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

VOL. XIV—NO. 2.

TORONTO, ONT., FRIDAY, JULY 9, 1880

SUBSCRIPTION  
\$2 a Year.

Leading Wholesale Trade of Toronto.

**JUST ARRIVED!!**

**LOW LINES IN:**

CREAM SATINS,  
SKY SATINS,  
STEELE SATINS,  
BLACK SATINS.

**JOHN MACDONALD & CO.,**

21 & 23 Wellington St. East,  
30 & 32 Front St. East, } TORONTO.

38 Fountain St., Manchester, England

Toronto, June 30 1880

**RICE LEWIS  
& SON,  
HARDWARE**

AND

**IRON MERCHANTS,**

**TORONTO.**

ARTHUR B. LEE.

JOHN LEYS.

Jan. 1880

Leading Wholesale Trade of Toronto.

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

No. 12 Front Street West,

TORONTO.

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

Toronto 1880

**Teas! Teas! Teas! Teas!**

**SMITH & KEIGHLEY,**

9 FRONT ST. EAST, TORONTO.

Are offering this week three special lines of very

**CHEAP TEAS.**

COMPRISING

Half-Chests Basket fried 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.

A. M. SMITH.  
W. W. KEIGHLEY.

Toronto, July, 1880.

Leading Wholesale Trade of Toronto.

1880. SPRING. 1880.

**Gordon Mackay & Co.**

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

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

LYBSTER MILLS SHEETINGS,  
SHIRTINGS, &c.

**Cor. Bay and Front Sts.**

Toronto, 1880

ADDITIONAL SHIPMENT  
OF  
NEW GOODS.

Frillings,

Black Silk Fringes,  
Hercules and Cordon Braids,  
Black Satin and Faille Ribbons,  
Lawn Stripe Muslins,  
Hair Cord Muslins.

**SAMSON,**

**KENNEDY,**

**& GEMMEL**

44 SCOTT AND 19 COLBORNE STS.

TORONTO.

Toronto, June, 1880.

The Chartered Banks.

**BANK OF MONTREAL.**

ESTABLISHED IN 1818.

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

Head Office, - - - Montreal.

BOARD OF DIRECTORS.

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

C. F. SMITHERS, *General Manager.*

Branches and Agencies in Canada.

Montreal—W. J. HUGHANAN, Manager.  
 Almonte, Ont., Hamilton, Picton.  
 Belleville, Kingston, Port Hope.  
 Brantford, Lin say, Quebec.  
 Brockville, London, Sarnia.  
 Chatham, N.B., Moncton, N.B., Stratford.  
 Cornwall, Newcastle, N.B., St. John, N.B.,  
 Cobourg, Ottawa, St. Marys,  
 Guelph, Perth, Toronto,  
 Huronville, Peterboro, Winnipeg,  
 Halifax, N.S.,

A. MACNIDER, *Inspector.*

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 Chartered Banks.

**THE BANK OF BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.

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

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

COURT OF DIRECTORS.

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

Secretary—R. W. BRADFORD.

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

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

Branches and Agencies in Canada.

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

Agents in the United States.

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

PORTLAND, OREGON—J. Goodfellow, Agent.  
 LONDON BANKERS—The Bank of England; Messrs. Glyn & Co.

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

**THE QUEBEC BANK**

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec

BOARD OF DIRECTORS.

JAS. G. ROSS, Esq., *President.*  
 WILLIAM WITTHALL, Esq., *Vice-President*

Sir N. F. Belleau, Kt. Henry Fry, Esq.  
 R. H. Smith, Esq. William White, Esq.

JAMES STEVENSON, Esq., *Cashier.*

Branches and Agencies in Canada.

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

C. HENRY, *Inspector.*

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

**THE ONTARIO BANK.**

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

HEAD OFFICE, - - - TORONTO.

DIRECTORS.

SIR WM. P. HOWLAND, *President.* LT.-COL. C. S. GZOWSKI, *Vice-President.*

Hon. John Simpson. Hon. D. A. Macdonald.  
 Donald Mackay, Esq. A. M. Smith, Esq.  
 Robert Nicholls, Esq.

D. FISHER, General Manager.

BRANCHES.

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

AGENTS.

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

The Chartered Banks.

**MERCHANTS' BANK OF CANADA.**

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

Head Office, - - - Montreal

Board of Directors.

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

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Assistant General Manager.

BRANCHES.

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

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

Agency in New York, 48 Exchange Place, Messrs. Heury Hague and John B. Harris, jr., Agents.  
 Bankers in New York.—The Bank of New York, N.B.A.

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

Bankers in Chicago—The Merchants National Bank. A general banking business transacted. Money received on deposit, and current rates of interest allowed.

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

Letters of credit issued, available in China, Japan and other foreign countries.  
 Collections made on favorable terms.

THE

**BANK OF TORONTO, CANADA.**

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

DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES:

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

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

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

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

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

The Canadian

**BANK OF COMMERCE.**

DIVIDEND NO. 26.

NOTICE

Is hereby given that a DIVIDEND OF FOUR PER CENT. upon the capital stock of this institution has been declared for the current half year, and that the same will be payable at the Bank and its branches on and after

FRIDAY, THE SECOND DAY OF JULY NEXT.

The Transfer Books will be closed from the 17th of June to the 1st day of July, both days inclusive.

The Annual General Meeting

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

Tuesday, the 13th day of July next.

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

By order of the Board,

W. N. ANDERSON,  
 General Manager.

Toronto, 25th May, 1880.

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  
Res't. - \$100,000.

BOARD OF DIRECTORS:

THOS. WORKMAN, President.  
R. W. Shepherd, Vice-President.  
H. A. Nelson, Hon. D. L. MacPherson.  
S. H. EWING, Miles Williams.  
M. HEATON, Inspector.  
F. WOLPERSTAN THOMAS, General Manager.

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

Agents in Canada:

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

In Great Britain.

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

In United States.

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

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

**THE DOMINION BANK.**

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

Head Office—Toronto.

Branch—Queen Street, corner of Esther.

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

Montreal Agents—The Bank of Montreal. New York Agents—The Bank of Montreal. London, Eng. Agents—The National Bank of Scotland, 37 Nicholas Lane.

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

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

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

**STANDARD BANK OF CANADA.**

DIVIDEND NO. 9.

Notice is hereby given that a dividend of THREE PER CENT. for the current half year, being at the rate of six per cent. per annum, upon the paid up capital of the Bank has been declared, and that the same will be payable at the Bank and its Agencies on and after Friday, the 2nd day of July next. The Transfer Books will be closed from the 15th to the 30th June, both days included. The annual general meeting of the shareholders will be held at the Bank on WEDNESDAY, the 14th day of JULY next. The chair to be taken at noon.

By order of the Board,

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

**LA BANQUE DU PEUPLE**

Established in 1855.

CAPITAL \$2,000,000

Head Office, Montreal.

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

Foreign Agents.

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

The Chartered Banks.

**THE FEDERAL BANK**

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

HEAD OFFICE, TORONTO.

BOARD OF DIRECTORS.

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

H. S. STRATHY, Cashier.

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

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

New York—American Exchange National Bank. Canada—Bank of Montreal and its Branches.

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

Interest allowed on Deposits according to agreement.

**IMPERIAL BANK OF CANADA.**

Capital Authorized \$1,000,000  
Capital Subscribed 910,830

DIRECTORS:

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

D. R. WILKIE, Cashier.

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

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

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

**LA BANQUE NATIONALE**

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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

P. Vallee, Esq.

FRS. VEZINA, Cashier.

Montreal Branch—J. B. Saucer, Manager.

Sherbrooke—P. Lafrance, Manager.

Ottawa Branch—Sam. Benoit, Manager.

Agents in New York—National Bank of the Republic

England—National Bank of Scotland.

Other agencies in all parts of the Dominion.

**BANK OF HAMILTON.**

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

Head Office, Hamilton.

Directors.

DONALD McINNIS, Esq., President.  
JOHN STUART, Esq., Vice-President.  
James Turner, Esq., Dennis Moore, Esq.  
Edward Gurney, Esq., John Proctor, Esq.  
George Roach, Esq.  
H. C. HAMMOND, Cashier.  
E. A. COLQUHOUN, Assistant-Cashier.

Agencies.

Beeton—A. C. Mowbray, Agent.

Georgetown—H. M. Watson, Agent.

Listowel—J. O. Mowat, Agent.

Milton—W. P. Roberts, Agent.

Port Elgin—H. S. Stevan, 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, 1,362,037  
RESERVE FUND 200,000

BOARD OF DIRECTORS.

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

Head Office—Sherbrooke, Que

WM. FARWELL, General Manager.

BRANCHES.

Waterloo, Stanstead.  
Coaticook, Richmond, Granby.

Agents in Montreal—Bank of Montreal.

London, England—London and County Bank.

Boston—National Exchange Bank.

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

**Union Bank of Lower Can.**

CAPITAL, \$2,000,000.

Head Office, Quebec.

DIRECTORS.

ANDREW THOMPSON, Esq., President.

HON. G. IRVINE, Vice-President.

W. Sharples, Esq., Hon. Thos. McGreevy.

D. C. Thomson, Esq., E. Giroux, Esq.

Cashier—P. MACLEWEN, 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:

GEORGE H. STARR, Esq., President.

R. W. FRASER, Vice-President.

THOMAS A. BROWN, Esq., PATRICK POWER, Esq.

W. J. COLEMAN, Esq., AUGUSTUS W. WEST, Esq.

PETER JACK, Esq., Cashier.

Branches: Lockeport and Wolfville, N.S.

Agents in London.....The Union Bank of London.

" New York.....The Bank of New York.

" Boston.....Williams & Hall.

" Ont & Que.....The Ontario Bank.

**UNION BANK**

OF PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament, 1863.

CHARLES PALMER, Esq., President.

GEORGE MACLEOD, Cashier.

HEAD OFFICE.....CHARLOTTETOWN.

BRANCHES.....SUMMERSIDE AND MONTAGUE

AGENTS IN

Montreal.....Bank of Montreal.

New York.....National Park Bank.

Boston.....Merchants' National Bank.

London, England.....Union Bank of London.

The Chartered Banks.

**MERCHANTS' BANK OF HALIFAX.**

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

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

BOARD OF DIRECTORS.

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

AGENCIES

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

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

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

Directors:

C. E. BROWN, Vice-President.

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

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

Correspondents at

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

**PICTOU BANK,**

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$500,000.

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

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

THOMAS WATSON, MANAGER.

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

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

**Bank of British Columbia**

(Incorporated by Royal Charter, 1862).

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

DIRECTORS.

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

London Office—88 Cornhill, London.  
Branches at San Francisco, California; Portland, Oregon; Victoria, B. C.; New Westminster, B.C.  
Agents in Canada and the United States.—The Bank of Montreal.

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

Victoria, B. C., Dec. 1879.

The Loan Companies.

**CANADA PERMANENT LOAN & SAVINGS COMPANY**

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

Money lent in all parts of Ontario on favorable terms.

LOANS MAY BE REPAYED

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

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

J. HERBERT MASON, Manager.

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

**THE FREEHOLD Loan and Savings Co. TORONTO.**

ESTABLISHED IN 1859.

SUBSCRIBED CAPITAL \$1,050,400  
CAPITAL PAID UP - - - 690,080  
RESERVE FUND - - - 234,024  
CONTINGENT FUND - - - 11,209

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

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

**THE HAMILTON PROVIDENT AND LOAN SOCIETY.**

Hon. ADAM HOPE.....President.  
W. E. SANFORD.....Vice-President.  
Capital authorized to date.....\$1,000,000  
Subscribed capital.....950,000  
Paid-up capital.....\$841,026  
Reserve and Contingent Funds.. 126,328

Total assets.....1,748,953  
MONEY ADVANCED on Real Estate on favourable terms of repayment.

MONEY RECEIVED ON DEPOSIT and interest allowed thereon at 5 and 6 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, - - - - - 961,500  
Reserve Fund, - - - - - 168,000  
Total Assets, - - - - - 2,500,000  
Total Liabilities, - - - - - 1,367,470

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1880.

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

INCORPORATED, - - - 1872.

Capital, - - - - - \$1,000,000  
Subscribed, - - - - - 800,000  
Paid-up, - - - - - 641,578  
Reserve and Contingent, - - - 83,626  
Savings Bank Deposits and Debentures, 649,902

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

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

The Loan Companies.

**THE CANADA LANDED CREDIT COMPANY**

IS PREPARED TO MAKE

STRAIGHT LOANS

—and to—

PURCHASE MORTGAGES

On the Security of Improved Farm or Substantial City Property,

ON THE MOST FAVOURABLE TERMS.

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

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

**UNION LOAN & SAVINGS COMPANY.**

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

CAPITAL, - - - - - \$1,000,000  
PAID-UP, - - - - - 500,000  
DEPOSITS & DEBENTURES, - - - 458,000  
RESERVE FUND, - - - - - 105,000  
TOTAL ASSETS, - - - - - 1,072,768

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

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

**BRISTOL & WEST OF ENGLAND CANADIAN Land Mortgage & Investment Company,**

(LIMITED)

CAPITAL, - - - \$500,000 Sterling.

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

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

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

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

**THE HOME**

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

Office: No. 72 Church St., Toronto.

AUTHORIZED CAPITAL, \$2,000,000.

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

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

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

Hon. FRANK SMITH, JAMES MASON,  
President. Manager

**The National Investment Company of Canada (Limited).**

HEAD OFFICE, - - - TORONTO.

Subscribed Capital, - - - 1,460,000

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

Money lent at lowest rates of interest. Mortgages purchased.

JOHN STARK, Manager.

The Loan Companies.

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

CAPITAL STOCK PAID UP..... \$984,150  
RESERVE FUND..... 260,000

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

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

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

(LIMITED).

PRESIDENT—SIR W. P. HOWLAND, C.B., K.C.B.  
VICE-PRESIDENTS:  
G. 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, \$1,000,000  
RESERVE & CONT'GT FUND, 401,909  
TOTAL ASSETS, 3,248,110

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

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

**BUILDING & LOAN ASSOCIATION**

PAID-UP CAPITAL, \$731,683  
TOTAL ASSETS, 1,390,465

DIRECTORS.

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

Equity Chambers, cor Adelaide and Victoria Streets,

**STOCK BROKERS,**

Members of the Stock Exchange.

TORONTO,

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

General Agents for the CANADA GUARANTEE COMPANY.

**HOPE & TEMPLE,**

**STOCK BROKERS,**

Members of Stock Exchange,

18 KING STREET EAST, TORONTO.

Stocks bought and sold for Cash or on Margin.

Financial.

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

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

**R. J. KIMBALL & CO.,  
BANKERS & BROKERS,  
Exchange Court, - - - New York.**

18 years membership in New York Stock Exchange.

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

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

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

Advances on Stocks, Merchandise or Commercial paper negotiated.

Royal Insurance Chambers, Montreal.

**JOHN LOW,**

(Member of the Stock Exchange.)

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

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

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

Correspondence promptly answered.

**THE  
Anglo-Canadian Mortgage Co.**

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 & McKennie, W.S., 16 Castle Street, Edinburgh.  
HEAD OFFICE.—18 James Street South, HAMILTON.

**James S. Macdonald & Co.,  
BANKERS AND BROKERS,  
MEMBERS OF THE STOCK EXCHANGE,  
HALIFAX, N.S.,**

Transact a General Banking Business. Exchange purchased.

Drafts on London, New York, Boston and Montreal at lowest rates.

Stocks, Shares, Bonds, Debentures, and all negotiable securities bought and sold.

Collections made on all accessible points.

T H H D

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BUSINESS COLLEGE,  
112 & 114 King St. West,  
TORONTO.**

The natural resources of Canada are equal to those of any country in the world; and the time must soon come when she will be one of the great commercial nations. The tide of emigration is setting strongly towards our shores, and the next decade may see the present population of our country nearly doubled. Our industries, mercantile and manufacturing, must grow enormously; and the demand for young men and women, well-trained in business habits and customs, will increase proportionately; therefore

**GIVE YOUR SONS A CHANCE**

Young Men, get a Business Education.

The British American Business College is the leading commercial school in the Dominion. Its location is in the business and educational centre of this Province. Its staff of teachers and lecturers are thoroughly capable business men. The course of studies has been specially arranged to give a sound commercial training. Every subject in the course is taught by men who make these subjects specialties. ARITHMETIC, BOOK-KEEPING, PENMANSHIP, CORRESPONDENCE, & COMMERCIAL LAW are each thoroughly taught. In addition, every student, after getting a thorough course of training in Arithmetic and Theoretical Book-keeping, is required to pass a rigid examination, and, if found competent, is put into actual business, where he engages in actual transactions independently, buying, selling, sending away and receiving goods on commission and joint account, taking and giving notes, banking, etc. In fact he enters a miniature business world; and under the direction of a competent tutor he must transact almost every kind of business, keeping his books for the same in the most modern style. Each in turn has to become a bank manager, doing with his fellow students all kinds of business, just in the same way as in the real banks of the country. Many of the best accountants and book-keepers in the Province have been trained in this institution. The President is thoroughly acquainted with the commerce of this country, and is in a position to do much in aiding worthy students to places of trust.

We most cordially invite any who wish to get a business education, to come and see this school, which has lately been handsomely re-furnished.

Address THE SECRETARY and get our last Annual Circular.

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\* a Comm'r for N. Y., Illinois and other States.

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Solicitors, &c.,  
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18 King Street West.  
ALEX. LEITH, Q.C. F. W. KINGSTONE.  
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**BLACKSTOCK,**  
Barristers, Attorneys and Proctors.  
**ROSE, MACDONALD, MERRITT & COATSWORTH,**  
Barristers and Solicitors in Chancery and  
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Agencies.—T. Turton & Sons, Sheffield; Nashua  
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Scotland; Hadfields Steel Foundry Co., Sheffield;  
Lister's Patent Locomotive Fire Grate.

## STAR METAL BEARINGS.

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

**JOHN TAYLOR & BRO.,**  
DEALERS IN  
Equipments and Supplies for Railways.

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**CANADIAN TWEEDS**  
CORNWALL BLANKETS,  
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Coaticook Gray Cottons,  
LYBSTER COTTONS, &c., &c.,  
{ 38 St. Joseph Street, Montreal.  
{ 12 Wellington St. E., Toronto.

