the price is 153; Bank of Ontario was sixty days ago 76; thirty days ago 83½, and is to-day 88½; so with the following named shares at the same respective dates. Merchants Bank, 92½, 98½ and 105; Canadian Bank of Commerce, 119, 122 and 132 Montreal Telegraph, 98, 110 and 126; City Passenger Railway, 96, 106 and 125; City Gas Company 124, 129 and 148; Richelieu Navigation Company, 41, 42 and 62.

The general causes bringing about these extraordinary advances already alluded to and described more at length in a prior letter, are well understood. It is an interesting question, whether or not their full effect has yet been felt. Street talk says no. The market is full of bulls; everybody is a bull. The people who sell out are bulls, and may be constantly found "going in" again at higher prices than their sales, the expected re-action not having appeared. The chronic bears, the people who never can see anything but loss and disaster ahead, are bulls now-a-days, having been converted by the strength of the current, and, as is always the case with a reformed bear, are now amongst the wildest and noisiest in prophesying higher prices still.

Your correspondent to day met a speculative capitalist, who a fortnight ago was shaking his head ominously, and presaging all sorts of evil when sober second thought should supervene on the Stock Exchange. Naturally expecting to find so sturdy a bear, yet more set in his opinions, was not a little surprised to be informed "Richelieu's the thing—the bulls have overlooked it! Hasn't begun to go up yet." Upon remonstrating that the advance was fully 20 per cent. within the past thirty days, the reply came quickly enough "That's nothing; transportation property always suffers most in hard times and benefits most in good times—earnings are something enormous, unprecedented—10 per cent. already clear for the year." This talk from a chronic bear, and one whose opinion has a fair title to be quoted, fairly describes the prevailing temper of the market.

In the meantime stocks are accumulating in broker's hands, long standing investors are gradually unloading, according to the best opinions your correspondent can gather, and their holdings are picked up by operators for a turn. Two brokers figure prominently as the leading buyers on change, but their operations are com-

monly supposed to be chiefly on account of local and western speculative customers, rather than in prosecution of a clique or concerted bull movement. Indeed, throughout the advance the market has been singularly free from whisperings and rumors of cabals, pools and combinations to force prices.

The re-action of one to two per cent., from the highest point which has taken place to-day, is accompanied by a decidedly weak tone, but this gives rise as yet to no noticeable anxiety. There is always the danger in a market free from bears, that when the tide turns the tumble will be sudden and heavy, but just now everybody expects to "get out" before that time comes. There is so much talk of an extraordinary fall business that few or none are willing to question, but that every indication of healthy activity and improving values, will be kept up until then, and then present holders will quickly unload upon the public who will necessarily come into the market to invest their extra profits for the season. So "the street" reasons, and plausibly enough; but the conservative element thinks it sees between now and then, a testing time as to the stability of prices not unlikely to result in grave disappointment to holders, and possibly a genuine stampede to sell. It is not disputed, however, by any one, that the advance is in the main legitimate and pretty well established.

Montreal, Tuesday, August 24th, 1880.

THE BITER BITTEN.

"An' you like a *ready knave*," says an English play of the seventeenth century, "here behold one of most improved convenience; he will cheat you moreover, to your heart's content. If you believe me not, try him." A knave who appears to have suited well the description therein given in *The Colony*, was the subject of the following sketch. How he plotted and how he prospered up to a certain point; how, too, he was finally outwitted and checkmated forms an interesting recital. If some other ill-conditioned schemer proposes to try similar dodges, it were well for him to first consider his ways, lest he may also find the long suffering of our merchants over-taxed.

Less than three years ago, Mr. D. Tait opened a shoe store on Yonge Street in this city, professing to be a cockney late from the Pacific Coast and to have some capital. That, indeed he had, for he paid cash on several purchases. Little by little, in spite of an evasive eye and a mean exterior, he worked into the books of a number of shoe manufacturers, paying first at 30 days, then at 60. At last he managed to buy some bills at four months, and by last month he had so ingeniously arranged, by means of postponing some payments and getting others extended, that for a number of weeks he had no bills of moment due. Meantime he had opened a second shop and had begun to sell goods at what he could get; taking for example, \$1.00 for boots, the wholesale price of which was \$2.00. This proceeding came to the ears of houses in-

terested, who set a watch upon his further actions. One day during the present month, Mr. Tait was missing from his shop, and from his dwelling, and Mrs. Tait, upon being enquired of, gave no satisfaction as to his whereabouts. Further, upon being asked by various creditors for money, she boldly declared that there were no bills due, that they owed no body, and "if they had money they intended to keep it." Some days passed, during which it was learned that she was in communication with her husband who had left the country, presumably with a lot of money. In spite of her defiant attitude, sharp wits and sharp tongue, it was found possible to get her arrested and sent to gaol, but she was bailed in only \$200. The next proceeding was to have her "shadowed" and to prevent her getting to her absconding husband. A man was instructed to follow her from Gaspé to Winnipeg or from Maine to California if necessary, and follow her he did. One bright day Mrs. Tait left town upon a train—having, however, taken the shrewd precaution to procure a telegram to be sent to her address here, dated New York and asking her to proceed to that city. Her double had, however, meantime found out, by means that none but *le diable boiteux* could discover, that the missing Tait was in Buffalo; and unknown to the wife accompanied her on the train and watched her and her husband put up at a hotel in that city on a Saturday. Tait having expressed the intention to leave for Ireland on Monday, the services of a London lawyer accustomed to dealing with fraudulent debtors, were secured, and he came from London on the Sunday train; a Buffalo legal firm was also retained. So the schemer, instead of being freed, was on Monday evening safely landed in Buffalo gaol, where, or in other gaols, he will languish just as long as it is possible to keep him, and until his ill-gotten booty is disgorged.

It is found that this rascal owes a Hamilton firm \$1,250, a Montreal house \$600, various Toronto houses from \$400 to \$800 each, and that his entire indebtedness approaches \$6,000. The assets left behind will hardly pay one-tenth of this, and it is presumed he must have some \$3,000 or \$4,000 with him. The intention of the pair appears to have been to make for Castle Street, Dublin, which was the address to which they had made remittances shortly before. Probably, like Commodore Trunnion, they "trusted to be sure in port in a very few days, last moored in a most blessed riding," and having "happily concluded the voyage, they would bring up in the latitude of (a Dublin) heaven." Their plans were so well and so cunningly laid, that nothing but the most lynx-eyed vigilance, and the most rapid steps could have overtaken them. The prosecuting creditors, Messrs. King & Brown, have shown resolution and energy in dealing with the case, which was an exasperating one, and to use the words of the latter gentleman: "If any other shoe dealer wants to try the same game as these thieves, he may know what to expect, for so far as law or justice, force or finesse can be used against him in either country, so far he shall be pursued and punished."

TO CORRESPONDENTS.

J. H. M., Stayner.—For our opinion of this class of companies, see the *MONETARY TIMES* of September 19th and 26th last in particular, and various issues since.

SUBSCRIBER.—We do not think the policy can be transferred without the consent of the wife, which is needful to collect the money.

WOODSMAN, Pembroke.—We have already given them, all we believe but one. But we will reweat them, so far as at present known:—The Ontario Provincial Exhibition will be held in Hamilton from the 20th Sept. to 2nd October, the Toronto Industrial Exhibition, September 6th to 18th; the Dominion Exhibition in Montreal 14th to 24th September; the Nova Scotia Provincial Exhibition at Kentville, opens on the 24th; and the Halifax Exhibition on the 17th. The New Brunswick Provincial Exhibition opens at St. John on October 5th, and that of Prince Edward Island does not take place till the 12th and 13th October at Charlottetown.

THE MONTREAL EXHIBITION.—It is very gratifying to the public-spirited gentlemen who are exerting themselves to make the approaching Montreal Exhibition one that shall be worthy that metropolitan city, to find their efforts meeting with encouraging response both in money and in enthusiasm. Indeed, as we learn from the Secretary, there are applications from exhibitors for space to double the extent which can be granted. The "Citizens' Fund," which is being collected to provide outside attractions for visitors during the period of the Exhibition (14th to 24th September), now reaches to \$3,365, not including \$1,000 generously subscribed by the Press of the city. The canvassers, among whom are some of the most prominent business men, have not yet completed their rounds, and it is expected that at least \$10,000 will be contributed towards the object in view. It ought to be an easy matter to raise that sum in Montreal for so important a purpose. It has been agreed that \$1,500 be donated from this fund to the Exhibition Committee for the erection of a suitable building to be designated "The Montreal Citizens' Manitoba Exhibition Building" as a memento of the zeal and energy of the citizens of Montreal and their good will to the prairie province. It is intended to display not only machinery in motion, but various processes of manufacture on the Fair grounds. The outside attractions arranged to be offered in Montreal during the ten days of the Exhibition include musical festivals, instrumental and vocal; electric light exhibitions; a lacrosse tournament; balloon ascensions; torpedo explosions, fire-works, and the illumination of Mount Royal. These sights can hardly fail to attract a great concourse of visitors to the city. We are glad to observe that a special committee was appointed to canvass the French-Canadian citizens for subscriptions. Some such step appeared needful, for that class of residents is very inadequately represented on the list. The

success of our Toronto Industrial Exhibition, remarkable and almost unexpected as it was, was only rendered possible by the liberal contributions of our citizens, added to the hard work and shrewd administration of the management.

COMMERCIAL TRAVELLERS LICENSES.—The right of the authorities in Quebec and Lower Province cities, to impose taxes upon travelling salesmen from other cities by compelling them to pay for a license to sell their wares is now being tested. A case is before the courts in the City of Quebec, in which a commercial traveller was fined \$40.00 and compelled to take out a license which cost him \$60.00 more. Action is taken to recover these sums from the civic authorities; and in case it be decided against him, the matter will be appealed to the Supreme Court. The Dominion Commercial Travellers' Association are bringing before the October session of the same court, a test case which originated in Fredericton. There are other cases of like character which will be carried to this tribunal by the Commercial Travellers' Association of Canada, which has resolved to resort to an appeal to Parliament next session should these decisions be adverse, to decide whether such conclusions are not contrary to the Act of Confederation. Meantime, leading counsel have been retained in the Provinces of Quebec and New Brunswick, to present the cases first described before the highest legal tribunal.

—Building in Hamilton is by no means inactive. The extensive range of new stone buildings for the Hamilton Provident Loan Co., approaches completion, and will be one of the handsomest in Canada. The pity is that the side front is on so narrow a street. Messrs. Brown, Routh & Co., have just removed into a commodious building erected for them as a groceries warehouse, in rear of their old stand, corner James St. and the Gore. It is roomy, light, and modern in its appointments. On the site of their old brown brick warehouse, where the senior of this firm has been for close upon twenty years, the Canada Life new building is to be built. The contract for masonry has just been let, we understand, at \$69,000, which will give an idea of the worthy style of the structure. Killey & Co., the engine builders are pushing forward the machinery for the new cotton mill, (other than the cotton machinery proper, which is imported) the building for which is almost finished. Add to this that work has been begun on the new opera house, and that the Mechanics Hall auditorium is being remodelled.

—In a leading article on the decline in the rate of interest, an unfortunate misprint destroyed the sense of a paragraph. We were made to say:—"The rise in the price of bank stocks, in Canada, means that the purchasers are willing to give a larger sum than formerly for the chance of getting the current rates of discount." The word printed last week discount, should read dividend.

