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THE MONETARY TIMES

AND TRADE REVIEW.

-INSURANCE CHRONICLE-

VOL. XIV—NO. 7.

TORONTO, ONT., FRIDAY, AUGUST 13, 1880

SUBSCRIPTION \$2 a Year.

Leading Wholesale Trade of Toronto.

STAPLE DEPARTMENT.

POMPADOUR,
NAVY,
CARDINAL,
SEAL &
MYRTLE PRINTS.

JOHN MACDONALD & CO.,
21 & 23 Wellington St. East, } TORONTO.
80 & 82 Front St. East,
38 Fountain St., Manchester, England
Toronto, July 22 1880

RICE LEWIS & SON,
HARDWARE
AND
IRON MERCHANTS,
TORONTO.

ARTHUR B. LEE.
Jan. 1880

JOHN LEYS.

Leading Wholesale Trade of Toronto.

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

No. 12 Front Street West,
TORONTO.

Offices—34 Clement's Lane, Lombard St., London, E.C.
Toronto 1880

Teas! Teas! Teas! Teas!

SMITH & KEIGHLEY,
9 FRONT ST. EAST, TORONTO.
Are offering this week three special lines of very
CHEAP TEAS,
COMPRISING
Half-Chests Basket fired Japan.
" Fine Soryune Congou.
" Moyune Young Hyson.

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

A. M. SMITH. W. W. KEIGHLEY.
Toronto, July, 1880.

Leading Wholesale Trade of Toronto.

1880. SPRING. 1880.

Gordon Mackay & Co.
Are daily receiving new imports of Goods for Spring and Summer Trade and will be fully assorted in all Departments in a few days.
The Canadian Department includes, as usual, the well-known
LYBSTER MILLS SHEETINGS, SHIRTINGS, &c.

Cor. Bay and Front Sts.
Toronto, 1880

AUTUMN IMPORTS.
Large Shipments
Coming forward
Daily.

SAMSON, KENNEDY, & GEMMEL
44 SCOTT AND 19 COLBORNE STS.
TORONTO.
Toronto, July, 1880.

The Chartered Banks.

BANK OF MONTREAL.

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

Head Office, Montreal.

BOARD OF DIRECTORS.

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

C. F. SMITHERS, General Manager.

W. J. BUCHANAN, Ass't Gen. Man.

Branches and Agencies in Canada.

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

A. 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, Nfd.—The Union Bank of Newfoundland. British Columbia—The Bank of British Columbia. New Zealand—The Bank of New Zealand. India, China, Japan and Australia—Oriental Bank Corporation.

(Issue Circular Notes and Letters of Credit for Travellers, available in all parts of the world.)

The Canadian

BANK OF COMMERCE.

Head Office, Toronto.

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

DIRECTORS:

HON. WILLIAM McMASTER, President.

WM. ELLIOTT, Esq., Vice-President.

Noah Barnhart, Esq., James Michie, Esq.
 Hon. Adam Hope, T. Sutherland Stayner, Esq.
 George Taylor, Esq., Jno. J. Arnton, Esq.

A. R. McMaster, Esq.

W. N. ANDERSON, General Manager.

B. E. WALKER, Inspector.

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

BRANCHES.

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

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

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

BANKERS.

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

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

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

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

COURT OF DIRECTORS.

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

Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY, General Manager.

J. S. CAMERON, Inspector.

Branches and Agencies in Canada.

London, Kingston, Fredericton, N. B.
 Brantford, Ottawa, Halifax, N. B.
 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 WITHELL, 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's,
 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, Kenilworth.
 Gananoque, Stratford.
 Hamilton, St. John's, Que.
 Ingersoll, St. Thomas.
 Kincardine, Toronto.
 Kingston, Walkerton.
 London, Waterloo, Ont.
 Montreal, Windsor.
 Napanee, Winnipeg, Manitoba.
 Ottawa.

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

Agency in New York, 48 Exchange Place, New York.

Henry Hague and John B. Harris, Jr., Agents.

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

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

Bankers in Chicago—The Merchants National Bank.

A general banking business transacted. Money received on deposit, and current rates of interest allowed.

Drafts issued available at all points in Canada and sold.

Sterling exchange and drafts on New York 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, Asst. Cashier.
 J. T. M. BURNSIDE, Inspector.

BRANCHES:

MONTREAL.....J. MURRAY SMITH, Manager.
 PETERBORO.....J. H. ROPER.
 COBBOURG.....Jos. HENDERSON.
 PORT HOPE.....W. R. WADSWORTH.
 BARRIE.....J. A. STRATHE.
 ST. CATHARINES.....E. D. BOSWELL.
 COLLINGWOOD.....G. W. HODGETTS.

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

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

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

Interest allowed on current cash accounts.

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

The Chartered Banks.
THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.
HEAD OFFICE MONTREAL.
Capital Sub'd, \$2,000,000—Paid-up, \$1,998,861.86
REST. \$100,000.
BOARD OF DIRECTORS:
PRESIDENT. J. H. R. MOLSON.
VICE-PRESIDENT. H. A. NELSON.
S. H. EWING, General Manager.
M. HEATON, Inspector.
F. WOLFFSTAN THOMAS, President.
R. W. SHEPHERD, Vice-President.
E. A. NELSON.
S. H. EWING, General Manager.
M. HEATON, Inspector.

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. Charlotteville 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 & Bank. Boston—Merchants' National Bank; Messrs. Elder, Peabody & Co. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' National Bank. Buffalo—Farmers' & Mechanics' National Bank. Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank. Toledo—Second National Bank.
Collections made in all parts of the Dominion, & remitted promptly at lowest rates of exchange.

THE DOMINION BANK.

CAPITAL, \$1,000,000. REST, \$310,000.
Head Office—Toronto.
Branch—Queen Street, corner of Esther.
Branches—Oshawa, Uxbridge, Orillia, Whitby, Bowmanville, Cobourg, Brantford, Napanee, Liverpool Market.
Montreal Agents—The Bank of Montreal.
New York Agents—The Bank of Montreal.
London, Eng. Agents—The National Bank of Scotland, 71, Nicholas Lane.
Drifts 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.
Collections made in all parts of Canada and the United States.

STANDARD BANK OF CANADA.

CAPITAL AUTHORIZED, \$1,000,000.
CAPITAL PAID-UP, 509,750.
REST, 7,500.
HEAD OFFICE, TORONTO.
DIRECTORS:
PRESIDENT. W. F. GIBBS.
VICE-PRESIDENT. W. F. ALLAN.
DR. MORTON.
R. C. JAMESON.
J. L. BRODIE, CASHIER.
AGENCIES:
Harriston. Newcastle.
Markham. Colborne.
Bradford. Montreal—Bank of Montreal.
Connington. New York—Messrs. Watson & Lang.
Pictou. London, Eng.—The Royal Bank of Scotland.

LA BANQUE DU PEUPLE

Established in 1855.
CAPITAL \$2,000,000
Head Office, Montreal.
C. S. CHARRIER, President.
A. A. TROTTER, Cashier.
Foreign Agents.
London—41, St. Marks, Currie & Co.
New York—National Bank of the Republic.
Quebec Agency—La Banque Nationale.

The Chartered Banks.
THE FEDERAL BANK

Capital Paid-up, - - \$1,600,000.
Rest, - - - - - 220,000.
HEAD OFFICE, - - TORONTO.
BOARD OF DIRECTORS.
S. NORDHEIMER, Esq., President.
J. S. PLAYFAIR, Esq., Vice-President.
Edward Gurney, Jun., Esq. Benjamin Cronyn, Esq.
William Galbraith, Esq. Geo. W. Torrance, Esq.
John Kerr, Esq.
H. S. STRATHY, Cashier.

Branches—Aurora, Chatham, Guelph, Hamilton, Kingston, London, Newmarket, Simcoe, St. Marys, Strathroy, Tilsonburg and Yorkville.
Agents—London, Eng.—The National Bank of Scotland.
New York—American Exchange National Bank.
Canada—Bank of Montreal and its Branches.
Collections made in all parts of Canada and the U.S.
Drafts on New York bought and sold.
Interest allowed on Deposits according to agreement.

IMPERIAL BANK OF CANADA.

Capital Authorized..... \$1,000,000
Capital Subscribed..... 910,800
DIRECTORS:
H. S. HOWLAND, Esq., President.
T. R. MERRITT, Esq., Vice-President, St. Catharines.
John Smith, Esq. T. 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—Dunnville, Ingersoll, Port Colborne, St. Catharines, St. Thomas, Welland, Fergus & Woodstock.
Gold and Currency Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.
CAPITAL AUTHORIZED, - - \$2,000,000
" SUBSCRIBED, - - 2,000,000
" PAID-UP, - - 2,000,000
DIRECTORS.
HON. E. CHINIC, President.
HON. ISIDORE THIBAUDEAU, Vice-President.
Hy. Atkinson, Esq. Ol. Robitaille, Esq., M.D.
U. Tessier, Jr., Esq. Joseph Hamel, Esq.
P. Vallee, Esq.
FRS. VEZINA, Cashier.
Montreal Branch—J. B. Sancer, Manager.
Sherbrooke—P. Lafrance, Manager.
Ottawa Branch—Sam. Benoit, Manager.
Agents in New York—National Bank of the Republic
England—National Bank of Scotland.
Other agencies in all parts of the Dominion.

BANK OF HAMILTON.

CAPITAL SUBSCRIBED, - - \$1,000,000
Head Office, - - Hamilton.
Directors.
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JOHN STUART, Esq., Vice-President.
James Turner, Esq. Dennis Moore, Esq.
Edward Gurney, Esq. John Proctor, Esq.
George Roach, Esq.
H. C. HAMMOND, Cashier.
E. A. COLQUHOUN, Assistant-Cashier.
Agencies.
Beeton—A. C. Mowbray, Agent.
Georgetown—H. M. Watson, Agent.
Listowel—J. O. Mowat, Agent.
Milton—W. P. Roberts, Agent.
Port Elgin—H. S. Steves, Agent.
Wingham—W. Corbould, Agent.
Agents in New York—Messrs. John J. Cisco & Son.
Agents in London, Eng.—The National Bank of Scotland.

The Chartered Banks.
Eastern Townships Bank

AUTHORIZED CAPITAL - - \$1,500,000
CAPITAL PAID IN 15th MAY, 1880, 1,382,037
RESERVE FUND - - - - - 200,000
BOARD OF DIRECTORS.
R. W. HENEKER, President. A. A. ADAMS, Vice-President.
Hon. M. H. Cochrane. Jno. Thornton. Hon. J. H. Pope
G. K. Foster. G. N. Galer. G. G. Stevens.
T. S. Morey.

Head Office—Sherbrooke, Que.
WM. FARWELL, General Manager.
BRANCHES.
Waterloo. Cowansville. Stanstead.
Coaticook. Richmond.
Agents in Montreal—Bank of Montreal.
London, England—London and County Bank.
Boston—National Exchange Bank.
Collections made at all accessible points, and promptly remitted for.

Union Bank of Lower Can.

CAPITAL, - - - \$2,000,000.
Head Office, - - Quebec.
DIRECTORS.
ANDREW THOMPSON, Esq., President.
HON. G. IRVINE, Vice-President.
W. Sharples, Esq. Hon. Thos. McGreevy.
D. C. Thomson, Esq. E. Giroux, Esq.
C. E. Levey, Esq.
Cashier—P. MACEWEN. Inspector—G. H. BALFOUR.
BRANCHES—Savings Bank (Upper Town) Montreal.
Ottawa, Three Rivers.
Foreign Agents—London—The London and County Bank. New York—National Park Bank.

BANK OF NOVA SCOTIA.

Incorporated 1832.
Capital paid up \$1,000,000. Reserve Fund \$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: Lockport and Wolfville, N.S.
Agents in London.....The Union Bank of London.
" New York.....The Bank of New York.
" Boston.....Williams & Hall.
" Ont & Que.....The Ontario Bank.

UNION BANK OF PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament, 1863.
CHARLES PALMER, Esq., President.
GEORGE MACLEOD, Cashier.
HEAD OFFICE.....CHARLOTTETOWN.
BRANCHES.....SUMMERSIDE AND MONTAGUE
AGENTS IN
Montreal.....Bank of Montreal.
New York.....National Park Bank.
Boston.....Merchants' National Bank.
London, England.....Union Bank of London.

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

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

BOARD OF DIRECTORS.

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

AGENCIES

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

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER PRESIDENT.

Directors:

C. E. BROWN, Vice-President.

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

T. W. JOHNS CASHIER.

Correspondents at

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

PICTOU BANK.

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$500,000.

HON. R. P. GRANT PRESIDENT.
J. B. 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—28 Cornhill, London.
Branches at San Francisco, California; Portland, Oregon; Victoria, B. C.; New Westminster, B. C.

Agents in Canada and the United States.—The Bank of Montreal.

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

Victoria, B. C., Dec. 1879.

The Loan Companies.

CANADA PERMANENT LOAN & SAVINGS COMPANY

Paid up Capital, \$2,000,000. Total Assets, \$3,700,000

Money lent in all parts of Ontario on favorable terms.

LOANS MAY BE REPAYD

1st.—On the Sinking Fund system, which is the best plan ever devised for the redemption of debt.
2nd.—In one sum, or by instalments, as may be agreed on, at 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

HON. WM. McMASTER
CHARLES ROBERTSON
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.....\$852,738
Reserve and Contingent Funds.....125,328

Total assets.....978,067
1,748,953
MONEY ADVANCED ON Real Estate on favourable terms of repayment.

MONEY RECEIVED ON DEPOSIT and interest allowed thereon at 5 per cent. per annum.
Temporary Office: No. 23 James St. S., Hamilton.
H. D. CAMERON, Treasurer.

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

Paid-up Capital.....981,500
Reserve Fund.....168,000
Total Assets.....2,500,000
Total Liabilities.....1,367,470

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

WILLIAM F. BULLEN, Manager.
London, Ontario, 1880.

Dominion Savings & Investment Soc., LONDON, ONT.

INCORPORATED, 1872.

Capital.....\$1,000,000
Subscribed.....800,000
Paid-up.....699,524
Reserve and Contingent.....91,081
Savings Bank Deposits and Debentures.....753,401

Loans made on farm and city property, on the most favorable terms.
Money received on deposit and interest allowed thereon at the rate of 5 per cent. per annum.
D. MACFIE, President. F. B. LEYS, Manager.

The Loan Companies.

THE CANADA LANDED CREDIT COMPT

IS PREPARED TO MAKE

STRAIGHT LOANS

—and to—

PURCHASE MORTGAGES

On the Security of Improved Farm or Substantial City Property,

ON THE MOST FAVOURABLE TERMS

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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.....108,000
TOTAL ASSETS.....1,076,000

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

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

Bankers—Imperial Bank of Canada, 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., Manager.
22 King St. E., Toronto.

THE HOME SAVINGS AND LOAN COMPANY, (LIMITED)

(Successor to the Toronto Savings Bank.)

Office: No. 72 Church St., Toronto.

AUTHORIZED CAPITAL, \$2,000,000.

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

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

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

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

The National Investment Co. OF CANADA, (Limited.)

HEAD OFFICE, - - - TORONTO.

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

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

Money lent at lowest rates of interest. Mortgages purchased.

JOHN STARK, Manager.

The Loan Companies.

**HUPON 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
W. P. R. STREET, President.
R. W. SMYLLIE, Vice-President.
Manager.

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

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

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

J. G. MACDONALD, Manager.
44 King Street West, Toronto.

**WESTERN CANADA
LOAN & SAVING COMPANY.**

Office: No. 70 Church St. Toronto.

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

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, 1,320,465

DIRECTORS:
Lorant W. Smith, D.O.L., Pres. John Kerr, Vice-Pres.
Hon. Alex. MacKenzie, M.P. G. R. R. Cookburn, M.A.
James Fleming. Joseph Jackes.

W. Mortimer Clark, D. Galbraith, Manager.
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Mortgages and Debentures purchased.
Interest allowed on deposits.
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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.

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(Member of the Stock Exchange.)

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MONTREAL.

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Banking & Financial Agents,

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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.

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

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Received Gold Medal THE Grand Prix Paris Exhibition. 1878.		Received Gold Medal THE Grand Prix Paris Exhibition. 1878.
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BAR & ROD IRON.
 The Subscribers have in stock A COMPLETE ASSORTMENT of all sizes, including:—Round, 3-16 to 4 inch; Squares, 3/4 to 3 inch; Flats, 1/2 x 1/2 to 6 x 1 inch; Hoops & Bands, 1/2 to 6 inch; Sheets, 8 to 26 gauge. Orders Promptly Filled.
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 Caustic Soda, Sal Soda, Soda Ash, Bi-carb. Soda, Bleaching Powder, Lump Alum, Bichromate of Potash, Sulphate of Copper, Roll Sulphur, Flour Sulphur, Aluminous Cake, Epsom Salts and Litharge.
COTTON, CONNALL & CO.,
 2 Corn Exchange, Montreal.