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(LIMITED).

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A. BAUMGARTEN, - - - Vice-President.  
THEO. LABATT, - - - Secretary-Treasurer.

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Orders solicited for purchase or sale of Stocks,  
Bonds, Debentures, etc. Insurances effected against  
Fire and Accident. Properties bought and sold.

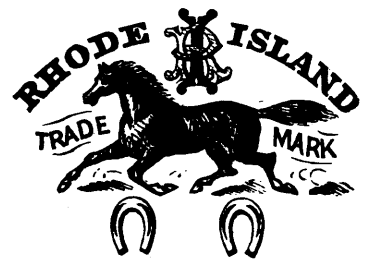
**MACDOUGALL & DAVIDSON,**  
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North British and Mercantile Insurance Buildings,  
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We are manufacturing above celebrated make of  
**HORSE SHOES,**

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for general excellence, both as regards quality and  
uniformity, are unsurpassed.

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

Orders solicited, which will be promptly executed.  
We also manufacture every description of Nail  
Tacks, Brads, &c. Railway and Pressed Spikes.

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OIL, LEAD, PAINT, COLOR  
And Varnish Merchants.

Importers of  
ENGLISH AND BELGIAN WINDOW GLASS  
Plain and Ornamental Sheet, Polished, Rolled  
and Rough Plate, &c.

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c.  
312, 314, 316 St. Paul St., & 253, 255, 257 Com-  
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**THE DOMINION BOLT CO**  
87 ST. PETER ST.,  
MONTREAL  
WORKS IN TORONTO.

Hot Pressed Nuts,  
Machine-Forged Nuts,  
Carriage Bolts, best,  
Plough Bolts,  
Machine Bolts,  
Coach Screws,  
R.R. Track Bolts, Bolt Ends.  
Sleigh Shoe Bolts,  
Boiler Rivets,  
Bridge Rivets,  
Roof Bolts,  
R. R. Spikes,  
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**LINSEED OIL**  
RAW AND BOILED:

Whiting, Best Brands

FOR SALE BY

**W. & F. P. CURRIE & CO.,**  
100 Grey Nun Street,  
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Importers and Wholesale Jobbers in  
**BRITISH, FOREIGN & DOMESTIC  
DRY GOODS,**  
Corner of Sous-le-fort and Peter Street,  
**QUEBEC, P. Q.**  
Branches—Thibaudeau, Brothers & Co., Montreal  
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**PURE PARIS GREEN!**

In 100 Pound Kegs,

FOR SALE BY

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Corner Wellington and Grey Nun streets,  
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Which is to-day doing the greatest and most wide-spread mischief is the substitution of Alum for Cream of Tartar in the manufacture of Baking Powder. Avoid danger by using only the old, well tried

**COOK'S FRIEND.**

which contains NO Alum, never yet asked for a certificate, much less paid for one, and is its own best recommendation, making FRIENDS wherever it goes. **W. D. McLAREN,** Union Mills, 55 & 57 College St., Montreal.

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Samples and Prices sent on application.

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**SPOOL COTTON.**

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

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

Superior Excellence in Color, Quality & Finish  
Trial orders are solicited. Wholesale Trade supplied only.

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**TANNERS**  
AND  
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**S. H. MAY & COMPY,**  
IMPORTERS OF  
**PAINTERS SUPPLIES**  
of every description, including  
Leads, Oils, Varnishes, etc., etc.,  
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**MACKENZIE, POWIS & CO.,**  
DIRECT IMPORTERS & JOBBERS OF  
**TEAS,**  
12 ST. JOHN ST., MONTREAL

**NOTICE!**

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

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

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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 & COMPY,**  
Sole Agents for the Dominion,  
1 & 3 ST. HELEN STREET,  
**MONTREAL**

Leading Wholesale Trade of Montreal.

**BAR & ROD IRON.**  
The Subscribers have in stock A COMPLETE ASSORTMENT of all sizes, including:—Round, 3-16 to 4 inch; Squares, 1/2 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,  
St. Peter Street, Montreal.

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

**THE CANADIAN RUBBER CO.**  
OF MONTREAL.  
Manufacturers of Rubber Shoes, Felt Boots, Belt-ing, Steam-Packing, Hose, &c.,  
Office & Warerooms, 335 St. Paul St.,  
**MONTREAL.**

Branch House, 45 Yonge St., TORONTO  
**COTTON, CONNALL & CO.,**  
2 Corn Exchange, Montreal,  
OFFER, IN BOND, OR DUTY PAID,  
500 BAGS RICE.

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

**Mercantile Summary.**

THE rolling stock of the Portland and Ogdensburg Railroad, Vermont division, was sold at auction, by order of the Court, some days since, to the St. Johnsbury and Lake Champlain Railroad, for \$57,450.

THE contract for laying the pipes for the Hamilton Water Works has been awarded to and accepted by Messrs. J. H. Killey & Co. of that city. The work is an extensive one and will take well into next year to accomplish it.

CANADIAN dwellers down by the sea use snow instead of ice for packing fresh fish for transportation. One dealer at Carleton, New Brunswick, had three houses filled with snow, which was packed hard, so that little of it has been lost since warm weather came. The cost of putting up fish is by this means greatly reduced, while the labor is less.

RECENT improved methods have shown it possible to produce from Sorghum, or early amber sugar cane, a good granulated sugar at a low cost, says the Galt Reformer. Hitherto, only syrup has been made from this cane, in Essex, and one or two counties far west in Ontario. Now, it appears Tilsonburg is to be the site of one of our Canadian sugar factories, and the farmers in that neighbourhood are growing two hundred acres of sugar cane this season. This practice has long had advocates in the States.



Mr. James Livingston, M. P. P., Baden, is going to the North-west with a large party soon. He intends introducing the culture of flax in that section.

It is stated that no less than three hundred and fifty thousand bushels of grain is afloat and on the way to Kingston from Toledo and Chicago.

It appears that the Sheriff is in possession of the premises and property of Mr. R. D. White of Picton, grocer and dealer in feed, etc., and that his effects are to be sold to-day.

THE Brockville grocery firm of Messrs. Barker & Jackson are in some difficulty, which they may be able, it is hoped, to surmount. They began in March of the present year, having both been clerks with Mr. E. Lawless, of that town.

A NUMBER of the employees in various capacities of the Credit Valley Railway, not having been paid their wages for three months past, ceased working yesterday, and as a consequence traffic was suspended along the line, no trains going out yesterday, nor we believe to-day.

An assignment in trust for benefit of creditors, has been made by Mr. J. C. Laidlaw, of Creemore, who was formerly a member of the Toronto firm of Donaldson & Laidlaw, official assignees, and had some means. He bought a general store at that village in 1878, and does not appear to have been able to succeed. His stock was to have been sold on Wednesday, in this city, by Messrs. Scott, Sutherland & Co.

MESSRS. Statten, Stanley & Co., manufacturers of woollen goods, in Dundas, for several years, were being sued by small creditors, and have found it necessary to make an assignment in trust for all their creditors. The firm in question were enterprising exhibitors at some of our fairs last year, and we regret to learn of the untoward shape their affairs have taken.

THE Newmarket firm of D. Sutherland & Son are offering 35c on the dollar, being unable to meet their liabilities in full. The firm have been doing a grain business in addition to keeping a general store, in which they professed to trade only for cash, keeping a moderate stock. The senior partner has been in financial difficulty once or twice before.

THE annual meeting of the Orford Nickel and Copper Co. was held July 2nd, at Capelton, special train bringing the Boston shareholders to attend it. A dividend amounting to \$15,000 was declared. The new shaft is 700 feet deep; 100 tons of copper ore are being smelted daily in the new furnaces, and 500 men are employed in the various works.

A WATFORD foundry firm, Messrs. Bole, Stickle & Co., have been sued for one or two small amounts which they cannot, or which at all events they do not pay. We are told that a local banking firm will probably issue a writ against the firm for \$1,000, which if done, will materially lessen the proceeds of the estate for other creditors.

THE firm of Steele & Roulston have been keeping a country store at Williamsford Station in the County of Grey, for a number of years.

They have not been among the minority of successful ones, however, for they made an assignment in trust a few days ago to Mr. A. Darling, and their stock is to be sold in this city on the 12th instant.

MR. THOS. REYNOLDS, for many years manager of the St. Lawrence and Ottawa Railway, died somewhat suddenly in London, Eng. on 29th ult. In addition to being an efficient and courteous officer, Mr. Reynolds was a most upright and genial gentleman. Very many visitors to Ottawa, who were wont to encounter him in various capacities, will mourn his death.

T. M. How & Co., gents' furnishings, Stratford, are in the hands of the sheriff, at the instance of a Toronto house, who have a \$900 claim. The stock and book debts amount to nominally \$1800, which, when sold at sheriff's sale will leave but small percentage for other creditors. The firm had not been long in business at that point, and we believe came from Listowell.

THE receipts of butter at Montreal from the opening of the year to June 30th, were 53,955 packages, against 65,982 packages for the same period of last year. Of cheese, 82,893 boxes have been received, against 100,034 boxes last year.

MR. ALFRED JONES, who for several years has held the position of Inspector for the Citizens Insurance Company of Montreal, lately resigned that situation, and has been appointed general travelling agent for the Allan Line of Royal Mail Steamships. Mr. Jones, we understand, was the recipient of complimentary resolutions from the Board of the Citizens for his past services.

THE aggregate cost of the several bridges that span the Mississippi River, from St. Louis to St. Paul, has been \$20,573,000, ranging from \$120,000 for the bridge at Prairie du Chien, to \$11,573,000 for that at St. Louis. The annual tolls upon the merchandise crossing the river upon these bridges is officially stated to amount to \$2,803,725, or nearly 10½ per cent. upon the original cost.

THE suspension is announced of Young & Chapman, late Young & McGauran, manufacturers of Boots and Shoes, Montreal, being the first failure of any consequence in the Shoe trade for some time past. The immediate cause of the stoppage is understood to be the illness of Mr. Young, who has been unable to attend to business for about two months past. The estate it is expected will show a surplus, at least a statement of not many months ago gave them about \$18,000 to the good, and they have not met with any severe losses since. Their total liabilities will foot up to some \$80,000 about \$50,000 of which is for discount.

WITH a unanimity and a haste which shows that they realize the absence of an insolvent law, the various creditors of Mr. H. E. Holden, of Belleville, have issued 22 writs against that gentleman within about a week; and the rule of "first come, first served" will have an interesting application, no doubt, for he owes some \$15,

000 or \$16,000 and has assets stated at \$7,000 only. Mr. Holden succeeded, in the spring of 1878, to the business of Messrs. W. A. Foster & Bros., in brick-making &c., buying the assets of that firm, we are told, for \$5,500 in cash, and having some other capital besides. There appears to have been expensive and ineffective management of the concern.

THE liabilities of S. Robicheau, general store-keeper, Meteghan N. S., who has just failed, are about \$4,000. To provide for these he has nominal assets of \$250. His house, he says, was sold to his nephew for services rendered, but the sale was not recorded until about the time assignment was made, and it is thought that if creditors made an effort, they could upset this somewhat doubtful looking transaction. If not, their prospects of getting a dividend are exceedingly slim.

THE thirty-fifth annual Exhibition of the Agricultural and Arts Association of this Province is announced as to be held at Hamilton, in September. The aggregate of the prizes offered is not less than \$18,000. The Exhibition will open on September 20th and continue for two weeks. If the present promise of a luxuriant crop in most grains and in fruits and vegetables be fulfilled, the Hamilton show is likely to be one of the best ever made in these departments. From the relative nearness of the Hamilton Fair Grounds to the principal manufactories of Ontario we may expect a good display in the Industrial department.

A SETTLEMENT has been effected of the Drummond County, Que., railway bonds difficulty with the South Eastern Railway. Four members of the County Council met President Barlow and Secretary Chaffee in Montreal the other day, and in the terms of a compromise agreed to a year ago, \$35,000 was paid over to the councillors, whose chairman next day paid it into the E. T. Bank, to the credit of the four municipalities of Durham, South Durham, Kingsey and Kingsey Falls in the proportions due to them respectively on the basis of their valuation rolls. President Barlow declared that within a few days the company would commence work on the long neglected L'Avenir branch of the line, and at an early date would extend it to Richmond.

A SHORT, but not brilliant career has been that of Wm. Fowler & Co., general store-keepers of Amherst, N. S., who commenced business about March 1879, and who are now reported to have assigned. The concern was not only deficient in capital, but was also lacking in other qualifications necessary to success, and perhaps more readily supplied. A bill of sale has covered the stock for some time past, and it is feared that unsecured creditors will fare but poorly. One Montreal creditor, who happened to be in town when these difficulties became apparent, accepted 50 cents for his claim, and doubtless did well.

JAPAN, which now imposes 5 per cent. duty on kerosene oil, proposes to change that rate to 20 per cent., to be assessed upon the cost at place of export in the United States, adding



Leading Wholesale Trade of Toronto.

**WYLD, BROCK & DARLING,**

FALL AND WINTER, 1880.

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

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

**WYLD, BROCK & DARLING,  
TORONTO****H. S. Howland, Sons & Co.**

WHOLESALE

**Hardware Merchants,**

37 Front Street West,

TORONTO.

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

**TIN & CANADA PLATES,  
& SHELF HARDWARE.**

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

HARDWARE &amp; IRON MERCHANTS,

5-FRONT ST. EAST

**TO THE TRADE.**

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

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

**COOPER & SMITH.**

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

Toronto, 1st June, 1880.

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

IMPORTERS OF

**British and Foreign Dry-goods,**

and Dealers in CANADIAN Woollens and Cottons.

54 FRONT STREET WEST,

TORONTO, Ont.

Leading Wholesale Trade of Toronto.

**WM. B. HAMILTON**

WHOLESALE MANUFACTURER OF

**BOOTS AND SHOES,**

Front St. E. Toronto, Ont.

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

**Brown Brothers,  
MANUFACTURING STATIONERS,**

66 &amp; 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.

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

**85 Front Street East,  
TORONTO.**

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

—MANUFACTURERS OF—

**FINE BISCUITS!**

TORONTO.

Leading Wholesale Trade of Toronto.

**Ogilvy & Co.**

HAVE IN STOCK

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

**OGILVY & CO.,**

41 FRONT ST. WEST.

Toronto, June, 1880.

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

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

(Established 1859.)

**WILLIAM GALBRAITH,  
COMMISSION MERCHANT,****FLOUR & PRODUCE DEALER,**

No. 80 Front Street,

TORONTO.

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

**Special Sale.**

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

**SUMMER PRINTS,  
DRESS GOODS,  
TWEEDS,  
HOSIERY,  
GLOVES,  
RIBBONS,  
MILLINERY,  
FANCY GOODS,**

**At Greatly Reduced Prices,**

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

**HUGHES BROTHERS.**

## The Monetary Times AND TRADE REVIEW,

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

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### BOOK AND JOB PRINTING A SPECIALITY

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EDWD. TROUT, MANAGER.

TORONTO, CAN. FRIDAY, JULY 9 1880

### A NEW CREDIT FONCIER.

Mr. Wurtele, who negotiated the new loan for the Quebec Government, has returned to France, in company with M. Lefavre, the French consul, to arrange for the establishment of a new Credit Foncier, on a scale hitherto unheard of in Canada. The capital is to be not less than \$25,000,000. It would seem, according to report, that some progress has been made in the organization, and that it is the purpose of Mr. Wurtele, on the second visit to Paris, to complete the work. The success he met with in the negotiation of the four million loan shows that he is likely to succeed in other financial negotiations. France was a place not generally looked to as likely to afford loans to any Canadian Province. Mr. Wurtele has shown that the surplus capital of that country is as available for investment here as elsewhere; and with the connections which he must have formed there, it is by no means improbable that he will meet a measure of success.

But \$25,000,000 is a large capital for a new Canadian Loan Company to have at its command. The capital, we may take it for granted, would only be called up as fast as it could find employment; and we fancy a long time would elapse before \$25,000,000 could be well and productively invested in real estate. It is doubtful whether the amount loaned on mortgage was not decreased rather than increased last year. Such figures as we possess seem to point in that direction. Unless, then, there be some great and sudden development of the cultivated area, it is not probable that the demand for loans on mortgage security will largely increase. If the twenty-five millions scheme rests on the idea that all that capital can speedily find safe and remunerative employment, we think the new Credit Foncier will be found to have been projected on too ambitious a scale.

The tendency of a new competitor of this kind must be to reduce the rate of interest

on mortgage loans. Compared with the State of New York, the rate has been exceptionally high. Amidst all the disasters which befel commerce, the loaning of capital on mortgage security, was the one thing that seemed to be prosperous, which brought comparatively large and certain returns. But these securities were not always what they seemed to be. Several loan societies now have farms on their hands in Ontario, which they cannot sell for the amount they have lent on them, including back interest. There may be instances in which the receiver of the golden eggs has thoughtlessly killed the goose that laid them. Many farmers have, in this way, come under obligations which they are unable to meet. It may be set down as a safe rule that unless farmers can make more out of the money than they pay for the loan of it, unless the difference leaves them a living profit, the lender must in the end lose. The loan companies which, finding farms thrown on their hands two or three years ago, resolved at once to close the transaction, will be found to have taken the wisest course for themselves. Not to do so, to wait for better times, was to become speculator. The speculation has not turned out well. The better times did not come, but in their place worse times; and now farming land in Ontario is worth twenty-five per cent. less than it was four years ago. The competition of western lands is only just beginning, though we shall probably find some means in the older provinces of utilizing the lands that will prevent a further decline of their value.

The time can hardly be said to be propitious for launching a new Credit Foncier, with a capital out of all proportion to that of any existing landed credit company. It is not to be supposed that an organization on so large a scale intends to confine its operations to a single province, and that one of which the agriculture is by no means the most productive. It is safe to take it for granted that its plan of action must bear some proportion to its capital, and that it will seek business wherever it is to be found. The North-West will, in a few years, afford a field for the investment of large sums by way of loan. As a preparation for this contingency, and with a determination only to call up capital as it is wanted, the new Credit Foncier may have something like a *raison d'être*, but, even on that supposition, its basis would appear to be too wide. We shall, no doubt, shortly hear more of the intentions of its promoters.