—The Nova Scotia iron has been tested in the Western States, and has given marked satisfaction. We learn that the agent of the Steel Company of Canada, at Londonderry, N. S., sold, during the "boom" in prices, a quantity in Chicago and other cities, for the use of car wheel works and machine shops, the prices prevailing in the American markets during the periods indicated, permitting our iron to enter and pay the heavy duty. So highly were its purchasers pleased with the quality of the iron that they would willingly contract for quantities of it if the price could now be placed at a figure to admit of its importation into the States.

—The figures relating to the shipments of live stock from Montreal for May, June and July, have just been published, and show that over 70,000 head of all kinds have left that port this season. The proportions are as follows, cattle 21,627 head, sheep 48,353, swine 576 head. These figures show an increase over last year, of nearly 100 per cent., in the shipments of cattle, about 35 per cent., in those of sheep, while there has been a falling off in the shipments of swine.

—The shareholders of the Mechanics Bank have been favored with another dividend of 15 per cent, making in all so far recovered for the creditors 35 per cent. The Syndicate offered only 2 1/2c for the estate, so when the final dividend is declared, the creditors will have realized more than double their offer.

—We received only last evening, through the courtesy of the Dominion Superintendent of Insurance, advance sheets of his report for 1879. We trust to be able to notice its contents at an early day.

FIRE RECORD.

ONTARIO.—Wyoming, 22nd.—Smith's furniture store, Rawlings' harness shop, and Robinson's factory, consumed by fire. Smith's loss, \$1550 on building, insured \$500, stocks mostly saved.—Toronto, 22nd.—Park's Vinegar works and the grain sheds of Wm. Leak destroyed. Park's loss about \$10,000, insured \$2,500 in Quebec & Scot. Amicable. Leak loses \$5000, insured in L. & L. & Globe, \$2,000.—Peterboro', 23rd.—A. Hunter's barn and outbuildings burned, loss about \$4000; insured in Canada Fire & Marine \$1,500.—Midland, 24th.—Brick dwelling and sheds of G. Clew burned, loss \$3,000, insured in Watertown \$1,000. Mr. Rose's house also destroyed. Not insured.—Princeton, Ont., 19th.—Lightning struck and destroyed E. Martin's barn and season's hay and grain. Loss, \$3,000, not insured.—Mill Point, 19th.—300,000 feet of lumber were burned in Rathburn's yard to-day, loss about \$5,000, partially covered in English and Canadian Companies.—Colebroke, 19th.—P. Huffman's barn, with 1,300 bushels barley, stack of hay, a fanning mill, and one waggon consumed by fire, Loss \$1,200. Insured in Watertown Agricultural Ins. Co., \$1000.—Hollin, 15th.—A severe wind storm unroofed Wm. Well's barn.—Petrolia, 19th.—The barn and season's crop of grain and hay belonging to William Ingraham were destroyed by lightning.—Ennismore, 31st.—D. Castello's barn and contents destroyed, fully insured in the Royal,

of England.—Port Hope, Aug. 25.—A small dwelling owned and occupied by Thos. Wilson completely destroyed by fire. Loss about \$100, no insurance.

Quebec, Aug. 24th.—N. Germain's tannery burned, also private residence, and 15,000 bundles tanbark. Loss probably \$30,000, insured \$6,000 in Quebec, and \$1,000 in the Dominion.—Longueuil, —Three barns, filled with harvest belonging to Henri Dagineau completely destroyed, loss about \$1,500, not insured.—Hochelega, 19th.—Benoit's grocery store damaged to the extent of \$800, insured in Western, \$1,500.—St Henri, 19th.—Madame Lagenesse's house, and Jos. Pinsonault's cabinet shop damaged by fire, loss \$400, insured \$300.—Longueuil, 19th.—Trudeau's barn, and four dwelling houses burned, loss \$3000, not insured.—Woodstock, N. B., 19th.—Mrs. Connell's outhouses and barns burned, insured in Aetna, loss \$300.—Drummondville, Que., 19th. Barns of Leon Riche, of L'Avenir destroyed by lightning, loss, \$2,000, insured in Eastern Townships Mutual for \$500.—Cookshire, 16th.—Store of G. A. Goodwin and contents destroyed by fire. Insurance \$2000, in Sherbrooke and Stanstead Mutual, and \$1,700 in Royal.—Halifax, N. S., 20th.—John Nowlan's barn burned with contents, loss \$400.

MINING INDUSTRY IN THE U.S.

We find in the Boston *Economist* the report of an interesting address by Mr. Gibson, a San Francisco banker, at the Saratoga Bankers Convention. It is an instructive condensation

The discovery of gold in California, and later in Australia, energized and stimulated the industries and commerce of the entire world and inaugurated an era of unprecedented human activity. The bankers and merchants of San Francisco were first to feel the influence of this stream of precious metals which entered the channels of trade through the Golden Gate. Whilst in New England the products of the forge and loom go into warehouses, whilst in the agricultural regions the products of the farm go into granaries, on the Pacific Coast the mining product goes directly into bank and mint vaults.

Thus the relations between banking and mining, in California, for both geographical and economical reasons, became intimate and profitable. Gold and silver, though possessing functions entirely different from the baser metals, have as positive utility as iron, copper or lead, and a much more universal demand. It has been contemptuously said of mining for gold and silver, that its annual yield is not equal in value to the potato, which, though a statistical fact, does not justify the deduction that the mining industry is subordinate to potato raising. The character and uses of a commodity, rather than its money valuation, determines its dignity and importance. Though the hay crop is 100 per cent larger than the cotton crop, at its maximum, hay is utterly insignificant when compared with cotton in its influence on public policy and fiscal affairs.

For the first decade after its discovery, the gold product came almost exclusively from the auriferous sands of its rivers, where, as has well been said, it was "not mined but literally gathered." This golden harvest of surface deposits, ripened by atmospheric erosion and exposure, was ready for the gleaners who poured into California from every quarter of the globe. The richest "diggings" were thus exhausted, and the miners traced this gold to its home, in the deep-lying placers and quartz ledges, to mine which required capital and machinery. This fact, coupled with the discovery of silver in Nevada, diminished the ranks of gold seekers in California, reduced its annual product and increased the yield of silver.

Mining did not become a systematic industry until about 1860; but since that time capital and inventive genius have been continuously applied to the problem of scientific development. The mines of California are chiefly gold, and comprise the two classes of hydraulic and quartz mines. The hydraulic mines are located on the channels of ancient and "dead" rivers which flowed from the northwest to the southeast, and almost longitudinally across the State. The gold in these mines comes in scales or "nuggets," and is usually disseminated throughout the entire mass of gravel, though much richer at the bottom than on top. Mountain streams, whose waters are at a higher altitude than the gravel deposits, are tapped by ditches and wooden flumes, some of which are fifty miles in length. The water is conducted through these canals to the gravel banks, against which it is directed under high hydraulic pressure, through iron pipes and nozzles not unlike exaggerated fire hose. This water shatters and breaks down the gravel banks, liberates the gold from its gravelly matrix, and it is caught by quicksilver and its own specific gravity as it flows down sluiceways or stone-lined ditches with the debris. This debris, or "tailings," is carried in suspension by the rush of water into adjacent rivers, or canons, and thence in part to the sea. As a surface operation it is free from the hazard of deep quartz mining, and though it is not so brilliant, it is characteristically safe and profitable. These gravel deposits produce two thirds of the California gold, and as they cannot be speedily exhausted, they, together with the gold quartz ledges of the State, constitute one of its rich and enduring resources.

The Comstock Lode, of Nevada, first attracted public attention to its magnitude and wealth twenty years ago. Its development is and has been conducted upon the most gigantic scale and under the most scientific method ever known in mining. Numerous perpendicular shafts have been sunk to a depth of over half a mile; a tunnel has been driven four miles into the mountain; powerful explosives and drills have been employed to excavate the ore; colossal engines have been built, with a capacity of hoisting 2,000 feet in sixty seconds; and expensive stamp mills erected to rapidly extract the precious metal, forty-five per cent. of which, in value, is gold.

The Comstock has alone produced \$300,000,000, and the triumphs of its engineering afford a characteristic example of the audacity and energy of American enterprise. The richest ore chambers in that great fissure have been distributed like plums in a pudding, but at present the immense operations in progress there, at a monthly expense of about \$1,000,000 are either in barren ground or low-grade ore. The output is for the moment greater than the income, and this fact has aided Kearneyism in producing that general business depression which undoubtedly exists on the Pacific to-day. The Comstock mines have absorbed an immense amount of speculative capital, largely attracted to them by the unexampled wealth of the Consolidated Virginia and California, which, inside of five years: produced \$115,000,000. The dazzling vision of a great bonanza more or less inoculated all classes with the mania for gambling in silver shares, to the neglect of the safe and profitable, but less glittering opportunities in the gold fields of California.

This mad career of speculation has been arrested for a time at least, and mining, guided by past experience, is likely to be conducted hereafter more as a profitable industry (which, under favorable conditions, it certainly is) than as the lottery which desperate speculators would make it. Mining is dual in its nature. The meteoric career of several prominent mines illustrates its speculative dangers, as the history of many California hydraulic and quartz mines, some of which have paid an hundred consecu-

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Distinction between "Wild Cats" and developed properties should be as carefully observed in mining as in the business of insurance. The buildings in the business encourage the miner to unconscious or wilful exaggeration, which, with the difficulty of learning the exact facts about properties, constitute the most serious drawbacks to mining. This can only be successfully overcome by those informed by special training and occupation, and not by amateurs who make mining an amusement.

In producing such commodities as wheat, pig iron, coke, which have fluctuated in price from 60 to 1.50 per cwt., consideration must thus be had to their market value, when ready for the consumer, as well as volume of production, whilst in mining the relatively staple value and unlimited demand for its product make it solely a question of production. Failure in all industries and professions is unhappily the rule, and doubt less mining is not an exception; but it is not insect with more peril than is agriculture by harvest, storm and drought, from seed time until harvest, though farming is regarded as pre-eminently safe.

THE NEW TAY BRIDGE.

The North British Railway Company have lately lodged the plans for the re-building of the Tay Bridge. The whole bridge, from shore to shore, has been reduced in height, so that over the middle of the fairway, where the high girders fell, the height of the girders above high-water mark, ordinary spring tides, will be reduced from 88 feet to 57 feet. The spans in the southern most portions of the bridge still remaining are not to be altered in width, but the thirteen wide spans of 245 feet, which were in the centre of the bridge before it fell, are to be narrowed to about one-half the width by the introduction of additional piers. The first five 245-foot spans, are to be divided into ten spans of 109 feet each, and will be at the height of 57 feet above low water, ordinary spring tides. The added piers will leave the openings varying from 100 to 109 feet, then from the ninth fallen pier to the first standing pier on the north side there will be eight openings 109 feet in width, and gradually falling in height from 54 feet 9 inches to 45 feet. The spans of the portion of the bridge still standing at the north end are not to be altered in width, but the girders are to be lowered to suit the falling gradient of the line toward the north shore, the height of the large bow-string girder being reduced to about 26 feet, and the similar girder over the esplanade to about 18 feet. The new piers to be erected in the middle of the river will be of such a width as will be sufficient to carry a double line of rails should that be deemed hereafter necessary. The plans are, of course, subject to any improvements or suggestions which may be considered expedient by the Board of Trade. As the result of the inquiry into the causes of the fall of the bridge, power will be asked to enable the company to stop traffic from crossing the bridge when the severe weather may cause reasonable apprehension of danger.

INTEGRITY IN BUSINESS.