Mercantile Summary.
 The Quebec, Montreal, Ottawa & Occidental Railway has added five hundred new freight cars to its rolling stock, all of them manufactured in Canada.
 A GENERAL dealer in Union, Ont., named Jos. Hayden, appears to have become discouraged, and given up business without, however, settling with his creditors.
 The stock of Mr. E. W. Duggan, hatter, &c., on Yonge street in this city has been seized for rent. In February of last year this trader failed, and he has not succeeded since.
 LUCAN offers to pay \$12,000, if Biddulph pays \$8,000 toward the cost of the contemplated branch of the Great Western railway, \$20,000 being all that is required to complete it.
 THE carriage makers of Goderich propose forming a joint stock company to manufacture wheeled vehicles on an extensive scale, the idea being to meet the enormous and growing demand in the Northwest and elsewhere.
 An old resident of Collingwood, dealing in boots and shoes, Mr. E. C. Florence, failed, nearly three years ago. Since that failure, the business has been conducted in his wife's name. Florence has been buying largely on credit, and about two months ago he left the town, ostensibly to look for a better place of business, which we presume he did not find, as he has not returned, and the creditors are now in possession of his premises.

THE contracts for the immediate erection of engine sheds and workshops for the Grand Junction Railroad Company has been let to Messrs. Northcott & Alford, of Belleville.

THE traffic receipts on seventeen principal railways of the United Kingdom, amounted for the week ending July 25th to £1,103,033, being an increase of £41,070 on the corresponding week last year.

THE Intercolonial Railway returns for the first three weeks of July, show an increase in the traffic receipts of over \$31,000, compared with last year.

THE Midland Railway Co. has completed track-laying to Franklin, and is pushing on energetically beyond that point. Steel rails are being laid between Franklin and Lindsay.

BURRARD Inlet, B.C., says an American exchange, exported during the months of May and June, over 4,000,000 feet of rough and 3,000,000 feet dressed lumber, also 20,000 laths and 280,000 shingles.

THREE hundred and fifty tons of ice were exported to New York from St. John, N. B., last week by a single shipper. In New York, that article commands \$15 per ton while in St. John it is only worth \$4. A perishable but very profitable article of export.

EIGHT carloads of hematite ore for Buffalo were shipped from the Madoc mines on Tuesday last and two cars of magnetic ore were despatched by vessel from Belleville.

THE Allan Linesteamships which have arrived at the ports of Liverpool and Glasgow up to 3rd inst., this season, took out 5,314 oxen, 18 horses, and 3,770 sheep, which were all landed alive and in good order with the exception of fifteen oxen and one sheep.

THE creditors of Mr. Wm. Wilson, a general storekeeper at Carleton Place, have closed the establishment of that gentleman. He attaches the blame of his want of success to his son, who, he says, squandered a good deal of money. The business has been conducted by the son, it would appear.

A LUMBER dealer at Verona, named G. W. Playfair, came from the neighborhood of Perth to that place, where he built a splendid mill. He was in good credit, and supposed to be worth some money. He surprised his friends, lately, however, by leaving the country, and his business affairs turned out to be badly involved.

THE following is an official statement of approximate earnings of the St. Paul, Minneapolis & Manitoba Railway for the week ending July 31, 1880, \$87,173.42; 1879, \$75,598.77; increase, \$11,574.65. Total for four weeks ending July 31, 1880, \$272,089.05; 1879, \$241,339.17; increase, \$30,749.88.

MR. W. T. JONES, a furniture dealer in St. Mary's, and a hard-working man, appears to think that he has been badly treated by his principal creditors, Messrs. Burr & Skinner, of Guelph, to whom a chattel mortgage for \$400 was given. They shortly afterwards seized all his goods, in order to make sure of satisfaction of their claim.

DURING July last, 35 vessels of 17,501 tons cleared at Chatham, N.B., with 15,224,000 feet deals, etc., against 30 vessels of 13,771 tons, taking 12,280,000 feet in July 1859. The wood exports also included 413 tons of timber and 52,100 palings. The fish exports consisted of 97,104 pounds of lobsters and 51,666 pounds of salmon.

A DEPOSIT of \$5,000 has been placed by the South Shore Railway and Tunnel Company in the hands of the Quebec Government, as a first payment on the cost of making preliminary surveys and locating the Hochelaga tunnel. Mr. Shanly is in charge of the surveys, the estimated cost of which is now roughly placed at \$10,000.

THE property of the Sherbrooke Meat & Produce Company, a concern which was at one time an important one, from which much was expected, was brought to the hammer some days ago. The factory was bought by the corporation for \$14,000—the amount of the city's claim. The balance of the lease of the tenement houses was sold for \$1,055.

THERE is some life in gold mining in Nova Scotia, for Mr. Rose, manager of the Rose Gold Mining Company, Montague, brought to Halifax on Wednesday a bar of gold weighing 800 oz., and valued at over \$16,000. It is the product of the labor of fourteen men for six weeks. The profits to the Company as the result of this crushing are stated at \$14,500.

THE Bank of Nova Scotia has established a branch at Woodstock, N. B., and a correspondent writes thus to a New Brunswick paper on the subject:—A bank could have been established here ere this, were it not owing to the obstacles placed in the way by some who have loaned money at a high rate of interest. In fact, the needy farmers of Carleton County are completely robbed by a few money-lenders here, who exact from them ten to twelve, and in some cases as high as fifteen to twenty per cent.

FISH is a scarce delicacy in Kingston just now. This is owing, it is said, to the fact that five American tugs from Cape Vincent, N. Y., make a tour of the waters in the neighborhood of Kingston daily, and buy up every member of the finny tribe they come across, paying from 10 to 12½¢ for bass and pickerel. The *News* of that city is much exercised over the matter, and even calls upon the district fishery inspector to restrain fishermen from disposing of their catch to the Americans, as if fishermen, like other people, will not sell in the readiest market.

A RAFT 400 by 208 feet, containing 600,000 feet walnut and cypress timber, which had been cut by a band of 200 Canadian lumbermen on the White and St. Francis rivers, in the State of Arkansas, was last month towed from Arkansas River to New Orleans. The raft contained 2,000 walnut and 500 cypress logs, the latter being used to buoy up the heavier walnut logs. Some of the latter were six feet in diameter. The raft is part of an order for ten million feet from a Bridgeport, Conn., sewing machine factory. From New Orleans the logs go by rail to New England, this transportation being found to be just \$2.00 per 1,000 less than by steamship.

THERE is, in the opinion of the *Hamilton Spectator*, a lack of energy on the part of the managers of the Ontario Exhibition, to be held in that city next month. A prominent wholesale firm in that city has been informed by a traveller that posters of the Toronto fair are to be found displayed everywhere, while those of the Hamilton exhibition are conspicuous by their absence. We have found this to be the case here; wishing to ascertain the dates at which it is to be held, we were compelled to scour the dead walls for several blocks before finding their poster, while on various contiguous bill boards were to be seen the announcements of the Toronto Industrial Exhibition. We hope those who have the matter in hand will rouse themselves.

IN consequence of the death of Mr. Charles Barlow, the style of the Mercantile Agency's head office in New York, formerly Dun, Barlow & Co., became, on the 4th inst., Dun, Wiman & Co., which is now the name of the firm at head quarters, as well as throughout its Canadian branches. To those who are aware of the energy and life with which Mr. Wiman has for the last twenty years infused the business to which he devoted himself, the position to which he has attained in it will appear fully earned. There are numbers in the Dominion who will be glad to hear of the continued success of a Canadian whose ability and industry have brought him so influential a position.

IT is always pleasing to hear of successful enterprises in connection with our hidden mineral wealth, and among the latest mining items is the strike made on the Snowdon property of Messrs. A. S. Irving, Ledyard and others. In a high bluff on this lot, alongside the Pusey mine, iron ore has been found in abundant quantity, which yields, according to a twelve ton sample lot sent to the Cleveland, Ohio, Rolling Mills Co., sufficient to make \$ worth \$8.00 per ton. The ore is taken out within 2½ miles of the rail, and is pronounced remarkably free from impurities, and of a kind well adapted for the production of Bessemer steel. It is now proposed to erect a charcoal furnace to reduce the ore on the spot. Meantime there are parties in Ohio willing to contract for 25,000 tons a year for the next twenty years.

A St. John despatch states that the stockholders of the Maritime Bank met on the 10th inst., to consider, among other matters, the propriety of bringing the business of the bank to a close, and to distribute the assets among the shareholders. Mr. Barbeau was present in the interest of Montreal shareholders. A motion was passed removing the present Board of Directors, doubts having been raised as to their being legally elected, and the meeting then proceeded to the election of a new Board. The following gentlemen were chosen: Hon. John Boyd, Judge Palmer, George McKeon, R. T. Clinch, Jas. L. Dunn, W. W. Turnbull, and Thos. McLellan. Should an investigation of the bank's affairs show that its continuance is worth while, however, it may be carried on longer.

A YARMOUTH salesman, Mr. Tracy G. Lavers, is agent in the Maritime Provinces for a certain kind of thread, and he was arrested in St. John the other day under their sapient-by-law, and taken before the Police Magistrate for selling \$10 worth of thread. His worship said he did not wish to fine him, and if he would take out his license he would not fine him. Lavers consented, and paid \$40 for the privilege of selling \$10 worth of thread. If he had been up to "snuff," says a St. John paper with evident relish, he would have paid the fine, which could not have exceeded \$20.

The grape and wine industry in the United States is assuming large proportions. The following estimates, says a New York exchange, are approximately correct:—Missouri has 1500 acres of the vine in cultivation, producing last year 500,000 gallons of wine; Sandusky, Ohio, and vicinity (including the Lake Erie islands), 4000 acres, producing 16,000,000 pounds of fruit; California 60,000 acres in grapes, representing in money, including land, \$30,000,000. but the increasing disasters to the vines of wine grapes in Europe is yearly bringing it into greater prominence. The quality of American wines, moreover, is steadily improving through experience and the increasing amount of capital employed, and from present indications, the wine industry of the country is destined to attain very large proportions in the not distant future.

Two townships, Mersea and Gosfield, in Essex, the most southerly County of Ontario, have exported in twelve months, products estimated worth \$1,400,000, to wit: 300,000 bushels of wheat, and 200,000 bushels of oats; 1,400,000 feet of lumber, \$124,000 worth R. R. ties, stave bolts, &c., 170,000 cords fire-wood, 1200 live, and 1,000 dead hogs, 30,000 bushels of apples. Cattle, sheep, wood, and dairy products made up the sum named. In his evidence before the Ontario Agricultural Commission, Mr. McGregor, formerly M. P. for that county, stated the total export of wheat from Essex at 500,000 bushels, and its sale of corn for distilling purposes at 100,000 bushels. There are, it appears, 30 kilns burning 600 cords wood per week into charcoal, and 25 saw mills. Sorghum, broom-corn, tobacco, and grapes are among the minor products successfully grown in Essex.

Tax Montreal people are thoroughly awake on the subject of the coming Dominion Exhibition in that city. Three members of the Citizens' Committee collected over \$4000 in a few days towards it. The G. T. R. has subscribed \$1000; Montreal Newspaper Press \$1000; Q. M. O. & Bros., \$200; M. H. Gault, \$200; Mackay & Robertson, \$200; H. & A. Allan, \$100; S. H. May & Co., \$100; Crathern & Caverhill, \$100; S. H. May & Co., \$100; Frothingham & Workman, \$100; H. McLennan, \$100; A. Benny, \$100; Canada Paper Co., \$100; Greenhalghs, \$100; A. W. Ogilvie & Co., \$100; McIntyre, French & Co., \$100; S. Bros. & Co., \$100; H. Shorey & Co., \$100; Kinloch, Lindsay Co., \$100; St. Lawrence Hall, \$100; Albion Hotel, \$100; Wm. Dow & Co., \$100; Vermont Central R. R., \$100.

Company	Week ending	Total earnings.	Like period 1879.	Increase or decrease.
G. T. R.	Aug. 7	\$212,414	\$160,912	\$51,502L.
G. W. B.	July 31	40,686	5,830	12,416L.
I. C. B.	Aug. 7	6,954	4,860	2D.
N. H. & N. W.	July 24	4,858	2,760	691L.
Midland	7	3,451	1,541	2D.
T. C. & B.	7	1,442		691L.
T. & Nip.				99D.
W. P. & L.				

OIL MATTERS IN PETROLIA.

Petrolia, 11th August, 1880. The market for crude oil is very solid, and the tendency upward. Transactions last week were heavy at rates between \$1.55 and \$1.60 per barrel. Refined is very firm, and the quotation, 15 cents per wine gallon, will likely be stereotyped till about October, when if any room exist for advancing, it will be put up, *Mineral Lubricating Oil*. The trade in this article has greatly increased within the past four years. Refiners have perfected their handling of this product of Petroleum; and Olein, or Paraffin oil as it is usually named, at about 10 cents a wine gallon, competed very favorably with lard, animal, and fat oils for many purposes. It is usually mixed with these more expensive oils. The advance by Petroleum Refiners in the knowledge of their art, is a sure indication of the health of the whole Petroleum business.

FIRE RECORD.

ONTARIO.—Napance, 9th.—Jas. White's carriage factory burned, contents insured \$1400 in Royal Canadian & Quebec; buildings owned by R. J. Cartwright, insured \$600 in Western.—Ottawa, 10th.—Wood's carpenter shop burned, loss \$500.—Kinburn, 10th.—Lightning struck Somerville & Hunts' sheds last night, his store and dwelling, Mrs. Featherston's store, Lunny's harness shop and dwelling, all burned. Somerville's insurance, \$1,000. Capt. Fraser owned three of the buildings, not insured.—Selby, 4th.—A. J. Sexsmith's dwelling burned, also Mr. Sutliff's store in same building, but insured for \$500 in Royal Canadian.—Brussels, 1st.—The Brussels' cheese factory, worth \$3000 burned, \$1000 worth of cheese, latter covered in Commercial Union, building \$1,500 in Western. Mr. Murdagh's dwelling, and one adjoining damaged, insured in Mercantile.—Port Hope, 8th.—Quay's warehouse took fire, which spread to the machine shop and car building shops of the Car Works, and some lumber. The building and machinery, which cost \$30,000, had been bought by John Helm for \$7,800. They were insured for \$6,000 in the Queen, and for \$3,500 in the Royal Canadian.—Myrtle, 11th.—Wm Hoar's barn struck by lightning and destroyed, insurance on building, \$1,400, on contents, \$550.—Listowell, 11th.—Christie's barn struck by lightning and destroyed. Building and grain contents partly covered in Waterloo Mutual for \$500.—Brussels, 11th.—Alex. Ingraham's barn struck by lightning and consumed, loss of grain heavy, insurance \$1,000 in Howick Mutual.—Lobo, 11th.—Hugh Carmichael's barns struck by lightning and destroyed, with 600 bush. of wheat; loss \$3000, insurance, \$1000.

OTHER PROVINCES.—Halifax, Aug. 10th, Mrs. Douglas' barn at Maitland struck by lightning and burned.—Fredericton, 10th, the lightning struck George Price's barn at Staples settlement, and it was destroyed with contents.—Bathurst, N.B., 10th, the Roman Catholic Church was burned; insured, \$3000 in Royal Canadian, \$3000 in Watertown Agricultural.—Yale, B.C., 27th July, York's hotel took fire, which spread to stores, dwellings, and the railway offices. Estimated losses, \$70,000, as follows: Uriah Nelson, store, dwelling and merchandise, \$10,000; T. York, hotel, furniture, &c., \$4,000; Barber shop and Restaurant, \$300; Julien & Inslay, \$500; James McBride, \$500; T. H. McPhee, \$1000; Douglas & Deighton \$5,000; railroad contractors, \$40,000; W. H. Ward, \$1,000; Dr. Hanington, house, furniture, &c., \$4,000; Frank Crotty, \$1,200; sundry small buildings, stables, &c., and other property, about \$5,000.—Montreal, 5th, Jamieson & Co's paint works took fire, loss about \$400.—Winnipeg, 10th, the Red River Steamer "Dakota," burned to the water's edge, at Pembina, loss \$10,000; no insurance.—Perott, N.S., 9th, Mrs. Lynch's house burned, incendiarism suspected.

Amherst, N.S., 5th, a small house near I. C. R. Station, owned by Mrs. Seaman, burned, supposed incendiary, no insurance.

STOCKS IN MONTREAL.