The fact that lending money on landed security seemed to be prosperous while almost every thing else was the reverse of prosperous, produced the natural result. An unusually large number of persons desired

to share these profits and the competition brought down the rate of interest. It cannot be said yet to be abnormally low. In a number of cases eight per cent. is still paid; much private money goes at seven, and some mortgage loans have recently been made at six and a-half. There is no reason to suppose that eight per cent. will often be got in future; for it is pretty certain that it is a rate which the ordinary profits of farming do not warrant, and which in point of fact the farmer cannot pay. The inevitable operation of economical laws, as here seen, should teach the advocates of usury laws how unnecessary, besides being generally ineffective, they are as regulators of the rate of interest.

### OUR TRADE WITH THE UNITED STATES.

The trade of Canada with the United States during the fiscal year 1878-9, is a subject deserving consideration. The Parliamentary returns do not bring out clearly what the effect of the existing Tariff has been upon the exchanges between the two countries, because the new scale of duties only went into force on the 15th March, and our latest returns do not come down farther than the 30th June—a period of about three and a half months thereafter. Not until the returns for the fiscal year 1879-80, which ended last week, are laid before Parliament, shall we be able to gauge with any definiteness to what extent our trade with the United States has been affected by our changed commercial system. At the same time, much interest attaches to the transactions between the two countries during 1878-9, and the working of the new Tariff even during the short space of three months and a half, is not without significance.

The total value of all goods exchanged between the United States and Canada during the twelve months was \$70,904,720. During the previous year, the amount was \$73,876,637, so that there was a falling off in 1878-9, as compared with the previous year, to the extent of nearly three millions of dollars. This contraction is, however, greatly less than what took place in our transactions with Great Britain during the same period. These declined more than sixteen millions, viz., from \$83,372,719 to \$67,288,848. Whatever the causes may have been, the shrinkage of our trade with the United States during that year was less than with other countries.

Of our total exchanges with our neighbors as given above—\$70,904,720—we exported, or sold to them, articles valued at \$27,165,501, and imported, or took in return from them, articles valued at \$43,739,219.

Taking up our exports first, we find that they are within a fraction of two millions of dollars more than during the previous twelve months. Not in many years had they shrunk so low as during 1877-8, and it is gratifying to notice some revival, however slight. Leaving out coin and bullion, etc., the character of our exports during the last two years was as follows :

PRODUCTS, ETC.	1877-8.	1878-9.
The Mine.....	\$2,510,703	\$2,732,033
" Fisheries .....	2,392,217	2,001,679
" Forest .....	4,739,747	4,623,591
Animals, etc. ....	4,498,672	4,565,205
Agriculture .....	6,999,192	8,612,519
Manufactures .....	1,304,301	1,227,658
Miscellaneous .....	403,607	395,115
<b>TOTAL .....</b>	<b>\$22,850,439</b>	<b>\$24,157,800</b>

The moderate increase in our exports to the United States, as shown by these statistics, was almost exclusively in Agricultural products. The value of our sales in that department rose from \$6,999,192 up to the sum of \$8,612,519. There was also a small advance in our exports of Minerals and Animals and their products ; but the other classes of articles manifest continued contraction. Whatever improvement had taken place in Lumber must have been after the date of these returns. What a shrinkage has taken place in this branch of our exports to the United States may be known from the fact that our shipments of lumber across the lines in 1873 was of the value of \$12,948,000, whilst the above returns are not much over one-third of that amount. The principal agricultural products taken from us in 1878-9 by our neighbours were : Barley, \$4,643,048 ; wheat, \$1,473,957, and potatoes, of which over one-half were shipped from Prince Edward Island, \$1,114,377.

Our imports from the United States in 1877-8 were of the value of \$48,621,739, so there was a decline during the twelve months we are considering of \$4,882,520. We annex, for the purpose of comparison, the value of a number of the principal articles imported by us from our neighbours during the last two years, for which we have returns :

ARTICLES.	1877-8.	1878-9.
Books, etc. ....	\$451,436	\$389,723
Coal—anthracite..	1,468,523	1,511,544
" —bituminous..	1,169,731	1,222,488
Hats and Caps....	674,942	421,567
Buttons—all kinds	2,488,235	2,766,780
Cotton Wool, etc...	808,105	983,013
Tea—black .....	324,072	926,108
" —green .....	342,140	1,254,834
Sugars—all kinds..	2,861,047	3,669,924
Musical Instrum'ts	469,368	376,315
Hardware, etc. ....	1,686,267	1,344,999
Machinery .....	382,588	343,524
Paper—all kinds...	222,994	458,026
Furniture.....	386,924	237,760
Hides, etc.....	1,061,090	998,992
Wool .....	1,019,188	696,974

It will be observed that in several of these

articles our purchases increased during the year under review, rather than diminished. This is notably the case in coal, cottons, teas, sugar and paper, but during the fiscal year just closed (1879-80) the high duties in force have no doubt greatly restricted our purchases of these goods. The trade with the United States in sugars and teas has been largely reduced, and we fancy that the possession of the full details of the year's transactions will disclose a generally diminished volume of trade with our neighbours, indeed with Great Britain, if not other countries.

So far as the year 1878-9 is concerned, however, the contraction in our imports from the United States chiefly arose from a falling off in the quantity of agricultural products handled by our millers and grain dealers. An analysis of the returns shows that our purchases of United States produce in 1877-8 amounted to the handsome sum of \$13,452,000, whilst last year the value thereof was only about \$9,060,000. This is a very considerable decrease for twelve months ; and as our purchases of agricultural products from our neighbours are re-sold either in one shape or another, we must conclude that diminished trade in these articles means diminished profits and a diminished carrying trade for our railways and canals. The trade returns from the 15th March to the close of the fiscal year under consideration, during which time the new Tariff was in force, affords evidence how greatly the produce business must be affected by the duties imposed. In illustration of this, we annex returns of our principal agricultural imports during the eight and a half months of 1878-9 when they were admitted free, and then the three and a half months during which they were subject to duties :

	Free, 8½ months.	Duties, 8½ months
Oatmeal.....	\$20,697	\$1,703
Indian Corn .....	2,444,254	100,753
Oats .....	493,177	14,964
Wheat .....	3,955,860	1,516
Corn Meal.....	383,529	107,803
Flour.....	1,367,575	99,471
Rye .....	37,638	42

Even after making allowance for increased shipments just before duties were imposed, these figures are significant. Further evidence of the effects of the Tariff is to be found in the fact that the duties on United States goods entering Canada in 1878-9 was \$5,529,150 as against \$4,794,599 during the preceding year, and also in the changed relations between dutiable and free goods. Our imports from our neighbours were divided between these two classes as follows, during the following two years :

	1877-8.	1878-9.
Dutiable goods..	\$23,468,053	\$23,693,359
Free Goods .....	24,538,371	19,932,668

When we receive the returns for the fiscal year 1879-80, which are so important that the Government should publish them without waiting for the meeting of Parliament, they will almost certainly show that the " free goods " from the United States have now shrunk to comparatively small proportions. In short, whether for good or evil, the commercial system of Canada has changed, and its effects will probably be felt more in our trade with the United States than with any other country. There are now hostile tariffs on both sides of the international boundary, and we must look for diminished trade to follow them.

#### A QUESTION OF JURISDICTION.

The question of the respective jurisdiction of County and Division Courts in this Province is one of marked general interest. So far as the collection of debts is concerned, the Division Courts may, in general terms, be said to have cognizance over open accounts up to one hundred dollars ; balances up to one hundred dollars of open accounts not exceeding in all four hundred dollars ; and debts, the amount or balance of which not exceeding two hundred dollars, has been acknowledged by the signature of the defendant. County Court jurisdiction extends to open accounts or balances between one hundred and two hundred dollars, and to debts, acknowledged by the signature of the defendant, amounting to more than two hundred and not more than four hundred dollars.

Any plaintiff who sues in a Division Court for a claim properly coming within County Court authority, is liable to have his action entirely defeated on the ground of no jurisdiction. On the other hand, a plaintiff suing in the County Court and recovering only an amount recoverable in the Division Court, is liable not to be defeated altogether, but to be cast in the costs of his suit.

In *Elliott vs. Jeffrey*, a suit decided here some days ago, the amount recovered was \$104, made up of a promissory note of ninety-five dollars and an open account of nine dollars. The action was in the County Court ; the question was whether it should not have been brought in the Division Court. His Honor, Judge Mackenzie, after explaining that the case had given him a great deal of trouble, held the suit properly brought in his court. In a well considered judgment on the point, he carefully reviewed the different statutes affecting the subject, and based his decision on the argument that the total amount claimed had not been acknowledged by the signature of the defendant, and being more than one hundred dollars was beyond the

limit of Division Court jurisdiction. The learned Judge admitted his inability to reconcile his decision with one reported in the daily newspapers, as having been delivered by the Chief Justice of the Court of Queen's Bench, on a similar point of conflict between County and Superior Courts. He was unable, however, to come to any different conclusion, after the best consideration he could bring to bear on the statutes in question, than that the action was one properly coming within County Court jurisdiction. He announced also that he had conferred on the point with his Honor Judge Boyd, of the Division Court, who fully concurred in his view of the law, and would govern himself by it in his practice. It is satisfactory to find a mutual understanding between the judges of different courts on so important a point; for nothing is more aggravating to a suitor after prolonged litigation than to be told that his action must be commenced anew, because brought in the wrong court.

#### THE EDUCATION OF BUSINESS MEN.

The *Bystander* for July contains some reflections on this subject, which are worth more than a passing notice. A leading speaker at a recent College Commencement expressed a desire to see every farmer receive a university education. While the *Bystander* admits that this sympathy with culture is to be commended, he thinks "it may soon be time to look about a little and see whither we are practically tending. Is it not possible," asks this authority, "that the lighter and more intellectual callings may be over-stocked," and that in increasing without limit the number of graduates, "we may be multiplying disappointment and distress." Blanqui, looking at the same question from the economical point of view, had answered this question, as to France, long before it was put. And he answered in the affirmative, by an appeal to stern facts.

Suppose every farmer to get a college education, who would there be left to till the land? Would these graduates be willing to continue to do it? This is contrary to experience. The *Bystander* disposes of the illusion which assumed that they would. "That men who have had a college education," he says, "will return to work on farms, behind counters, or in any rough practical line, and adorn labor with the refinements of classic culture, is a pleasant dream; but we fear it is a dream. Even agricultural colleges," he adds, "are found to indispose students for the work for which they are a special preparation."

The average farmer could not well obtain

a degree without devoting seven years of his life to close study. This of itself would be a serious abridgement of the active years he could, even if disposed, devote to the farm; but the disposition for serious farming which, in Canada, means pretty constant application to manual labor, would by that time have vanished. The desire for farming as a leisurely occupation, backed with plenty of capital, might frequently remain; but this sort of amusement is denied to the great majority, nearly the whole, of our farmers. The *Bystander* points out that "it is at least worth consideration whether our advance should not be rather in the direction of selection than of extension; whether we should not aim at providing facilities for young men specially qualified for literary and scientific professions than at pressing those who are not specially qualified to come in." We must fail if we avoid altogether the principle of selection, "For our own part," says the authority we are quoting, and the words come with special force, "we confess we have misgivings as to the elevating and refining effects of a college life on youths who have not a genuine love of learning. On the other hand, we have a higher opinion than most people seem to have of the discipline, mental as well as moral, of regular and serious business." And "when a young man is destined for business, we are inclined to think there is a great deal to be said for sending him into it as early as possible, after giving him a good plain education."

The writer in question, whose authority on such matters is high, seems to think that there is danger of our public school system over-stepping its legitimate bounds. Even here, he fears a tendency "to engender a feeling of superiority to manual labor, and to send boys from the plough to the city, where they find too many immigrants already, and form a superfluous, or worse than superfluous, population. This evil has long been felt in the States. Some say it is beginning to be felt here." One remedy to be applied is pointed out. "On all accounts, ambitious subjects which inflate without instructing, should be struck out of the curriculum, and the public education should be limited to the necessary elements well taught."

It was time for some one, capable of speaking with authority, to put in a protest. It is neither necessary nor desirable that every farmer should have a college education; and the education for business men should be, in a special manner, a preparation for their calling. It is certain that the tendency to overcrowd the cities and towns is marked and decided in Canada, whatever may be the cause. One of them is probably that pointed out by the *Bystander*. That this tendency is the cause of more than a mis-

direction of effort is only too true. Besides the usual effects of undue competition, disappointment leads to a great waste of energy; faculties which might have been usefully employed on the farm, become benumbed and dormant in the city, and it is well if bad habits be not formed and vicious courses followed. From these wrecks the dangerous class receives its full quota of recruits. In any respect our system of education, as now worked, tends to engender these evils, it is time to halt and re-survey the whole ground. Now that attention has been called to the subject, we trust it will receive the consideration it deserves.

It is a common remark that the professions are overcrowded; but they are overcrowded with mediocrities. First rate ability is rare in any line; so rare, at the Bar for instance, that it is difficult to find suitable material out of which to make judges. In this respect, the demand falls below the supply, and there are many who now look upon the courts as being unsatisfactorily supplied with judges of the proper calibre. Law is becoming a Babel, and in the conflicting voices of the courts Reason sometimes fails to make herself heard. In this direction we want selection, not extension. The same thing is observable in the other professions. There also we have got superabundant quantity, at the expense of quality. This tendency is all in the wrong direction. It is time the engine should be reversed and progress should be made towards a better goal.

#### THE COMING HARVEST.

No more interesting subject can engage the attention of business men at this season, than that of the coming harvest. So much depends upon it, and there are so many contingencies that may affect its result, that concern is naturally felt. The condition of business, the means of paying for our importations and the chances of selling them are all very largely affected by the condition in which this autumn's crops may be saved. It is impossible therefore, for our merchants not to feel anxiety upon the subject. The frequent rains of the past week or two, coming in the midst of great heat, and at a critical time in the development of the grain, give rise to apprehensions as to their effect upon spring wheat; and there are accounts here and there in Ontario of rust among the fall wheat; still the promise is on the whole great. The quantity of wheat sown has probably been unusually large. It is known that a very considerable average of fall wheat was winter killed; but this has been ploughed in and the ground re-sown with coarse grains, principally barley and oats.



We had been endeavoring for the past fortnight to obtain by enquiries and correspondence, an approximate estimate of the probable yield, and had secured partial returns from a number of counties. But the admirably full crop reports of the *Globe*, published on Wednesday last, afford so much better an index of the state of matters that we cannot do better than take them as a basis for our conclusions. Accounts have been received from some 350 different points in the Dominion, from Manitoba to Prince Edward Island, in which figures were used to designate the probable yield of the various grains: 100 representing an average crop; 90, a tenth below the average; 110 above the average, and so on.

The average condition of the fall wheat, as attested by 303 reports, is 94. A small increase in the crop over last year is apparent.

From various parts of Bruce, Grey, Elgin, Essex, Lambton, Huron, Kent, Middlesex, Lincoln, Leeds, Oxford, Norfolk, Northumberland, Simcoe, and Wentworth, we learn that the area sown of fall wheat and coarse grains is above the average. Spring wheat in these counties is pretty uniformly placed at less than an average yield. Fall wheat in Wellington, Waterloo, and York are rather under the average.

Spring wheat acreage is not greater than average, and its condition is represented by 81. Rust in this grain is frequently mentioned in the 319 reports received respecting it.

Barley promises a yield of 103.

Oats, according to 320 reports, will yield 110.

Peas; 312 reports, give promise of 102.

Rye; condition 94, only 166 reports, winter-killing having affected the crop.

Corn is estimated at under the average in yield, the average shown by 235 reports is 8 per cent. under the 100, which represents a mean crop.

Hay will be up to the average, it is generally admitted. The reports about it are most promising and some is already harvested.

Root crops are considered likely to yield abundantly, few districts are below the average in appearance, and many are far beyond it, potatoes especially are likely to be abundant.

In the north, say in the Muskoka district, oats, hay, and potatoes promise one-fifth more than an ordinary yield.

It is to be expected that the price obtainable for our wheat will be lower after harvest than it is at present. An indication of the possible price is to be found in the forward delivery quotations in Milwaukee and Chicago. No. 2 Spring wheat is quoted there at 95 cents for July, 102 for August,

and 89 for September, while yesterday's Western prices for that grain was 96. The future price of barley is a difficult matter to estimate, but it is worthy of notice that stocks of that grain in the hands of American maltsters are light. This morning's cablegrams announce that the wheat crops of Germany, Russia, and Hungary are considerably short of an average—which makes the prospect all the better for us.

**MINING IN QUEBEC.**—A few months ago, we described the mines and works of the Orford Nickel & Copper Co in Sherbrooke County, Que., and the great masses of iron pyrites with an admixture of copper there existing. Later, it was stated that the Canada Copper and Sulphur Company, a Glasgow organization which owned the Capel and Hartford mines, was about to work them instead of leasing them any longer to the Orford Company. Preparations are being made for extensive operation of these mines, and the undoubtedly large mineral deposits of the district will receive additional development.

Adjoining the properties we have mentioned in Ascot township, lies what was formerly known, we believe, as the Victoria Copper Mine, in the 8th range of that township. This property has shows of copper on the surface, but it is regarded doubtful whether this holds out in depth. This property was in the market last winter, but we do not know whether it has yet been sold to intending miners, or whether their present owners are taking any steps to have it further investigated.

Mr. George Thompson, the General Manager of the Huntingdon Copper Company, who, as well as his brother, Mr. John Thompson, the Superintendent of the Orford Nickel Company, bears an excellent reputation as a metallurgist, have spent much time in investigating the mineral capacity of the whole Orford and Ascot district. These gentlemen, as well as other practical mining engineers, have made a great variety of experiments during the past winter in the treatment of ores and the concentration of the precious metals, the results of which are probably soon to be made known.