No merchant, however persistent and shrewd he may be in his commercial operations, can build up a great and prosperous business without integrity. Integrity is the link that holds the great financial world together; it is the basis upon which all great commercial operations are founded. When business men lose faith in one another, mercantile interests are immediately affected, industries become paralyzed, and the

great laboring world complains of poverty, of hunger and hard times. The great rush and struggle to win immediate wealth bankrupts many a reputation, and ingloriously ends many a brilliant business career. When men undertake and promise to perform certain impossible things; when they engage to pay certain amounts, when due, well knowing at the time that they cannot meet their obligations at maturity; when they borrow money without any serious intention of repaying it, they are not only taking a course that will eventually result in disaster and distress to themselves, but they are bringing discredit and dishonor upon the whole trade or branch of industry they represent. They are shaking the commercial confidence and trust of the business community with which they are associated. A merchant cannot too much appreciate the value of business integrity and honor. They give him social as well as business standing. They give weight to his counsel and respectability to his name.—*Greens' Criterion.*

GRAIN CARGOES ON BRITISH SHIPS.

The British Board of Trade, has been gathering statistics of the losses upon grain cargoes, and it has discovered that from January 1, 1873 to May 16, 1880, 274 ships with grain cargoes (including steamers and sailing vessels), and of a total tonnage of 117,453 tons, were reported foundered or missing. Of the 274 there were 50 steamships, and 224 sailing vessels. From January 1, 1875, to May 16, 1880, the number of ships lost was 199, of which 46 carried grain in bulk, 28 grain in bags, 41 employed a combination of both methods that is, in bulk and in bags, and of 75 no information concerning the stowage of their cargo could be obtained. The figures show the great danger of vessels carrying grain in bulk and the lesser danger of carrying it in bags.

The select committee of Parliament to inquire into the matter of merchant shipping, with special reference to grain cargoes, have made their first report, which contains seven recommendations which are of interest to American shipping merchants. Summarised, they insist upon the shipowner, master and agent using all precautions against the shifting of the cargo, and that, in case of injury, the onus of proving that this has been done shall rest with the above-mentioned parties. Special precautions are provided for British ships carrying one-third grain across the Atlantic or the Bay of Biscay, and they read as follows: "No grain shall be carried in bulk between the main and upper decks, or in the 'tween decks of vessels with only two decks, except such as may be necessary for feeding the cargoes in the holds, and is carried in properly constructed feeders. Where grain is carried in bulk, and proper provision for filling by feeders is not made, not less than one fourth of the quantity carried in the hold or in such compartments shall be in bags. The grain in bags shall be supported on stable platforms laid upon the bulk grain. Where grain is carried in the hold or 'tween decks, whether in bags or bulk, the hold or 'tween decks shall be divided by a longitudinal bulk-head, or sufficient shifting boards extending from deck to deck, or from deck to the keelson, and properly secured. Where shifting boards are used with bulk grain, they must be fitted grain-tight, with proper fittings between the beams. In loading the cargo the grain shall be properly trimmed and secured (The exemptions from these regulations are ships loaded under regulations approved by the Board of Trade, or on plans submitted to and approved by the Board.)" The rest of the proposed regulations refer to penalties, and the duties of the British Consuls at the loading ports. To say

the least, it is generally thought here that if Mr. Plimsoll himself had constituted the committee, he could not have run amuck more effectually with existing shipping arrangements, and there are whispers as to the influence exercised on the committee in a kind of left-handed way by that gentleman through Sir William Harcourt, to whom he gave up his seat for Derby. When the bill comes before the House there will be a renewal of the struggle, and, by the way, it is stated that Mr. Plimsoll will endeavor to return to Parliament, this time at the invitation of the Liverpool Liberals.—*Am. Ship.*

STOCKS IN MONTREAL.

MONTREAL, Aug. 25, 1880.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transacted in Week.	Buyers.	Sellers.	Average Price the Date 1879.
Montreal x.d.	149½	154	1147	151	153	129½
Ontario	87½	89½	1391	87½	87½	57½
Consolidated	81½	87½	177	87	87	41
Peoples	98	98½	144	98	98	64½
Molsons	136	137	85	135	137½	110½
Toronto	90	92	325	90	90	58½
Jac. Cartier	103½	105	2050	104	105	74
Merchants	130½	132½	2269	130½	130½	108½
Commerce				85	87	
Union						
Hamilton						
Exchange	52½	53	170	50½	53	
Mon. Tel.	124	127	5307	126½	126½	90
Dom. Tel.		75	30			
Rich. & O. Nav.	57	62	2750	59½	60	42½
City Pass	119½	125	1295	121½	123	81½
Gas	143½	149	1853	142	148½	118
R. C. Ins. Co.				50	60	
Eastern Tps.	105	108	84			
Sterling Ex						
Gas x.d.						
Mon. Tel.						

Total number of shares dealt in during week, 19,077
Corresponding week last year 4,323

OIL MATTERS IN PETROLIA.

Petrolia, August 24, 1880.

Crude market quiet, but very steady and well sustained. Business continues to be done within the limits, \$1.55 to 1.60. It is not probable there will be much change until October, and the change then will depend upon the American market. It will not relax this season and any change will likely be upward. Refined.—Quotation has been advanced, we hear, by the leading firm to 19c. per Imperial gallon in London; a good deal of trouble is caused by the stringent application of the provisions of the Petroleum Act as regards fire test of the refined article. As the *Globe* remarked a short time ago, the reports of lamp explosions ceased when the Act was passed. The law might safely be modified a little. The oil that has been put on the market last two months is 80° gravity but 115° fire test, and that suits the public and the trade well enough.

—A railway employee asked for a pass to visit his family. "You are in the employ of the railway?" asked the gentleman applied to. "Yes." "You receive your pay regularly?" "Yes." "Well, now, suppose you were working for a farmer instead of a railway, would you expect your employer to hitch up his team every Saturday night, and carry you home?" This seemed a poser, but it wasn't, for the man said promptly, "no, I wouldn't expect that; but if the farmer had his team hitched up, and was going my way, I should call him a contemptible fellow if he would not let me ride." Mr. Employee came out three minutes afterward with a pass good for three months over the road.

THE BOOK-KEEPER.

The book-keeper's place, as a member in commercial circles, is one of strictest confidence and trust. He is not sworn to non-divulgence, but is in honor bound to hold inviolate all facts and circumstances which may come to his knowledge by reason of professional position. He is not required to give bond for the faithful and proper discharge of his duty as an accountant, yet his reputation is continually at stake in every ordinary performance of his work. He is the accepted confidential assistant to the business manager, and it not unfrequently devolves upon him to perform much of such management himself. By virtue of his position he is expected to be in possession of important matters pertaining to the business, and is presumed as well to keep all such information strictly to himself. Although not a word passes upon this subject, at the time of his engagement, yet his position implies all that could be embodied in the strongest bond. His acceptance of the trust carries with it all the strictest regulations of a confidential employe.

The divulgence of business plans, however honorable and legitimate they may be, will often work defeat to what might have been successful undertakings. Too much caution cannot be exercised by either manager or assistant in keeping from the world matters pertaining strictly to mercantile enterprise. Business circumstances of a purely private nature are things the public are not entitled to understand. It is to be regretted that so much imprudence is manifested among Americans, as a class, in the habit of sowing broadcast private business matters, as if to advertise ability or shrewdness in speculative ingenuity. More discreet circumspection in this direction would be conducive of better business qualifications and results.

The book-keeper, or clerk, who would hope to secure the most favorable reputation, which will enroll his name among the foremost of his profession, must fully understand his situation, and zealously guard his acts as his custodian of specially delicate and highly important trusts and responsibilities. He dare not ignore these conditions of his position, and to prove faithless by injudicious divulgements is to prove utterly incapable and unworthy the nobility of his calling.
—Book-keeper.

FRENCH TRADE RETURNS.

Subjoined is the value of the foreign trade of France during the first six months of 1880, and 1879. The increase of exports from 1878 to 1879 was about 4½ per cent, and of imports, over 14 per cent.

	IMPORTS.	
	1880	1879
	Francs.	Francs.
Articles of food ..	967,138,000	823,702,000
Raw materials ..	1,107,135,000	1,090,841,000
Manufactures ..	212,755,000	211,167,000
Other articles ..	115,875,000	105,315,000
	2,402,903,000	2,231,025,000
	£96,116,120	£89,241,000
	EXPORTS.	
Manufactures ..	884,588,000	827,101,000
Raw materials & articles of food	661,044,000	670,524,000
Other articles ..	90,136,000	79,501,000
	1,635,768,000	1,577,126,000
	£65,430,720	£63,085,040

—Messrs. MacDongall & Dussault, of Three Rivers, have decided to work the iron mines of Shawinigan. Several hundred men will be employed.

TEAS IN BRITAIN.—The circular of Messrs. Reinach's, Nephew & Co., dated London, 4th instant, says: "Arrivals have been very heavy within the past week, and, further, three or four steamers are known to be close at hand; already over 10,000 packages New Season's Teas are advertised for sale without reserve during this week, and we may anticipate a continuance of large unreserved public auctions during August, when prices ought to soon come to a safe level. For good to fine medium teas this point may perhaps be reached sooner than many anticipate. Already prices for many of these grades are by no means high, especial y considering the better quality of this year's crop; and after all the recollection of last year's rebound (which proved itself fairly justified for all better grades) is still too fresh in the minds of many to allow good first-crop teas to sink to an undue low range. As regards grades below good medium down to commonest, it is more difficult to speak. At present they are fully 10 per cent. above last year, and although shipments from China compare favorably with the previous seasons, still the stocks in the ports, especially Foochow, are unusually large. On the question, as to what effect the slow settlements and heavy unsold stocks in Chinese ports will have on the quantity of second and third crops coming forward—opinions are much divided. Freight and exchange are going up and are now considerably above last year, and the laying-down cost will certainly be thus much enhanced. The quantity of green tea on offer is very small, and with a good export demand prices all round are decidedly higher—commonest and finest grades are especially scarce. The figures of stocks and estimated supply show a decided improvement in the position of the article, and merit special attention. They show this year 117,050,000 lbs. against 119,700,000 in 1879, and 139,146,000 in 1878.

INDIA RUBBER.—At the present time, no other raw material, with the exception, perhaps, of cotton, leather and iron, is moulded into so many different shapes, and utilized for so many different purposes as rubber. The consumption of rubber goods has increased so rapidly of late years, that new manufactories have started up in all American seaboard cities, and old ones have been compelled to largely increase their facilities. Manual labor has, to a great extent, been superseded by machinery, and this has not only reduced the cost of production, but also improved the quality and style of the goods. The progress lately made by American manufacturers has placed them at the head of this branch of production, and their goods are now sought for in preference to those made in France and England in all the markets of the world. During the last year there has been a large export demand for rubber boots and shoes, cloths, clothing, wool-lined goods, druggists' sundries, etc., and these have been shipped in large quantities to Norway, Sweden, Germany, Australia and South America. The consumption of raw materials has increased about 20 per cent. during last year, and of products in about the same proportion. There has lately been a general readjustment of prices based upon the present cost of production; and although these are now lower than last winter and spring, they are still some 15 to 20 per cent higher than the average of last year's prices, which were the lowest for many years.—Shipping List.

—A Chicago paper says: "An operator furnishes the following synopsis of the expenses in sending a bushel of wheat from this city to Liverpool: Storage here, 1½c; freight to Buffalo, 6c; marine insurance, ¾c; Buffalo charges, ¾c; canal freight, 6c; expenses in New York, 1c.; ocean freight, 8c.; ocean insurance, 1c; total, 24½c. The English quotation of 10s. per cental is equal to \$1.44 per bushel, leaving \$1.19½ per bushel as the present value here, based on present quotations in England.