MONTREAL, Aug. 11, 1880.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transac'ns in Week.	Buyers.	Sellers.	Average Price, like Date 1879.
Montreal	144	149	996	147	148	135½
Ontario	x.d.	85	88	2904	85	85½
Consolidated						10
Peoples		79	89		78	80
Molsons	94	97½	120		96	98
Toronto	132	136½	317	133	137½	109
Jac. Cartier	80	80½	207		80	90
Merchants	101½	104	2156		101½	101½
Commerce	125½	131	3140	127½	128	107
Union					85	
Hamilton						
Exchange	47½	47½	150		50	
Mon. Tel.	114	123½	6230		119	88½
Dom. Tel.	70	71	68		70½	
Rich. & O. Nav.	45½	50	827		48	49½
City Pass.	110	113	1208		112½	113
Gas.	135½	159½	1909		137	138
R. C. Ins. Co.						45
Eastern T'ps.					102½	
Sterling Ex.						
Gas x.d.						
Mon. Tel.						

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FALL AND WINTER, 1880.

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IMPORTED WOOLLENS,
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BLANKETS,
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WINCIES.**

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

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This change will in no way alter the personnel of the firm, the undersigned having been the only partners.
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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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TORONTO, CAN., FRIDAY, AUG. 13 1880

THE GOVERNMENT AS A FARMER.

Few, we imagine, will be disposed to treat with seriousness the proposal made by Mr. Robert Wilkes, in a recent pamphlet, that the Imperial Government should "re-acquire extensive tracts of land in Manitoba and the North-west Territories, and that such lands should be cultivated exclusively for the growth of corn and cattle directly by the Crown." The idea of the Crown turning farmer, on a colossal scale, is certainly unique. The supposed need for this new Government enterprise is that England has to pay foreigners large sums every year for food and raw materials of manufacture. Mr. Wilkes thinks that Great Britain should be independent of foreign nations for food supplies, both in peace and war. This was the old argument of the landlord class, in England, in favor of maintaining the Corn Laws; and its revival now, in Canada, is a strange anachronism, and a still stranger geographical phenomenon. Mr. Wilkes thinks that if it be its own war ships, it would be equally sound policy for the British nation to build its own war ships, it would be equally sound policy for it to grow its own food supplies. But the two cases have none but fanciful points of resemblance. At all times, whether in peace or war, Great Britain, by relying on the open markets of the world, is able to obtain the supplies she requires. If she took Mr. Wilkes' advice and grew in the north-west of Canada a quantity of wheat equal to what she requires to import, there is no guarantee that, in time of war, this supply would not be cut off. If the United States were the enemy, the supply would certainly be cut off. The danger of a famine would certainly be increased to an unprecedented extent; so easy would it be for a powerful enemy to interrupt the traffic across the Atlantic. To keep an open passage across the ocean would require the presence of an enormous fleet; and even when the depredations of cruisers would not be insignificant. There would be left no

alternative source of supply, because wheat will not be grown unless a market for it can be secured, one year with another.

At present England could draw through neutrals supplies of food from the enemy, if he happened to consist of a nation which, like Russia or the United States, grows wheat largely in excess of its own wants. But if all the wheat which England now imports were grown in the North-west, and other producing nations shortened their surplus by that amount, as they must do, her dependence would be on this single resource; and if that failed, through obstructions which an enemy might throw in the way of its reaching the consumer, the inevitable result would be that the horrors of famine would be added to those of war.

It is proper to say, however, that Mr. Wilkes does not place much stress on what may be called the defensive part of the argument. He thinks that England is suffering from an adverse balance of trade; that she has long been so suffering; and that she requires to be relieved from the necessity of having to pay for grain in gold; that it would be a great advantage to her, in some way, to be made independent of other nations for grain supplies. But Mr. Wilkes forgets that international trade is little more than barter; and that England is enabled to buy from foreign nations because she is able to sell to foreign nations. He forgets, what is more important, that if she ceased to buy, she would cease to find markets in which she could sell. But there is a prior point to be considered. That England has long been suffering from an adverse balance of trade is a mere assumption. The period from 1859 to 1867 is given in proof; but it is certain that in no equal length of time did Great Britain ever accumulate so much capital as in this. This fact should dispose of the notion that England is suffering from an adverse balance of trade. The custom house returns notoriously do not accurately represent the true values of the exports and imports. And if they did, England would not be in a healthy state, unless what is called the balance of trade appeared to be against her. She receives mainly in produce the interest on her foreign loans, the only thing in which the borrowers can pay; and when she gets simply her own, she must every year import much more than she exports. The balance of trade illusion has survived its complete refutation for more than a century, and it is likely to continue for an indefinite time to bewilder minds that have not made a deep study of the subject. This outcrop of the old mercantile theory is a measure of the intelligence of those who put their faith in it; nothing more.

But Mr. Wilkes goes further than mere questions of trade. He appears as the advocate of "the speedy settlement of British America with a people loyal to the British constitution, as a counterpoise to the Republicanism of the United States." How is he, starting with something over four millions of people going to counterpoise between forty and fifty millions? And when is the task to be accomplished? Is there no danger that people who settle in the wilds of the North West will catch the contagion of Republicanism themselves? This notion of counterpoise, if anything serious or effective be intended, is the veriest illusion. The disproportion of American to Canadian population is greater now than it was in the war of 1812. There may come a time when the relative growth of the two populations may change their proportions; but who can say what will happen before that time comes? We have not reproduced and cannot reproduce, on this soil, the institutions of the old world. In all essential particulars, Canada is a democracy. And all the checks to democracy that once existed have gone. The feudal tenure of Lower Canada has gone; the dream of a State church has melted away. Emigrants who leave Great Britain do not, for the most part, allow political considerations to determine their choice of a new home: for one that comes to Canada ten go to the Republic. If sentiment were the moving motive of emigration, it would be different; but the moving motives are self-preservation and self-advancement.

Mr. Wilkes does not put faith in predictions which tell us that the National Policy will shortly be reversed; and in this he may prove a true prophet. "Following the precedents of the United States," he thinks, "the manufacturing interest will acquire increased political influence; and the agricultural majority are, for the most part, indifferent to questions of this nature, while they enjoy moderate prosperity." However this may be, the farmers are tempted by a semblance of protection, though many of them are likely to discover that it is not very real. Still it is certain that we must have a tariff that will bring a given amount of revenue. It must be remembered, however, that protection in the United States has not been uninterrupted; its course has not always been clear; impediments have been temporarily placed in its path. At least the same thing may be expected to happen here, if no more complete reversal takes place. But, as a whole, the customs duties cannot be decreased.

—La Banque du Peuple has declared a dividend of two per cent. for the current half-year.

COMMUNISTIC THEORIES.

The *Commonwealth* is a new paper, published in Toronto, which proposes to reform our political economy with a vengeance. The *Communist* would be a title more fairly indicating the contents. Let us take a glance at the last number, bearing the figure three.

The first article proposes to solve the question, "what constitutes money." In a general way, the answer given is that "all money, the world over, is fiat money." The meaning of this is that whatever the law makes money is money. But there is a good deal of difference between a government declaring a bit of paper to be money and another bit of paper which the holder can exchange for gold. In another article, on the *Intrinsic value of money*, we read that "as a paper dollar will pay just as much debt as a gold dollar, it is just as valuable as a gold dollar for all monetary purposes." If it pays as much debt, it does so, when it is at a discount, by robbing the creditor. What is wanted is not a paper dollar that will rob creditors, but one that will buy as much as a gold dollar. When \$280 in United States greenbacks went for \$100 in gold, the difference between gold and government paper money, not convertible into gold, was seen by every one. People did not then think that a dollar in paper was as valuable as a dollar in gold for any honest purpose. In Cuba, at present, the *Revista Economica*, a weekly commercial paper, charges \$10 a year subscription in gold, and \$25 in paper. In Chili, Italy, and other countries, the difference between government paper and gold is so great that no one would be listened to, in these countries, if he were to assert that a paper dollar is as good as a gold dollar. A paper that makes such statements, even in Canada, is not likely to make many converts.

A third article has for title: *A graduated Income tax*. The writer assumes that the principle of a graduated income tax is incorporated in the municipal law of Ontario. The exemption of incomes under \$400, which is referred to, proceeds on the principle that that sum is not more than sufficient to support a family, and that there is nothing left for the taxpayer. The *Commonwealth* does not know that other exemptions of parts of incomes up to \$1,000 have been abolished. The writer wants to see a law passed providing that "when an income is found to be ample for the demands of luxury, the gratification of a refined taste, the cultivation of art, and the enjoyments of society and foreign travel, the entire surplus should be appropriated," by taxation. When a similar proposal was made recently, respecting one

kind of property, real estate, we pointed out the danger of this kind of game, and the certainty that if confiscation were applied to one kind of property, it would soon extend to others. The *Commonwealth's* proposal is not new. Tom Paine, a century ago, put into form a proposed graduated tax, increasing with incomes, and ending in confiscation; but so few are the number of his disciples that hardly one in a million now remembers that he made the proposal.

A fourth article undertakes to enumerate *The workingman's enemies*. Side by side with party governments, the military college at Kingston, church exemptions, and "all indirect taxation which is not necessary for the protection of home industry," are for banks and loan societies. These are described as so many "Satans," to learn to do effective battle against which it is necessary, (so the mild insinuation runs), to read the *Commonwealth* and believe.

An article on *Romancing Shylocks* discredits the statement that banks have more money than they know what to do with. It is assumed that there must be romance in a statement that a Canadian bank is investing a large sum in U. S. four per cent. bonds, which are here said to be at a premium of nine per cent., when the banks are themselves paying five per cent. for deposits. But the Bank reported to have made the investment in U. S. bonds pays only three per cent. for deposits; so that, for a second time, in this number, the *Commonwealth* is out in its facts.

Do we think such a paper as the *Commonwealth* dangerous when it strikes at the foundations of wealth? Hardly; the notions it circulates are too repugnant to received opinions to make them welcome guests to any large number of persons. The class without property, in Canada, is small; and all that possess any of it desire to see it protected after the old fashion.

THE LATEST PHASE OF THE COAL TRADE.

The latest advices represent the anthracite coal trade in the States, whence we draw our supplies, as improving. "Prices," says the *New York Shipping and Commercial List*, of the 11th inst., "are hardening daily, and instances are reported where the full circular rate has been secured for outside stock." Some of the companies are considering the question of advancing rates on the 15th inst., and others are in favor of waiting till the 1st of September.

Five days before, the *Engineering and Mining Journal* said there was a question of advancing rates 25 cents on the 1st September and 25 cents on the 1st of October;

but that journal thought the advance would be a mistake and an injury to the trade. "Better," it argued, "leave well enough alone, and not talk of an advance, especially until present circular prices become actual instead of rates on paper." It also reported "a large amount of bad faith among the members of the coal combination;" this ingredient being on the increase, as a notion prevailed that "the arrangements now existing will not be broken for a few detected misdemeanors." And, it added, "The detections, however, of underselling, overworking, &c., are becoming so numerous that nothing short of breaking up the combination will check them." The fact seems to be that transactions have, for the most part, been below circular rates; but that now as approximation to full circular rates has been reached, the *Mining Journal* thinks that "any effort to extort high prices must rest on the industry demanding them."

The trade in bitumenous coal is very dull. Large stocks are accumulated, and the pressure to sell may be relied upon, at present, to prevent any advance of prices.

There is a marked improvement in the coal trade of Nova Scotia. To the 30th of June, 1880, 300,793 tons had been sold, against 221,631 tons for the corresponding period of last year; an increase of 79,162 tons. The *Halifax Herald* represents this increase as "solely due to increased sales within the Dominion;" and that there has been no improvement in shipments to the States. Still, no Nova Scotia coal accounts so high as Toronto.

The time is fast approaching when, if a fall in prices should take place on the other side of the line, it would scarcely be felt here; and instead of a fall, producers are manouvring to bring about a rise.

TORONTO, GREY AND BRUCE RAILWAY.

The meeting of municipal delegates from the district traversed by the Toronto, Grey and Bruce Railway, which we have already noticed, came to a close on Thursday evening last, after the passage of the following resolution, moved by Mr. S. J. Lane, M.P. for North Grey, seconded by Mr. Softly, of Teeswater:

Resolved, That having heard the explanation given by the Directors of the Toronto Grey and Bruce Railway Company, it is in the opinion of this meeting in the interest of the district of country served by the railway that the gauge should be changed to the standard gauge of 4 ft. 8½ inches, and that an arrangement be made for the working of the line by the Grand Trunk, and therefore the directors should make every effort, in conjunction with the municipalities, to carry out a change of gauge and make an arrangement with the Grand Trunk for the working of the line.

It appears that the Directors of the Toronto, Grey and Bruce Railway have had some interviews with Mr. Hickson, General Manager of the Grand Trunk Railway, with the view that an arrangement should be entered into between the two companies for the Grand Trunk Railway to work the Toronto Company's line after the necessary repairs and change of gauge had been made. The proposals made to Mr. Hickson were entertained favorably. The amount required to change the gauge from three feet six inches to four feet eight and a half inches, the standard national gauge, to put the rails in good order, and also lay it with steel rails from Toronto to Owen Sound and from Orangeville to Teeswater, is about a million dollars. Of this million dollars the Company can realize out of the sale of the old iron of the present track and other material about two hundred and fifty thousand dollars, leaving seven hundred and fifty thousand to be raised. Of this it is proposed to ask the municipalities to grant three hundred thousand dollars—being a hundred thousand less than has heretofore been asked from them. The other four hundred and fifty thousand the bond holders propose to raise themselves. It is yet uncertain whether the Grand Trunk Company, upon getting this money, will re-construct the line, or the Toronto Company; but after it is re-constructed it is proposed that the Grand Trunk shall work the line for twenty-one years. The suffering bond-holders are to abandon their interest from 1st January, 1878, to 1st January, 1881, a sum equal to three hundred and sixty thousand dollars. Thus all arrears of interest will be wiped out, and the whole million dollars will be invested in the proposed change. Various schemes were suggested by the municipal representatives as to the best means of settling the amount which the municipalities should contribute; but the meeting thought the Company was possessed of all the information requisite for enabling them to settle upon the share each municipality should be asked for, the Directors having got memoranda showing the total assessed value, number of acres cleared in each municipality, and all other such information with regard to each section, as would enable the Company to deal intelligently with that question.

CAPITAL IN INSURANCE.

[COMMUNICATED].

It is a curious contradiction, that the idea of the necessity of any capital for an insurance company is directly opposed to the intention of those who furnish such capital, if, indeed, it be not contrary to all laws which are made for the con-

trol of insurance companies. This may be regarded as a peculiar conclusion; but if we ask a person to define the proper function of capital in insurance, we are usually met by the reply that it is for the purpose of paying losses and of assuring the people that losses will be paid. In other words, for the insurance of risks and for the assurance of policyholders. The correctness of these conclusions may, however, be questioned; because, when insurance shareholders find their capital being used for the payment of losses, they demand such changes in the administration of their company as will assure them that all losses shall be paid from the receipts for premiums, shewing conclusively that they do not intend their capital to furnish insurance. Then, so soon as the public find that these premiums do not pay the losses, they withdraw their confidence and patronage from the company on the very ground that its capital is being diminished by such payments, thus showing that they do not look to the capital for insurance.

There are laws on the subject of capital of insurance companies, most of which are for its protection. For instance, in several of the United States, if by any means ten per cent. of the capital of an insurance company be lost, the company must discontinue business until the impairment be made good; this without any reference to the amount of the assets of the company, their proportion to its liabilities, or the excess of the actual available assets of the company over and above liabilities. The enforcement of this rule has led to some absurdities and to some amusing incidents. The absurdity was shewn in the case of a company which got into a pleasant habit of capitalizing its reserves at the rate of a quarter of a million at a time, with not painfully long intervals between the operations; having begun with \$150,000, gradually increasing it to \$1,500,000, then adding \$250,000 at a time until it amounted to \$2,250,000 with still a surplus over its capital and liabilities. The necessary resolution was passed for a further operation of the kind, when, lo! there appeared on the scene the Superintendent of Insurance with orders either to make good the impairment, decrease the capital or discontinue business—and these although there was more than \$2,400,000 over all liabilities. The amusing incident was in the case of a western company whose officers made up a purse of \$100,000 to make good an impairment, intending to withdraw the money so soon as the Michigan superintendent was out of the way. But he, suspecting their design, threatened every one with arrest if these funds were touched. So they perforce remain to this day, although that same company has not now a Michigan license.

Therefore, although with some exceptions, the whole capital and assets of an insurance company are liable to furnish insurance by being used in payment of losses, yet such is not the intention of the shareholders nor of any laws which are passed for their protection.

It is not required that the capital of an insurance company shall bear any relative proportion to the amount of the risks it assumes; neither in fire, nor life, nor any other form of insurance company, is there any attempt to limit the business in proportion to the capital. One of the most successful fire insurance companies has one hundred and sixty millions of dollars at risk with a capital of four hundred thousand. Another has \$350,000,000 at risk, with a capital of \$2,500,000; yet another company with \$3,000,000 of capital confines its risks to \$250,000,000.

Yet all these companies enjoy the confidence of the mercantile world. Boldness in operation, judgment in selecting representatives, in accepting risks, in adjusting losses, and in general expenses or management, with a certain amount of good fortune, may bring honour and profit to a company of small capital, whilst the want of this may bring a company to grief despite its millions.