—Complaints are being made, notably by the *London Advertiser* and the *Hamilton Times* of some anomalies in connection with the authorization of school books, in Ontario. It appears that some of the school inspectors are also authors of, or have an interest in, certain authorized school books; and that one of these parties besides this is in a position, as member of the Central Com-

mittee, to authorize his own works or works in which he has an interest. This state of things is condemned with much fervour, and we cannot say unjustly. Inspectorships of any kind may, under certain conditions, be turned into black-mailing machines. This was shown in the case of the late Inspector of Insurance, in the State of New York. An inspector of schools should not be under the temptation of punishing a teacher, who does not recommend the books of the Inspector. The authors of the books should be willing to take their choice; to depend upon the sale of their works, or the Inspectorship. But to mix up the two things is to encourage all sorts of undue influence. We trust that this anomalous state of things will be put an end to, at the earliest possible date.

—There seems to be no doubt that Mr. Sandford Fleming was dismissed from the chief engineership of the Pacific Railway. No cause has been given to the public. Perhaps the Commission which is to inquire into the management of this work may throw some light on the subject. Mr. Fleming was offered the position of chief engineer of the Intercolonial; and it is said that the reason why this offer was made was that his services would be eminently useful in settling claims now made against the Government by contractors. But this evidently leaves something unexplained. Had not these claims been passed upon by the late Government, and some of them been before the Courts? If so, it will be necessary to justify their being reopened now.

—Mr. Frank Shanly has been appointed chief engineer of the Intercolonial Railway. As engineer for the city of Toronto he has had a dog's life, and the wonder is that he has not been badgered to death. His new appointment affords a happy release from a state which was in the last degree unenviable. But at all times he manfully asserted himself, though he sometimes showed a slight infirmity of temper which was not to his advantage. Toronto can get on with an engineer who stands lower in his profession than Mr. Shanly, whose pay was quite inadequate to one of his rank.

#### "SHARP PRACTICE" IN BUSINESS.

A St. John journal, the *Sun*, ventures upon the assertion that "Upper Province drummers"—by which phrase is meant travelling salesmen of Quebec and Ontario houses—"are disliked by many of the business men of the Maritime Provinces; some of them are notoriously given to sharp practices." We are not by any means apologists for sharp practice or misrepresenta-



tion on the part of commercial travellers, but we demur to the conclusion that there is nothing of the kind practised by Lower Province salesmen, or by the numerous Boston and New York drummers who visit our Eastern Canadians. We have heard the same thing at all times these dozen years, about the "stuffing of orders," and breaking of faith by representatives of houses "up in Canada," as the Maritime Province people sometimes phrase it; and we know that there has been ground for it. Some travellers, and some houses in Canadian cities have in past days tried the patience and shaken the faith of the New Brunswick and Nova Scotia shopkeeper until he incontinently curses whole provinces, and even inveighs against Confederation.

But there are honest travellers, and honest wholesale dealers amongst us; and the people down by the sea are too sensible long to retain the impression that Quebec or Ontario merchants generally are a set of sharpers, because some among them are so. They do not so regard New Englanders, who are supposed to be able to teach the average Canuck much more "smartness" than he can evolve out of his own consciousness. Nor do they condemn the British representatives as a whole, because some one of that class may collect money which the payer has to pay twice over, when the payee has "sloped" to San Francisco or New Orleans.

Let us see, however, what the circumstance is which has provoked the *Sun* to indulge in the sweeping phrase quoted above about Western "drummers." Here is the paragraph:—

"Recently, E. Broad & Son, axe manufacturers, of St. Stephen, N.B., received a letter from a party named McMillin, dated from Albion Hotel, Montreal, requesting him to name the lowest price at which they would deliver fifty dozen axes of certain kinds at St. John, for cash. The business-like character of the enquiry and some other remarks in the letter gave the firm assurance that their correspondent was a purchaser who wished to get their bottom prices, and they replied accordingly, making their correspondent a reasonable offer. They heard nothing further of the correspondent or offer until a day or two ago, when Mr. Broad came to St. John. Here he learned that a drummer named McMillan, representing a Western Axe Manufacturing Company, of Ontario, had recently been here, and had called on the hardware dealers, offering axes at just twenty-five cents a dozen less than Broad & Son's prices."

The inference is that this person, McMillan, obtained by the means stated, the bottom price for Broad & Son's axes, and then proceeded to offer those of his firm at a price a shade lower. This is, admittedly, sharp practice. The fact that worse things than this are done in our midst every week by Canadian, American and British competitors (as we are assured is the case by parties who have to meet them), does not justify such acts. Their commonness, whilst it shows to what dodges some people are driven by the sharp competition of the present day, and whilst it shows, also, how keenly our manufacturers and importers have to watch one another, reveals a lowered tone of morality, a forgetfulness of the golden rule, which savours of the wooden nutmeg and the stone maple-

sugar style of business, and would make a moralist condemn trade as "low."

Messrs. Broad & Son, however, are not free from blame for permitting themselves to be so egregiously done by what experienced business men would detect as a palpable trap. That firm were unwise in showing their hand so frankly, in these degenerate days, to a party dating such a letter from a hotel. The prudent course would have been to answer him by desiring more information as to his intentions and capabilities before quoting prices. The manufacturers or importers of whom we have knowledge would deem it a very "green" proceeding to be so free in the very first communication with a party utterly unknown.

#### LOAN COMPANIES MEETINGS.

The management of the Canadian Loan and Savings Company were of the opinion at the time of their annual meeting in 1879, that, notwithstanding the depreciation in value of real estate, no loss whatever would accrue to the Company from any of their investments, and made no provision for losses. This year, in their annual report we find a contingent fund of \$1,001.43 set apart, and though the report states that the directors are not aware of losses likely to absorb this sum, it is well to have it to fall back upon. The Company's mortgage loans now amount to \$626,512, of which \$226,210 was put out during last year; its interest earnings were last year over \$49,000, and its reserve, after paying 8 per cent dividend, is increased to \$41,500. The expenses of management are kept at a low figure, and the report of the twelve months' business is a satisfactory one.

The second annual report of the Peterboro' Real Estate Investment Company appeared last week. Its form is so different from that of most of the reports of our loan societies, that one does not so readily learn from it the condition of the Company's affairs. This much we learn, however, that the shares are largely held in Scotland; that two issues of debentures have been made, the first selling at par, and being all taken up, the second, at five years, authorized last autumn, disposed of to the extent of £3,100. The total of loans made on mortgage is \$137,000, of which the bulk are made at 8½ per cent. a few at nine, and \$26,000 at eight. The management have come to the sanguine conclusion that, for this Company, "no reserve is necessary, at least for the present." That some shareholders think differently, however, is evident, and the promise is made that a reserve will be considered at some future day. We should remark that after the payment of eight per cent. dividend on the year, a surplus of £250 17s 10 stg. was carried forward.

#### NEEDLESS LITIGATION.

No man can make a greater mistake than by going to law merely for the sake of "getting satisfaction." By this expression is meant not getting damages, or getting indemnity, but

merely the obtaining of the assurance that what could be done has been done by process of law to confirm A in the opinion that he is right and B wrong in some mere trivial matter of personal dispute. To enforce substantial rights; to settle questions of disputed liability in respect of important obligations—litigation is often not only justifiable but eminently proper, and sometimes absolutely necessary. But nothing is more certain to be fruitless and unsatisfactory in the end than invoking the terrors of the law to redress fancied wrongs and petty grievances. Be it said to the credit of both English and Canadian Judges, that they have steadfastly reprobated this species of disputes. Not only so, but the better class of the legal profession have almost uniformly exerted their influence to prevent such useless contests. Notwithstanding this, however, litigants who are bent upon suing, and who have money wherewith to pay costs, have seldom failed of advocates ready to plead their shabby causes; and so our courts have been crowded with cases that should never have been heard of.

It is refreshing to hear of such belligerent suitors about nothing being hadled the reverse of daintily by the Judges, who feel that their time has been wasted in the consideration of matters of little or no moment. A case in point is that of *Rae vs. Finn*, recently decided in the Court of Chancery for Ontario, in which the plaintiff filed his bill of complaint to compel a neighbor to leave open as a highway a strip of land which the neighbor had offered to sell him for fifteen dollars. His Lordship Vice-Chancellor Blake, before whom the case was tried, and who dismissed the Bill with costs, pithily pointed out that in a futile attempt to enforce a supposed right which might have been indefeasibly acquired for fifteen dollars, the plaintiff had called twenty-one witnesses, who had given four hundred and fifty-five folios of evidence, had occupied the time of the court for four days, and had compelled the Judge to wade through no less than *forty-nine* decided cases which had been cited by counsel *pro* and *con* as authorities.

#### SHORT MEASURE.

A merchant tailor in Ontario writes us as follows with respect to a matter which is deserving of attention on the part of merchants:

"A reference to the following in your valuable journal will, I think, put a stop to a small and unrighteous practice on the part of some of our leading woollen mills. For some years past, by careful and exact measuring, I have found that as a general rule Canadian tweeds run from ¼ to 1½ yards short on ordinary ends. Merchants in general do not measure Canadian tweeds when they come in, and hence may be unaware of this injustice."

This is rather a serious charge to make against our woollen mills generally. Upon making enquiries amongst the retail and wholesale trade in this city we find complaints of short measure in tweeds but learn that short measure is the exception and good measure the rule as to Canadian woollens; while English goods are very rarely short. Some tell us they have found

pieces to over run half a yard. It is important to the question to know the mode pursued in measuring. Some persons measure, allowing a thumb-width to each yard, in which case, undoubtedly an 18 yard end would be half a yard short. In English woollen mills 37 inches is allowed to the yard, and the "thumb" method of measuring would, in the case of such goods would not show shortage (unless the measurer's thumb were a very large one) but Canadian dian mills give 36 inches to the yard, and here, perhaps is a solution of what our correspondent has assumed to be injustice on the part of Canadian factories which do not follow the English custom. We think it erroneous to blame "leading woollen mills" for a practice which, whatever may have been the custom in earlier years, is now confined to a few obscure factories. The testimony of our principal wholesale dealers is that the best Canadian mills, and indeed the generality of them, give good measure. In our presence, two pieces of tweed, from the Rosamond Woollen Mills and the Paton Manufacturing Company respectively, were measured, and "a thumb" given with every yard; both pieces over-ran the marked measure by a quarter of a yard. It is important, however, to know if any mills, and if so, what mills, are in the habit of making their pieces of tweed or etoffe, or any other woollen fabric, scant in measure, for the loss, if there be any, falls on the retail dealer.

**DISCHARGE REFUSED.**—The members of the late firm of Galbraith, Christie & Co., wholesale hat and fur merchants, have had their application for a discharge in insolvency refused; first, by the County Court Judge at Toronto, and now by the Court of Appeal. They were unable to obtain the signature of the necessary proportion in value of their creditors to a consent to their discharge on account of the refusal to sign of the Consolidated Bank, their largest creditor. They accordingly applied direct to the Court after the expiration of a year from their insolvency, alleging that their failure had been, if not caused, at least made more disastrous by the inability of that bank to give them the needed accommodation in their business, and by its subsequent suspension, thus bringing down many of their customers, whose paper the bank held. They also alleged that they had, more than thirty days before their failure, disclosed the state of their affairs to the bank, and offered to follow whatever course the bank as their largest creditor might suggest. They also averred their belief that their estate, if liquidated then, would have paid their creditors fifty cents on the dollar. As it is, though the individual creditors of each member of the firm have been paid in full, the firm's creditors have only received about eighteen cents on the dollar. The judges held themselves bound by the strictness of the amendment introduced into the Insolvent Act by the Statute of 1877, requiring payment of fifty per cent. as a condition to a discharge being granted where creditors had not consented. Notwithstanding the apparent hard-

ship of this case, the courts are probably right in thinking themselves powerless to make an exception of it. To do so would be to introduce a dangerous precedent, likely to be followed in other cases not equally entitled to a favorable consideration.

**IMPRISONMENT TO ENFORCE A DEBT.**—The suit of PECK vs. SHIELDS, just decided by the Ontario Court of Common Pleas, involves an important point. The action is brought under section 136 of the Insolvent Act of 1875, being that which provides for imprisonment of a defendant in an action against him to recover a debt for goods fraudulently obtained. It was shown that the plaintiffs were foreigners, and that the contract was made outside of Canada; and it was objected that the courts in this country could not take cognizance of the case, because, being a crime, it was only punishable in the country where committed. It was further objected that if it were held that the proceeding was not criminal, then it was a civil proceeding, and one coming within the cognizance of the Provincial Legislatures, and not of the Dominion Parliament, and that this section of the statute must be held to have been *ultra vires*. The Court overruled both objections, holding the proceeding not criminal and the imprisonment only allowed for the purpose of enforcing payment of the debt. In reference to the second objection, it was pointed out that the authority of Provincial Legislatures to regulate procedure applied only in matters in respect of which such Legislatures had authority to confer jurisdiction on the courts. The Dominion Government having authority to legislate on the subject of bankruptcy and insolvency was held also entitled to regulate the proceedings in reference to such matters. From this judgment the Chief Justice dissented, considering the proceeding practically a criminal one, and hence the offence punishable only where committed.

**DRY GOODS.**—The business of the past season, and indeed of the past six months in this line, has been more satisfactory as to profit than for a long time previous. And the payments have been better than for years, as a general rule. Those who are holding off from buying with the idea that cotton and woollen fabrics will come down in price will probably find themselves mistaken. It is true that a decline took place on some lines of goods in the States during the past spring, but that has been recovered, and the prices of American cottons to-day are well maintained. Nor is there any reduction in price of Canadian cotton fabrics, if we except perhaps one or two odd lines which may be a trifle lowered in the equalization of prices for fall trade. Domestic woollens, as we have already noted, are firm. Manchester advices at close of June showed a stiff market, and buyers just returned tell us that no concessions were obtainable; prints and ticks, for example are  $\frac{1}{4}$ d. to  $\frac{3}{4}$ d. dearer. Purchases made last November were at the very lowest point of years and prices of staples are still, it is contend-

ed, below the price of an average of recent years. Linens likewise show a considerable advance in Britain. It is probable that the majority of imported stocks bought in English markets this summer, show good value, as compared with present figures.

**IMPERIAL BANK.**—The directors of this bank have declared its tenth dividend at the same rate as the eighth and ninth, viz., seven per cent., per annum, and have thus been enabled to make further prudent addition to Rest which now reaches \$100,000. The earnings of the year have been in good proportion to those of former years, and the losses, although larger than those of the last year, are not excessive. The non-interest-bearing deposits show a greater increase than those bearing interest. Immediately available assets are \$720,993 against \$643,865 last year. Over due notes, secured, are only about a third of last year's amount. Current discounts have reached \$2,589,000 as compared with \$2,254,000 at the last annual statement. Circulation has grown by over a third, and the transactions with foreign banks appear to have increased. Altogether, there is room for the congratulation which the report indulges in as to the improved business of the bank.

—Posters are out announcing that the next Exhibition of the Industrial Association of Ontario will be held in the exhibition grounds, Toronto, from the 6th to the 18th of September next. The indications are that a much greater display will be made this year, and it is proposed to meet the demand by enlarging the main exhibition building. The corner stone of additional wings was accordingly laid by Mayor Beaty some days ago, and it is expected that its capacity will be thereby increased one third. These additions, which are being erected by the City Council, are intended principally for the exhibit of processes of manufacture, suitable power and shafting for which could be furnished also; for the display of musical instruments, furniture and woollen manufactures. This provision would relieve the main building and meet the requirements of many exhibits which last year had to be put into other buildings, fully required for other purposes. Besides building these wings, the Exhibition Association, which expended over \$25,000 on new buildings last year, is enlarging the agricultural implement building, the increased space in which is already all bespoken, and making improvements in machinery hall, changes which will cost \$5,000, a sum which the merchants and leading men of Toronto are raising by subscription. The prize fund amounts, we are told, to \$23,000. Such enterprise as has been shown in connection with this great Fair, and such energy as the more immediate managers display, merits, and we doubt not will receive, abundant reward.

—Exports from Toronto consular district to the United States, for the quarter ending with June last were of the value of \$522,698. The

principal items which went to make up this total were the following:—

Lumber .....	\$200,713
Malt .....	92,331
Barley .....	72,040
Peas .....	42,871
Animals (Breeding) .....	36,859
Horses and stock cattle .....	24,572
Hides and Pelts .....	21,422

Of the other articles, timber constituted \$7,300 worth; bones, horns, &c., \$5,652; rye \$2,540; spirits \$2,088; and the list contained eggs, hay, furs, fresh fish, and telegraph poles.

—Exports from Guelph to the United States during June were of the value of \$60,841, and for the quarter ending with June \$163,785, an increase of \$53,062 over same period last year. The main items were, for the month:

Eggs, 239,890 doz.....	\$24,530 80
Hides and skins.....	4,822 27
Horses, 22 .....	2,470 00
Malt, 17,065½ bush.....	13,437 39
Peas, 3,899 bush.....	3,437 16
Sewing machines .....	5,180 42

The remaining articles comprised bran, bones, lawn-mowers, sheep, lambs, and calves.

—The statement of the New York banks for June 5th shows \$61,109,000 in specie. This is the largest amount reported this year, and is \$1,837,300 in excess of that for the previous week. The deposits of the banks of the four leading financial centres in the United States, viz New York, Boston, Philadelphia, and Chicago, were as follows, by latest returns made:

New York, May 15, 1880.....	\$290,424,700
Chicago, April 23.....	55,144,200
Boston, May 11.....	54,400,100
Philadelphia, May 11.....	56,847,953

—The banks of New York City are preparing to contest the assessment for taxation of their stock and are requesting from their stockholders powers of attorney authorizing the necessary legal action in their behalf. It is also stated that the Rothschilds have closed their agency in San Francisco, Cal., and it is rumored that the Bank of Nevada will transfer a large portion of its capital to Eastern cities. This is owing to excessive taxes on banking capital in California.

—At a special general meeting of the Montreal Corn Exchange, held on Monday last, the sensible suggestion was made by Mr. Hugh McLennan, that in view of the serious detention to commerce caused by the recent breakage of the Lachine Canal gates, which might at any time occur again through a similar accident, the Government should have a duplicate gate constructed and always on hand, and also that telephonic communication be established between both ends of the line.