CONSULAR INVOICE OF IMPORTED GOODS.—A Washington dispatch of recent date, says: It appears from reports of consular officers in Canada that shipments of general merchandise, made from the Dominion to the United States, are often divided into small lots, in order to bring each lot under the value of \$100, for the purpose of securing the entry of the same at the customs house without the production of consular invoices. The Treasury Department now enjoins customs officials, where entry of merchandise valued at less than \$100 is presented, to make due examination in order to ascertain whether the failure to produce the consular invoice was unintentional or otherwise, free from the objections specified in the statutes. Where merchandise is not clearly entitled to the privileges of entry without consular invoices, a bond will be taken for the production of such invoices in the usual manner. Shipments of small quantities of butter, eggs, and garden produce, and other like articles brought to the United States by parties living along the border, and who are producers of the same, have been heretofore considered as not being subject to the requirements of consular invoices, and no objection is prescribed to the continuance of this rule.

THE PORK "CORNER."—The Armour's of Chicago are the Col. Sellers of to day, and they have about realized the dream of that impetuous prophet. This firm owns nearly all the pork in the United States, and for weeks past they have had a 'corner' on it by the sale of options for future deliveries. In conjunction with some New York speculators they have bought up the entire supply at killing points. According to a well informed authority, these speculators have purchased the pork to be delivered in August. On the 1st of September they will call on the seller to deliver it. By the clever arrangement already alluded to the delivery must take place through the Armour's. There are men in Chicago and everywhere who sell pork to be delivered in August. When the 1st of September comes round they have got to deliver that pork to the man who has bought it, or else make recon-pense. The Armour's hold options for 40,000 barrels of pork. It is not believed there are more than 100,000 barrels in Chicago, and only about 150,000 in the whole of the States. When the time comes for the parties to deliver the pork to the Armour's they cannot do it. The Armour's can make them pay what they please, even to \$25 a barrel. They will have to pay the difference between the price asked and what they have sold it at.

—An example of the extortions to which foreign vessels visiting the ports of Quebec and Montreal may be subjected, has recently been made public, and emphatically calls for some remedy, lest the trade of these ports should suffer through the unfavorable impressions carried away by those thus imposed upon. The facts as reported are these: The captain of an Austrian vessel, inward bound, having met a tow-boat in the gulf, asked what the charge would be for towage to Montreal, and was told that he would be charged the regular tariff, which he naturally presumed to be an equitable tariff authorized by Government. He accordingly engaged the tug. On the way up he requested to sign an agreement to pay the "regular tariff," but having his suspicions aroused, he declined, and upon his arrival informed his owner's agents, who at once saw that he was being imposed upon, and requested that the account for towage should be handed to them. When the bill was rendered, it amounted to \$824, said to be two-thirds of the whole freightage of the vessel. The agents have protested against this most exorbitant charge, tendering at the same time a reasonable compensation, and they intend to test the matter in a court of law, unless a fair compromise be effected.

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Commercial.

MONTREAL MARKETS.

Montreal 24th August, 1880.

Wholesale trade is considered to be fair for the season, although a very decided improvement is looked for later on. There has been a good deal of excitement in Groceries, and a large quantity of Teas have been changing hands, while refined Sugars have again advanced, the manufacturers being hard pressed to fill orders. Hardware is very firm and likely to continue so, but the demand has not been heavy. Nail-makers have reduced the price of cut nails 25c all round, which leaves very little profit to the manufacturer. Dry goods have been fairly active, and the trade so far has been satisfactory. Flour is quiet and prices favor buyers, but there is hardly any movement to report in grain. Retail trade is generally active owing to the large number of visitors in the city. The weather continues very hot and oppressive.

ASTERS.—Pots.—Receipts this week have been small, and mostly all were taken up for shipment; prices have kept steady at \$4.60 to 4.65. Pearls.—Nothing reported in this kind of ash, the nominal price being \$5.10. The stocks at present in store are: Pots, 431 brls.; Pearls, 226 brls.

BOOTS AND SHOES.—A large number of dealers from the country have been in the city, but they do not seem to require stock at present and orders on hand are not heavy. The market keeps firm and our quotations are well maintained. We quote: Mens split boots \$1.9 to 2.25; ditto cowhide do. 2.25 to 3.25; ditto calf ditto 3.50 to 3.75; ditto kip do 2.50 to 3.25; ditto brogans (split) 1.00 to 1.10; ditto buff congress 1.90 to 2.25; Boys buff congress 1.50 to 1.75; ditto morals 55c to 1.00; Womens split bal-1.50; ditto prunella boots 50c to 1.50 Misses split bals 80c to 1.00; ditto buff & pebble 1.00 to 1.15; Childs buff & pebble 60c to 1.00; ditto split bals 55 to 60c; Childs Buff and enamel caps 4.50 to 6.50 per dozen.

CATTLE.—Most of the cattle which have come to the city during the week have been for shipment to England, and the demand from butchers for local consumption has been light. For shipping stock from 4 to 5½c was paid, and butchers' cattle from 2½ to 3½c, according to quality. Hogs are not very plentiful, and the market is firm at \$5.75 to 6.25 per 100 lbs. Lambs are plentiful and sell in lots at \$2.50 to 3.50 a head.

The Allan steamer, "Buenos Ayrean" which sailed from Montreal for Glasgow last week, took out the largest cargo of horned cattle this season, having on board 550 head.

Dry Goods.—Business has been rather better for the past week, and a considerable number of buyers have been in the city, and orders left so far are considered satisfactory. Now that harvest operations in the west are about over, a still further improvement in trade is confidently looked for, and prospects are very good for a large business being done from now till the end of September. The retail trade of the city is active just now. Collections are pretty good.

DRUGS AND CHEMICALS.—There is a fair enquiry for heavy chemicals, but transactions this week have been small. We have little change advanced about 10c. We now quote: Bicarb Soda \$3.75; Soda Ash, \$1.40 to 1.50; Bichromate of Potash, 14 to 15c; Arrow Root, 12 to 15c; Borax, 15 to 18c; Cream Tartar Crystals, 32 to 35c; Caustic Soda, 2.37½ to 2.50; Bleaching

Powder, 1.75 to 2.00; Alum, 1.75 to 1.85; Cop-peras, 90c. to 1.00; Sulphur, 2.90 to 3.00; Roll Sulphur, 1.95 to 2.10; Epsom Salts, 1.35; Sal Soda, 1.10 to 1.20; 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, \$3.50 to 4.00; Opium, 8.50 to 9.00; Castor Oil, 10 and 11c. in lots of ten cases: Shellac, 50 to 55c.

FURS.—There is no news by mail this week from the London market, and the local trade quite stagnant, nothing will be doing here before the beginning or middle of September.

FISH.—Stocks of fish are still small, the only kind on hand is Dry Cod. Sales are reported from \$4.50 to 5.00; Salmon is scarce and firm at \$17½, 16½, and 15½; the enquiry is good.

FREIGHTS.—Rates this week are again lower, and tonnage is plentiful. Engagements by steamers and iron clippers to London, Liverpool and Glasgow for heavy grain at 4/9 to 5/- and for Oats at 4/- to 4/6. Steamers and small clippers for all U. K. and direct ports on the continent are getting from 5/6 to 6/- for heavy grain.

FLOUR.—Receipts for the past week 18,803 brls. Total receipts from 1st Jan. to date, 365,953 brls. being a decrease of 99,536 brls. on the receipts for the same period of 1879. Shipments for the past week 23,088 brls. Total shipments from 1st January to date 337,063 brls., being a decrease of 56,633 brls. as compared with the same period of 1879. The market has still a downward tendency but low prices do not seem to tempt buyers, as beyond a moderate demand for local wants there has been very little business reported. The market closes rather firmer with an improved demand. We quote Superior Extra \$5.30 to 5.35; Extra Superfine, 5.25 to 0.00; Fancy, nominal; Spring Extra, 5.45 to 5.50; Superfine, 5.10 to 5.15; Strong Bakers' Flour, 6.00 to 6.50; Fine, 4.40 to 4.50; Middlings, 4.10 to 4.20; Pollards, 3.60 to 3.80; Upper Canada Bags, 2.70 to 2.75; Oatmeal, 4.40 to 0.00; Cornmeal, 2.70 to 2.75.

GRAIN.—Wheat.—Receipts for the past week 691,256 bushels, total receipts from 1st January to date 5,216,924 bush. being a decrease of 414,237 bush. on the receipts for the same period of 1879. Shipments for the week 707,154 bushels. Total shipments from 1st January to date 4,790,397 bush. showing an increase of 42,923 bush. on the shipments for the same period of last year. The wheat market continues very dull the English demand having been rather slow. Canada spring wheat is nominal at \$1.20 to 1.25. Sales of No. 2 Toledo Red were reported early in the week at \$1.07½, present price is \$1.06 to 1.07. Maize is very dull, and holders are asking 52 to 53c. to arrive. Nothing doing in peas. Oats are 33 to 34c., and Rye 75c. for future delivery.

GROCERIES.—Considerable excitement prevails in the grocery trade and a pretty large speculative business has been done with a rising market. In Teas there is a good demand for medium and good medium Japans. The range for Japans continues from 25 to 60c for common to choicest kinds; Young Hysons are worth from 35 to 65c; Oolongs, 20 to 60c; Twankey, 30 to 32c; Congou, 25 to 70c; Souchongs, 35 to 60c. Coffee.—Market dull, and sales are generally small; stocks in the country are low, and a better demand is shortly looked for. Prices as a rule favor buyers. We quote, Old Government Java, 27 to 30c; Maracaibo, 20 to 22c; Laguayra, 20 to 22c; Rio, 16 to 20c; Mocha, 29 to 33c. Sugar.—There has been a further advance in refinery prices, and with the active demand which exists, the daily make in the refineries is quickly cleared out. We now quote: Cut loaf, 11½; Granulated, 10½c; Diamond A, 10½c; Grocers' A, 10½ to 10¾c; Yellows, 8 to 9¾c; Raw sugars are in good supply and with a fair demand prices are somewhat stiffer although we cannot quote them higher the range being from 7½ to 8½c; molasses are very firm and only small

lots offering, Barbadoes 47½ to 50c; sales are reported at our inside quotation. Trinidad 40 to 42½c; Porto Rico 40 to 42½c. The Canada Refining Coy's, price for syrups is 3½ to 4c per lbs. Rice.—Sales of round lots have been made at our inside quotation viz., \$3.85, and smaller parcels have been placed from \$4.00 to 4.20. Spices.—The market is very firm; Black pepper 1½ to 10½c with upward tendency. White pepper 16 to 18c; Cloves 37 to 45c; Cassia 10½ to 13c; Nutmegs 60 to 90c; African ginger 6 to 7c; Jamaica ginger 17 to 20c. Fruit.—There has been considerable excitement in this branch of the business in consequence of reports from Europe that currants have been damaged by rains, and Sultana raisins and Figs by heat. We quote Sultanas 8 to 8½c with large sales said to be rather over our quotations: Valencias to arrive have been placed to a considerable amount at 8½c. We do not make any other changes, as dealers are waiting the arrival of the new crops.

HIDES.—Market steady and fairly active at the recent advance. We continue to quote, \$11, \$10, and \$9, for Nos. 1, 2, and 3 Butchers' Hides. Lambskins, 85 to 90c.