"A good name is rather to be chosen than great riches," says the wise man. The truth of this text is shown by the fact that if any company be originated in an unfriendly spirit it is doomed to speedy decay and indeed to sure and speedy dissolution, unless, by some means, it overcomes the odium of its origin. Neither the experience of a Bennett, the politics of a Perry, nor the popularity of a Boulton can save such a company. Indeed it is more likely to kill them than they are to save it, as they may have personally to bear the discredit of misfortunes for which they may have been wholly unaccountable.

Systems do not guarantee success any more than do the experience, or politics, or popularity of the managers. We have seen a company deliberately throw away an organisation which brought it six millions of dollars of profit inside of twenty years, whilst another company was vainly attempting to organise a similar system and failing, because the first one had become a household word in the great west and had that good name which brought great riches without the actual use of one cent of the capital of the company. We know of a company whose "participation" system carried it safely through the calamity of Chicago, yet it immediately abandoned the participation plan and adopted or rather originated what is known as the "safety fund" system.

Numerous companies have been success-

ful on the "stock plan," and many have been succeeded on the "mutual plan," yet fire companies combining the two have almost invariably proved failures. Companies have stayed at home to expire with the flames at their first fire, whilst others have found bonanzas in their particular localities. It is generally conceded that a widely extended business is a guaranty of many rills of income to provide for any occasion of disaster, yet we have seen several companies blamed for extending their business beyond their home district.

It is the peculiar duty of the directors to study, and of the management to practise, whatever may be necessary to the acquirement of this good name; which ever lost, can be regained only after many years of painful experiences which in many cases may prove unavailing.

BRITISH AMERICA ASSURANCE COMPANY.

The continued success of this company is a matter of great satisfaction. The figures submitted at the annual meeting on Wednesday give token that the price which the stock of this company has reached has a reasonable basis. Where, several years ago, a serious impairment of capital existed, a net surplus of \$333,000 is now shown, and the value of the shares has considerably more than doubled. The comparative exhibit made of the growth of income, of gross and net surplus, forms a very interesting table. It was stated at the meeting that where expenses had increased from 26 per cent. in 1876 to 30 last year, a reduction had been effected in the ratio of the company's expenses from 30.82 per cent. of receipts last year, to 28.50 this year. Some discussion arose among the shareholders with respect to certain arrangements about city business, and also as to remuneration of various officers. An effort was made to reduce the percentage paid on city business, but that was voted out. The fire losses, it appears, were 53.8 per cent of the premium receipts for the year, which is much below the average of losses by Canadian Companies last year, and is exactly the ratio of loss by American Companies in Canada in 1878. Losses in the marine branch reached 72 per cent of the premiums. There was quite a struggle, we understand, between two groups of candidates for the directorship, and canvassing had beforehand been active among the friends of each. The result of the vote, however, was the election of a mixed ticket, on which are to be found some of last year's more conservative directors, as well as some whose views on the subject of dividend, etc.,

are much more "liberal." With such handsome results before them as the report of the past year shows, there should be scant room, on the part of shareholders or the management, for dissension or disunion. Rather let both parties agree in such careful measures as will tend to perpetuate the good name of the company.

INTER-STATE RIGHTS.

An Admiralty decision, of more than passing interest, was recently rendered in the United States Circuit Court of New York State. The question involved was the constitutional right of the State Legislature to discriminate in favor of canal boats navigating the canals of New York State, as against boats not navigating such canals, in the matter of wharfage. The boat was the barge "John M. Welch," which had come from Baltimore with a load of coal through the canals of other States.

It was contended that the statute governing the subject was in conflict with that article of the Constitution of the United States, which provides that Congress shall have power "to regulate commerce with foreign nations and among different States." Also that it conflicted with the other provisions, that "no preference shall be given by any regulation of commerce or revenue to the ports of one State over another;" that "no State shall without the consent of Congress lay any duty of tonnage," and that "the citizens of each State shall be entitled to all the privileges and immunities of citizens in the several States." It was urged that the clause, in effect, made a discrimination against the property of citizens of other States by compelling boats, which had passed through canals of other States, to pay more for wharfage than those which had passed through the canals of New York State.

This view of the case was upheld by the Court, and the State legislative enactments on the subject were declared to be unconstitutional and void.

DOMINION BOARD OF TRADE.—We have already referred to the conference of representatives of Colonial Boards of Trade, and of the Associated Chambers of Commerce in Great Britain, which is to be held in London in February next. On that occasion, the Dominion Board, which in this case means Canada, will be represented by ten delegates. It is of great importance that these ten representatives should be competent and worthy ones. The question of who they shall be will naturally come up for dis-

cussion at the annual meeting of the Board this year, for we understand it is altogether likely the meeting will be held in December next, instead of in January, 1881. The matters which will come up in this conference of merchants from every part of the English-speaking globe, will be many and various. Among the proceedings of the conference may well find place some discussion of the matters suggested in our editorial of June 4th last. In addition to the correspondence held by Mr. Secretary Patterson with Boards of Trade in a number of British Colonies, upon the subjects of the Conference, Mr. Dobell, of Quebec, has been active in personal communication with leading mercantile men and members of the Associated Chambers in Britain, who favor the interchange of views on commercial matters by the widely distant members of the British Colonial Empire. We are glad to learn that Mr. W. F. McMaster, of this city, has been elected President of the Dominion Board of Trade in the room of Hon. James Stewart, who has resigned the presidency. The incumbent of the office is a Canadian merchant of many years experience and of liberal views. His long connection with the trade of Canada, and his intimate acquaintance with the workings of the Board, make him as a desirable man for the post.

HAMILTON WATER WORKS.—The high-level reservoir in Hamilton has cost her citizens some \$30,000, and it has been supposed that when it had been added to the Barton reservoir, the water pressure would be amply sufficient for fire purposes as well as for house service in the higher parts of the city. It is stated, however, upon the authority of Alderman Stevenson and Mr. Haskins of that city, before the Water Works committee, that a steam fire engine must now be purchased, in order to permanently serve the higher levels. If this be true, asks the *Times*, then where is the boasted completeness of the new system, and where is the value of the high-level reservoir? The ratepayers of Hamilton, we are assured, will not take kindly to a steam fire engine, because they were led to expect that none would be needed when the waterworks system was constructed. Still, it is surely better, in the meantime, to procure a steamer than to run any risk of fire loss for lack of one. The suggestion made by the *Times* is pertinent enough, that Messrs. Keefer & Kennedy, who are both engineers in the pay of the city, should be asked their opinion upon so important a matter; "If these gentlemen have made the discovery that the new system will be inefficient, it is their duty to say so at once."

BUSINESS IN MONTREAL.

The commercial situation of the country today, as reflected in current business at this centre, is one well calculated to give widespread satisfaction. The volume of mercantile dealings is large and prices relatively with former seasons are good. There are, besides, many elements seen to be at work which suggest and tend to produce stability, such as the almost total absence of wild speculation and of failures, and the presence of a strong conservative spirit, together with the enforced concentration of business in the hands of strong houses. The horizon is clear and full of promise, and cheery contentment rules the hour.

Towards the close of the season of navigation last year and the opening of the winter months, a spirit of active speculation suddenly set in, carrying prices up week after week in a manner to astonish even the most sanguine holders. There was beneath this whole movement a general feeling of unrest, accompanied by a sense of danger which was proved to be, as time advanced and the new year travelled on, only too well founded. Reaction came, at first slowly, but presently with great strides, and before the late profits had been fairly counted, losses loomed up in ugly proportions. A scramble to realize followed; prices tumbled helter-skelter; and houses that a few weeks or months before had been rubbing their hands in glee over apparent enormous profits were now glad to save themselves from disaster by the most desperate sacrifices.

All this is now changed. There have been no windfalls, no commercial "bonanzas" this year, but from soon after the opening of navigation up to the present time there has been a reasonably steady business transacted. It has compared favorably in extent with former seasons, and gradually increased in activity until, as already stated, the situation is accounted rich with profit. A direct proof of this state of affairs is found in the record of the shipping of the port. This shows the total tonnage arriving at Montreal from opening of navigation to Aug. 9th, 1880, inclusive, to be, 367 vessels of 336,571 tons register, against a total for the corresponding period last year of 293 vessels of 242,772 tons register. This gives an increase of nearly 40 per cent in the gross tonnage this year over last, and the comparison with late preceeding years is even more favorable when it is added that at no time this season have freights been very low, while for a long time last summer they were ruinously so, the evidences of improvement may be deemed fairly complete.

It is not only in shipping, however, that the metropolis is doing well. A hasty glance at the different markets will exhibit a corresponding change for the better, though not wholly unchekered. The dry goods trade is fairly flourishing, and travellers now out are doing well with all lines except perhaps Canadian tweeds, in which there is close competition as to prices, and which merchants are unwilling to buy freely for fear that the advance in wool from the begin-

ning of the clip, say from 26 to 31c. is not a stable one. It may here be mentioned that the Hochelaga Mills have just lowered their prices for low numbered cotton goods $\frac{1}{2}$ c. and high numbers $\frac{1}{4}$ c., a move undoubtedly due to the decline in the price of raw cotton and the consequent possibility of American competition. A prominent wholesale house succeeded quite recently in bargaining for a line of American cottons on advantageous terms, but the goods not being up to sample were returned. The incident merely serves to show how close at hand the Americans are and the necessity our mills are under to watch and conform to the movements in larger markets.

The hardware trade has recovered from its late excessive depression and confidence in the future is growing rapidly. The advices from abroad are continuously favorable; and as these are confirmed by moderate but repeated advances the market here speedily conforms both in tone and prices.

The boot and shoe manufacturers are grumbling, and with apparent cause. It is claimed that certain lines of goods are selling at lower prices than they can possibly be manufactured for, and the recent failures in this line are cited as the true explanation of the anomaly. This trade, unfortunately for the wealthier and better established houses, has not been swept clean of weak material to the extent that has prevailed in the dry goods line. The consequence is that although an equal improvement in business has taken place, profits are desperately small, if, indeed, in some lines certain manufacturers are not working at a positive loss. The position of affairs in the leather trade is in some respects akin to that among the boot and shoe houses. That is, the more prominent and stable houses are dissatisfied with the situation, because of the facilities for competition which their notoriously weak rivals are found to enjoy. Whether there is any screw loose or not, time only can prove, but the feeling noted is openly expressed and supported by reference to late failures. Last week the news was whispered around that the paper of a prominent house had been thrown out by its bank, and a collapse was momentarily expected; but the story failed of confirmation and was possibly fathered by general anticipation of some such event.

The butter and cheese market here has been a highly interesting one throughout the season. Opening at very good prices by reason of the bareness of stocks at the close of the winter season, these were for some time sustained, to the no small surprise of the trade, in the face of the promise of an unprecedented make, and of arrivals and shipments fully bearing out this expectation. Then when the "old heads" were about making up their minds that first impressions of the situation were wrong, that the position was unique and that Liverpool for some reason unknown intended to eat all our butter and cheese at double last year's price, a sudden tumble took place which threatened at any moment to develop into panic. At this juncture partial paralysis seemed to take hold of the dealers, and with ex-

travagantly low prices, business came to almost a dead stop. One or two large operators, however, quickly recovered from their fright and began to buy; but, lo! although it seemed that "Everybody and his wife" wanted to sell a moment before, there was no stock to be had. Prices were quickly run up to the starting point and beyond for butter, and now we have a strong active market for cheese with prices apparently looking upward. Contracts have been freely made at 12 $\frac{1}{2}$ c for the fall months. Butter has been taken up for consumption with avidity at full prices and the market is now clean of Townships and Morrisburg, and feeds itself mostly upon Western on the basis of 17 to 18c for finest.

The stock market has of late been the central point of interest in financial circles. The extraordinary rise which has taken place quite surprises the street, and is variously explained as due to wild speculation, general improvement in business, easy money, restored confidence, increased earnings, etc. Doubtless all these elements enter into and foster the upward movement, and as most of them are real and not likely to disappear in the near future, it may safely be accepted that the present range of prices is neither unnatural nor dangerous, although it would be surprising indeed if sharp reaction did not follow the great advance now witnessed.

MONTREAL, Aug. 10th, 1880

BAD MONEY.

It is one of the curious anomalies of life that the loudest advocates of bad money are those who must suffer most from it. At all times, in every country which has tried the experiment of an irredeemable currency, the greatest sufferers have been the mechanics and working classes. Yet they are the classes who, it is claimed, have put forward a rag money candidate for parliamentary honors in West Toronto, and they will be chiefly depended upon for whatever support he may obtain. This peculiar condition of things doubtless springs from the notion that if there is an increased volume of money—or what is called money—in circulation, the mechanics and workmen will stand a chance of getting more of the circulating medium than they otherwise would. It is of little avail to tell them that the world's experience is against them, and that when a currency becomes depreciated, as it must when it has not a gold or silver basis, it is they who will first have to take what may be practically worth but fifty cents to buy a dollar's worth of food or clothing. But, we need hardly add, it is not they alone who suffer from the madness which gives rise to an irredeemable and depreciated currency.

During the last session of the Dominion parliament Mr. Charlton delivered an able speech on this subject. Incidentally, he referred to the evils produced in England by clipped silver coins. It was somewhat ominous, and certainly not very flattering

to the general intelligence, that some newspapers writing in the interest of the Government, ridiculed Mr. Charlton in every possible way. We cannot bring ourselves to believe, however, that the Finance Minister would under any circumstances go a step further than he has already gone, in weakening the reserves of the Dominion note issues. There is a general consensus of intelligent opinion that if he did not go too far, he at least went as far as prudence would permit.

We have in previous numbers endeavored to set forth the extreme absurdity of the currency scheme propounded by Mr. Wallace and Mr. A. W. Wright. It is not our purpose now to deal with the general question, but rather to follow Macaulay in presenting to our readers in brief the sufferings which England endured for so many years from a currency which year by year became of less intrinsic value. Up to the time of the Restoration the silver coins were merely hammered and stamped; they were not always quite round, nor were they milled on the rim. Unscrupulous persons found a profit in clipping the coins, now a little and then a little, and many large fortunes were made in this way. The severest laws against the practice were not of the slightest use. People were hanged and burned, but yet the clipping went on. The coins depreciated in value, though the king's head was stamped upon them, and all commercial transactions became difficult. The great historian, writing of the year 1695, says: "It may well be doubted whether all the misery which had been inflicted on the English nation in a quarter of a century, by bad kings, bad ministers, bad parliaments, bad judges, was equal to the misery caused in a single year by bad crowns and bad shillings." If we were to believe all the currency doctors tell us, there should not have been such a dreadful state of things as this; for were not the coins properly stamped with the royal profile? Strange, however, as it may appear, they would only pass for what they were worth. Parliament was much concerned and undertook to deal with the question on several occasions, but it was years before a remedial plan could be agreed upon. Meanwhile things went from bad to worse, until they got to that point of which Macaulay wrote—

sage, though somewhat long, is worth quoting: "But when the great instrument of exchange became thoroughly deranged all trade, all industry, was smitten as with palsy. The evil was felt daily and hourly in almost every place and by almost every class, in the dairy, and on the threshing-floor, by the anvil and by the loom, on the billows of the ocean and in the depths of the mine. Nothing could be purchased without a dispute. Over every counter there was wrangling from morning to night. The workman and his employer had a quarrel as regularly as the Saturday came round. On a fair-day or on a market-day the clamors and reproaches, the taunts, the curses, were incessant, and it was well if no booth was overturned and no head broken. No merchant would contract to deliver goods without making some stipulation about the quality of the coin in which he was to be paid. Even men of business were often bewildered by the confusion into which all pecuniary transactions were thrown. The simple

and the careless were pillaged without mercy by extortioners whose demands grew more rapidly than the money shrank. The price of the necessities of life, of shoes, of ale, of oatmeal, rose fast. The labourer found that the bit of metal, which, when he received it, was called a shilling, would hardly, when he wanted to purchase a pot of beer or a loaf of rye-bread, go as far as a sixpence."

It is worthy of note, as shewing the ignorance which may prevail on such a subject, that the best plan which the Secretary of the Treasury of that day was able to propound, was to make the new coins worth but 9d or 9½d, though issued as shillings. Here again was the monstrous fallacy that the King's head would give the metal a value it did not possess. It is perhaps not strange that the secretary had a large and noisy following, who greatly delayed the adoption of better measures. He was ably refuted by Locke; several schemes were proposed, but finally Montague's was adopted, providing for the issue of new milled coins to be passed into circulation in the place of the old coins, the difference between their respective values (estimated at £1,200,000) to be borne by the nation. A time was fixed after which no clipped money should pass, except in payments to the government, and a late time at which they should not pass at all, this measure was effective, but not immediately. For a time the new coins disappeared as fast as they were issued, to the great surprise of the government, who did not realize that because of their greater value, they were melted down or exported. The number of mills was greatly increased, the volume of the new issue was rapidly increased, and the evil was brought to an end. There is an undoubted lesson for us in this little bit of history, and we shall be wise to heed it in time.