—The arrivals of ocean vessels at Montreal, since the opening of navigation to July 3, number 208, showing an increase of 25 over the arrivals for the same period last year.

—The grain receipts at Montreal from the 1st of January to June 30th of the present year, reach an aggregate of 6,225,822 bushels as compared with 5,828,323 bushels for the corresponding period of '79, showing an increase of 397,499 bushels. The receipts of wheat show a decrease of 790,695 bushels from the figures of last year, but in corn there has been an increase of 800,916 bushels.

—It is well for the Customs authorities to know that the representative of a respectable American concern is offering to lay down bolts in a Western Canadian city at 10 per cent. advance on net amount of invoice, whereas the duty alone on such goods is 30 per cent. This means either "cooking" the invoice or, imposing upon the collector at some Lake Erie outport, or both.

### Meetings.

#### IMPERIAL BANK OF CANADA.

The fifth annual general meeting of the stockholders of this Bank was held at the banking house of the institution, Wednesday, 7th inst. A good number of shareholders were present, among them being Messrs. T. R. Merritt Hon. Jas. R. Benson (St. Catharines), John Smith, T. R. Wadsworth, John Fiske, Patrick Hughes, Wm. Ramsay, E. B. Osler, J. H. Morris, E. Nanton, Mayor Carlisle (St. Catharines), John Herbert, R. K. Burgess, James Graham, James Stewart, Alexander Nairn, Peter Paterson, W. B. Hamilton, John Morison, Henry Cawthra, etc. The chair was taken by the President, Mr. H. S. Howland, and Mr. D. R. Wilkie was requested to act as Secretary.

The Secretary, at the request of the Chairman, read the Report of the Directors, and the statement of affairs.

#### Report.

The Directors of the Imperial Bank of Canada beg to submit to the shareholders their fifth annual report, for the year ending 31st May, 1880.

Balance at credit of Profit and Loss account 31st May, 1879.....	\$2,925 74
Profits for the year ending 31st May, 1880, after deducting charges of management and making provision for all interest due depositors, and writing off all losses, were.....	83,747 56
	\$86,673 30

From which has been taken:

Dividend No. 9, 3¼ per cent., paid 2nd January, 1880 .....	\$30,990 38
Dividend No. 10, 3¼ per cent., payable 2nd July, 1880 .....	31,007 52
	61,997 97
	\$24,675 33
Carried to Rest account .....	20,000 00

Balance of Profit and Loss account carried forward..... \$4,675 33

Your directors have pleasure in reporting a satisfactory improvement in the business of the bank during the year; the profits have been somewhat curtailed by the low rates of interest obtainable for money, at the same time the losses upon the year's business have been comparatively small.

After providing for all bad and doubtful debts,

(which amounted to the sum of \$29,455 64 including depreciation in the value of assets brought forward from previous years) the profits of the year have enabled your Board to pay a dividend of seven per cent. and to add the sum of \$20,000 to the rest, which now stands at \$100,000.

The commercial interests of the country have materially improved during the year; the bank has shared in this improvement, as evidenced by the result of its operations as well as by its increased deposits and the increased circulation of its notes.

The renewal by Parliament of the charters of the banks has been effected upon terms which on the whole may be considered favorable to existing institutions, although curtailing to some extent one of their most valued privileges.

The absolute repeal of the Insolvent Act has not been without ill effects to the business community; and while approving of the repeal, it is the hope of your Board that some legislation will be enacted at the earliest possible dates having in view the equitable distribution of insolvent estates and the prevention of fraudulent preferences and assignments.

During the year the branch of the bank in the village of Dunnville has been withdrawn and a branch opened in the town of Woodstock.

The Cashier and other officers of the bank have performed their respective duties to the entire satisfaction of the board.

H. S. HOWLAND, President.

#### GENERAL STATEMENT, 31ST MAY, 1880.

##### Liabilities.

Notes of the bank in circulation	\$ 562,044 00
Deposits bearing interest .....	1,698,395 29
Deposits not bearing interest.....	413,539 67
Due to other banks in Canada.....	97 14
Due to agents in the United Kingdom (nil).....	

Total liabilities to the public....	\$2,674,076 10
Capital stock paid up.....	886,132 25
Rest account .....	100,000 00
Dividend No. 10, payable 2nd July 1880 (3¼ per cent).....	31,007 59
Former dividends unpaid .....	1,208 55
Amount due for interest on outstanding deposits receipts (interest upon savings and all other accounts credited).....	14,109 40
Balance of profit and loss account carried forward.....	4,675 33
	\$3,711,209 22

##### Assets.

Gold and silver coin current....	\$124,987 63
Dominion Government notes....	211,471 00
Notes of and cheques on other banks .....	63,303 19
Balances due from other banks in Canada .....	185,586 17
Balances due from agents in foreign countries .....	107,729 33
Due from agents in the United Kingdom .....	27,916 04

Total assets immediately available .....	\$720,993 36
Loans, discounts or advances, for which the bonds or debentures of municipal or other Corporations, or Dominion, Provincial, British or foreign public securities, are held as collateral securities .....	90,503 21
Loans, discounts, or advances, on current account to corporations	128,221 56
Notes and bills discounted and current .....	2,589,173 47
Notes discounted overdue, secured .....	11,496 03

Notes discounted overdue, unsecured .....	13,918 11
(Estimated loss provided for) .....	
Real estate, the property of the bank (other than bank premises) and mortgages on real estate sold by the bank .....	53,015 10
Bank premises, including safes, vaults, and office furniture at head offices and branches .....	91,945 46
Other assets not included under foregoing heads .....	11,943 96
	<b>\$3,711,209 22</b>

Moved by the President, seconded by the Vice-President, That the report which has been read be adopted, printed and circulated among the shareholders.—Carried.

Moved by Peter Paterson, Esq., seconded by James H. Morris, Esq., That the thanks of the shareholders are due, and are hereby tendered, to the President, Vice-President and Directors of the Bank, for the able manner in which they have conducted its affairs during the past year.—Carried.

Moved by R. K. Burgess, Esq., seconded by Alex. Nairn, Esq., that the thanks of the shareholders be given to the Cashier and to the other officers of the Bank for their attention to the interests of the Bank, and for the efficient performance of their respective duties.—Carried.

Moved by Henry Carlisle, Esq., St. Catharines seconded by W. B. Hamilton, Esq., that the ballot box be now opened and remain open until two o'clock this day, for the receipt of ballot tickets for the election of eight Directors, the poll to close as soon as five minutes shall have elapsed without a vote being tendered, and that Mr. James Graham and Mr. E. B. Osler do act as scrutineers.—Carried.

The scrutineers subsequently reported the following shareholders elected Directors for the ensuing year:—Messrs. H. S. Howland, T. R. Merritt, Hon. J. R. Benson, John Smith, Wm. Ramsay, P. Hughes, John Fiske, T. R. Wadsworth.

At a subsequent meeting of the Directors, Mr. H. S. Howland was re-elected President, and Mr. T. R. Merritt, Vice-President, for the ensuing year.

By order of the Board.

D. R. WILKIE,  
Cashier.

Toronto, 7th July, 1880.

STOCKS IN MONTREAL.

MONTREAL, July 7, 1880.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transactions in Week.	Buyers.	Sellers.	Average Price, like Date 1879.
Montreal .....	138½	139	212	138½	139½	134
Ontario .....	77½	78½	433	77½	78	61½
Consolidated .....	74	75	141	74	76½	50
Peoples .....	86	86	5	86	89	75
Molsons .....	130	3	128½	130	130	108
Toronto .....	75	75	80	75	80	59
Jac. Cartier .....	95	96½	357	96½	96½	73½
Merchants .....	121½	122	85	121½	122	102½
Commerce .....						
Union .....						
Hamilton .....						
Exchange .....					45	
Mon. Tel. x.d. .....	98	102	2536	101½	102	89
Dom. Tel. x.d. .....	65	66	43	65	70	70
Rich. & O. Nav. .....	39	50	38	39½	39½	42
City Pass .....	104	12	102½	105	105	
Gas .....	125	126½	615	126½	126½	113½
R. C. Ins. Co .....						
Eastern Trps. .....						
Sterling Ex .....						
Gas x.d. .....						
Mon. Tel. .....						

OIL MATTERS IN PETROLIA.

Petrolia, 6th July, 1880.

The whole petroleum market is strong. Crude oil is very firmly established at \$1.50, minimum price, and occasional transactions are made at over that figure, which shows the tendency. Holders are not at all anxious to sell, and the prospects are very fair for a remunerative season. Refined oil is in active sympathy with crude, although the nominal quotation is 13½c. in London, per wine gal., yet purchasers will find that they will be asked 15c. per wine gallon. The country is bare of oil and the price will be sustained.

The American market is very firm, and that now exercises a direct influence on ours. Refined keeps advancing over there, and the crude market is very strongly sustained.

WHY SOME GROCERS DON'T SUCCEED IN BUSINESS.

We often hear the complaint from retail grocers and country merchants that they cannot obtain a profit from their business. They do not understand how this is, for their trade is large and they aim to be prudent in all their business transactions. This is undoubtedly true, but isn't it a fact that they take too many things "for granted." They purchase raisins by the box and never dream that the "box is so heavy and the fruit so light" as to make it impossible for them to gain any profit at all, without marking up their prices to an exorbitant figure. Again, they do not consider that many fruits they buy shrink a considerable per cent., but go on selling at an actual loss, never doubting but that on every sale they make they are adding to the year's profits. Their action might be compared with the boy who puts his pitcher under the faucet and wonders why it doesn't fill with water, not noticing that the hole in the bottom lets out the aqueous fluid as fast as it runs in.

Then again some dealers are too "old fogy ish." They are content to conduct business in "ye ancient way," and are surprised that their more enterprising competitors are gradually but surely taking their trade away. It does not pay to conduct a "sleepy" business. Success in these stirring days is the result of enterprise and far-sightedness. Business methods must be adapted to the present needs of the consuming public, and the grocer who does not move with the times and keep in stock all standard articles, need not expect to prosper. Grocer "Slowman" cannot compete with his neighbor "Enterprise." This adherence to old practices and by-gone methods, is the reason why men of long experience in the trade, find themselves displaced by young men whom they consider mere striplings.

But while we advise enterprise we do not recommend unwise and suicidal competition. This brings us to another reason why some dealers fail in business. The indiscriminate cutting and slashing into prices has wrought the ruin of many a grocer. It may be well to sell some articles at cost—we say it may be well, but it should be the exception, not the rule—but if this is done, be sure you make up the deficiency in some other way. Keep a tabulated statement of the cost of goods and estimate carefully the profits to be made on one article to offset the loss on another. After all we judge that the best way is to get a good profit on all goods, not an extortionate price, but a fair and reasonable return for the labor, risk, and cost attending the sales.

Once more, don't trust out too much. See to it that your book of bad bills contains few entries. Don't continue selling to a doubtful customer in the hope that you may get pay for a part of the

whole of your original bill. In the generality of cases the latter end of a grocer who does this is worse than his first condition.

These are a few of the snags in business which grocers should strive to avoid. Conduct your business prudently but with enterprise; exercise a careful oversight over the minutest details of the trade; see to it that you know each day just how you stand financially; don't be led into unwise competition, but keep up with the times and let no man steal a march on you. By so doing you will—other things being equal—obtain a good share of your town's or city's patronage; will secure a living profit on your sales, and find yourself at the end of the year in a better condition pecuniarily than at its commencement. Don't think because you have been in the business for many years that you are too old to learn anything. "Live and learn," and you will in all probability prosper.—New England Grocer.

U. S. TARIFF REFORM.

The indications of coming tariff reform in the United States are accumulating. At present we do not know what would be the popular verdict upon the question of it were put to the vote. The views put forward by the newspapers, though divergent, are increasingly earnest, and more frequently expressed; and this is a good sign, because it points to a growing popular attention to the burdens of protection. For the moment, however, the interest in the question is centered in the action of the Ways and Means Committee of the House of Representatives, with which important changes in the fiscal system of the United States usually originate. For a long time past the Committee has been engaged, with some show of energy, in considering how reductions in the tariff should be begun and how far they should go. Sometimes it has appeared that abolition or reduction of duty on a few articles would be recommended to the House on the ground that in these cases the duty was exceptionally burdensome. Afterwards the more probable course seemed to be that the duties would be lessened to a moderate extent over a wide area. The opinion appears now to be growing that the Committee, in the absence of popular pressure, is really temporizing, and that, in fact, nothing will be done in the direction of tariff reform during the present session of Congress. There is no confidence in the ability or disposition of the Committee to deal broadly with the question. The Committee has, however, agreed upon a bill recommending certain reductions and abolitions, and some advantage will be gained by a popular discussion of its details, although there is no really good prospect of its being passed. The bill deals with articles imported of the annual value of \$60,000,000. It places upon the free list a few goods, chiefly of raw materials, such as quinine. Upon certain kinds of raw wools the duty is reduced to 20 per cent. *ad valorem*, and upon some woollen manufactures to 30 per cent. Flannels and knit goods are charged 40 per cent. On steel rails the proposed new duty is 1 per cent. per lb., and upon other descriptions of iron and steel manufactures some reduction is proposed.

—A curious mistake was made at a Middlesex division court lately. The defendant in his offset had added in the year of our Lord as \$1880, which brings to one's recollection a scene at an Irish bank: Lord Squander—"Overdrawn, Mr. O'Hagan, why I cast up the pass book myself and it showed over a thousand pounds in my favor." Mr. O'Hagan—"Ah my Lord, its a trifling mistake you've made, you've cast the year of our Lord into the pounds. Troth, its rollin' in riches we'd all be, if we could only discount Anno Dominy!"

BUSINESS IN THE UNITED STATES.

The third half year since resumption closes with much uncertainty in all the markets, much depression in some branches of business, and a general conviction that the country tried to recover a little too fast from its long prostration, but with a very large volume of business in progress, with solid and steady improvement in most departments of industry, and with generally satisfactory prospects for legitimate trade. The reaction from the excessive speculation of last year has been severe, and possibly we have not seen the end of it. But it is worthy of especial notice, that exceedingly few commercial disasters have followed a most remarkable decline in prices, and this fact, with the magnitude of the business which continues without check, bears testimony to the general health and strength of the commercial and industrial system. Failures have been mainly confined to persons or firms engaged in speculation, or basing their operations upon purely speculative prices. In the iron and coal trades, attempts to maintain artificial prices by combination have caused some serious disasters, and more may perhaps follow, before all the mischief done can be repaired. But it is fortunate that, as the speculative movement was not wholly baseless, but was only overdone, so business has been sustained, in spite of the collapse of speculation, by a remarkably large legitimate demand; for iron, in railroad construction and bridge and other building; for grain, from Europe; and for nearly all products of manufacture, from consumers.

That the volume of business is not small, the reports of exchanges, for the week ending June 19th at San Francisco, and June 26th at other cities, will show:

	1880.	1879.	Per ct.
New York	\$607,558,982	\$432,738,691	+ 40.4
Boston	54,328,187	47,775,068	+ 13.7
Philadelphia	41,410,806	34,442,142	+ 20.2
Chicago	29,563,915	21,208,747	+ 39.4
St. Louis	13,436,223	8,645,732	+ 43.8
Cincinnati	11,527,100	10,863,306	+ 11.2
Baltimore	10,729,114	8,964,885	+ 19.7
San Francisco	9,894,028	10,992,553	- 10.1
Louisville	5,969,124	3,966,285	+ 47.2
New Orleans	5,757,182	4,827,174	+ 19.3
Pittsburg	5,443,244	3,724,098	+ 46.2
Milwaukee	5,133,125	4,628,083	+ 10.9
Providence	3,291,600	2,383,700	+ 38.1
Kansas City	2,075,000	931,400	+ 122.8
Cleveland	1,363,035	1,137,431	+ 19.8
Indianapolis	1,360,237	954,203	+ 42.5
New Haven	862,687	617,007	+ 39.8
Syracuse	293,473	266,079	+ 10.3
Lowell	285,702	240,630	+ 18.7
Total	\$609,112,522	\$598,762,216	+ 35.1
Outside New York.	201,553,540	166,028,525	+ 21.4

These returns are not very unlike those of the previous week. They show a very fair increase of business, in comparison with the corresponding week last year, at most of the cities except San Francisco, but do not indicate that the prevailing uncertainty as to the commercial future has lessened, or that the movement toward a healthy condition has become more steady and even. The gain at New York, as more than half of it is attributable to the unusual activity in stock speculation, does not modify the conclusions reached from other returns. In short, there is a full tide of legitimate business for the season, but there is not full confidence in the future nor in the advance of prices upon which many operations have been based.—*The Public.*

—The following shipments were made from Toledo during the month of June to Canadian ports:—

Corn, bush	731,634
Wheat, bush	157,756
Coal, tons	830
Timber, feet	59,000

—Eight hundred immigrants arrived in Toronto during June; 270 English, 322 Irish, 198 Scotch, 11 Norwegians, all settled in Ontario.

WHERE THE LUMBER GOES.

A friend recently returned from a visit to Nebraska, visiting a small station of about 200 inhabitants with little or no surrounding population, so far as was visible to the observer, gives a few facts regarding the railroad business at that point which his curiosity prompted him to obtain. He ascertained that between March 1, 1879, and March 1, 1880, there were shipped from the station 453 cars of corn, 104 cars of wheat, 10 cars of rye, 7 cars of potatoes, 45 cars of barley, one car of flax seed, 152 cars of live stock, 40 cars of stone, and eight cars of general merchandise. There were received during the same period 200 cars of lumber, beside a vast amount of miscellaneous goods.

When we remember that this is but one of thousands of small settlements scattered throughout the west upon every line of the many different railroads traversing the western prairies, we begin to get a solution of the question as to where the vast demand for lumber comes from. Every new settler upon the fertile prairies means one more added to the vast army of lumber consumers, one more new house to be built, one more barn, one more 40 acres of land to be fenced, one more or perhaps a dozen corn cribs needed. But it means more; it means an extension of railroad lines with the vast consumption of lumber consequent therefrom; it means an additional incentive to other projected settlers to take farms near the first comer; it means churches, school houses and stores, side walks, paved streets and manufactures, and it means new channels of enterprise constantly opening which add to the yearly increasing demand for lumber.