HARDWARE.—Business reported this week has been within small compass; but the reports from England and Scotland tend to keep prices here very firm. The demand there seems to improve, and merchants here seem confident of higher prices and are not disposed to press goods on the market. We have to report a reduction in the price of nails of about 25c which leaves but a small margin for the manufacturers. We quote Pig iron per ton, Coltness, \$21 to 22 00; Gartsherrie, \$21.00 to 22.00; Summerlee, \$21.00 to 22.00; Eglinton, \$19.50 to 21.00; Carnbroe, \$20.00 to 21.00; Bars per 100 lbs. Scotch and Staffordshire, \$2.00 to 2.25; best ditto \$2.35 to 2.50-Swedes and Norway, \$4.50 to 4.75; Lowmoor and Bowling \$6.25 to 6.50; Canada plates per box—Glenmorgan and Budd \$3.75 to 4.00; Arrow \$4.00 to 4.25; Hatton \$3.50 to 3.75. Tin plates per box Charcoal IC., \$6.50 to 7.00 ditto IX., \$8.50 to 9.00; ditto, DC., \$6.00 to 6.50; Coke-coal, \$5.50 to 6.00; Tinned Sheets No. 26, Char-IC., 12 to 13c; Galvanized Sheets, 28 best, \$7.50 to 8.00; Hoops and Bands, \$2.50 to 2.75; Sheets, best brands, \$2.75 to 3.00; Boiler Plate, \$3.50 to 4.00; Lead, Pig, per 100 lbs., \$4.50 to 5.00; ditto, Sheet, \$5.25 to 5.50; ditto, Bar, \$5.50 to 6.25; ditto, Shot, \$6.25 to 6.50; Cast Steel, 12 to 13c; Spring Steel, \$3.50 to 3.75; Sleigh Shoe Steel \$2.75 to \$3.00; Tire Steel, \$3.25 to 3.50; Ingot Tin, 25 to 26c; Ingot Copper, 22 to 23c; 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, 10 dy. to 60 dy., \$3.10; 8 dy. and 9 dy., \$3.35; 6 dy. and 7 dy., \$3.60; 4 dy. and 5 dy., \$3.60; 3 dy., \$4.10; the above nails are the hot cut American pattern; 4 dy. and 5 dy. cold cut Canada pattern, \$3.85; 3 dy. ditto \$4.10; Pressed Spikes, \$3.50 to 4.00.

LEATHER.—The market has shown rather more activity during the past week, and holders have more confidence in the prospects for the future. A further stiffening in the price of hides in the American markets has given an improved tone to sole leather, and best stocks are firmly held. Large sales of Buffalo hides in New York at an advance will tend to strengthen the hands of holders of that description of sole leather here. In curried leathers the demand is principally for Light upper and buff. We quote, Hemlock Spanish Sole No. 1 B.A., 25 to 26c; ditto No. 2 B.A., 23 to 24c; No. 1 Ordinary, 25 to 26c; No. 2, ditto, 23 to 24c; Buffalo Sole, No. 1, 21 to 22c; ditto No. 2, 19 to 20c; Hemlock Slaughter, No. 1, 26 to 28c; Waxed Upper, light and medium, 36 to 42c; ditto, heavy, 35 to 40c; Grained, 35 to 41c; Splits, large, 26 to 33c; ditto small, 25 to 30c; Calfskins, (27 to 36 lbs.) 60 to 75c per lb. ditto (18 to 26 lbs.) 50 to 60c per lb.; Sheepskin lin-

ings, 30 to 50c; *Harness*, 24 to 33c; *Buffed Cow*, 13 to 16c per foot; *Enamelled Cow*, 15 to 16c; *Patent Cow*, 15 to 16c; *Pebbled Cow*, 13 to 16c; *Rough*, 24 to 30c.

OILS.—There has been an active enquiry for cod oil in job lots at 46 to 47½, and some 50 brls. lots changed hands yesterday at our outside figures. *Sea Oil* is unchanged but the demand is slow, only some small sales of steam refined reported at 57½. *Coal Oil*, the consumptive demand is improving and prices are very firm for car lots at 22 in store, broken lots 22½; single brls. 23 to 24; *Linsced Oil* is easier, raw being worth from 57½ to 60; and Boiled, 61 to 63.

PROVISIONS.—*Butter*.—Receipts 4,284 pkgs.; shipments 9,924 pkgs.; the market begins to show more signs of activity. Creameries is held at 26c, but shippers will not pay over 25c; Eastern Townships butter is also held at prices which prevents shippers from buying. Brockville and Morrisburg is dearer, being now sold at 18 to 22. For good lots of Western butter 18c is paid; *Cheese*.—Receipts 33,333 boxes; shipments 29,383 boxes. The advance in the English market has strengthened this market, but 11½ to 11½c is thought rather too high by speculators for shipment. *Pork* is very firm, and has advanced about 50c since this day week. We now quote mess at \$17.50 to 18.00; *Lard* is also dearer at 11½ to 12c. *Hams* are firm at 12½ and *Bacon* 9½ to 10½c.

SALT.—Business is quiet and stocks moderate. *Coarse* is selling at 54 to 57½c for elevens and tens.

WOOL.—There is no change in values, stocks of domestic wool are very light, the enquiry is good, and a ready market would be found if the stocks were only on hand.

TORONTO MARKETS.

TORONTO, Aug., 26th, 1880.

The business of the week at wholesale has been of a quiet character in several lines. In provisions, however, it was active, at higher prices. Opinions agree that the harvest is a good one, but in some districts considerable grain is still lying out, for lack, it is stated, of threshing machines enough to treat it.

The market for bank stock, which has continued for weeks to advance, received a check on Tuesday, and shares of several banks have declined since. Montreal, which was 153 on Monday, declined to 151 on Tuesday, and to 150½ yesterday. Commerce sold at 131½ on Monday, declining to 130½ on Wednesday. Toronto fell 1½, being 137½ on Monday and 136 on Tuesday. Loan stocks are firm at last week's advance. Farmers sold on Tuesday at 129½. Dominion Savings at 119, Hamilton Provident firm at 120, Western Assurance sold on Tuesday at 188 and British America advanced to 140 on same day.

CATTLE.—The local market has been well supplied with *beeces*, which have brought \$3.00 to 4.00 per cental, firsts bringing \$3.75 to 4.00, and seconds \$3 to 3.50. Not many exportable have offered here. Buyers are ready to give 4½ to 5c. per lb live weight for good animals, and hear of a purchase of a large lot of fine in the County of Middlesex, part of which were shipped by sea last week by Messrs. A. J. Thompson & Co. Enquiries are also made for *sheep* for export, and 4½c. per lb. would be paid for selections. Firsts bring 4c. and seconds 3 to 3½c. for small lots for the local trade. *Lambs* are dull at former prices, say \$4.00 for firsts and \$3 to 3.25 for seconds. Not many live *hogs* offer, what come forward command 4½ to 5c. per lb.

FLOUR & MEAL.—*Flour*.—Stocks in store only 200 brls., against 225 brls., last week and 1,000 brls., on like date last year. Market quiet at

the decline; transactions are small; 100 brls Superior extra sold on Tuesday at \$4.80, holders asking \$4.85 to-day; Extra we quote \$4.70 to 4.75. Fancy, none offering, strong bakers in fair request in small parcels at \$5.20 to 5.25. *Oatmeal*.—Very little doing, car lots are now quoted \$4.00, with 4 to 25 for small parcels. *Bran* \$9.50 to 10.00 and firm.

GRAIN.—*Wheat*.—Fall.—Stocks in store 3,800 bush. against 4,970 bush last week and 12,102 bush. on like date last year. The new grain comes in very slowly, and there is scarcely any stocks in city. Our quotations are for new, but sales were made at \$1.02 on Tuesday, the old would bring 5c. more if offered. Quotations are meantime almost nominal, all city parcels having been bought up. The Liverpool market shows a decline. New York is quiet, and Chicago weaker.

Wheat.—Spring.—Stocks in store, 2,021 bush. against 8,767 bush. last week and 58,301 bush. on like date last year. There are no sales to report, a few cars are offering on the street, and the prices obtained yesterday were \$1.08 for new and \$1.22 for old. Old would be readily taken if offered, but country holders are not anxious to bring it forward. Liverpool quotation 9. which is 2d. lower than on 20th. *Oats*.—Stocks in store 1,000 bush. against 8,200 bush. last week and 2,200 bush. on like date last year. The market is not active, but steady, at quotations.

Barley.—Stocks in store 1,951 bush. against 1,451 bush. last week and 38,211 bush. on like date last year. Very little offered as yet, odd loads bring 50 to 60c. on street; a car of choice No. 2 was offered at 65 with 60c. bid. *Peas*.—Stocks in store 178 bush. against 178 bush. last week and 75 bush. on like date last year. The market is dull and nominal.

GROCERIES.—Business in this line is only moderately active, it is improved somewhat since the early part of the month, but more business may be expected in the next week or two. In some districts the crops are still lying out, owing to a deficiency of threshing machines, but country storekeepers are hopeful of good collections this autumn. *Coffees* are firmer, we quote Mocha 33 to 36c; Java 27 to 33c; Plantation Ceylon 28 to 31; Rio 19 to 21c. Dried *fruits* are firm and in small compass. Advices of 8th inst., as to currants, state that the rains in Cephalonia and the Morea rendered the prospect serious. On the 9th, matters were looking better, but the currant market has been hardened. *Sugars* are much stronger, the Cuban crop is reported twenty per cent. short and raws may be expected to be higher in the Autumn; whites are all advanced ½c; We quote cut loaf 11½ to 11½c; granulated 10½ to 11c. The market is very firm on *teas*, all medium and common grades have advanced during the past three weeks from 3 to 4c per pound, fines have not gone up so markedly, Japans, we quote Yokohama, common to good 32 to 40c; ditto fine to choicest 44 to 60c; Nagasaki, common to good, 25 to 32c; ditto fine to choice 35 to 45c.

HARDWARE.—The feeling in metals in Britain is generally towards firmness, and the opinion prevails that prices are hardly likely to be lower. But although that is the case, dealer here are competing so keenly as to reduce quotations of some articles below what English markets warrant. Pig *Iron* is somewhat stiffer, there are accounts of strikes in Scotland, among the iron workers, and some furnaces, we understand, have been blown out. *Carbure* is quoted \$21 here, for the best price in Montreal is \$20.00, ex-ship. Nova Scotia we quote \$23 to 24. *Hoops & Bands* we quote lower, say \$2.65 to 2.75; ordinary bar \$2.15 to 2.25; iron *wire*, \$2.15 to 2.25 for No. 6, other numbers in proportion. *Bessemer steel* we continue to quote 5 to 6c; cast a trifle higher, say 11½ to 13½c; cold rolled steel for shafting is now in market in various sizes, at 6½ to 7c; Ingot *copper* we quote 18 to 19c; the last quotation being £72 per ton. Copper sheets have

advanced to £75 per ton. Pig *lead* was sold in this market on Thursday at 4½c, although it is quoted up to £17 10/- in England. We quote 4½ to 5c; window *glass* is steady, and in fair demand. Canada *plates*, as well as *tin plates*, continue to be firm, at former prices. Deliveries of fresh stocks are delayed by the English manufacturers, and the supply is limited.

HIDES & SKINS.—Green *hides* are offering in the usual quantity for the season, and cured are taken about as fast as they offer at 9½ to 10c in spite of the complaints of tanners that they are high. Seventy-five cents is still the price for *peets* and \$1.00 for *lambskins*.

LEATHER.—The disparity between the selling prices of leather, and the cost of hides continues, and some tanners are growing disgusted with the prospect, and threaten to shut down production, with a view to equalize prices. Three prominent sole tanners have this step in contemplation. Light slaughter *sole* is in better demand than heavy, and commands relatively a better price. Stocks are not excessive, and there is a feeling that another month will see sole higher. *Upper* is very dull, *splits* moving slowly.