A WESTERN EMPORIUM.

FROM AN OCCASIONAL CORRESPONDENT.

Chicago, August 4th, 1880.

There has been gradually going on for some years, in the importing trade of the United States a change very similar to that which has been witnessed in Canada. Twenty or thirty years ago, Chicago, like the Toronto of former days, was almost wholly a grain and provision emporium. It received and shipped quantities of Western produce which for those days were immense. But while doing a forwarding and shipping business on the largest scale, its stores for the sale of imported goods were nearly all of a retail character. Large indeed they were, and getting larger every year, but their trade was simply that of the country store, though on an extensive scale. The merchants of Chicago did not then dream of carrying on great wholesale establishments which would rival those of New York in magnitude and extent, and the larger store-keepers of Western towns and cities never dreamed of stopping at Chicago to make their purchases.

New York then controlled, without a rival, the whole import trade of the States, as Montreal formerly, did that of Canada. But, there gradually and quietly spring up houses of busi-

ness in Western Canada—in Toronto, and Hamilton, and London, which drew more and more of Western trade to themselves, so it has been in the United States—Very quietly and slowly at first, but with yearly increasing momentum, certain portions of the retail import trade of Chicago have grown into vast wholesale establishments. The leading storekeepers of interior towns, somewhat doubtfully at first, began to make purchases here; but as they found that stocks were being concentrated from which they could make a selection equal to that which would result from a visit to the great emporium on the seaboard, they soon became alive to the advantage of avoiding a further journey of nearly a thousand miles, and of saving both time and money. The very same influence, therefore, which have built up the wholesale trade of Toronto and Western Canada, have operated to make Chicago what it is to-day, a vast centre not only of the grain trade but of the trade in imported and manufactured goods. The great dry goods warehouses of this city are most equal those of New York in size, and extent of business. In groceries, fancy goods, hardware, Chicago has street after street of most magnificent stores on this continent. There are it is true, other local centres, each of the trade of its own state or district. St. Paul, Kansas City, St. Joseph, and other places, not to speak of such an old and important city as St. Louis, are each of them places of wholesale trade. But these are all lesser lights, and they all more or less revolve around this great Western centre.

As might be expected from this state of things Chicago is rapidly developing into a great monetary and financial centre. Its banks, like all that have grown up under the National System, confine their business to one city and one office. They have, too, a very small amount of capital compared with the great banks of Canada. But they have for the most part a very large number of deposits, amounting to their capital multiplied many times over. On these, as a rule, they allow no interest, exhibiting in this a sound banking judgment that contrasts most favorably with the follies of Canadian bankers in recent years. The banks of Chicago are becoming the financial agents of banks in the interior. The course of finance thus following closely upon the course of trade.

The handling of the business of Chicago requires the use of enormous amounts of capital. To carry the stocks of exportable articles alone, which were stored in elevators and warehouses here last winter, some thirty or forty millions of dollars must have been employed. The furnishing of such vast sums, in addition to those required by ordinary business, is a task far beyond the capacity of the banks of the city. There is a necessity for drawing money from other sources, and of these not the least important are the funds of Canadian banks. The Bank of Montreal and the Bank of Commerce both contribute in a material degree to the supply of loanable capital. Had it not been for the funds placed at the command of the mercantile community by these institutions,

there must have been a severe stringency last winter. All the Canadian banks of large capital have offices of their own in New York. During this spring, the Bank of British North America and the Merchants Bank of Canada, have opened branches here, thus placing Chicago in the same favorable position as the great financial metropolises of the continent.

As to the future, everybody is confident and hopeful. The west has a full average crop of wheat and an abundant crop of corn. Prices must be moderate; perhaps they may be very low. Opinions are divided upon the point as usual.

After looking at the great import trade of this city, one cannot help asking the question, why could not a larger share of the imports, as well as the exports of the great west, be forwarded via the St. Lawrence? We send the emigrants from Europe through this channel, why not the goods they consume?

VIATOR.

AN UNWISE SETTLEMENT.—Among the recent failures in Toronto is that of William Guinane, retail boot and shoe merchant. The first intimation which Mr. Guinane's creditors had of his position was the recovery by his wife and son of judgments against him amounting together to about \$3,200. Executions on those judgments were placed in the hands of the sheriff, who seized the stock and advertised it for sale. Bills in chancery were thereupon filed on behalf of the creditors to set aside these executions as fraudulent. These suits have been pending for some time, and have now, it is said, been settled. The terms of the settlement are that Mrs. Guinane is to receive a thousand dollars and withdraw the balance of her claim, while the son is to withdraw his claim entirely. The balance of the proceeds of the stock to be paid to a trustee for the creditors, on condition that a discharge be granted to the debtor. This it is expected, will pay the creditors about thirty cents on the dollar. This settlement has been agreed to by the principal creditors notwithstanding that they nearly all express themselves dissatisfied with Guinane's conduct. Clearly, his having permitted his wife and son to obtain judgments in preference to other creditors was not a fair proceeding or one which would have entitled him to his discharge, even though the *bona fides* of those claims were admitted. Beyond this, many of the creditors appear to think that they have reason to complain of having been unfairly dealt with in other ways. The settlement is, however, acquiesced in, in the belief that the creditors thereby realize more than they would obtain through litigation—a belief which is probably well founded. Notwithstanding this, the more than questionable. A great deal of the evil which creditors have suffered in the past has been occasioned by the indiscriminate granting of discharges; and we have already expressed ourselves that it is now more than ever important that a discharge should not be granted to any debtor unless he is able to satisfy his creditors that he is fairly and honestly entit-

led to a release. Do the creditors in this case think they have dealt justly by their other customers in this city, who pay for the goods they buy? Other retail traders complain that this man had, before his failure, been systematically underselling them, and injuring their business. If this be true, is it right that he should be discharged, and permitted to start anew? We very much fear this is an instance of that short-sighted policy on the part of wholesale men that has cost them so much in the past. We hope to hear less frequently of such settlements in future.

NEW BRUNSWICK PROVINCIAL EXHIBITION.—It has been arranged that the Provincial Exhibition for New Brunswick shall be held in St. John this year, on Tuesday, Wednesday, Thursday and Friday, in the first week of October. A building is being erected in the city on a site convenient to the Intercolonial Railway for the purposes of the exhibition. The prize list, which is large, embraces agricultural products, farm stock, manufactures, the fine arts, and miscellaneous articles. The prizes in some instances are quite respectable. For horses, \$336 will be distributed in first prizes from \$20 down, \$197 in second prizes from \$15 down, and \$82 in third prizes from \$10 down. The prizes for cattle are much more numerous than for horses, though smaller as a rule, and range from \$15 downwards. There are also prizes for every variety of farm produce, for fruit; wheat flour Provincial ground, for salmon, smoked and corned; for domestic manufactures; fine arts; and awards for general manufactures of iron, etc. At the express desire of the manufacturers of the city, money prizes have not been offered for factory exhibits, the local manufacturers simply asking for awards of merit

—A new trunk railway line to the west is proposed, as if there were not more, now than are earning profits. It is stated that Bradley Barlow, president of the Southern Railway of Canada, has just secured a charter from the Quebec legislature to construct a railroad from Montreal to Potsdam Junction, N. Y. The necessary funds are ready and the work will begin immediately. The object is to give another trunk line west to Chicago in opposition to the Grand Trunk, by way of the Rome & Watertown Railway, and connections to Niagara, thence by the Canada Southern to Detroit, and from there to Chicago by the Michigan Central. The carrying out of the project would give the New York Central an independent connection with Montreal, and the Southeastern and North Shore roads can meet in Montreal if the proposed tunnel be built, and thus become independent of the Grand Trunk, besides forming a rival to it.

—The increase in imports of dry goods at New York for the seven completed months of this year, over those of last year is very marked. The total of what went into warehouse, and what was entered for consumption was \$75,420,542 against \$50,547,422. The entries for consumption were:—

	1879.	1880.
Manufactures of wool..	\$ 7,438,826	\$11,645,781
“ cotton..	9,623,799	14,556,332
“ silk....	13,410,860	17,538,783
“ flax....	6,380,283	9,004,508
Miscellaneous dry goods	3,361,298	5,092,071
Total.....	\$40,215,066	\$57,843,475

—Colonial Railways, says the London *Economist* of the 31st ult., have again risen, and their traffic returns are very favorable. But shares of India lines have dropped, although the prolongation of the Afghan war should bring them fresh traffic. Grand Trunk shares were quoted 21½ to 21¾, an increase of ¾ over the previous week; Third preference 41¾, increase of 2½; Great Western, 14½ to 14¾, a rise of ½. Canadian four per cents were ½ higher at the same date.

—The value of the imports at Montreal for the last fiscal year was \$37,103,867, as compared with \$26,233,280 in the previous year, and the duty collected upon imports amounted to \$1,200,000 more than that of the fiscal year 1878-9.

Meetings.

BRITISH AMERICA ASSURANCE COMPANY.

ANNUAL MEETING.

The annual general meeting of the shareholders of this company was held in the company's offices, Front St., on Wednesday last 11th inst., the Governor, Mr. P. Paterson, in the chair.

Present, the Governor, Messrs. Morrison, Crowther, Dixon, Northrop, Boyd, Priestman, Fahey, Jno. McLennan, M.P., Col. Gzowski, M. H. Gault, M.P.; G. M. King, Edward Trout, Hon. G. W. Allan, Peleg Howland, Hon. Wm. Cayley, E. H. Duggan, C. S. Gzowski, Jr., W. Sims, R. H. Temple, Jno. Turner, Wilson, R. Thompson, Jno. Maughan, R. Stewart, Lyman, Ridout, Lee, Allen, Geo. A. Kirkpatrick, M.P., Rev. J. D. Cayley, John Smith, F. Eccles, Scadding, Rev. C. Paterson, W. J. McDonell, Cox, Baines.

The Governor was called to the chair and the Manager acted as secretary.

Minutes of last annual meeting were taken as read and the same were confirmed.

The annual report and statement were read by the Governor.

Report.

The directors have the pleasure of placing before the proprietors the usual statements of receipts and expenditure, assets and liabilities, profit and loss, &c., for the year ended 30th June, 1880.

The profits of the year amount to \$182,521 50. Included in this is \$26,691 58, being the net increase in the value of the company's investments during the twelve months. \$5,105.89 has been written off leaving a balance of \$177,415.61, which has been appropriated as follows, viz:—
Two dividends of \$25,000 each.... \$ 50,000 00
Carried to the re-insurance reserve fund 67,057 33
And increasing the net surplus by 60,358 28

\$177,415 61

The gross surplus now stands at \$710,803 04, and the net surplus amounts to \$333,088 51.

The directors congratulate their co-proprietors on these gratifying results.

All which is respectfully submitted.

F. A. Ball, *Manager*. P. Paterson, *Governor*.
Toronto, 27th June, 1880.

STATEMENT OF ASSETS AND LIABILITIES AT THE 30TH JUNE, 1880.

Assets.

Cash in hand and in banks.....	\$84,543 33
Dominion stock and bonds.....	65,791 80
Debentures and mortgages on real estate.....	108,704 68
Bills Receivable.....	47,403 07
Sundry accounts receivable.....	443 80
Agents' balances.....	119,988 18
Real Estate.....	112,790 09
Bank and other dividend paying stock.....	215,077 20
United States registered bonds.....	571,689 59
Office Furniture, Head Office & U. S. Salvage property and claims on losses already paid.....	6,422 76
	3,127 50
	\$1,335,982 00

Liabilities.

Capital stock.....	\$500,000 00
Losses under adjustment.....	98,666 13
Dividend No. 72 (balance).....	1,512 83
" " 73.....	25,000 00
Balance.....	710,803 04
	\$1,335,982 00

Profit and Loss.

Fire Losses.....	\$473,459 24
Marine losses.....	125,686 59
Agents' commission and other charges.....	280,161 30
Premium to re-assurance.....	73,414 71
Written off Profit and Loss.....	5,105 89
Balance.....	177,415 61
	\$1,135,243 34

Premiums received—Fire Department.....	\$878,995 21
Premiums received—Marine Department.....	174,366 89
Interest on investments.....	55,189 66
Increase in the value of investments.....	26,691 58
	\$1,135,243 34

Surplus Fund.

Dividend No. 72.....	\$25,000 00
" No. 73.....	25,000 00
Balance at credit of Surplus Fund.....	710,803 04
	\$760,803 04

Balance from last statement 30th June, 1879.....	\$583,387 43
Profit and Loss as above.....	177,415 61
	\$760,803 04

Re-insurance Liability.

Balance at credit of Surplus Fund.....	\$710,803 04
Reserve to re-insure existing risks.....	377,714 53
Net surplus over all liabilities.....	\$333,088 51

AUDITORS' REPORT.

F. A. Ball, Esq., Manager B. A. A. Co., City of Toronto.

Sir: We beg to state, for your information, we have finished the audit of the books and accounts of the Company, and it is satisfactory to be enabled to express our approval of the correctness of the same.

We have checked every voucher to its proper account in the ledger; the Bank books agree with the ledger accounts.

We have examined the statement books, which exhibit a statement of affairs of the Company, which are correctly extracted from the ledger accounts, and we have had certificates from the Banks for the securities held by them for safe-keeping on account of the company.

The mortgages and bills receivable have passed through our hands or otherwise been satisfactorily accounted for.

All of which is respectfully submitted by
Your obedient servants,
Wm. Gamble, } Auditors
R. B. Cathron, } B. A. A. Co.
Toronto, Aug. 10, 1880.

The following figures, shewing the progress of the Company for the past seven years, are compiled from the annual reports:—

NET SURPLUS.	GROSS SURPLUS.	INCOME.	ASSETS.	CASH CAPITAL.	YEAR.
.....	62,962 36	379,473 05	330,250 26	200,000	1 July, 1873..
.....	179,914 09	439,139 81	445,986 19	223,637	" 1874..
.....	302,376 47	589,389 31	729,855 20	336,495	" 1875..
.....	396,905 01	659,625 69	856,829 88	394,415	" 1876..
.....	444,218 06	749,730 98	1,083,443 47	494,195	" 1877..
.....	484,358 69	774,976 45	1,067,528 34	500,000	" 1878..
.....	583,387 43	869,944 99	1,193,632 74	500,000	" 1879..
.....	710,803 04	1,135,243 34	1,335,982 01	500,000	" 1880..

At 1st July, 1873, the capital was impaired to the extent of \$70,848. This has been made up, and there is now a net surplus of \$333,088.51, being \$2,838 25 in excess of the total assets of the company in July, 1873.

From the figures given it will be observed that, at 1st July, 1873, the book value of the stock was about sixty-five cents in the dollar, whilst now it is one dollar and sixty-seven cents.

Moved by the Governor, seconded by Mr. Morison, and carried. That the report now read be received and adopted, and that it, together with the table shewing the progress of the Company be printed for distribution among the shareholders.

Mr. L. McLennan, M.P., moved, seconded by Mr. M. H. Gault, M. P., that the thanks of the shareholders are due, and are hereby tendered, to the directors for their attention to the interests of the company during the past year. Carried.

Moved by Col. Gzowski, seconded by Mr. W. S. Lee, and carried. That in consideration of the services rendered by the Governor, Peter Paterson, Esq., the thanks of the stockholders be presented to that gentleman, with the sum of \$2,000.

H. n. G. W. Allan moved, seconded by Mr. W. J. Macdonell, That the thanks of the shareholders be presented to the Manager, general agents, and agents of the Company, and to the members of the Office Staff for their efforts in promoting the interests of the Company. Carried.

Moved by Mr. B. H. Dixon, seconded by Mr.

John Smith, That Messrs. C. S. Gzowski, jr., W. A. Lee, and W. J. Macdonell be appointed scrutineers for taking the ballot for directors to meet for the ensuing year, and that the poll be closed as soon as five minutes shall have elapsed without a vote being taken.

Moved by Hon. Wm. Cayley, seconded by H. Dixon, and carried, that the thanks of the meeting be presented to the gentlemen who have acted as scrutineers, together with the sum of \$10.00 each.

On the motion of Mr. Northrop, the Governor was requested to leave the chair, and Mr. McLennan to take the same.

Mr. Northrop moved, seconded by Mr. Boyd, that the thanks of the meeting be tendered to the Governor for his able conduct in the chair. The meeting then adjourned.

At a subsequent meeting, the following gentlemen were elected directors: P. Paterson, John Morison, George Boyd, H. R. Forbes, H. E. Northrop, John Smith, John McLennan, Hon. Wm. Cayley, P. Howland.

The Board met on Thursday, when Mr. Paterson was re-elected Governor, and Mr. Morison Deputy-Governor.

Commercial.

MONTREAL MARKETS.