And these small settlements to be encountered everywhere in the West are a full explanation of what becomes of the enormous amount of lumber which the saw-mills of the North-west are yearly grinding out. Their number is daily on the increase, and their demands are constantly enlarging.—*N. W. Lumberman.*

—One of the most genial drummers on the road entered his name on the call-slate of the Benson House the other night to be called for an early train. Well knowing what his first want in the morning would be he added after his name the letters "b. & s." which being interpreted means brandy and soda. He was astonished next morning to find a porter standing with a bath tub and another porter in the rear with two pails. He had frequently been asked by bar-tenders if he was going to take a bath but he had never before had anything of the kind forced upon him. "What's that for?" he enquired. "Didn't you put yourself down for a bath?" was the mild answer of the half-awake porter; "b. s. I thought stood for 'bath sure.'" "Great heavens! what ignorance," ejaculated the c. t.; "b. & s. stands for boots and shoes." Well, I thought so, too, until I saw that you only had shoes outside your door," was the somewhat mixed answer of the porter. This flattened out the traveller completely and after good natured parley and explanations he got his brandy and soda. The porter considers abbreviations bothersome.—*Lindsay Post.*

—Australian sheep farming is carried upon a great scale. The shearing at Burrawang, one of Edol & Co's stations in New South Wales lasted ten weeks, and was finished the first week in December 1879, by which time 206,123 sheep had been shorn. To do the work a hundred shearers, in addition to the station hands, were employed, and in a single day as many as 8,316 were shorn. The aggregate yield was 2,515 bales of dumped wool, each bale averaging 3 cwt. 3 qrs. in weight, so that the gross weight of the station fleeces was no less than 466 tons. The fleeces of the

rams averaged 8½ lbs., of the wethers 6½ lbs., and of the breeding ewes and lambs 3 lbs. 15 oz., the average weight of each of the 206,123 fleeces, of which 54,000 were taken off lambs, being only an ounce under five lbs.

Commercial.

MONTREAL MARKETS.

Montreal, 6th July, 1880.

During the past week there have been two public holidays, and yesterday being a holiday in the United States and no business doing there, things have been very dull in this city. The retail, as well as the wholesale trade, seems to be feeling the exodus of so many people to sea side and other places. The break which took place in the canal on this day week, was only repaired to allow of navigation yesterday; this has interfered very much with shipping and put vessels to a great deal of inconvenience. The stocks of Wheat in store here on the 2nd inst., show an increase of 36,530 bushels since the 15th ult., and Flour an increase of 4,396 brls. The stock of Maize in store on the 2nd inst., was 116,621 bushels; Peas 141,426 bushels; Oats 133,062 bushels. Weather keeps very warm accompanied by occasional showers.

ASHES.—*Pots.*—The decline in prices noted last week has been arrested, but business has not been very active although receipts have been liberal. We quote *Pots* to-day at \$4.25 which was our inside quotation of this day week. *Pearls* are still without animation, a sale this week was reported at \$5.25. The stocks at present in store are *Pots* 756 brls; *Pearls* 413 brls.

BOOTS AND SHOES.—Business for the season has been fair but there is no feature of any moment to record, collections are good and prices steady. We quote *Men's Kip Boots* \$2.50 to 3.25; *ditto French Calf* ditto \$3.75; *ditto Buff Congress* ditto 2.10 to 2.25; *ditto split Brogans* 1.00 to 1.10; *Boys Split Brogans* 85c to 1.00; *ditto Buff and Pebble Bals* 1.25 to 1.65; *Womens* ditto ditto, 1.20 to 1.50; *ditto Prunella Boots* 55c to \$1.60; *Misses Buff* and pebble bals. 1.00 to 1.35; *ditto prunella boots* 75c to 1.25.

CATTLE.—The demand yesterday for good cattle was more active and prices were the turn dearer. Grass fed cattle brought from 8¼ to 3¾c per lb and good butcher stock from 4 to 4¾c. Shipping cattle were in fair demand and a large number were bought at from 4¼ to 5¼c per lb. Ontario Hogs are in better supply and sold from 5 to 5½c per lb; Lambs were plentiful, bringing from \$2.00 to 4.00 each; Sheep bring from \$4.00 to 6.00 each.

DRUGS AND CHEMICALS.—The market has been steady this week, but business has been confined within very narrow limits. The advance quoted last week has been maintained, and as English markets are firmer and stocks here well in hand, no reduction is looked for. We repeat last weeks quotations *Bicarb Soda*, 3.20 to 3.25; *Soda Ash*, 1.32½ to 1.35; *Bichromate of Potash*, 14.00 to 14.50; *Arrow Root*, 12 to 15c.; *Borax*, 14½ to 15c.; *Cream Tartar Crystals*, 32 to 33c.; *Caustic Soda*, 2.25 to 2.37½; *Bleaching Powder*, 1.75 to 2.00; *Alum*, 1.75 to 1.85; *Coppe ras*, 90c. to 1.00; *Sulphur*, 2.90 to 3.00; *Roll Sulphur*, 1.95 to 2.10; *Epsom Salts*, 1.35; *Sal Soda*, 90c. to 1.10; *Saltpetre*, per keg, 9.00 to 9.25; *Sulphate of Copper*, 5.50 to 6.00; *Whiting*, 45 to 50c.; *Quinine*, Howard's, 4.00; *Morphia*, 4.00; *Opium*, 9.00; *Castor Oil*, 10 and 9½c. in lots of ten cases; *Shellac*, 40 to 45c.



**DRY GOODS.**—Quietness is generally looked for at this season but the French Holiday and Dominion Day last week has made it more apparent, so many people are out of the City that even retailers are complaining that there is nothing doing. Fall and winter goods are coming in freely by steamers. Remittances are good.

**FREIGHTS.**—The break in the canal which took place this day week has interfered very much with the shipping, as grain cargoes could not be got down to the harbour until yesterday, since then, shipments have been going on with great activity. The freight market has been very quiet. The latest engagements by steamers and iron clippers to Liverpool and Glasgow for heavy grain were at 4/9 to 5/3, and to London at 5/3 to 5/6. Butter and cheese to Liverpool and Glasgow 35/- per gross ton. Flour 2/3 to 2/6 per brl.: potash 22/6; Pearl Ash 27/6.

**FLOUR.**—The stock in store and in the hands of millers on the morning of the 2nd inst. was 32,336 brls. against 27,940 brls. on the 15th ulto., and 37,819 brls on the 2nd of July 1879. Receipts for the past week 12,310 brls; total receipts from 1st January to date 234,094 brls. being a decrease of 126,749 brls on the receipts for the same period of last year. Shipped during the week 20,852 brls; total shipments from 1st January to date 180,693 brls. being a decrease of 87,050 brls on the shipments for the same period of 1879. We cannot report any improvement in the flour trade, there has been hardly any demand for shipment, and what is wanted for the supply of local wants does not amount to much, but at the same time there was more selling yesterday and to-day than any other days during the week. We quote *Superior Extra*, \$5.25 to 5.30; *Extra Superfine*, \$5.10 to 5.15; *Fancy*, \$5.05; *Spring Extra*, \$5 to 5.15; *Superfine*, \$4.80 to 4.90; *Strong Baker's flour*, \$5.40 to 6.50; *Fine*, \$4.60 to 4.65; *Middlings*, \$4.10 to 4.200; *Pollards*, nominal; *Ontario Bags*, \$2.65 to 2.75; *Oatmeal*, \$4.30 to 4.45; *Cornmeal*, \$2.60 to 2.65.

**GRAIN.**—*Wheat.*—The stock in store and in the hands of millers on the morning of the 2nd inst., was 117,654 bush. against 81,124 bush on the 15th ulto., and 135,939 bush. on the 2nd July, 1879. Receipts during the past week 346,512 bush.; total receipts from 1st January to date 2,148,498 bush. being a decrease of 790,695 bush on the receipts for the same period of 1879. Shipped during the week 307,701 bush. total shipments from 1st January to date 1,669,103 bush. being a decrease of 769,340 bush. on the shipments for the same period of 1879. There has been nothing doing in grain this past week, and the following quotations must be taken as nominal. Ontario white winter No. 2, \$1.10 to 1.11; Michigan white winter in bond, \$1.09 to 1.10; *Maize* 4 1/2 to 4 7/8; *Peas* 91 to 92c per 66 lbs. *Oats* 34 to 34 1/2 in good demand. Nothing to report in *Barley* or *Rye*.

**GROCERIES.**—*Teas.*—There has been no speculative movement in teas and demand has been confined to the supply of jobbers' wants, prices are no higher than last week but our quotations are pretty well maintained. *Japans* 22 1/2 to 50c; *Congou* 26 to 70c; *Souchong* 35 to 60c. *Coffee.*—Hardly anything to report, prices as a rule favor buyers. Quotations are as follows: *Mocha* 29 to 32c; *Old Govt. Java* 27 to 29c; *Singapore Java* 20 to 22 1/2c; *Maraicao* 22 to 24c. *Sugar.*—The price of sugar is still advancing, but the present high figures have frightened buyers and the demand has fallen off very much since the finery has been interfered a good deal by the date of our last report. The general feeling seems to be that we will see higher prices yet before any reduction takes place. We now quote *Paris lumps* 11 to 11 1/2c; *Granulated* 10 1/2 to 10 3/4c. *Grocers A.* 10 to 10 1/2; *Yellows* 8 to 9 1/2c. *Raw Sugars* are quiet but firm at 7 1/2 to 8c. *Molasses.* There has been some transactions at 40 to 43c.

but the demand is quiet. *Syrups* in fair request the Canada Refining Company are now selling syrups at 3 1/2 to 4c. per lb. *Rice.*—Some large transactions have taken place both on the spot and to arrive, we quote fr m \$4.12 1/2 to 4.50 as to quality and size of lot, *Tapioca*, 8 to 9c.; *Spices*, a few sales are reported but prices are by no means firm, and our quotations are below those of last week. *Black Pepper* 9 1/2 to 10 1/2; *White Pepper* 16 to 17 1/2; *Allspice* 11 1/2 to 12 1/2; *Cloves* 37 to 45; *Cassia* 14 to 17; *Nutmegs* 50 to 95c; *African Ginger*, 6 to 7 1/2c; *Jamaica Ginger* 17 to 22; *Fruit*, small hand-to-mouth business continues, stocks are very light. *Layer Raisins* \$2.35 to 2.50; *London Layers* 2.85 to 3.00; *Valencias* 7 1/2 to 7 3/4; *Sultanas* 8 to 9 1/2; *Currants*, no new in market, some old stock selling at 4 1/2 to 5 1/2; *Figs* 12 to 15; *Nuts* and *Almonds* are unchanged.

**HIDES.**—Are unchanged at \$10, \$9, and \$8. *Lambskins* are dearer since the beginning of the month, and are now quoted at 50 to 60c.

**HARDWARE.**—During the past week business has been considerably interrupted by two holidays, consequently the intervening days were almost blanks. Latest cables report all classes of metals without much material change, although a firmer feeling, and if anything an upward tendency in prices prevail. Merchants here and on the other side of the Atlantic are very sanguine that before long a good fall business will be done and at fairly remunerative prices. The Nail Makers have reduced the list to about \$3.35 for common sizes, and the usual differences on extra sizes. We now quote:—*Pig iron* per ton, *Coltness*, \$19.50 to 20.50; *Gartsherrie*, \$19.50 to 20.50; *Summerlee*, \$18.00 to 18.50; *Langloan*, \$19.50 to 20.50; *Eglinton*, \$17.00 to 17.50; *Calder*, \$18.50 to 19.00. *Bars* per 100 lbs.—*Scotch* and *Staffordshire*, \$2.10 to 2.25; best ditto \$2.35 to 2.50; *Swedes* \$4.50 to 4.75; *Norway*, \$4.50 to 4.75; *Lowmoor* and *Bowling* \$6.00 to 6.25; *Canada plates* per box—*Glenmorgan* and *Budd* \$3.50 to 3.75; *Arrow* \$4.00 to 4.25; *Hatton* \$3.25 to 3.50. *Tin plates* per box *Charcoal IC.*, \$6.50 to 7.00; ditto, *IX*, \$8.50 to 9.00; ditto, *DC.*, \$5.75 to 6.00; *Coke IC.*, \$5.50 to 6.00; *Tinned Sheets* No. 26, *Charcoal*, 11 to 12c; *Galvanized Sheets*, 28 best, \$7.50 to 7.75; *Hoops and Bands*, \$2.75 to 3.00; *Sheets*, best brands, \$3.00 to 3.25; *Boiler Plate*, \$2.75 to 3.25; *Lead*, *Pig*, per 100 lbs., \$5.00 to 5.50; ditto, *Sheet*, \$5.50 to 6.00; ditto, *Bar*, \$5.75 to 6.25; ditto, *Shot*, \$6.25 to 6.50; *Cast Steel*, 12 to 13c; *Spring Steel*, \$5.00 to 6.00; *Tire Steel*, \$3.50 to 3.75; *Sleigh Shoe Steel*, \$4.00 to 4.25; *Ingot Tin*, 23 to 25c; *Ingot Copper*, 19 to 20c; *Sheet Zinc*, \$6.50 to 7.00; *Spelter*, \$6.00 to 6.50; *Horse Shoes* \$4.00 to 4.50; *Iron Wire*, per bdl., No. 6, \$2.25 to 2.50; *Cut Nails*, common sizes, \$3.35.

**LEATHER.**—Business continues quiet and the demand is still limited to the daily wants of the trade. Holders are not pushing their stock as the cost of production is not likely to be lessened for sometime to come, and the prospects are fair for a good enquiry later on. We repeat our quotations of last week *Hemlock Spanish Sole* No. 1 B.A., 25 to 27c; ditto No. 2, B.A., 23 to 25c; No. 1 *Ordinary*, 25 to 26c; No. 2, ditto, 23 to 24c; *Buffa's Sole*, No. 1, 21 to 23c; ditto No. 2, 19 to 21c; *Hemlock S'laughter*, No. 1, 26 to 28c; *Waxed Upper*, light and medium, 36 to 42 1/2c; ditto, heavy, 35 to 40c; *Grained*, 36 to 42c; *Splits*, large, 26 to 30c; ditto small, 25 to 30c; *Calfskins*, (27 to 36 lbs.) 50 to 75c per lb. ditto (18 to 26 lbs.) 45 to 65c per lb.; *Sheepskin linings*, 30 to 50c; *Harness*, 24 to 33c; *Buffed Cow*, 13 to 16c per foot; *Enamelled Cow*, 15 to 17c; *Patent Cow*, 15 to 17c; *Pebbled Cow*, 13 to 17c; *Rough*, 24 to 31c.

**OILS.**—*Cod oil* Newfoundland A. is steady at 45 to 47c; *Seal* steam refined is firm at 5 1/2 to 60c but both pale and straws are the turn easier, we now quote 45 to 50c for pale and 40 to 45c

for straw, stocks are still comparatively light but sufficient for present wants. *Linseed* is dull and prices weak we quote *Raw* 60 to 62c, *Boiled* 63 to 64c; *Olive* \$1.05 to 1.10; *Petroleum.* The price in London Ont., is now 18c per Imperial Gallon and this market has not been slow to respond to the advance. The demand, however, is not brisk, but the market is bare and prices firm at the following quotations. *Car lots* 21c; *broken lots* 21 1/2c; and *single barrels* 22 to 22 1/2c; per Imperial Gallon.

**PROVISIONS.**—*Butter.*—Receipts for the week 4330 pkgs; Shipments 5930 pkgs. The market is weak, no shipping demand. We quote *Creameries* 20c to 21 1/2c; *Eastern Townships* 16c to 18c; *Brockville* and *Morrisburg* 15c to 17c; *Western Butter* 13 to 15c; *Cheese*—Receipts 19,383 boxes Shipments 18,030 boxes. The English market is higher and country dealers are firm here, buyers are however very cautious as they consider the present price of 9 to 9 1/2c for good to fine cheese too high. *Pork.*—There has been a good deal done in pork prices are well maintained and rather higher than on this day week we now quote \$16.50 for *Canada Mess.* *Smoked Hams* 11 to 12c; *Bacon* 9 to 10 1/2c; *Lard* a fair business doing at 10 1/2 to 11c.

**SALT.**—There has been a fair movement in salt at about last weeks prices, *Coarse* 52 1/2 to 55c; *Factory* filled \$1.00.

**WOOL.**—Domestic wool is firmer but the article is scarce 30c is still the current rate, *Greasy Cape* is worth from 19 to 20c; *Australian wool* 30 to 33c but there has been very little changing hands during the past week.

## TORONTO MARKETS.

TORONTO, July 8, 1880.

The weather and the crops, the effect on the crops of the weather, showery and hot, are the main subjects of conversation among a very large class of business men. We refer to the subject elsewhere in this issue. Business generally is quiet, but steady; provisions are firmer by reason of the corner in Chicago, and breadstuffs have slightly improved in price and been moving. Shares of banks and loan societies are active, and transactions are frequent at firm prices.

The *London Economist* of 19th ult., in its comments upon Colonial railways, notes a relapse in Grand Trunk stocks, although the traffic returns continue rapidly to expand. The shares of the Great Western at that date were a trifle firmer. The traffic of Canadian railways generally shows an increase over last year.

**CATTLE.**—The demand for export beefs is rather less brisk, as Toronto exporters have obtained their quota of animals for the last ship they load this summer, the *Toronto* of the Dominion line from Montreal on 17th, by which some 300 head will be shipped. The prevailing price for first-class steers of heavy weight is 5c. per lb; we hear of 5 1/2c. having been paid in one case. For local use, not over 3 1/2 to 4c. is being paid for light beefs, which are plentiful. *Sheep and lambs*, as well as *calves*, are in good request.

**FLOUR AND MEAL.**—*Flour.*—Stocks in store are 1,885 brls. as compared with 2,950 brls. last week and 425 brls. on the corresponding date of 1879. The feeling has been downward and business very inactive all week, until Wednesday, when there was more demand, at improving figures, English advices showing a tendency to stiffness. Transactions are, however, unimportant. Our quotations of to day are not so low as prices had gone since we last wrote. *Oatmeal* is quiet and nearly unchanged.