PROVISIONS.—Prices of hog products are still in the ascendant, available stocks are remarkably light. Sales have been made of car loads C. C. *Bacon* at 7½ to 7¾c. with no sellers at present under 7¾c. some asking 8c. Long clear has sold freely at 8½c. in round lots, and 9c. in a jobbing way. Holders seem very confident that in the immediate future prices will still further advance to the Chicago basis, viz 10½c. Best quality mess *Pork* is nominal through scarcity at \$17 to 18.00. *Lard*.—Scarce and wanted at unchanged prices. There is more enquiry for smoked *hams* but canvassed are neglected. *Cheese* is firm at higher figures; the jobbing trade is supplied at 12½c. though when present stocks are exhausted prices must advance. At Ingersoll yesterday sales were made at factories for 12½ to 13½c. Cable quotations show advance of 4½c. being now 62. *Butter* is scarce and wanted car loads are said to have changed hands at advanced prices. English advices are more favorable, the market there appears strong. *Eggs* are quiet at 10 to 11c. *Dried apples* nominally unchanged.

PETROLEUM.—The advance in the West and a feeling that prices of refined oil in the West are working upward, further renders holders here stronger, and 22c. is asked for 5 to 10 barrel lots, with 23c. for single barrels.

WOOL.—The market is in a peculiar state, it is nearly lifeless and the improvement hoped for does not come. American markets continue quiet, if not dull. Dealers here continue to pay 28c for *fleece* but at that price it shows no profit to ship. *Pulled super* is bought at 30 to 32c, a lot was bought at 31c here last week, and dealer hesitates to pay that price to-day, and has offered a lot of 10,000 lbs., at 31c, small lots have sold in this market during the week at 32c. Cape wool offers at 19 to 20c here with 18c bid. No transactions in extra.

Parks' Cotton Yarns.

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

COTTON CARPET WARP.

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

ALEX. SPENCE,
223 McGill St.,
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New Brunswick Cotton Mills,
St. John, N.B.

Agent for Quebec and Ontario.

Partnership Notice

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

J. & J. TAYLOR,

TORONTO SAFE WORKS,

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

Signed,

THOMAS SAUNDERS.
ROBERT BAIN.
THOMAS WEST.

Toronto, August 2nd, 1880.

NOTICE.

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

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

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

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

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

NOTICE

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

HENRY ROBERTSON,
Attorney for Scottish Commercial Insurance Company.

GOLD MEDAL.

PARIS, 1878



JUST TO HAND
20 CASES

Christy's Felt Hats

Leading Fall Styles.

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

DIAMONDS WILL CUT,

—AND THE—

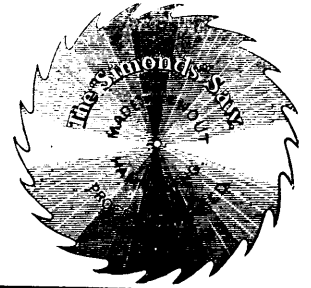
IMPROVED DIAMOND AND THE HANLAN

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

R. H. SMITH & CO., St. Catharines,
And sold by the Hardware Trade everywhere.

Take no other. We also make the Lance Tooth, Lightning, Improved Champion, Eclipse, in short, all kinds and patterns, including the New Improved Champion.

"ST. CATHARINES SAW WORKS."



Government Returns.

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

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

The increase of the Canada's income is a trifle greater in amount than the ÆTNA'S, but on the other hand it should be noted that the Canadian field is but one Agency of the ÆTNA. Also that an increase of \$26,462 upon a previous income of \$509,891 is about five per cent, while the ÆTNA'S \$23,682 upon \$294,165 is over eight per cent.

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

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

TRAVELLING AGENT,

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

Address, by letter or personally,

WILLIAM H. ORR,
Manager.

TORONTO, July 30th, 1880.

THE ROYAL CANADIAN

Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

Cash Capital, Jan. 1, 1880.....	\$300,000 00
Reserve for Re-Insurance.....	76,320 27
Net Surplus Jan. 1, 1880.....	56,784 74
Total Cash Assets Jan. 1, 1880.....	\$433,105 01
Reserve Capital.....	800,000 00

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

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

CONFEDERATION LIFE ASSOCIATION

Incorporated by Special Act of the Dominion Parliament.

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

HEAD OFFICE, TORONTO, ONT.

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Vice-Presidents: Hon. WM. McMASTER. WM. ELLIOT, Esq.

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

Managing Director: J. K. MACDONALD.

Barristers.

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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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Collections made in all parts of Ontario.

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192 ONTARIO STREET, KINGSTON, ONT.

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ESTABLISHED 1845.

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

STOCK AND BOND REPORT.

NAME.	Shares	Capital S'bscr'b'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, Aug. 26.	Cash value per share.
British North America	£50	4,866,666	4,866,666	1,216,000	2½		65.36
Canadian Bank of Commerce	£50	6,000,000	6,000,000	1,400,000	4	130½	35.26
du Peuple	50	1,600,000	1,600,000	240,000	2½	70½ 74	65.37
Dominion Bank	50	1,000,000	970,250	853,000	4	130½	34.36
Exchange Bank	100	1,000,000	1,000,000			34 45	34.36
Federal Bank	100	1,000,000	1,000,000	220,000	3½	105	105.00
Hamilton	100	1,000,000	745,100	80,000	4	105	108.26
Imperial	100	910,000	884,613	80,000	4	108½	97.50
Jacques Cartier	50	1,000,000	960,745			75 80	104.00
Merchants' Bank of Canada	100	5,798,287	5,520,000	475,000	3	104 104½	90.00
Molson Bank	100	2,000,000	1,998,861	100,000	4	99	301.00
Montreal	200	12,000,000	11,999,200	5,000,000	4	150½ 151	
Maritime	100	1,000,000	678,830		3		86.00
Nationale	50	2,000,000	2,000,000	150,000	3	72 76	34.00
Ontario Bank	40	3,000,000	2,996,756	100,000	3	87 88	
Ottawa		579,800	560,391	16,000	3½		
Quebec Bank	100	2,500,000	2,500,000	325,000	3		47.35
Standard	50	509,750	509,750	7,500	3	94½	136.00
Toronto	100	2,000,000	2,000,000	950,000	3½	136½	60.00
Union Bank	100	2,000,000	1,992,990	18,000	2	69 70	60.00
Eastern Townships	50	1,500,000	1,381,568	200,000	4	100 102	63.00
Agricultural Savings & Loan Co.	50	600,000	456,300	38,376	4½	106	108.00
Anglo-Canadian Mortgage Co.	100	400,000	331,410	30,000	4	108	92.12
Building & Loan Association	25	750,000	713,971	96,000		88½ 89½	68.25
Canada Landed Credit Company	50	1,500,000	620,919	110,000	4½	136½	93.75
Canada Perm. Loan & Savings Co.	50	2,000,000	2,000,000	900,000	6	187½ 189	52.75
Dominion Sav. & Inv. Society	50	800,000	502,625	86,000	5	119½ 121	61.25
Farmers Loan & Savings Company	50	500,000	500,000	53,600	4	122½	153.00
Freehold Loan & Savings Company	100	1,050,400	690,080	241,500	5	155	130.25
Hamilton Provident & Loan Soc.	100	1,000,000	909,850	125,328	4	120½	71.25
Huron & Erie Savings & Loan Soc.	50	1,000,000	977,622	246,000	5	142½	69.75
Imperial Loan Society	50	600,000	544,800	42,000	4	119½ 121	70.00
London & Can. Loan & Agency Co.	50	4,000,000	560,000	143,000	5	140 142½	53.25
London Loan Co.	50	434,700	207,900	18,560	4½	104	48.25
Montreal Loan & Mortgage Co.	50	1,000,000	550,000	64,000	4	97 100	38.00
Montreal Building Association	50	1,000,000	471,718	45,000	2½	46 48	104.00
National Investment Co.	100	1,460,000	292,000	11,000	3½	129	105
Ontario Loan & Debenture Co.	50	1,000,000	981,500	168,000	5	130	77.25
Union Permanent Building Society	50	500,000	480,000	105,000	5	129	155
Western Canada Loan & Savings Co.	50	1,000,000	1,000,000	390,000	5	155	60.00
Dominion Telegraph Company	50	711,709	711,709		2½	74½	57.25
Montreal Telegraph Co.	40	2,000,000	2,000,000		3	125½ 126	71.00
Toronto Consumers' Gas Co. (old)	50	600,000	600,000		2½ p.c. 3m.	142	

SECURITIES.	LONDON.		TORONTO.		MONTREAL.
	When org'nd	No. of Shares	Par. val of Sh'rs.	Of Sh'rs.	
Canadian Government Debentures, 6 ½ ct. stg.		100	103		
Do. do. 5 ½ ct. Inscr'd Stock		102½	103½		
Do. do. 5 ½ ct. stg., " " 1903		107	109		
Dominion 6 ½ ct. stock					
Do. 7 do. do.					
Dominion Bonds, 4 p.c. 1903 to 1913 guaranteed.		108	109		
Montreal Harbour bonds 6 p.c.					
Do. Corporation 6 ½ ct.					
Do. 7 ½ ct. stock.					
Toronto Corporation 6 ½ ct., 20 years.				104½	
County Debentures 6 ½ ct.				104½	
Township Debentures 6 ½ ct.				102	

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

No. Shares	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	£1	4
50,000	15	C. Union F. L. & M	50	5	19½ 20½
5,000	10	Edinburgh Life	100	15	100
20,000	9-5	Guardian	100	50	67 69
12,000	£7 yrly	Imperial Fire	100	25	152 154
100,000	6	Lancashire F. & L.	20	2	7½ 7½
35,862	3	London Ass. Corp.	25	12½	63 65
10,000	1-4	Lon. & Lancash. L.	10	27	1½ 1½
87,504	14	Liv. Lon. & G.F. & L.	20	2	17 17½
30,000	0	Northern F. & L.	100	500	43 45
40,000	2-5-0	North Brit. & Mer.	50	6½	52 53
6,722	£9½ p.s.	Phenix			300 305
200,000	3	Queen Fire & Life.	10	1	3½ 3½
100,000	18	Royal Insurance	20	3	28½ 28½
50,000	7½	Scottish Imp. F. & L.	10	1	18
20,000	10	Scot. Prov. F. & L.	50	3	12
10,000	3-10	Standard Life	50	12	74 76
4,000	5	Star Life	25	1½	13

AMERICAN.

When org'nd	No. of Shares	NAME OF Co'y.	Par. val of Sh'rs.	Of Sh'rs.	London Aug. 26.
1858	1500	Etna L. of Hart	\$	400	100
1819	30000	Etna F. of Hart	100	314	95
1810	10000	Hartfd. of Har	100	321	95
1863	5000	Travelers L. & A. C.	100	177	100
1868		Phenix, B'klyn	50	178	100

RAILWAYS.		Par. val	London Aug. 26.
Atlantic and St. Lawrence		£100	100
Do. do. 6 ½ ct. stg. m. bds.		100	95
Canada Southern 3 p.c. 1st Mortgage		100	95
Grand Trunk			100
New Prov. Certif. issued at 22½		100	100
Do. Eq. F. M. Bds. 1 ch. 6 ½ p.c.		100	100
Do. Eq. Bonds, 2nd charge		100	100
Do. First Preference, 5 ½ p.c.		100	100
Do. Second Pref. Stock, 5 ½ p.c.		100	100
Do. Third Pref. Stock, 4 ½ p.c.		100	100
Great Western			100
Do. 5 ½ p.c. Deb. Stock			100
Do. 6 ½ p.c. Bonds, 1890			100
International Bridge 6 p.c. Mort. Bds			100
Do. 6 p.c. Mor. Bds. 2nd series			100
Midland 2½ ½ p.c. 1st Pref. Bonds			100
Northern of Can. 6 ½ p.c. First Pref Bds			100
Do. do. Second do.			100
Toronto, Grey & Bruce 6 ½ p.c. Bonds			100
Wellington, Grey & Bruce 7 ½ p.c. 1st M.			100

EXCHANGE.		Toronto	Montreal
Bank of London, 60 days			
Gold Drafts do. on sight			
American Silver			

TORONTO PRICES CURRENT—AUG. 26, 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.—
J. R. BARBER.