Montreal, 10th August, 1880.
The accounts coming in from all districts seem to promise an abundant harvest, and perhaps nothing indicates this more truly than the marked improvement which has lately taken place in wholesale business. Dry Goods are kept very busy in filling orders and receiving goods, which continue to arrive by every steamer, and at no time have stocks been so full and well assorted as at present. Numbers of buyers are expected here about the end of this month, and during the two weeks of our Exhibition.

ASHES.—Pots.—The receipts for the past week have been fair, the market steady, and a little dearer than the previous week. We now quote firsts \$4.50 to 4.65. Pearls have not been much dealt in, only a few light tares have changed hands at \$5.15 to 5.20. The stocks at present in store are Pots 444 brls.; Pearls 352 brls.

Boots & Shoes.—There is nothing of any importance to report this week. Manufacturers are busy filling Fall orders, which are now pretty well all received. Prices are unchanged. We quote: Mens split boots \$1.9 to 2.25; ditto cowhide do. 2.25 to 3.25; ditto calf ditto 2.50 to 3.75; ditto kip do 2.50 to 3.25; ditto brogans (split) 1.00 to 1.10; ditto buff congress 1.90 to 2.25; Boys buff congress 1.50 to 1.75; split brogans 85c to \$1.00; Womens split boots 1.50; ditto prunella boots 50c to 1.50; mens sp it b-ls 80c to 1.00; ditto buff & pebble 1.00 to 1.15; Childs buff & pebble 60c to 1.00; ditto cacks 4.50 to 6.50 per dozen.

CATTLE.—There was an active demand yesterday for shipping, a large number being bought at 4 1/4 to 5 1/2c per lb. Butcher's cattle were readily bought at from 2 to 3 1/2c per lb., the inside quotation being for lean stock. Sheep for shipment meet with ready sale at 4 1/2c per lb. Lambs bring from \$2.00 to 3.25. Hogs are not very plentiful. Sales averaged yesterday from 5 1/2 to 5 1/2c.

DRUGS AND CHEMICALS.—There is very little change to note in prices this week, only in opium, for which we lower our inside quotation to 50c. Business has been quiet, but there is a marked degree of firmness in our quotations, and as the English dealers are very firm and not pressing sales, higher prices are confidently looked for. We quote: Bicarb Soda, \$0.00 to 3.75; Soda Ash, \$1.40 to 1.50; Bichromate of Potash, 14 to 15c; Arrow Root, 12 to 15c.

Borax, 15 to 18c.; *Cream Tartar Crystals*, 32 to 35c.; *Caustic Soda*, 2.37½ to 2.50; *Bleaching Powder*, 1.75 to 2.00; *Alum*, 1.75 to 1.85; *Cop- peras*, 90c. to 1.00; *Sulphur*, 2.90 to 3.00; *Roll Soda*, 1.95 to 2.10; *Epsom Salts*, 1.35; *Sal Soda*, 1.10 to 1.20; *Saltpetre*, per keg, 8.90 to 9.00; *Sulphate of Copper*, 5.50 to 6.00; *Whiting*, 45 to 50c.; *Quinine*, Howard's, 4.00; *Morphia*, 83.50 to 4.00; *Opium*, 8.50 to 9.00; *Castor Oil*, 10 and 11c. in lots of ten cases; *Shellac*, 40 to 45c.

Dry Goods.—This branch of business has been moderately active, and shows a decided improvement on the past few weeks. Goods are arriving in considerable quantities, and what between filling orders and receiving goods, the wholesale houses have been kept very busy. Manitoba buyers have been in the city, and are operating pretty freely. The country reports of the harvest prospects are favorable, and as a consequence, travellers have been very successful in obtaining orders. Prices generally are steady, but there are rumours that the cotton order to compete with American goods.

Faxions.—The market for tonnage has been rather quiet this week although rates are maintained much about the same as the previous week. The rates obtained for heavy grain to London and Bristol being 5/6 to 5/9; to Liver- pool and Glasgow 5/6 to 7/6; for oats 4/ to 4/6 for Liverpool and Glasgow. To all U. K., and for direct ports on the continent 5/9 to 6/3. Rates for butter, cheese, flour and ashes are un- changed.

Fish.—There is a good demand for *Dry Cod*, but there is very little as yet in the market, present prices are \$4.50 to 5.00. No green cod or herrings in market. *Salmon* is very scarce this season, and prices are well maintained at \$15.50, 16.50 and 17.50 for Nos. 1, 2 and 3 respectively.

Flour.—Receipts for the past week 26,307 bbls.; total receipts from 1st January to date 577,479 bbls. being a decrease of 113,006 bbls. on the receipts for the same period of 1879. Shipped from 1st January to date 279,260 bbls., being a decrease of 75,953 on the shipments for the same period of 1879. We cannot say that there has been any material improvement in the flour trade during the past week, the market has been weak with prices favoring buyers for fall wheat flour. At the close, the market was a little more active, a good deal of flour in small lots was sold at quotations. We quote, *Superior Extra* \$5.50 to 5.65; *Extra Superfine*, 5.40 to 5.45; *Fancy*, 5.25 to 5.40; *Spring Extra*, 5.60 to 5.65; *Superfine*, 4.55 to 4.65; *Midlings*, 4.10 to 4.30; *Pol- lards*, 3.70 to 3.90; *Ontario Bags*, 2.75 to 2.85; *Oatmeal*, 4.40 to 0.00; *Cornmeal*, 2.70 to 2.75.

Grain.—*Wheat.*—Receipts for the past week 511,680 bush.; total receipts from 1st January to date, 3,983,531 bushels, being a decrease of 442,410 bush. on the receipts for the same period of 1879. Shipped during the week 603,559 bushels; total shipments from 1st January to date 3,568 bushels being a decrease of 283,647 bush. as compared with the ship- ments for the same period of 1879. Although this week have been heavy but very little quiet, and business in the grain market has been slow as follows: No. 2 Canada Spring \$1.25; Michigan \$1.09 to 1.09½; No. 2, Chicago Spring, 1.05 to 1.06; *Maize*, without much business transpiring, is steady at 50c.; *Peas* are a scarce article just now and are nominal at 92 to 92½c. holders are asking 80 to 82½c. for future delivery. **Produce.**—*Teas.*—The excitement in the tea market still continues, and speculative sales have been made to a large extent, although no

advance can be noted since this day week, but prices are very firm. Japans at 25 to 55c for low to choice grades; Young Hysons 34 to 65c., but in very small demand. Blacks sell from 25 to 60c., according to grade. *Coffee.*—There has been nothing of any consequence done in coffee since our last report, and prices are unchanged. *Sugar.*—There is an active demand for yellow sugar, which our refineries are taxed to the utmost to meet, stocks of that kind being cleared out as soon as made. Dealers' prices are 8½ to 9½; Paris Lump, 10½ to 11c.; Granulated, 10½ to 10¾c.; Grocers' A., 9½ to 10½c.; *Raw Sugars* are scarce, but in fair demand, with sales reported from 7½ to 8c. *Molasses*, prices are well main- tained, and though some small parcels have been obtained from the Maritime Provinces, there is a great scarcity here, and holders are now asking 46 to 50c for Barbadoes, and 37 to 40c. for Trinidad. *Rice* is dull and unchanged. *Spices.*—The stock of spices is pretty low just now, and full prices are obtainable for most kinds; Black Pepper, 10½ to 10¾c.; White Pepper, 15 to 16c.; Allspice, 12 to 13c.; Cloves, 35 to 40c.; Cassia, 11 to 13c.; Nutmegs, 60 to 90c.; African Ginger, 6 to 7c.; Jamaica Ginger, 17 to 22c.; Mace, 75 to 90c. *Fruit.*—Layer Raisins are completely cleared out, and indeed stocks of all kinds of fruit are run down as low as possible but new crops will soon be coming in, and in the meantime prices are nominally unchanged.

HIDES.—Market is steady at \$10, 9, and 8 for No. 1, 2, and 3 respectively. There is quite an active demand for *Lambskins*, which have advanced to 85 to 90c. All offering are eagerly bought up at our quotations.

HARDWARE.—Since our last we have still to report further advances all round in heavy goods. Glasgow *Pig Iron* market reports Scotch Warrants 56/ to 56/6, an advance of 1/ stg during the week, with every prospect of higher prices. *Tin Plates* are now held firmly, and some pretty large lots have changed hands, and considerably over what would have been taken some time ago. *Canada Plates* are scarce, and difficult to get from the makers, and cannot be bought under £12 stg. for ordinary brands. The general feeling with merchants is that the Fall business is to be good, and that much higher prices will have to be paid before long. Last week's quotations may be taken as the very lowest at which business can be done. We quote *Pig iron* per ton, Coltness, \$21 to 22 00; Gart- sherrie, \$20.00 to 21.00; Summerlee, \$20.25 to 21.00; Eglinton, \$19.50 to 20.00; Carnbroe, \$20.00 to 20.50; Bars per 100 lbs. Scotch and Staf- fordshire, \$2.00 to 2.25; best ditto \$2.35 to 2.50; Swedes and Norway, \$4.50 to 4.75; Lowmoor and Bowling \$6.25 to 6.50; *Canada plates* per box—Glenmorgan and Budd \$3.75 to 4.00; Arrow \$4.00 to 4.25; Hatton \$3.50 to 3.75. *Tin plates* per box Charcoal IC., \$6.50 to 7.00; ditto, IX, \$8.50 to 9.00; ditto, DC., \$6.00 to 6.50; Coke, IC., \$5.50 to 6.00; *Tinned Sheets* No. 26, Char- coal, 12 to 13c; *Galvanized Sheets*, 28 best, \$7.50 to 8.00; *Hoops and Bands*, \$2.50 to 2.75; *Sheets*, best brands, \$2.75 to 3.00; *Boiler Plate*, \$3.50 to 4.00; *Lead*, Pig, per 100 lbs., \$4.50 to 5.00; ditto, Sheet, \$5.25 to 5.50; ditto, Bar, \$5.50 to 6.25; ditto, Shot, \$6.25 to 6.50; *Cast Steel*, 12 to 13c; *Spring Steel*, \$5.00 to 6.00; *Tire Steel*, \$3.50 to 3.75; *Sieigh Shoe Steel*, \$4.00 to 4.25; *Ingot Tin*, 25 to 26c; *Ingot Copper*, 22 to 23c; *Sheet Zinc*, \$6.50 to 7.00; *Spelter*, \$6.00 to 6.50; *Horse Shoes* \$4.00 to 4.50; *Iron Wire*, per bdl., No. 6, \$2.25 to 2.50; *Cut Nails*, 10 dy. to 60 dy., \$3.35; 8 dy. and 9 dy., \$3.60; 6 dy. and 7 dy., \$3.85; 4 dy. and 5 dy., \$3.85; 3 dy., \$4.35; the above nails are the hot cut American pat- tern; 4 dy. and 5 dy. cold cut Canada pattern, \$4.10; 3 dy. ditto \$4.35; *Pressed Spikes*, \$3.50 to 4.00.

LEATHER.—The market continues quiet and unchanged, the call from the shoe trade being confined to moderate sized parcels for present

wants. Best brands of *spanish sole* are not in over supply, and prices are firm. *Light upper* and harness have met with fair inquiry at full rates. *Splits* are being disposed of in fair quanti- ties, but as stocks are large, prices favor buyers. No change in other descriptions. 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; *Buffalo Sole*, No 1, 21 to 23c; ditto No. 2, 19 to 21c; *Hemlock Slaughter*, No. 1, 26 to 28c; *Waxed Upper*, light and medium, 36 to 42½c; ditto, heavy, 35 to 40c; *Grained*, 35 to 41c; *Splits*, large, 26 to 33c; ditto small, 25 to 30c; *Calfskins*, (27 to 36 lbs.) 50 to 75c per lb. ditto (18 to 26 lbs.) 45 to 65c per lb.; *Sheepskin lin- ings*, 30 to 50c; *Harness*, 24 to 34c; *Buffed Cow*, 13 to 16c per foot; *Enamelled Cow*, 15 to 17c; *Patent Cow*, 15 to 17c; *Pebbled Cow*, 13 to 17c; *Rough*, 24 to 31c.

OILS.—*Petroleum.*—The demand for this article is improving, the market is very firm, and we advance our quotations for car lots and broken lots ½c. We now quote car lots 21½c in store, broken lots 22c, and single brls. 22½ to 23c. *Linseed Oil* is in pretty good demand at firm prices. Boiled 63 to 64c; ditto raw 59 to 62c per gallon of 7½ lbs. Fish oils are still in limited supply, new stocks not yet to hand, prices are nominally unchanged since this day week. *Cod oil* 55 to 61c; *Seal, pale* 45c; ditto straw 55c; ditto steam refined 72 to 75c per imperial gallon.

PROVISIONS.—*Butter.*—Receipts for the week, 8470 pkgs; shipments, 8874 pkgs. Present prices are above the views of shippers, who are dealing cautiously, and only buy for immediate actual requirements. We quote Creameries, 23 to 24c; Eastern Townships, 19 to 21c; Brock- ville and Morrisburgh, 17 to 20c; Western But- ter, 14 to 16c. *Cheese.*—Receipts, 20,000 boxes, shipments, 20,812 boxes. There is a great demand for the finest makes, at 11 to 11½c on the spot, while 12 to 12½c has been paid for future make. *Pork.*—The present high prices tend to check business, but are well maintained, and we still quote Mess Pork at \$17.50; *Lard* is in good demand, and firm at 10½ to 11½c for pails. *Smoked Hams*, 11½ to 12c; *Bacon*, 9½ to 11½c.

SALT.—Stocks are light and with a good de- mand price of *coarse* has advanced to 55 to 57½ Factory filled is unchanged at 90 to \$1.10.

WOOL.—Manufacturers are looking more after wool, and for the season the demand has been very good for all kinds. For want of stocks there has not been much done in fleece wool, price of which is firm at 30 to 32; Greasy cape has been moved to a considerable extent at 19 to 20c. Some Australian wool was also sold at 30 to 33c.

TORONTO MARKETS.

TORONTO, Aug. 12th, 1880.

The stock market, after being active for a number of weeks at generally advancing prices, was quiet yesterday and prices distinctly weaker in Montreal and here. Indeed the discrepancy of some of the quotations of bank stocks, with the dividends they yielded was sufficient to make investors pause. The sales yesterday were, Dominion Bank, at 131, Standard, at 92, Dominion Telegraph, at 71, and Imperial Loan Co., at 118.

CATTLE.—A moderate offering has been made of *beeves*, and good prices have been obtained for local use, and for shipment to Montreal, \$4.00 to 4.50 has been paid. For export beeves \$4.75 to 5.00 is paid, but very few offer. Sheep and lambs are in demand; calves steady, at \$8 to

10.00 for firsts, \$5.50 to 7.00 for seconds. Live hogs brought 4.75 to 5 00, and some few were shipped to Montreal.

COAL AND WOOD.—Prices continue as before reported. Hard coal, stove, egg, nut, we quote, \$6.00; best soft do. 6.50. Hard wood, beech and maple, \$5.00, pine, 4 00

FLOUR.—Stocks in store only 225 bbls. against 300 bbls last week, and 1,500 bbls on like date last year. There is quite a demand for Spring wheat flour, at quotations, and small parcels are exchanging hands. Fall wheat flour is dull and lower, owing to recent receipts of new Fall wheat. Some grades are weaker, but Strong Baker's and Spring Extra maintain last week's prices. Oatmeal steady at about former prices.

FREIGHTS.—Railway freights per Grand Trunk are unchanged. There is a good demand for ocean freights at the sea board. Rates to England are, per Dominion and Beaver lines via Montreal:—Flour—90c. per barrel, beef and pork; in barrels, 48c: boxed meats, tallow, and lard, 48c to Liverpool per cental; butter and cheese, 53c to Liverpool; oil cake, 53c; oatmeal, in bags, 40c., and flour in bags, 40c to Liverpool; clover, 65 per cental; apples, per barrel, prepaid, \$1.05, in lots not under 130 barrels.

The visible supply of grain, comprising the stocks in granary at the principle lake and sea-board ports, and in the transit by rail at the undermentioned dates, was as follows:—

	1880	1880	1879
	July 31	July 24	Aug. 2.
	bush.	bush.	bush.
Wheat	14,272,015	13,367,433	14,352,416
Corn	16,639,593	15,741,911	11,099,554
Oats	1,513,377	1,677,197	1,762,259
Barley	176,204	183,936	324,929
Rye	271,912	168,862	462,436

Total.... 32,976,101 31,139,339 38,001,585

GRAIN.—Wheat.—Fall stocks in store 2,970 bush., against 6,084 bush last week, and 14,789 bush. on like date last year. As the new wheat comes in, prices of Fall grow weaker. Sales of new have been made at \$1.00 to 1.03, no grades being yet established. We quote, old, \$1.10 to 1.12 for No. 1. British markets are unsettled, being affected by the variable weather.