Barristers.

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

**ANDREWS, CARON, ANDREWS &  
FITZPATRICK,**  
ADVOCATES, QUEBEC.  
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L.Q.C.; FREDERICK W. ANDREWS, Q.C.; C. FITZ-  
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**CLARKE & CLARKE,**  
BARRISTERS, ATTORNEYS, SOLICITORS, &c.,  
OFFICE: Corner Main Street and Portage Avenue  
WINNIPEG.  
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tended to.  
HENRY J. CLARKE, Q.C. FRANK J. CLARKE.

**HATTON, HATTON & BECK,**  
BARRISTERS, ATTORNEYS-AT-LAW,  
SOLICITORS, &c.,  
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Collections made in all parts of Ontario.

**MOWAT, MACLENNAN & DOWNEY,**  
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OLIVER MOWAT, Q.C. JAMES MACLENNAN, Q.C.  
JOHN DOWNEY. THOMAS LANGTON.  
DUNCAN D. RIORDAN.

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

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

STOCK AND BOND REPORT.

NAME.	Shares	Capital S'bscrib'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		
						Toronto, July 8.	Cash value per share.	
British North America	£50	4,886,666	4,886,666	1,216,000	5	121½	121½	60.62
Canadian Bank of Commerce	£50	6,000,000	6,000,000	1,400,000	4	70½	74	35.25
du People	50	1,600,000	1,600,000	210,000	2½	126½	128	63.97
Dominion Bank	50	1,000,000	970,250	858,000	4	84	45	34.35
Exchange Bank	100	1,000,000	1,000,000			114	115	114.00
Federal Bank	100	1,000,000	1,000,000	220,000	3½	114	115	114.00
Hamilton	100	1,000,000	745,100	80,000	4	84	85	102.50
Imperial	100	910,000	884,613	80,000	4	100½	100½	99.00
Jacques Cartier	50	1,000,000	960,745			75	80	37.50
Merchants' Bank of Canada	100	5,788,287	5,520,000	475,000	3	96	97	96.00
Molson's Bank	100	2,000,000	1,988,861	100,000	4	83½	85	83.50
Montreal	200	12,000,000	11,989,200	5,000,000	4	189	189	278.00
Maritime	100	1,000,000	678,850			72	76	32.00
Nationale	50	2,000,000	2,000,000	150,000	3	78	78½	31.20
Ontario Bank	40	8,000,000	2,998,766	100,000				
Ottawa	100	579,800	560,391	100,000	3½			
Quebec Bank	100	2,500,000	2,500,000	325,000				
standard	50	509,750	509,750		3		84	42.00
Toronto	100	2,000,000	2,000,000	950,000	3½		130	130.00
Union Bank	100	2,000,000	1,982,100	18,000	2	69	70	69.00
Eastern Townships	50	1,500,000	1,381,568	200,000	4	100	108	60.00
Agricultural Savings & Loan Co	50	600,000	456,900	38,376	4½		106	53.00
Anglo-Canadian Mortgage Co	100	400,000	331,410	30,000	4		107	107.00
Building & Loan Association	25	750,000	713,971	96,000	4½	89	89	21.62
Canada Landed Credit Company	50	1,500,000	620,919	110,000	4½	183½	186	66.75
Canada Perm. Loan & Savings Co	50	2,000,000	2,000,000	900,000	6	184½	186½	92.25
Dominion Sav. & Inv. Society	50	800,000	502,625	66,000	5		120	130.60
Farmers Loan & Savings Company	50	500,000	500,000	53,600	5		116½	58.97
Freehold Loan & Savings Company	100	1,050,400	690,080	241,500	5		154½	154.50
Hamilton Provident & Loan Soc	100	950,000	841,026	125,328	5	116	120	116.00
Huron & Erie Savings & Loan Soc	50	1,000,000	977,622	246,000	5		187	68.75
Imperial Loan Society	50	600,000	544,800	42,000	5		112½	56.25
London & Can. Loan & Agency Co	50	4,000,000	560,000	148,000	5	132½	133½	66.25
London Loan Co	50	434,700	207,900	18,680	4½		90	66½
Montreal Loan & Mortgage Co	50	1,000,000	550,000	64,000	4		40	47
Montreal Building Association	50	1,000,000	471,718	45,000	2½		104	104.00
National Investment Co	100	1,460,000	292,009	11,000	3½		123	125
Ontario Loan & Debenture Co	50	1,000,000	981,500	188,000	5		131½	132½
Union Permanent Building Society	50	500,000	480,000	100,000	5		154½	77.25
Western Canada Loan & Savings Co	50	1,000,000	1,000,000	390,000	5		65½	82.75
Dominion Telegraph Company	50	711,709	711,709		2½		101½	101½
Montreal Telegraph Co	40	2,000,000	2,000,000		3		134½	134½
Toronto Consumers' Gas Co. (old)	50	600,000	600,000		2½ p.c. 3m.			65.75

SECURITIES.	LONDON.		TORONTO.		MONTREAL.	
	1903	1903	1903	1903	1903	1903
Canadian Government Debentures, 6 ½ ct. stg.	100	103				
Do. do. 5 ½ ct. Insur'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.					103½	104
Do. Corporation 6 ½ ct.						
Do. 7 ½ ct. stock					104½	
Toronto Corporation 6 ½ ct., 20 years					104½	
County Debentures 6 ½ ct.					102	
Township Debentures 6 ½ ct.						

INSURANCE COMPANIES.						
ENGLISH—(Quotations on London Market, June 19)						
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	5	5	19½ 19½	
5,000	10	Edinburgh Life	100	15	38	
20,000	3-5	Guardian	100	50	67 69	
12,000	£7 yrly	Imperial Fire	100	25	154 156	
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.	70	27	14	
87,504	14	Liv. Lon. & G.F. & L.	20	2	16½	
30,000	0	Northern F. & L.	100	500	44 46	
40,000	2-5-0	North Brit. & Mer.	50	6½	52½	
6,722	£9 p.s.	Phoenix			500305½	
20,000	3	Queen Fire & Life.	10	1	39 38	
100,000	18	Royal Insurance	20	3	25½ 26½	
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	71½ 72½	
4,000	5	Star Life	25	1½	13	
CANADIAN.						
10,000	5-6 mo.	Brit. Amer. F. & M.	£50	£50	180	July p.c.
2,500	7½	Canada Life	400	50	222	
5,000	7	Confederation Life	100	0	151	
5,000	8-12mo.	Sun Mutual Life	100	10		
5,000		Sovereign Fire	100	10		
4,000	12	Montreal Assur'nce	£50	£5		
2,500	5	Royal Canadian	100	15	47 50	
1,085	15	Quebec Fire	400	180	84 85	
2,000	10	Quebec Marine	100	40		
2,000	10	Queen City Fire	50	10		
20,000	15-12mo	Western Assur'nce	40	20	170	

AMERICAN.						
When org'd	No. of Shares	NAME OF CO'Y.	Par val of sh's.	Off'd	Ask'd	
1868	1500	Etna L. of Hart	100	400	500	
1819	30000	Etna F. of Hart	100	214	215	
1810	10000	Hartf'd. of Har	100	221	220	
1863	5000	Travelers L. & c	100	177	180	
1869		Phenix, B'klyn	50	173	173	
RAILWAYS.						
			Par val	London		
		Atlantic and St. Lawrence	£100	120		
		Do. do. 6 ½ ct. stg. m. bds.	100	104		
		Canada Southern 8 p.c. 1st Mortgage		95		
		Grand Trunk	100	21		
		New Prov. Certif. issued at 22½				
		Do. Eq. F. M. Bds. 1 ch. 6 ½ c	100	105		
		Do. Eq. Bonds, 2nd charge	100	118		
		Do. First Preference, 5 ½ c	100	87½		
		Do. Second Pref. Stock, 5 ½ c	100	74		
		Do. Third Pref. Stock, 4 ½ c	100	39½		
		Great Western	12½	14		
		Do. 5 ½ c. Deb. Stock		94		
		Do. 6 ½ c. Bonds, 1890		106		
		International Bridge 6 p.c. Mort. Bds		104		
		Do. 6 p.c. Mor. Bds. 2nd series		106		
		Midland 2½ ½ c. 1st Pref. Bonds	100	35		
		Northern of Can. 6 p.c. First Pref Bds	100	98		
		Do. do. Second do.	100	97		
		Toronto, Grey & Bruce 6 ½ c. Bonds	100	87½		
		Wellington, Grey & Bruce 7 ½ c. 1st M.		80		
EXCHANGE.						
			Toronto	Montreal		
		Bank of London, 60 days				
		Gold Drafts do. on sight				
		American Silver				

TORONTO PRICES CURRENT—JULY 9, 1880.

**JOHN PROCTOR & CO.,  
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**IRON, STEEL, TIN PLATES,  
English, German, and American  
Hardware.**

**PAINTS, OILS, GLASS, ETC., ETC.**

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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.

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**S. HARTLEY WATSON & CO.**

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Salmon, Lobsters, & General Ameri-  
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Advances on Consignments by arrangement.

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Tweeds and Coatings in Three-Quarters and  
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ROBT. BARBER, JR.

**BARBER & ELLIS,**

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Factory,**

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JAMES BARBER, JR.—JOHN F. ELLIS.

**BARBER & BARBER,  
PAPER STAINERS,**

Georgetown, Ont.,

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

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Boots and Shoes.</b>	\$ c. \$ c.	<b>Hardware.</b>	\$ c. \$ c.	<b>Oils—Continued.</b>	\$ c. \$ c.
Men's Calf Boots.....	3 20 4 00	Tin (4 mos.) Block, 1/2 lb	0 23 0 24	Olive, 1/2 Imp. gal.....	1 35 1 40
Men's Kip Boots.....	2 25 3 00	Grain.....	0 26 0 28	Salad.....	2 10 2 20
Men's Split Stogas.....	1 60 2 05	Copper: Ingot.....	0 19 0 20	"    qt., 1/2 case.....	3 00 3 20
"    No. 1 do.....	2 60 2 90	Sheet.....	0 25 0 26	Seal.....	0 75 0 80
Men's Cong. Gait & Bal	2 00 2 85	Lead (4 mos) Bar 100 lbs	0 05 1 0 52	Spirits Turpentine.....	0 54 0 57
Boys' Kip Boots.....	1 68 2 10	Pig.....	0 04 1 0 05		
Men's Cong. Gait.....	1 85 2 00	Sheet.....	0 05 1 0 06	<b>Paints, &amp;c.</b>	
"    Split.....	1 55 1 70	Shot.....	0 06 1 0 06	White Lead, genuine	
"    Gaiters & Bals.....	1 20 1 65	Zinc: Sheet.....	0 06 1 0 06	in Oil, 1/2 25 lbs.....	2 00
Wom's Bals & Gait, peg	1 2 1 75	Cut Nails:		Do. No. 1.....	1 75
"    "    M.S.....	1 30 1 65	10 to 60 dy. p. kg 100 lb	3 25 3 50	"    2.....	1 50
"    Batts.....	0 90 1 20	8 dy. and 9 dy.....	3 50 3 75	"    3.....	1 25
"    Goat Bals.....	1 70 2 75	6 dy. and 7 dy.....	3 5 4 00	White Lead, dry.....	0 06 0 07 1/2
Misses' Bals.....	0 90 1 15	4 dy. and 5 dy.....	3 75 4 00	Red Lead.....	0 06 0 06 1/2
"    Batts.....	0 80 1 05	3 dy.....	4 50 4 75	Venetian Red, Eng.....	0 02 1 0 03
Children's Bals.....	0 65 0 95	<b>Galvanized Iron:</b>		Yellow Ochre, Franch.....	0 02 0 02 1/2
"    Batts.....	0 60 0 85	Best No. 22.....	0 06 1 0 06 1/2	Whiting.....	0 80 0 85
"    Turn Cack p. dz	4 00 6 0 0	"    24.....	0 00 0 06 1/2	<b>Petroleum.</b>	
<b>Drugs.</b>		"    26.....	0 07 0 07 1/2	(Refined, 1/2 gallon)	
Aloes Cape.....	0 18 0 20	"    28.....	0 07 1 0 08 1/2	Delivered in Toronto:	
Alum.....	0 02 1 0 03	Iron: Pig—Carnbroe.....	20 00 0 0 0	No. 1, car load..... do.	0 00 0 00
Borax.....	0 15 0 17	Summerlee.....	0 00 0 00	"    5 to 10 brls. do.	0 17 1 0 00
Carbor.....	0 40 0 60	Eglington No. 1.....	0 00 0 00	"    single brls. do.	0 00 0 18
Castor Oil.....	0 12 0 15	W, W. & Co.....	0 00 0 00	<b>Breadstuffs.</b>	
Castile Soda.....	0 03 1 0 04	Nova Scotia.....	22 00 23 00	Flour: (1/2 brl.) f.o.c.	
Cream Tartar.....	0 85 0 88	Bar, ordinary.....	2 40 2 40	Superior Extra.....	4 90 5 00
Epsom Salts.....	0 02 0 08	Hoops—Coopers.....	2 75 3 00	Extra.....	4 80 4 85
Extract Logwood, bulk	0 10 1 12	"    Band.....	2 75 3 00	Fancy.....	4 70 4 75
"    boxes.....	0 14 0 16	Boiler Plates.....	2 75 4 50	Strong Bakers.....	4 90 5 00
Indigo, Madras.....	0 95 1 05	<b>Canada Plates:</b>		Spring Wheat, extra.....	4 75 4 80
Madder.....	0 12 0 14	Harton.....	3 50 3 75	Superfine.....	4 25 4 30
Opium.....	8 90 9 00	Derrie.....	0 00 0 00	Fine.....	3 75 3 80
Oxalic Acid.....	0 15 0 20	1 histle.....	4 00 4 25	Oatmeal.....	4 10 4 30
Potass Iodide.....	6 00 6 50	Pen.....	4 00 0 00	Cornmeal, small lots	3 35 3 50
Quinine.....	3 90 4 20	<b>Iron Wire:</b>		Grain: f.o.c.	
Soda Ash.....	0 03 1 0 05	No. 6 1/2 bundle.....	2 25 2 30	Fall Wheat, No. 1.....	1 06 1 06
Soda Bicarb, per keg.....	4 00 4 25	"    9.....	2 25 2 60	"    No. 2.....	1 03 1 04
Tartaric Acid.....	0 65 0 75	"    12.....	2 85 2 90	"    No. 3.....	1 00 1 01
Morphine.....	4 00 4 20	<b>Window Glass:</b>		Spring Wheat, No. 1	1 07 1 08
Brimstone.....	0 02 1 0 08	25 and under.....	1 90 2 00	"    No. 2.....	1 05 1 06
<b>Groceries.</b>		26 x 40 do.....	2 10 2 20	"    No. 3.....	1 01 1 02
Coffees: Java, 1/2 lb.....	0 27 0 33	41 x 50 do.....	2 55 2 60	Oats.....	0 35 0 36
Rio.....	0 19 0 21 1/2	51 x 60 do.....	2 55 2 60	Barley, No. 1.....	0 60 0 60
Mocha.....	0 32 0 34	<b>Steel: Cast</b>		"    No. 2.....	0 50 0 50
Ceylon, native	0 23 0 25	Bessemer do.....	0 11 0 12 1/2	"    No. 3 Extra.....	0 45 0 00
plants in tin	0 29 0 31	<b>1 in Plates: IC Coke.</b>		"    No. 3.....	0 40 0 00
Fish: Herring, Lab, nw	7 00 7 25	IC Charcoal.....	7 00 7 25	Peas.....	0 68 0 70
"    scaled.....	0 30 0 35	IX.....	9 00 9 25	Rye.....	0 78 0 80
Salmon, salt water	15 50 16 00	LXX.....	11 00 11 25	Corn.....	0 53 0 54
Dry Cod, 1/2 112 lbs.	5 00 5 25	DC.....	6 25 6 50	<b>Provisions.</b>	
Fruit: Raisins, Lay 79	2 30 2 50	<b>Hides &amp; Skins 1/2 lb.</b>		Butter, choice, 1/2 lb.	0 12 1 0 13 1/2
"    London Lay.....	2 70 3 00	Steers, 60 to 90 lbs.....	0 00 0 09 1/2	Cheese.....	0 10 1 0 00
"    Sultanas, n'w.....	0 09 0 10	Cows.....	0 00 0 09	Dried Apples.....	0 07 1 0 08
"    old.....	0 07 1 0 08 1/2	Cured and Inspected.....	0 09 1 0 10	Pork, Mess.....	15 50 16 00
"    Val'nti's, n'w.....	0 07 1 0 08 1/2	Calfskins, green.....	0 14 0 16	Bacon, long cl. ar.....	0 08 0 08 1/2
"    Muscatel.....	2 50 2 75	cured.....	0 15 0 17	"    Cumberl'd cut.....	0 07 1 0 07 1/2
Currants, new.....	0 07 0 08	Pelts.....	0 25 0 00	"    B'kfst smoked.....	0 02 1 0 10
"    old.....	0 05 1 0 06 1/2	Tallow, rendered.....	0 05 1 0 05 1/2	Hams.....	0 10 1 0 11 1/2
Molasses: Clayed, 1/2 gal	0 35 0 37	<b>Wool.</b>		"    Canvassed.....	0 10 1 0 11 1/2
Syrups: Golden.....	0 52 1 0 55	Fleece, 1/2 lb.....	0 27 0 00	Lard.....	0 09 1 0 11
"    Amber.....	0 55 0 58	Pulled Super.....	0 31 0 32	Eggs.....	0 12 0 13
"    Pale Amber.....	0 60 0 65	Extra Super.....	0 34 0 35	Hops, new.....	0 30 0 35
Rice.....	0 04 1 0 04	<b>Leather.</b>		<b>Salt, Etc.</b>	
Spices: Allspice.....	0 16 0 17	Spanish Sole, No. 1.....	0 29 0 31	Liverpool coarse 1/2 bg	0 80 0 90
Cassia, whole 1/2 lb.....	0 20 0 25	Do. No. 2.....	0 27 0 29	Canadian 1/2 bbl.....	0 90 1 00
Cloves.....	0 50 0 55	Slaughter, heavy.....	0 29 0 32	Stoved.....	1 40 1 50
Ginger, ground.....	0 25 0 35	Do. light.....	0 27 0 29	<b>Wines, Liqueurs, &amp;c.</b>	
"    Jamaica, root.....	0 23 0 27	Buffalo.....	0 24 0 25	Ale: English, pts.....	1 60 1 90
Nutmegs.....	0 80 1 10	Harness.....	0 30 0 33	"    qts.....	2 65 2 75
Pepper, black.....	0 11 1 0 13 1/2	Upper, No. 1 heavy.....	0 38 0 40	Brandy: Hen's y case	11 25 11 50
Sugars: Porto Rico.....	0 07 1 0 08 1/2	"    light & med.....	0 40 0 42	Martell's.....	10 75 11 00
Cuba.....	0 00 0 00	Kip Skins, French.....	0 90 1 10	O'ard Dupuy & Co.....	9 75 10 00
Canadi'n refined, low	0 08 0 09 1/2	"    English.....	0 70 0 70	J. Robinson & Co.....	9 00 9 25
to extra bright.....	0 08 0 09 1/2	"    Domestic.....	0 60 0 65	P. Castillon & Co.....	1 97 2 12 1/2
Standard Granulat'd	0 10 1 0 10 1/2	"    Veals.....	0 70 0 75	Gin: De Kuypers, 1/2 gal	1 82 1 2 02
Redpath's Cut Leaf.....	0 11 0 11 1/2	Hemi'k Calf (25 to 30)	0 60 0 65	"    B & D.....	4 37 5 00
<b>Teas:</b>		36 to 44 lbs.....	0 75 0 85	"    Red.....	8 80 8 75
Japan com. to good.....	0 25 0 45	French Calf.....	1 20 1 25	Booth's Old Tom.....	0 00 0 60
"    fine to choicest.....	0 50 0 60	Splits, large, 1/2 lb.....	0 28 0 32	Rum: Jamaica, 16 op.	2 47 2 62 1/2
Colored, com. to fine	0 42 0 47	"    small.....	0 25 0 27	Demerara.....	2 12 2 32
Congou & Souchong	0 33 0 70	Enamelled Cow, 1/2 ft	0 17 0 19	<b>Whisky:</b>	
Oolong, good to fine.....	0 35 0 60	Patent.....	0 17 0 19	Alcohol, 65 op. 1/2 gal	In Bond
Y. Hyson, com. to good	0 35 0 43	Pebble Grain.....	0 18 0 18	Pure Spts.....	0 71 2 47
"    Med. to choice.....	0 44 0 57	Buff.....	0 16 0 18	"    50.....	0 72 2 48
"    Extra choice.....	0 62 0 80	Russets, light.....	0 06 0 06 1/2	"    25 n.p.....	0 65 2 25
Gunpowd, com to med	0 37 0 42	Gambier.....	0 06 0 06	F'mily Pri' Whisky 1/2	0 35 1 18
"    med. to fine.....	0 47 0 60	Sumac.....	0 05 0 06	Old Bourbon.....	0 40 1 25
"    fine to finest.....	0 62 0 85	Degras.....	0 05 1 0 06	"    Rye.....	0 37 1 17
Hyson.....	0 32 0 55	<b>Oils.</b>		"    Tody.....	0 37 1 17
Imperial.....	0 37 0 60	Cod Oil—Imp. Gal.....	0 60 0 65	"    Malt.....	0 87 1 17
<b>Tobacco, manufactured</b>		Straits Oil.....	0 50 0 58	D'mestic Whisky 82u.p	0 83 1 06
Dark.....	0 35 0 39	Lard, extra.....	0 82 1 0 85	Rye Whiskey, 4 yrs old	0 85 1 50
"    Western Leaf.....	0 35 0 42	"    No. 1.....	0 73 0 76	"    5.....	0 75 1 09
"    good to fine.....	0 43 0 52	Linseed, Raw.....	0 00 0 80	"    7.....	0 85 1 70
Bright's rts gd to fine	0 40 0 80	Linseed, boiled.....	0 83 0 85		0 95 1 80
"    choice.....	0 70 0 80				
Solace.....	0 36 0 45				