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

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

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

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

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes.	\$ c. \$ c.	Hardware.	\$ c. \$ c.	Oils—Continued.	\$ c. \$ c.
Men's Calf Boots.....	3 20 4 00	Tin (4 mos.) Block, #1b	0 25 0 26	Olive, # Imp. gal	1 20 1 40
" Kip Boots.....	2 25 3 00	Grain	0 28 0 30	Salad.....	2 10 2 20
" Split Stogas.....	1 60 2 05	Ingot	0 25 0 27	" qt., # case	3 00 3 20
" No. 1 do.....	2 60 2 90	Copper: Ingot	0 19 0 20	Seal	0 65 0 75
Men's Cong. Gait & Bal	2 00 2 85	Sheet.....	0 26 0 28	Spirits Turpentine.....	0 50 0 54
Boys' Kip Boots.....	1 68 2 10	Lead (Amos) Bar 100lbs	0 05½ 0 05½		
" No. 1 Stogas.....	1 85 2 00	Pig	0 04½ 0 05	Paints, &c.	
" Split	1 55 1 70	Sheet.....	0 05½ 0 06	White Lead, genuine	
" Gaiters & Bals.....	1 20 1 65	Shot	0 06½ 0 07	in Oil, # 25 lbs	2 00
Wom's Bals & Gait, peg	1 20 1 75	Zinc: Sheet	0 06½ 0 07	Do. No. 1	1 75
" M.S.	1 30 1 65	Cut Nails:		" 2	1 50
" Batts	0 90 1 20	10 to 60 dy. p. kg 100 lb	3 15 3 25	" 3	1 25
" Goat Bals	1 70 2 75	8 dy. and 9 dy	3 40 3 50	White Lead, dry	0 06 0 07
Misses' Bals	0 90 1 15	6 dy. and 7 dy	3 65 3 75	Red Lead	0 05½ 0 06
" Batts	0 80 1 05	4 dy. and 5 dy	3 65 3 75	Venetian Red, Eng.	0 02½ 0 03
Childs' Bals	0 65 0 95	3 dy	4 15 4 25	Yellow Ochre, Frnch	0 02 0 02½
" Batts	0 60 0 85	Galvanized Iron:		Whiting	0 75 0 80
" Turn Cackp. dz	4 00 6 00	Best No. 22	0 06 0 06½		
Drugs.		" 24	0 06 0 06½	Petroleum.	
Aloes Cape.....	0 17 0 20	" 26	0 06½ 0 07	(Refined, # gallon)	
Alum	0 02 0 03	" 28	0 07½ 0 07½	Delivered in Toronto:	
Borax	0 16 0 17	Iron: Pig—Carnbroe.....	21 00 0 00	No. 1, car load..... do.	0 00 0 00
Camphor	0 40 0 45	Eglington No. 1	0 00 0 00	" 5 to 10 bris. do.	0 22 0 00
Castor Oil	0 11 0 11½	Nova Scotia	23 00 24 00	" single bris. do.	0 23 0 00
Caustic Soda	0 03½ 0 04	Nova Scotia bar	2 40 0 00		
Cream Tartar	0 85 0 98	Bar, ordinary	2 15 2 25	Breadstuffs.	
Epsom Salts	0 02 0 03	Hoops—Coopers	2 65 2 75	Flour: (# brl.) f.o.c.	
Extract Logwood, bulk	0 10½ 0 12	" Band	2 65 2 75	Superior Extra.....	4 60 4 85
" boxes	0 14 0 16	Boiler Plates.....	2 75 4 60	Extra	4 70 4 75
Indigo, Madras.....	0 95 1 05	Canada Plates:		Fancy	0 00 0 00
Madder	0 12 0 14	Hatton	3 60 3 75	Strong Bakers	5 20 5 25
Opium	9 00 9 30	Swansea	3 75 4 00	Spring Wheat, extra	5 05 5 10
Oxalic Acid	0 15 0 20	Blaina	3 75 4 00	Superfine	4 55 4 60
Potass Iodide	4 50 0 50	Pen	3 75 4 00	Fine	4 10 0 00
Quinine	4 00 0 00	Iron Wire:		Oatmeal	4 00 4 25
Soda Ash	0 03½ 0 05	No. 6 # bundle.....	2 25 2 30	Cornmeal, small lots	3 35 3 40
Soda Bicarb. per keg..	4 00 4 25	" 9	2 55 2 60	Grain: f.o.c.	
Tartaric Acid	0 63 0 75	" 12	2 85 2 90	Fall Wheat, No. 1	1 04 0 00
Morphine	4 00 4 20	Window Glass:		" No. 2	1 02 0 00
Brimstone	0 02½ 0 03	25 and under	1 80 1 85	" No. 3	0 00 0 00
		26 x 40 do.	1 95 2 00	Spring Wheat, No. 1	1 08 1 10
		41 x 50 do.	2 20 0 00	" No. 2	1 05 1 07
		51 x 60 do.	2 50 0 00	" No. 3	1 00 1 02
		Steel: Cast	0 12½ 0 13½	Oats	0 35 0 37
		Bessemer do.	0 05 0 06	Barley, No. 1.....	0 65 0 00
		Tin Plates: IC Coke.	5 50 5 75	" No. 2.....	0 60 0 00
		IC Charcoal	6 75 7 00	" No. 3 Extra.....	0 55 0 00
		IX	8 75 9 00	" No. 3.....	0 50 0 00
		IXX	10 75 11 00	Peas	0 67 0 70
		DC	6 25 6 50	Rye.....	0 58 0 60
				Corn	0 53 0 54
Groceries.		Hides & Skins # lb.		Provisions.	
Coffees: Java, # lb.....	0 27 0 33	Steers, 60 to 90 lbs ..	0 00 0 10	Butter, choice, # lb.	0 16 0 18
Rio	0 19 0 21	Cows	0 00 0 09½	Cheese	0 12½ 0 00
Mocha	0 33 0 36	Cured and Inspected	0 10 0 10½	Dried Apples.....	0 07½ 0 07½
Ceylon, native	0 23 0 25	Calfskins, green	0 14 0 16	Pork, Mess.	17 00 17 50
" plants' tn	0 28 0 31	" cured	0 15 0 17	Bacon, long clear ..	0 08½ 0 09
Fish: Herring, scaled.	0 26 0 28	Lambskins	0 00 0 75	" Cumberl'd cut ..	0 07½ 0 08
Salmon, salt water.	15 50 16 00	Tallow, rendered.....	0 05½ 0 05½	" B'kfst smoked	0 10½ 0 11
Dry Cod, # 112 lbs.	5 00 5 25			Hams	0 11½ 0 12
Fruit: Raisins, Layers	2 30 2 50			" Canvassed	0 12 0 12½
" London Lay.	2 70 3 00			Lard	0 11 0 13
" Sultanas.....	0 08 0 09½			Eggs	0 94 0 10
" Val'n't's, n'w	0 07½ 0 08			Hops	0 28 0 32
" Muscatel	2 50 2 75				
Currants, new	0 06½ 0 08			Salt, Etc.	
" old	0 04½ 0 06			Liverpool coarse # bgs	0 85 0 90
Molasses: Clayed, # gal	0 35 0 37			Canadian # bbl	0 85 1 00
Syrups: Golden	0 52½ 0 55			Stoved	1 40 1 50
" Amber	0 55 0 58				
" Pale Amber.....	0 60 0 65			Wines, Liquors, &c.	
Rice:	0 04½ 0 04½			Ale: English, qts	1 60 1 90
Spices: Allspice	0 16 0 17			" pts	2 65 2 75
Cassia, whole # lb.	0 20 0 25			Brandy: Henes'y case	10 25 11 50
Cloves	0 50 0 55			Martell's	10 75 11 00
Ginger, ground	0 25 0 35			Otard Dupuy & Co ..	9 75 10 00
" Jamaica, root	0 23 0 27			J. Robin & Co.	9 00 9 25
Nutmegs	0 80 1 10			P. Castellon & Co. ..	9 00 9 15
Pepper, black	0 11½ 0 12½			Gin: De Kuypers, # gal	1 97 2 12½
Sugars: Porto Rico	0 08 0 08½			" B. & D.	1 82½ 2 02
Cuba	0 00 0 00			" Green cases.....	4 37½ 5 00
Canada'n refined, low	0 08 0 09½			" Red	8 50 8 75
to extra bright.....	0 08 0 09½			Booth's Old Tom.....	0 00 6 50
Standard Granulat'd.	0 10½ 0 11½			Rum: Jamaica, 16 o.p.	2 47 2 62½
Redpath's Cut Load.	0 11½ 0 11½			Demerara,	2 12½ 2 32
Teas:					
Japan com. to good.	0 25 0 45				
Yokoha. com. to good	0 32 0 40				
" fine to choice ..	0 44 0 60				
Nagasa. com. to good	0 25 0 32				
" fine to choice ..	0 35 0 45				
Congou & Souchang	0 33 0 70				
Oolong, good to fine.	0 35 0 60				
Y. Hyson, com. to g'd	0 35 0 43				
" Med. to choice ..	0 44 0 57				
" Extra choice.....	0 62 0 70				
Gunpowd, com. to med.	0 37 0 42				
" med. to fine	0 47 0 60				
" fine to finest.....	0 62 0 85				
Hyson	0 32 0 55				
Imperial	0 37 0 60				
Tobacco, manufactured					
Dark	0 35 0 89				
" Western Leaf,					
" good to fine	0 35 0 42				
Brights' rts gd to fine	0 43 0 52				
" choice	0 70 0 80				
Solace	0 36 0 45				

Insurance.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital, £2,000,000 Stg.

ESTABLISHMENT IN CANADA

MANAGING DIRECTORS.

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

DIRECTORS.

Gilbert Scott, Esq., of Messrs. Wm. Dow & Co.
Charles F. Smithers, Esq., General Manager Bank of Montreal.

The Hon. Thomas Ryan, Senator.

FINANCIAL POSITION OF THE COMPY.

As at 31st December, 1879.

Paid-up Capital, - - - - -	£450,000 Stg.
Fire Reserve Fund, - - - - -	794,577 "
Premium Reserve, - - - - -	300,890 "
Balance of Profit and Loss Account, -	47,003 "
Life Accumulation, - - - - -	2,989,885 "
Annuity Funds, - - - - -	311,962 "

Revenue for the year, 1879.

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

WILLIAM EWING, Inspector.
GEORGE N. AHERN, Sub-Inspector.

R. N. GOOCH, Agent,

26 Wellington St. E., TORONTO

Head Office for the Dominion in Montreal.
MACDOUGALL & DAVIDSON, General Agents.

DOMINION

FIRE AND MARINE INSURANCE CO.

HEAD OFFICE, HAMILTON, CAN.

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

JOHN HARVEY (of J. Harvey & Co.) President.
F. R. DESPARD, Manager.