Wheat.—Spring.—Stocks in store 10,442 bush., against 15,369 bush., last week, and 80,950 bush. on like date last year. There is some demand, and prices are firm, as quoted. In Chicago, yesterday, No 2 was quoted at 89½ August, and 80 to 87c September. Oats are scarce and firmer. Stocks in store, 8,000 bushels, against 4,900 last week, and 5,900 bushels on like date last year. We quote 39c for No. 1, and 37c for No. 2. Barley.—Stocks in store, 1,451 bush., against the same quantity last week, and 38,141 bushels on like date last year. There is a nominal improvement of 5 to 10c in the price, but no supply and no transactions. Some few loads offered on the street commanded 55 to 65 cents.

Peas.—Stocks in store, 178 bushels, against 78 bush last week, and 6,572 bush. on like date last year. There is no demand for peas, and none offering. Rye is lower, we quote 58 to 60c.

GROCERIES.—The feeling in this trade is generally firm. The market for teas is very active and prices of Hysons and Japans are higher. One house made a purchase of 1,000 half chests Japan tea, and another is buying freely in the expectation of a further advance. The opinion of the trade is such that retail buyers will probably be doing wisely to purchase their supplies now. Teas are scarce in London, and stocks are now here large. The market for sugars is firm and unchanged. We have no alteration to note in fruits.

HARDWARE.—Trade has been steady rather than brisk for the week. The advances mentioned last week are maintained; and iron, both pig and bar, shows an advance in England. We

quote: Russia sheet iron, 11 to 12c; black sheets \$3.00; Swedes, bar, \$4.75; Norway, \$5.00; Horse shoes, R.I. pattern, \$3.75 to 4.00; Horse nails, Woodford's P. & F.C.P.B., 13 to 15c; Spring steel, 3½c; Tire shoe, 3¾c; Sleigh shoe, \$2.75 to 3.00; Tire, 4 to 4½c; Steel mould boards, 4 to 4½c per lb. Axes.—"Forest King," "Forest Queen," "Lumberman's Pride," and "Peerless," \$8.50 to 10.00. Babbit metal, 8 to 25c; Antimony, 18 to 19c. Axes.—No. 1 half patent, short beds, ½, \$3.00; 1, \$3.98; ¼, \$4.00; 1½, \$4.75; 1¾, \$5.83; 1¾, \$7.58; 1¾, \$10.41; 1¾, \$12.50—25 per cent off. Brass sheets, 30 to 32c; brass kettles, 35 to 36c. See our prices current for further list.

HIDES AND SKINS.—Market steady; hides unchanged, Lambskins 90c. Rough tallow, 3½c; rendered, 5½c.

PROVISIONS.—The market for hog products is decidedly stronger all round with the the exception of Hams, which are at present neglected. There have been sales of several car loads of Bacon, both C.C. and L.C., and holders are now firm at 7½ to 8½c, respectively. With the small stocks on hand, and the high prices in Chicago, it looks as if prices will not only be maintained, but a further advance made. \$16.50 is asked for cars of Mess Pork. Lard is scarce, and in good demand; Cheese is excited at the outside markets, 12c being refused for balance of season's make, the jobbing trade is supplied here at 11½ to 12c. Butter, on export account, is rather weaker, though the demand for city trade is good.

WOODENWARE.—A moderate demand is felt from the country, with prospects of a good trade later on in the season. Prices are generally unchanged, save that Eddy's matches. No. 1. Telegraph and Telephone, are advanced 25c each, the former is quoted at \$4 00 per case, and the latter at \$3,75.

WOOL.—The position in this market resembles that in the American markets; holders look for Fall prices, and agree that they must come, because of the firm attitude of country holders. Buyers, on the other hand, do not seem to want stock badly enough to pay the figures asked. We do not alter our quotations.

Parks' Cotton Yarns.

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

COTTON CARPET WARP.

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

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

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

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

GEO. E. CALKIN,
KENTVILLE, N.S.,
MANUFACTURERS' AGENT
AND DEALER IN
Blacksmiths', Builders', Shelf and Agricultural HARDWARE.
House Furnishing Goods of every description.
Correspondence Solicited.

Partnership Notice

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

J & J. TAYLOR,

TORONTO SAFE WORKS,

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

Signed, THOMAS SAUNDERS
ROBERT BAIN.
THOMAS WEST.

Toronto, August 2nd, 1880.

NOTICE.

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

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

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

WALL PAPER TRADE.

Office of WATSON & McARTHUR,
Wall Paper Manufacturers,
Montreal, Aug. 3, 1880.

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

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

London Assurance Corporation.

NOTICE IS HEREBY GIVEN, that in consequence of the resignation of Mr. R. H. STEPHENS, the partnership hitherto existing between the undersigned, as agents of the above Corporation, is dissolved, and that Mr. C. C. FOSTER has been appointed Sole Agent of the Corporation in Canada in succession to the firm of Stephens & Foster. A continuance of the patronage extended to the late firm is solicited.

ROMEO H. STEPHENS.
C. C. FOSTER.
Montreal, 2nd August, 1880.

CARRIAGE HARDWARE.

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

Barristers.

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

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

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

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

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

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

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

SMYTHE & DICKSON,
BARRISTERS,
132 ONTARIO STREET, KINGSTON, ONT.
E. H. DICKSON, B.A.

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

STOCK AND BOND REPORT.

NAME.	Shares	Capital S'bscr'b'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						Toronto, Aug. 12.	Cash value per share.
British North America.....	£50	\$ 4,866,666	\$ 4,866,666	1,216,000	Per ct. 2½		
Canadian Bank of Commerce.....	\$50	6,000,000	6,000,000	1,400,000	4	129 129½	64.50
du Peuple.....	50	1,600,000	1,600,000	240,000	2½	70½ 74	35.25
Dominion Bank.....	50	1,000,000	970,250	353,000	4	131	65.50
Exchange Bank.....	100	1,000,000	1,000,000			34 45	34.35
Federal Bank.....	100	1,000,000	1,000,000	220,000	3½	116½	116.25
Hamilton.....	100	1,000,000	745,100	80,000	4	104	104.00
Imperial.....	100	910,000	884,613	80,000	4	105½ 106½	105.75
Jacques Cartier.....	50	1,000,000	960,745			75 80	37.50
Merchants' Bank of Canada.....	100	5,798,267	5,520,000	475,000	3		
Molson's Bank.....	100	2,000,000	1,998,861	100,000	4		
Montreal.....	200	12,000,000	11,999,200	5,000,000	4	146½ 148½	293.00
Maritime.....	100	1,000,000	678,830		3		
Nationale.....	50	2,000,000	2,000,000	150,000	3	72 76	36.00
Ontario Bank.....	40	8,000,000	2,996,756	100,000	3	85 87	34.20
Ottawa.....	50	579,800	560,391	16,000	3½		
Quebec Bank.....	100	2,500,000	2,500,000	325,000	3		
Standard.....	50	509,750	509,750	7,500	3	92	46.00
Toronto.....	100	2,000,000	2,000,000	950,000	3½	134	134.00
Union Bank.....	100	2,000,000	1,992,990	18,000	2	69 70	69.00
Eastern Townships.....	50	1,500,000	1,381,568	200,000	4	100 102	50.00
Agricultural Savings & Loan Co.....	50	600,000	456,300	38,376	4½	106	53.00
Building & Loan Association.....	100	400,000	331,410	30,000	4	108½	108.50
Canada Landed Credit Company.....	25	750,000	713,971	96,000	4½	89 89½	22.25
Canada Perm. Loan & Savings Co.....	50	1,500,000	620,919	110,000	4½	186½ 187½	68.37
Dominion Sav. & Inv. Society.....	50	2,000,000	2,000,000	900,000	6	119½ 121	92.87
Farmers Loan & Savings Company.....	50	800,000	502,625	86,000	5	117	59.50
Freehold Loan & Savings Company.....	50	500,000	500,000	53,600	4	119½ 121	60.50
Hamilton Provident & Loan Soc.....	100	1,050,400	690,080	241,500	5	155½	155.00
Huron & Erie Savings & Loan Soc.....	100	950,000	841,026	125,328	4	120	120.00
Imperial Loan Society.....	50	1,000,000	977,622	246,000	5	140	70.00
London & Can. Loan & Agency Co.....	50	600,000	544,800	42,000	4	116	59.00
London Loan Co.....	50	4,000,000	560,000	143,000	5		
Montreal Loan & Mortgage Co.....	50	434,700	207,900	18,560	4½	115	57.50
Montreal Building Association.....	50	1,000,000	550,000	64,000	4	97 97½	48.50
National Investment Co.....	100	1,000,000	471,718	45,000	2½	45 48	22.50
Ontario Loan & Debenture Co.....	50	1,460,000	292,000	11,000	3½	105	105.00
Union Permanent Building Society.....	50	1,000,000	981,500	168,000	5	128 129½	64.00
Western Canada Loan & Savings Co.....	50	500,000	480,000	105,000	5	134	67.00
Dominion Telegraph Company.....	50	1,000,000	1,000,000	390,000	5	155	77.50
Montreal Telegraph Co.....	50	711,709	711,709		2½	71	35.50
Toronto Consumers' Gas Co. (old).....	40	2,000,000	2,000,000	600,000	3	122½ 123	49.00
					2½ p.c. 3m.	141	70.50

SECURITIES.

	LONDON.	TORONTO.	MONTREAL.
Canadian Government Debentures, 6 ½ ct. stg.....	100 103		
Do. do. 5 ½ ct. Inscr'd Stock.....	102½ 103½		
Do. do. 5 ½ ct. stg., " " 1903.....	107 109		
Dominion 6 ½ ct. stock.....			
Do. 7 do. do.....			
Dominion Bonds, 4 p.c. 1903 to 1913 guaranteed.....	106 109		
Montreal Harbour bonds 6 p.c.....			103½ 104
Do. Corporation 6 ½ ct.....			
Do. 7 ½ ct. stock.....			
Toronto Corporation 6 ½ ct., 20 years.....		104½	
County Debentures 6 ½ ct.....		104½	
Township Debentures 6 ½ ct.....		102	

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market, July 31)

No. Shares	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	£1	4
50,000	15	C. Union F. L. & M	50	5	19½ 20½
5,000	10	Edinburgh Life	100	15	67 38
20,000	3-5	Guardian	100	50	67 69
12,000	£7 yrly	Imperial Fire	100	25	152 154
100,000	6	Lancashire F. & L.	20	2	7½ 7½
35,882	3	London Ass. Corp.	25	12½	63 65
10,000	1-4	Lon. & Lancash. L.	10	27	1½ 1½
87,504	14	Liv. Lon. & G.F. & L.	20	2	17 17½
30,000	0	Northern F. & L.	100	500	43 45
40,000	2-5-0	North Brit. & Mer.	50	64	52 52½
6,722	£9 sp.s.	Phoenix			300 305
200,000	8	Queen Fire & Life.	10	1	34 34
100,000	15	Royal Insurance	20	3	28½ 28½
50,000	7½	Scottish Imp. F. & L	10	1	18
20,000	10	Scot. Prov. F. & L.	50	3	12
10,000	3-10	Standard Life	50	12	74 76
4,000	5	Star Life	25	1½	13

CANADIAN.

No. Shares	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
10,000	5-6 mo.	Brit. Amer. F. & M.	\$50	\$50	Aug 12 p.c.
2,500	7½	Canada Life	400	50	184
5,000	7	Confederation Life	100	10	225 158
5,000	8-12 mo.	Sun Mutual Life	100	10	
5,000		Sovereign Fire	100	10	
4,000	12	Montreal Assur'nce	250	25	
2,500	10	Royal Canadian	100	15	47½ 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	15-12 mo	Western Assur'nce	40	20	187½ 190

AMERICAN.

When org'nd	No. of Shares	NAME OF CO'Y.	Par. val of Sh'rs.	Off'r'd.	Ask'd
1858	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	230
1863	5000	Travelers L & A	100	177	180
1868		Phenix, B'klyn	50	173	173

RAILWAYS.

	Parvl Shars	London Aug. 10.
Atlantic and St. Lawrence.....	£100	122½
Do. do. 6 ½ ct. stg. m. bds.	100	104
Canada Southern 3 p.c. 1st Mortgage		95
Grand Trunk.....	100	22
New Prov. Certif. issued at 2½		
Do. Eq. F. M. Bds. 1 ch. 6 ½ ct	100	105
Do. Eq. Bonds, 2nd charge.....		113
Do. First Preference, 5 ½ ct.....	100	94
Do. Second Pref. Stock, 5 ½ ct	100	79
Do. Third Pref. Stock, 4 ½ ct.	100	39
Great Western.....	12½	15
Do. 5 ½ ct. Deb. Stock		94
Do. 6 ½ ct. Bonds, 1890.....		106
International Bridge 6 p.c. Mort. Bds		104
Do. 6 p.c. Mor. Bds. 2nd series		106
Midland 2½ ct. 1st Pref. Bonds	100	35
Northern of Can. 6 ½ ct. First Pref Bds	100	93
Do. do. Second do.....	100	99½
Toronto, Grey & Bruce 6 ½ ct. Bonds	100	85
Wellington, Grey & Bruce 7 ½ ct. 1st M.		80

EXCHANGE.

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

JOHN PROCTOR & CO.,
HAMILTON,

—IMPORTERS OF—

IRON, STEEL, TIN PLATES,

English, German and American

Hardware.

PAINTS, OILS, GLASS, ETC., ETC.

FREDERICTON LEATHER COMPANY,

Fredericton, New Brunswick, Canada,

MANUFACTURERS OF

PATENT AND ENAMELLED LEATHER.

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

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

I. W. SIMMONS, Manager.

S. HARTLEY WATSON & CO.

MERCHANTS,

8 Victoria Street, LIVERPOOL, ENGLAND,

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

Advances on Consignments by arrangement.

WM. BARBER & BROS.

PAPERMAKERS,

GEORGETOWN, - - - ONT.

—News, Book, and Fine Papers.—

J. R. BARBER.

BARBER BROS.

WOOLLEN MANUFACTURERS,

STREETSVILLE, - - - ONT.

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

WM. BARBER. ROBT. BARBER.

BARBER & CO.

MANUFACTURERS' AGENTS CANADIAN WOOLLENERS,

7 JORDAN STREET, TORONTO.

ROBT. BARBER, JR.

BARBER & ELLIS,

Manufacturing Stationers—Ontario Envelope

Factory,

15 JORDAN STREET, TORONTO,

BLANK BOOKS, ENVELOPES & GENERAL STATIONERY

JAMES BARBER, JR.—JOHN F. ELLIS.

BARBER & BARBER,
PAPER STAINERS,

Georgetown, Ont.,

WINDOW SHADES AND WALL PAPERS,

FRED. W. BARBER.