ESTABLISHED 1845.

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

LAWRENCE COFFEE. THOMAS FLYNN.

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

GOLD MEDAL. PARIS, 1878.



ESTABLISHED 1856.  
Telephone Communications between all Offices.

**P. BURNS,**  
*Wholesale and Retail Dealer*  
IN  
**COAL & WOOD.**

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

**NOTICE**

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

HENRY ROBERTSON,  
Attorney for Scottish Commercial Insurance Company.

**Nova Scotia Forge Company,**

MANUFACTURERS OF

**RAILWAY CAR AXLES**

—AND—

All Kinds of Hammered Forgings.

NEW GLASGOW, NOVA SCOTIA.



**HATS!! HATS!!**  
ENGLISH & AMERICAN  
SILK AND FELT HATS!!  
**BOTTOM PRICES.**

Highest Price paid in CASH for Raw Furs.  
**J. H. ROGERS,**  
Cor. King & Church Streets, Toronto.

**DIAMONDS WILL CUT,**

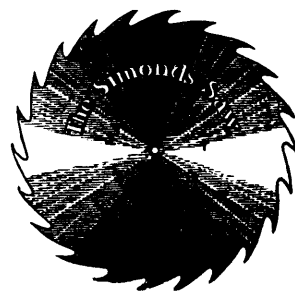
—AND THE—

**IMPROVED DIAMOND AND THE HANLAN**

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

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

"ST. CATHARINES SAW WORKS."



**ÆTNA**

Life Insurance Company.

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

CANADIAN BUSINESS.		Premiums Received.	Insurance in Force.
Year ending December 31st, 1877		\$279,701 79	\$3,240,281
Year ending December 31st, 1878		284,165 10	8,760,199
Year ending December 31st, 1879		307,847 00	9,299,325
An increase in 1878 of		4,463 31	519,908
And in 1879 a further growth of		23,681 90	529,136

Solid Progress during the last Fourteen Years:

Years.	Assets.	Years.	Assets.
1866	\$2,036,893.05	1873	\$18,077,540.06
1867	4,401,433.86	1874	19,492,415.88
1868	7,338,612.35	1875	20,657,603.56
1869	10,350,512.23	1876	22,092,784.32
1870	13,284,594.21	1877	28,357,645.95
1871	15,120,686.11	1878	24,141,175.70
1872	16,640,786.24	1879	25,190,804.24
Jan. 1, 1880			\$25,636,193.41.

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

Interest on Funds, 1877	\$1,527,307.70
Death Claims paid, 1877	1,121,063.73
<b>Difference to the Good</b>	<b>\$406,243.97</b>
Interest on Funds, 1878	\$1,617,764.91
Death Claims paid, 1878	1,091,268.63
<b>Difference to the Good</b>	<b>\$526,496.28</b>
Interest on Funds, 1879	\$1,856,710.46
Death Claims paid, 1879	1,876,527.43
<b>Difference to the Good</b>	<b>\$450,183.03</b>

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

**WILLIAM H. ORR, Manager.**

**THE ROYAL CANADIAN**  
Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

Cash Capital, Jan. 1, 1880	\$300,000 00
Reserve for Re-Insurance	78,320 27
Net Surplus Jan. 1, 1880	56,784 74
<b>Total Cash Assets Jan. 1, 1880</b>	<b>\$433,105 01</b>
Reserve Capital	830,000 00

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

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

**CONFEDERATION**  
LIFE ASSOCIATION

Incorporated by Special Act of the Dominion Parliament.

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

**HEAD OFFICE, TORONTO, ONT.**

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

Directors:

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

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

Managing Director: J. K. MACDONALD.

# Life Insurance Profits Demonstrated

—BY—

ACTUAL SETTLEMENTS MADE IN 1880.

Policies carried TEN years with return of all premiums and interest thereon.

Greater Profits paid to Policy-holders than now declared by any other Company.

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

## EQUITABLE LIFE

Assurance Society of the U.S.

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

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

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

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

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

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

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

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

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

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

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

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

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

**R. W. GALE,**

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

# WESTERN ASSURANCE COMPANY.

**FIRE & MARINE.** Incorporated 1851.

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

HEAD OFFICE : TORONTO, ONT.

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

## The Union Fire Insurance Co'y.

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

Head Office, 28 Toronto Street, Toronto.

DIRECTORS :

Hon. J. C. AIKINS, (Secretary of State), Toronto, President.

W. H. DUNSPAUGH, late Dunspaugh & Watson, Toronto. W. E. CORNELL, Esq., Toronto.

JAMES PATERSON, Esq., of Paterson Bros., Toronto. B WILLIAMS, Esq., London.

A. A. ALLAN, Esq., of A. A. Allan & Co., Wholesale Furriers, Toronto. R. H. BOWES, Esq., Smith, Wood & Bowes, Barristers, Toronto.

ALEX. NAIRN, Esq., Toronto. A. T. McCord, Jr., Manager.

Risks taken at Equitable Rates and Losses settled promptly.

# CANADA LIFE

ASSURANCE COMPANY.

ESTABLISHED 1847.

Head Office, - - Hamilton, Ont.

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

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

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

## ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

F. H. HEWARD, 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, Hamilton, Ont., Nov. 25th, 1879. } DAVID BURKE, Manager.

## WATERTOWN AGRICULTURAL

INSURANCE COMPANY,

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

THIS COMPANY HAS PAID FOR LOSSES..... \$2,370,175 98

ASSETS JANUARY 1ST, 1878 ..... 1,103,070 56

HAS DEPOSITED WITH THE CANADIAN GOVERNMENT ..... 100,000 00

This Old and Reliable Company has again established its business in Canada, and it is too well known to require commendation.

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

FISHER & FLYNN, Cobourg,

L. M. CATHER, Toronto Agent, 4 Adelaide St. East. GENERAL AGENTS.

Experienced Agents wanted in unrepresented localities.

# BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

HUGH McLENNAN, Esq. JOHN SMITH, Esq.  
H. S. NORTHROP, Esq. GEORGE BOYD, Esq.  
JOSH PRIESTMAN, Esq. B. HOMER DIXON, K.N.L.  
JAMES CROWTHER, Esq.

Inspector, JOHN F. McCUAIG.

General Agents, KAY & BANKS,

F. A. BALL Manager

Incorporated  
A. D. 1874.

# CANADA

Charter  
Perpetual.

FIRE & MARINE



INSURANCE CO'Y.

Head Office :

Hamilton, Ont.

Capital \$1,000,000

Deposited with Dominion Government,  
\$50,000.

fully  
Subscribed.

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 44,268 on the life of my late husband, B. Noel Fisher, who was a passenger on the steamer "Waubano," 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, Agent, Toronto.

M. BOSSE, Agent, Montreal.

J. C. BENN, Agent, St. John, N.B.

# THE STANDARD Fire Insurance Comp'y

Head Office—Hamilton.

GOVERNMENT DEPOSIT, \$25,000.

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

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

PRESIDENT.

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

SECRETARY-TREASURER

H. THEO. CRAWFORD.

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

# PHENIX INSURANCE COMPANY OF BROOKLYN, N.Y.

FIRE & MARINE.

INCORPORATED 1853.

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

INCOME, \$1,968,311.

STEPHEN CROWELL, President.

PHILANDER SHAW, Vice-Pres't.

Fire Department.

Marine Department.

J. A. MACDONALD,

General Agent, New York.

WM. R. CROWELL,

General Agent, Chicago

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

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

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

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

John T. Douglas, Gen. Agent, Ont,

OFFICE, No. 48 YONGE COR. WELLINGTON ST.,

TORONTO.

Insurance.

**QUEEN INSURANCE CO.**

OF ENGLAND.

**FIRE & LIFE.**

Capital.....\$2,000,000 Stg

INVESTED FUNDS .....£668,818

FORBES & MUDGE,

Montreal,  
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.

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

Insurance effected at reasonable rates.

**THE GORE DISTRICT**

**Mutual Fire Insurance Company**

Head Office - Galt, Ontario.

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

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

THIS COMPANY OFFERS

Perfect Security and Small Premiums

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

**THE ONTARIO MUTUAL Life Assurance Company**

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

Dividends declared yearly after Policies are three years old.

WM. HENDRY, Manager, Waterloo, Ont.

**CANADA FARMERS'**

**MUTUAL INSURANCE COMPANY.**

HEAD OFFICE, HAMILTON, ONT.

(ESTABLISHED 1851.)

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

DIRECTORS:

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



Agents' Directory.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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.

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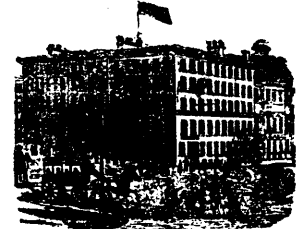
D. Moore, Esq., Wholesale Manufacturer, Walker ton.

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O. R. PECK,	Inspector.

**RUSSELL'S**



ST. LOUIS HOTEL.

**QUEBEC.**

THE RUSSELL HOTEL COMPANY,

WILLIS RUSSELL, PRESIDENT.

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



**CANADIAN PACIFIC RAILWAY.**

TENDERS FOR ROLLING STOCK.

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

By order,

F. BRAUN,  
Secretary.

Department of Railways and Canal,  
Ottawa, 29th June, 1890.

## Insurance.

**NORTH BRITISH & MERCANTILE**

Fire &amp; Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital, £2,000,000 Stg.

**ESTABLISHMENT IN CANADA**

MANAGING DIRECTORS.

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

DIRECTORS.

Gilbert Scott, Esq., of Messrs. Wm. Dow & Co.  
Charles F. Smithers, Esq., General Manager Bank of Montreal.  
The Hon. Thomas Ryan, Senator.**FINANCIAL POSITION OF THE COMPANY**

As at 31st December, 1879.

Paid-up Capital,	£450,000 Stg.
Fire Reserve Fund,	794,577 "
Premium Reserve,	300,810 "
Balance of Profit and Loss Account,	47,003 "
Life Accumulation,	2,980,885 "
Annuity Funds,	311,962 "

Revenue for the year, 1879.

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

WILLIAM EWING, Inspector.  
GEORGE N. AHERN, Sub-Inspector.**R. N. GOOCH, Agent,**

26 Wellington St. E., TORONTO

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

**THE STANDARD**

LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

Edinburgh, - - - Scotland.  
Montreal, - - - Canada.Amount of Policies in force over.. \$92,000,000  
Assets, upwards of ..... \$8,000,000  
Claims paid to Canadian policy holders over  
**\$1,250,000.**R. H. MATSON, W. M. RAMSAY,  
Gen. Agt. Toronto Dist. Manager for Canada.  
Office—38 Toronto Street, Toronto.**PHENIX**

Fire Insurance Company of London

ESTABLISHED IN 1782.

AGENCY ESTABLISHED IN CANADA IN 1804.  
Unlimited liability of all the Stockholders, and large Reserve Funds. Moderate rates of premium.

GILLESPIE, MOFFATT &amp; Co.,

General Agents for Canada,

12 St. Sacramento St., Montreal.

ROBT. W. TYRE, Manager.

**London Guarantee & Accident Co'y.**

(LIMITED.)

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

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THOS. FITZGERALD, Esq., Messrs. Fitzgerald,  
Solicitors, 20 St Andrew-st., Dublin.  
JOHN YOUNG, Esq., Messrs. Turquand, Youngs  
& Co.**DIRECTORS.**J. P. BICKERSTETH, Esq., 86 St. James-st.  
D'ARCY CHAYTER, Esq., Messrs. Chayter & Webster, 155 Fenchurch-st.  
H. C. CHILTON, Esq., Director of English and Scottish Law Life Office.  
SIR THOS. DAKIN, Alderman, Director London & Lancashire Life Office.  
H. D. GOOCH, Esq., 4 Park Place Villas, Maida Hill.  
MAJOR W. FLETCHER GORDON, Director of Bombay Gas Co.  
W. H. HOLYLAND, Esq., Hurstpierpoint.  
JERVIS JOHN JERVIS, Esq., 11A New Square, Lincoln's Inn.  
A. R. KIRBY, Esq., 70 Cromwell Road, South Kensington.**BANKERS.**—ALLIANCE BANK, Limited, Bartholomew Lane, E.C.  
**SECRETARY.**—E. G. LAUGHTON ANDERSON.**HEAD OFFICE FOR CANADA.**—28 & 30 TORONTO STREET, TORONTO.**CANADIAN BOARD.**ROBERT HAY, Esq., M.P.  
ALFRED BOULTBEE, Esq., M.P.  
W. H. DUNSPAUGH, Esq., Vice-President, People's Loan & Deposit Co., Toronto.  
JAMES FRASER, Esq., Consulting Director Real Estate Loan & Debenture Co.**CHIEF AGENT IN CANADA.****A. T. McCORD, JUNR.**

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

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

## Insurance.

**BRITON**  
Life Association

(LIMITED).

Capital Half a Million Sterling

PAID UP £50,000 Stg.

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

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

CANADA BRANCH, . . . MONTREAL

JAS. B. M. CHIPMAN,

Chief Offices: . . . . . Manager  
429 Strand, London.Toronto Office—17 Wellington St. W., Second Floor  
Federal Bank Buildings.**GUARDIAN**Fire and Life Assurance Company  
OF LONDON, ENGLAND.

ESTABLISHED 1821.

Capital - - £2,000,000 sterling  
Invested Funds £2,956,000 sterling  
Dominion Deposit - \$100,348Gen. Agents for { ROBT. SIMMS & CO. } Montreal.  
Canada. { GEO. DENHOLM. }Toronto—THOMPSON & ARMSTRONG, 56 and 57  
King St. East.

Kingston—VANDEWATER &amp; BETTS, Ontario St.

Hamilton—GILLESPIE &amp; POWIS, 20 James St. E.

**MUTUAL**

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note system

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

Head Office, - - Guelph, Ont.

**LIVERPOOL & LONDON & GLOBE**

INSURANCE COMPANY.

Invested Funds, \$20,000,000  
Investments in Canada, 900,000

Head Office, Canada Branch, Montreal.

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

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

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

Address—C. LOWELL, Lock Box 13.

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