H. P. ANDREW, Agent, Toronto.

Head Office for Province of Quebec,

119 ST. FRAS. XAVIER STREET, MONTREAL.

JOHN F. NOTT and CHAS. D. HANSON,
Joint General Agents.

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	1,200,000
Investments in Canada	" 1,000,000
Total amount paid in Claims during the last 8 years, over Fifteen Millions of Dollars, or about \$5,000 a day.	

DIVISION OF PROFITS 1880.

SPECIAL NOTICE.

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

R. H. MATSON, W. M. RAMSAY,
Gen. Agt. Toronto Dist. Manager for Canada.
Office—38 Toronto Street, Toronto.

LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

Mercantile Risks accepted at Lowest Current Rates Dwelling Houses and Farm Property Insured on Special Terms.

JOS. B. REED, G. F. C. SMITH,
Toronto Agent, Chief Agent for the
20 Wellington St. E. Dominion, Montreal

GUARDIAN

Fire and Life Assurance Company

OF LONDON, ENGLAND.

ESTABLISHED 1821.

Capital - - £2,000,000 sterling

Invested Funds £2,981,000 sterling

Dominion Deposit - \$100,343

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

Toronto—THOMPSON & ARMSTRONG, 56 and 58 King St. East.

Kingston—R. W. VANDEWATER, Ontario Street.

Hamilton—GILLESPIE & POWIS, 20 James St. S.

Insurance.

BRITON
Life Association,

(LIMITED).

Capital Half a Million Sterling.
PAID UP £50,000 Stg.

Deposited with Dominion Government for the Special Security of Canadian Assurers.

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

CANADA BRANCH, . . . MONTREAL

JAS. B. M. CHIPMAN,
Manager.

Chief Offices:
429 Strand, London.
Toronto Office—17 Wellington St. W., Second Floor
Federal Bank Buildings.

PHENIX

Fire Insurance Company of London

ESTABLISHED IN 1782.

AGENCY ESTABLISHED IN CANADA IN 1866.
Unlimited liability of all the Stockholders, and large Reserve Funds. Moderate rates of premium.

GILLESPIE, MOFFATT & Co.,
General Agents for Canada,
12 St. Sacrament St., Montreal.

ROBT. W. TYRE, Manager.

MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note system

F. W. STONE, CHAS. DAVIDSON,
President. Secretary.

Head Office, - - - Guelph, Ont.

EDWARD MORROW,
WINNIPEG, MANITOBA.

AGENT OF

CANADA LIFE ASSURANCE CO.

AND THE

Accident Insurance Company of Canada.

REAL ESTATE AGENT.

FIRE AGENCIES SOLICITED.

ESTABLISHED 1856.

Telephone Communications between all Offices.

P. BURNS,
Wholesale and Retail Dealer

COAL & WOOD.

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

Nova Scotia Forge Company,

MANUFACTURERS OF

RAILWAY CAR AXLES

—AND—

All Kinds of Hammered Forgings.

NEW GLASGOW, NOVA SCOTIA.

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, Total Premiums paid (11 years) \$10,000 00
The assured is now entitled to draw, in cash, \$5,594 60
ing 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, Total premiums paid (ten years) \$10,000 00
The assured, on the anniversary of the policy, will be entitled to draw, in cash, \$7,539 60
to draw, in cash, \$9,033, 120 per cent. of the premiums paid.

POLICY No. 41,621, issued March 27, 1869.
Amount, Total premiums paid, \$5,000 00
In this case, the assured withdrew, in cash, \$2,908 95
114 per cent. of premiums paid.

Large numbers of policies will thus be settled during the year, showing cash returns of from 100 to 120 per cent. of premiums paid.
Every policy contains a clause making the same incontestable after THREE years.
The net new business of the Equitable Life Assurance Society for the last seven years exceeds that of any other company in the world.

R. W. GALE,

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

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

Capital and Assets.....\$1,637,553 10
Income for Year ending 31st Dec., 1879 1,001,052 20

HEAD OFFICE: TORONTO, ONT.

Hon. J. 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 Dun-
spough & Watson, Toronto.
JAMES PATERSON, Esq., of Pat-
erson Bros., Toronto.
A. A. ALLAN, Esq., of A. A. Allan
& Co., Wholesale Furriers, Toronto.
ALEX. NAIRN, Esq., Toronto.
W. E. CORNELL, Esq., Toronto.
B. WILLIAMS, Esq., London.
SAML. McBRIDE, Esq., London.
W. T. EDGE, Esq., London.
R. H. BOWES, Esq., Smith, Wood
& Bowes, Barristers, Toronto.

A. T. McCord, Jr., Manager.

Risks taken at Equitable Rates and Losses settled promptly.

CANADA LIFE

ASSURANCE COMPANY.
ESTABLISHED 1847.

Head Office, - - Hamilton, Ont.

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

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

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

ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

Invested in Canada for protection of Canadian Pollo-
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.

JOHN MAUGHAN, Jr., M. H. GAULT, } Chief Agents
Agent for Toronto District. W. TATLEY, }

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;

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

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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 DEPUTY-GOVERNOR, ... JOHN MORISON, Esq.
 HUGH McLENNAN, Esq. JOHN SMITH, Esq.
 H. S. NORTROP, Esq. GEORGE BOYD, Esq.
 JOSH PRIESTMAN, Esq. B. HOMER DIXON, K.N.L.
 JAMES CROWTHER, Esq.
 Inspector, ... JOHN F. McCUAIG.
 General Agents - - - - - **KAY & BANKS,**

F. A. BALL Manager

Incorporated
A. D. 1874.

CANADA

Charter
Perpetual.

FIRE & MARINE

Head Office :

Capital \$1,000,000

fully

Subscribed.



INSURANCE CO'Y.

Hamilton, Ont.

Deposited with Dominion

Government,

\$50,000.

PRESIDENT—J. WINER, Esq., (of Messrs. J. Winer & Co.) Merchant.

VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.

D. THOMPSON, Esq., M.P., Co. of Haldimand.

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

UNION MUTUAL Life Insurance Co., of Maine

JOHN E. DE WITT, President.

Incorporated in 1848.

ASSETS, 31 Dec., 1879 - - \$6,884,798 26
 SURPLUS over Liabilities,
 31 Dec., 1879, N.Y. Standard, 4 1/2 p.c., 601,202 73

All its property belongs exclusively to its policy-holders.

TORONTO, ONT., March 11, 1880.

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

Gentlemen,—I beg to acknowledge the receipt, through your hands, from the Union Mutual Life Ins. Co., of \$980 80, in full payment of policy 44,386 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.

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

FIDELITY INSURANCE THE LONDON GUARANTEE & ACCIDENT CO.

Limited, of London, England.

ESTABLISHED, 1869.

Head Office for Canada — 25 & 30 Toronto Street, Toronto.

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

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

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

For information as to rates, forms, &c., Address
 A. T. McCORD, Jr., Chief Agent, Toronto, Ont.

PHENIX Insurance Co., of Brooklyn, N.Y.

FIRE & MARINE. INCORPORATED 1853.

Capital, \$1,000,000. Assets, \$2,532,670. Income, \$2,267,780.

STEPHEN CROWELL, President. PHILANDER SHAW, Vice-Pres.

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

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

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

Insurance.
QUEEN INSURANCE CO.
 OF ENGLAND.
FIRE & LIFE.
 Capital.....£2,000,000 Stg
 INVESTED FUNDS £668,818
 FORBES & MUDGE,
 Montreal,
 Chief Agents for Canada.
 SAML. SHAW, Jr., Agent,
 No. 86 King Street East, Toronto.

SOVEREIGN
 Fire Insurance Comp'y of Canada.
 CAPITAL, - - \$600,000.
 Deposit with the Dominion Government, \$100,000.
 President—Hon. A. MACKENZIE, M.P.
 Vice-President—GEORGE GREIG, Esq.
 G. BANKS, Asst. Manr
 Insurance effected at reasonable rates.

THE GORE DISTRICT
Mutual Fire Insurance Company
 Head Office - Galt, Ontario.
 A. T. McCORD, Jr. & CO., Agents at Toronto.
 Does a general Insurance business, either on the
 STOCK OR MUTUAL PLAN.
THIS COMPANY OFFERS
Perfect Security and Small Premiums
 JAS. YOUNG, Esq., M.P.P., President.
 ADAM WARNOCK, Esq., Vice-President.
 R. E. 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 Pre-
 mium Note System.
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 Thos. Stock, Esq., President; J. W. MURTON, Esq.,
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 Esq.; F. M. Carpenter, Esq.; W. J. Lawrence, Sec-
 retary; A. Dean, Inspector.



Agents' Directory.
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 ance and General Agent, Guelph.

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WURTELE & LORTIE, Official Assignees, Public
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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 col-
 lected. Money to loan and invested. Lindsay, Ont.

THOS. M. SYMONS, Toronto, Agent for the Mer-
 cantile Fire and Waterloo Mutual Insurance
 Companies.

H. E. NELLES, Assignee, London, Ont., is pre-
 pared 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,
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HENRY R. RANNEY, Agent for the North Ameri-
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 ington; Union of Penn., and Guardian of London.
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GEO. B. FISHER, Commission and Real Estate
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 class Companies, Ottawa.

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TROUT & JAY, Agents for Royal Canadian; Lan-
 cashire; Canada Fire and Marine & Sovereign
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J. T. & W. PENNOCK, Fire and Life Insurance
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 Mar. N.Y., also Canada Guarantee Co., St. John, N.B.

OWEN MURPHY, Insurance Agent and Commis-
 sion 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.

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 Fire Insurance Company.
 Head Office, 17 Front St. West. Toronto.
DIRECTORS.
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 George Moore, Esq., Davenport.
 Wm. Myles, Esq., Proprietor Snowden Iron Mines.
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 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.



CANADIAN PACIFIC RAILWAY.
Tenders for Snow-ploughs, Wing-
ploughs and Flangers.
 APART from the Tenders to be received for
 Rolling Stock on the 1st of OCTOBER next, Tenders
 will be received by the undersigned until noon on
 WEDNESDAY, the 8th of September next, for the
 supply of Six Snow-ploughs, Six Wing-ploughs and
 Six Flangers, for use on the line in Manitoba to be
 operated during the coming winter
 Drawings and specifications can be seen and forms
 of tender obtained at the office of the Engineer in
 Chief, Ottawa, and at the Station Master's Offices in
 St. John and Halifax, on and after MONDAY, the
 Twenty-third instant.
 By order,
F. BRAUN,
 Secretary.
 Department of Railways and Canals,
 Ottawa, 16th August, 1880.



CANADIAN PACIFIC RAILWAY.
Tenders for Rolling Stock.
 The time for receiving tenders for the supply of
 Rolling Stock for the Canadian Pacific Railway, to
 be delivered during the next four years, is further
 extended to 1st October next.
 By order,
F. BRAUN,
 Secretary.
 Department of Railways and Canals, }
 Ottawa, 26th July, 1880.

WM. J. McMASTER, McCLUNG & Co.

*Begin to advise their CUSTOMERS and the RETAIL DRY GOODS
TRADE generally that they have received the bulk of their*

**CANADIAN, BRITISH
and AMERICAN GOODS,**

—FOR—

AUTUMN & WINTER

AND THAT BY THE

FIRST OF SEPTEMBER

THEIR STOCK WILL BE COMPLETE.

*SPECIAL LINES are on view in every Department, which
Buyer visiting the Market should fail to examine.*

WM. J. McMASTER, McCLUNG & CO.

54 FRONT STREET WEST,
TORONTO.