J. M. BARBER.

TORONTO PRICES CURRENT—AUG. 12, 1880.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes.	\$ c. \$ c.	Hardware.	\$ c. \$ c.	Oils—Continued.	\$ c. \$ c.
Men's Calf Boots.....	3 20 4 00	tin: Ingot.....	0 25 0 27	Olive, Imp. gal.....	1 35 1 40
" Kip Boots.....	2 25 3 00	Copper: Ingot.....	0 19 0 20	Salad.....	2 10 2 20
" Split Stogas.....	1 60 2 05	Sheet.....	0 26 0 28	" qt., case.....	3 00 3 20
" No. 1 do.....	2 60 2 90	Lead (amos) Bar 100 lbs	0 05 0 05 1/2	Seal.....	0 75 0 80
Men's Cong. Gait & Bal	2 00 2 85	Pig.....	0 04 0 05	Spirits Turpentine.....	0 54 0 57
Boys' Kip Boots.....	1 68 1 20	Sheet.....	0 05 0 06		
" No. 1 Stogas.....	1 85 2 00	Shot.....	0 06 0 00		
" Split.....	1 55 1 70	Zinc: Sheet.....	0 06 1 07		
" Gaiters & Bals.....	1 20 1 65	Cut Nails:		Paints, &c.	
Wom's Pals & Gait, peg	1 21 1 75	10 to 60 dy. p. kg 100 lb	3 35 3 50	White Lead, genuine	
" M.S.....	1 30 1 65	8 dy. and 9 dy.....	3 60 3 75	in Oil, 7 1/2 lbs.....	2 00
" Batts.....	0 90 1 20	6 dy. and 7 dy.....	3 85 4 00	Do. No. 1.....	1 75
" Goat Bals.....	1 70 2 75	4 dy. and 5 dy.....	3 85 4 00	" 2.....	1 50
Misses' Bals.....	0 90 1 15	3 dy.....	4 35 4 85	" 3.....	1 25
" Batts.....	0 80 1 05	Galvanized Iron:		White Lead, dry.....	0 68 0 07 1/2
Children's Bals.....	0 65 0 85	Best No. 23.....	0 06 0 06 1/2	Red Lead.....	0 06 0 06 1/2
" Batts.....	0 60 0 85	" 24.....	0 06 0 06 1/2	Venetian Red, Eng.....	0 02 0 03
" Turn Cack p. dz	4 00 6 10	" 26.....	0 06 0 07 1/2	Yellow Ochre, Fruct.....	0 02 0 02 1/2
		" 28.....	0 07 1 07 1/2	Whiting.....	0 80 0 85
Drugs.		Iron: Pig—Carnbroe.....	20 00 0 00	Petroleum.	
Aloes Cape.....	0 17 0 20	Summeric.....	0 00 0 00	(Refined, 7/8 gallon)	
Alum.....	0 02 0 03	Eglin'n No. 1.....	0 00 0 00	Delivered in Toronto:	
Borax.....	0 16 0 17	Nova Scotia.....	22 00 23 00	No. 1, car load..... do.	0 60 0 00
Camphor.....	0 40 0 45	Nova Scotia bar.....	2 40 0 00	" 5 to 10 bris. d.....	0 19 1 00
Castor Oil.....	0 11 0 11 1/2	bar, ordinary.....	2 25 2 40	" single bris. d.....	0 20 0 00
Caustic Soda.....	0 03 1 04	Hoops—Coopers.....	2 75 3 00		
Cream Tartar.....	0 85 0 98	Boiler.....	2 75 4 50	Breadstuffs.	
Epsom Salts.....	0 02 0 03	Canada Plates:		Flour: (7/8 bri.) f.o.c.	
Extract Logwood, bulk	0 14 0 16	Hatton.....	3 50 3 75	Superior Extra.....	5 20 5 25
" boxes.....	0 14 0 16	Swansea.....	3 75 4 00	Extra.....	5 10 5 15
Indigo, Madras.....	0 95 1 05	Blaina.....	3 75 4 00	Fancy.....	5 00 5 05
Madder.....	0 12 0 14	Pen.....	3 75 4 00	Strong Bakers.....	5 50 5 60
Opium.....	8 50 9 00	Iron Wire:		Spring Wheat, extra.....	5 20 5 25
Oxalic Acid.....	0 15 0 20	No. 6 7/8 bundle.....	2 25 2 30	Superfine.....	5 10 5 05
P. tans Iodide.....	4 50 0 50	" 9.....	2 55 2 60	Fine.....	4 85 4 40
Quinine.....	4 00 0 00	" 12.....	2 85 2 90	Oatmeal.....	4 10 4 80
Soda Ash.....	0 03 1 05	Window Glass:		Cornmeal, small lots	3 85 3 50
Soda Bicarb, per keg.....	4 00 4 25	25 and under.....	1 80 1 90	Grain: f.o.c.	
Tartaric Acid.....	0 62 0 75	26 x 40 do.....	1 95 2 05	Fall Wheat, No. 1.....	1 10 1 12
Morphine.....	4 00 4 20	41 x 50 do.....	2 20 2 25	" No. 2.....	1 08 1 10
Bismstone.....	0 02 1 03	51 x 60 do.....	2 50 0 00	" No. 3.....	1 08 1 05
		Steel: Cast.....	0 11 0 12 1/2	Spring Wheat, No. 1	1 22 1 23
Groceries.		Bessemer do.....	0 05 0 06	" No. 2.....	1 20 1 21
Coffees: Java, 7/8 lb.....	0 27 0 31	tin Plates: IC Coke.....	5 50 5 75	" No. 3.....	1 15 1 16
Rio.....	0 18 0 20	IX.....	8 75 9 00	Oats.....	0 37 0 39
Mocha.....	0 32 0 34	IC Charcoal.....	6 75 7 00	Barley, No. 1.....	0 65 0 06
Ceylon, native.....	0 29 0 31	IX.....	8 75 9 00	" No. 2.....	0 60 0 00
" plantain.....	0 30 0 35	IXX.....	10 75 11 00	" No. 3 Extra.....	0 55 0 00
Fish: Herring, scaled.....	15 50 16 00	DC.....	6 25 6 50	Peas.....	0 68 0 70
Salmon, salt water.....	5 00 5 25	Hides & Skins 7/8 lb.		Rye.....	0 68 0 60
Dry Cod, 7/8 lbs.....	2 30 2 50	Steers, 60 to 90 lbs.....	0 00 0 09 1/2	Corn.....	0 53 0 54
Fruit: Raisins, Lay 7/8	2 70 3 00	Cows.....	0 00 0 09	Provisions.	
" London Lay.....	0 09 0 10	Cured and Inspected.....	0 09 1 00	Butter, choice, 7/8 lb.	0 14 0 16
" Sultanas, n/w.....	0 07 1 08 1/2	Calfskins, green.....	0 14 0 16	Cheese.....	0 11 0 12
" old.....	2 50 2 75	" cured.....	0 15 0 17	Dried Apples.....	0 0 1 07 1/2
" Val'n'ti's, n/w.....	0 06 1 08	Pelts.....	0 50 0 60	Pork, Mess.....	16 00 0 00
" Muscatel.....	0 04 1 06	Lambskins.....	0 90 0 00	Bacon, long ck ar.....	0 08 1 08 1/2
Currants, new.....	0 04 1 06	Tallow, rendered.....	0 05 1 05 1/2	" Cumberland'd out.....	0 07 1 07 1/2
" old.....	0 04 1 06	Wool.		" B'st smoked.....	0 10 1 11
Molasses: Clayed, 7/8 gal	0 35 0 37	Fleece, 7/8 lb.....	0 00 0 28	Hams.....	0 11 1 12
Syrups: Golden.....	0 52 1 55	Pulled Super.....	0 32 0 33	" Canvassed.....	0 12 1 12 1/2
Amber.....	0 55 0 58	Extra Super.....	0 35 0 36	Lard.....	0 10 0 11
Pale Amber.....	0 60 0 65	Leather.		Eggs.....	0 9 1 10
Rice:		Spanish Sole, No. 1.....	0 28 0 29	Hops.....	0 28 0 32
All-spice.....	0 16 0 17	" No. 2.....	0 26 0 27	Salt, Etc.	
Cassia, whole 7/8 lb.....	0 20 0 25	Slaughter, heavy.....	0 28 0 29	Liverpool coarse 7/8 lb	0 85 0 90
Cloves.....	0 50 0 55	" light.....	0 27 0 28	Canadian 7/8 bbl	0 85 1 00
Ginger, ground.....	0 25 0 35	Buffalo.....	0 24 0 25	stoved.....	1 40 1 50
" Jamaica, root.....	0 23 0 27	Harness.....	0 30 0 33	Wines, Liquors, &c.	
Nutmegs.....	0 80 1 10	Upper, No. 1 heavy.....	0 37 0 39	Ale: English, pts.....	1 60 1 90
Pepper, black.....	0 11 1 12 1/2	" light & med.....	0 40 0 42	" pts.....	2 65 2 75
Sugars: Porto Rico.....	0 08 0 08 1/2	Kip Skins, French.....	0 90 1 10	Brandy: Hen's eye case.....	11 25 11 50
Cuba.....	0 00 0 00	" English.....	0 70 0 90	Martell's.....	10 75 11 00
Canada'n refined, low	0 06 0 09 1/2	" Domestic.....	0 60 0 65	O'ard Dupuy & Co.....	9 75 10 00
to extra bright.....	0 10 1 10 1/2	" Veals.....	0 70 0 75	J. Robin & Co.....	9 00 9 25
Standard's Granulat'd	0 10 1 10 1/2	Hem'lk Calf (25 to 30)	0 60 0 75	P. Castillon & Co.....	9 00 9 25
Redpath's Cut Leaf.....	0 10 1 11 1/2	36 to 44 lbs.....	0 85 0 95	Gin: De Kuypers, 7/8 g	1 97 2 12 1/2
Teas:		French Calf.....	1 20 1 50	" B & D.....	1 82 2 02
Japan com. to good.....	0 25 0 45	Splits, lar e, 7/8 lb.....	0 29 0 31	" G'sen cases.....	4 37 5 00
" fine to choicest.....	0 50 0 60	" small.....	0 25 0 26	" Red.....	8 50 8 75
Colored com to fine.....	0 42 0 47	Enamelled Cow, 7/8 ft	0 17 0 19	Booth's Old Tom.....	0 00 6 50
Congou & Souchong.....	0 33 0 70	Patent.....	0 17 0 19	Rum: Jamaica, 16 o. p.	2 47 2 62 1/2
Oolong, good to fine.....	0 35 0 60	Pebble Grain.....	0 16 0 18	Demerara.....	2 12 2 32
Y. Hyson, com. to g'd.....	0 35 0 43	Buff.....	0 15 0 17	Whisky.	
" Med. to choice.....	0 44 0 57	Russets, light.....	0 00 0 45	Alcohol, 65 o. p. 7/8 I. g	In Duty
" Extra choice.....	0 62 0 70	Gambier.....	0 06 0 00	Pure Spts.....	Rond Paid
Gunpowd, com to med.....	0 37 0 42	Sumac.....	0 05 0 06	" 50.....	0 71 2 47
" med. to fine.....	0 47 0 60	Degras.....	0 05 1 06	" 25 n. p.....	0 72 2 48
" fine to finest.....	0 62 0 85	Oils.		" 50.....	0 65 2 25
Hyson.....	0 32 0 65	Cod Oil—Imp. Gal.....	0 60 0 65	" 25 n. p.....	0 35 1 15
Imperial.....	0 37 0 60	Straits Oil.....	0 55 0 00	F'mily Prf Whisky, 1/8	0 40 1 25
Tobacco, manufactured		Lard, extra.....	0 82 1 05	Old Bourbon.....	0 40 1 25
Dark.....	0 35 0 39	" No. 1.....	0 73 0 76	" Rye.....	0 37 1 17
" Western Leaf.....	0 35 0 42	Linseed, Raw.....	0 00 0 80	" Toddy.....	0 37 1 17
" good to fine.....	0 43 0 52	Linseed, boiled.....	0 88 0 88	" Malt.....	0 37 1 17
Bright's r's gd to fine.....	0 40 0 80			Domestic Whisky 32 n. p	0 63 1 06
" choice.....	0 70 0 80			Rye Whiskey, 4 yrs old	0 85 1 50
Solace.....	0 36 0 45			" 5.....	0 75 1 60
Tin (4 mos) Block, 7/8 lb	0 25 0 25			" 6.....	0 85 1 70
Grain.....	0 28 0 30			" 7.....	0 95 1 80

ESTABLISHED 1845.

L. COFFEE & CO.,
PRODUCE COMMISSION MERCHANTS
No. 80 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.



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

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 cut faster and stay in order longer than any other S.w in the world. They are manufactured only by

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

"ST. CATHARINES SAW WORKS."



Government Returns.

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

Increase.	Decrease.
CANADA..... \$26,462	UNION MUTUAL..... \$15,546
ÆTNA LIFE..... 23,624	METROPOLITAN..... 7,768
ONTARIO MUTUAL..... 9,374	MUTUAL OF HAMILTON..... 5,114
CONFEDERATION..... 8,973	CITIZENS, MONTREAL..... 3,990
STANDARD..... 7,523	TRAVELLEBS..... 3,128
LONDON & LANCASHIRE..... 3,297	EQUITABLE..... 2,826
SUN, OF MONTREAL..... 1,537	BRITON & MEDICAL..... 2,150
RELIANE..... 448	TORONTO LIFE..... 1,761
QUEEN..... 283	STAR..... 1,357
Total Increase..... \$81,569	Total Decrease..... \$43,615

The increase of the Canada's income is a trifle greater in amount than the ÆTNA'S, but on the other hand it should be noted that the Canadian field is but one Agency of the ÆTNA. Also that an increase of \$26,462 upon a previous income of \$50,831 is about five per cent, while the ÆTNA'S \$23,622 upon \$234,165 is over eight per cent.

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

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

TRAVELLING AGENT,

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

Address, by letter or personally,

WILLIAM H. ORR,
Manager.

TORONTO, July 30th, 1890.

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, 1890.....	\$300,000 00
Reserve for Re-Insurance.....	76,329 87
Net Surplus Jan. 1, 1890.....	56,784 74
Total Cash Assets Jan. 1, 1890.....	\$433,105 01
Reserve Capital.....	800,000 00

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

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

CONFEDERATION
LIFE ASSOCIATION

Incorporated by Special Act of the Dominion Parliament.

Guarantee Capital, \$500,000. Government Deposit, \$86,900.
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, | JAMES YOUNG, Esq. M.P.P. |
| ROBERT WILKES, Esq. | F. A. BALL, Esq. |
| Hon. ISAAC BURPEE, M.P. | M. P. RYAN, Esq., M.P. |
| W. H. BEATTY, Esq. | S. NORDHEIMER, Esq. |
| EDWARD H. JOPEE, 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.

EQUITABLE LIFE

Assurance Society of the U.S.

The following are illustrations of actual settlements now being made by

POLICY No. 43,563, issued May 25, 1869.
Amount, \$10,000 00
Total Premiums paid (11 years) 5,394 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.
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. **R. B. HUNTER,** Manager for Ontario,
2 Court Street, **TORONTO.**

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE : TORONTO, ONT.
Hon. J. 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 Dunspangh & Watson, Toronto.
JAMES PATERSON, Esq., of Paterson Bros., Toronto.
A. A. ALLAN, Esq., of A. A. Allan & Co., Wholesale Furriers Toronto
ALEX. NAIRN, Esq., Toronto.
W. E. CORNELL, Esq., Toronto.
B WILLIAMS, Esq., London.
SAML McBRIDE, Esq., London.
W. T EDGE, Esq., London
R. H BOWES, Esq., Smith, Wood & Bowes, Barristers, Toronto.

A. T. McCord, Jr., Manager.

Risks taken at Equitable Rates and Losses settled promptly.

CANADA LIFE

ASSURANCE COMPANY.

ESTABLISHED 1847.

Head Office, - - Hamilton, Ont.

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

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

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

ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

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

THE MUTUAL LIFE ASSOCIATION OF CANADA.

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

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

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

The Mutual Life Offices,
Hamilton, Ont., Nov. 25th, 1879. } **DAVID BURKE,** Manager.

WATERTOWN

Agricultural Insurance Company,
OF WATERTOWN, NEW YORK.

ORGANIZED, 1853.

Net Assets, \$1,137,549.75. Losses Paid, \$2,932,531.
\$100,000 Deposited with Government for exclusive protection of Policy-holders in Canada.

Insures only Residences and Farm Property, and has never yet lost over \$5,000 by any one fire.

Insures against damage by lightning whether fire ensues or not, and insures live stock against being killed by lightning in the field.

The largest and strongest residence insurance Company in the world.

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

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

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

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

JAMES CROWTHER, Esq. JOHN F. McCUAIG.

Inspector, ...
General Agents ... **KAY & BANKS,**
F. A. BALL Manager

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.

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 44,586 on the life of my late husband, B. Noel Fisher, who was a passenger on the steamer "Waubuno," wrecked in the Georgian Bay in the severe gale of November last. The annual premium due in March, 1879, through inadvertence, had not been paid, and I therefore highly appreciate the great benefits resulting from the Maine non-forfeiture law, which I understand is a feature special to the Union Mutual Life, and under which the policy, notwithstanding the failure of such payment, was continued in force for the full amount less the said premium, and I desire to express my thanks for the prompt and satisfactory manner in which the claim was paid, payment having been made within one week after the claim papers were completed and sent to the Company.

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

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

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

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

CANADA

Incorporated A. D. 1874.

Charter Perpetual.

FIRE & MARINE INSURANCE CO'Y.



Head Office : Hamilton, Ont.
Capital \$1,000,000 fully subscribed.
Deposited with Dominion Government, \$50,000.

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

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

THE STANDARD Fire Insurance Comp'y

Head Office—Hamilton.

GOVERNMENT DEPOSIT, \$25,000.

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

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

PRESIDENT.

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

SECRETARY-TREASURER

H. THEO. CRAWFORD.

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

PHENIX INSURANCE COMPANY OF BROOKLYN, N. Y.

FIRE & MARINE
INCORPORATED 1853.

CAPITAL, \$1,000,000. ASSETS, \$2,532,670.
INCOME, \$2,267,760.

STEPHEN CROWELL, President. PHILANDER SHAW, Vice-Prest.
Fire Department. 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.
HAML SHAW, Jr., Agent,
No. 88 King Street East, Toronto.

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

THE GORE DISTRICT
Mutual Fire Insurance Company
Head Office - Galt, Ontario.
A. T. McCORD, Jr. & CO., Agents at Toronto.
Does a general Insurance business, either on the
STOCK OR MUTUAL PLAN.
THIS COMPANY OFFERS
Perfect Security and Small Premiums
JAS. YOUNG, Esq., M.P.P., President.
ADAM WARNOCK, Esq., Vice-President.
R. S. STRONG, Sec'y & Manager.

CANADA FARMERS'
MUTUAL INSURANCE COMPANY.
HEAD OFFICE, HAMILTON, ONT.
(ESTABLISHED 1851.)
This old and popular Company continues to do a
General Insurance business on the Cash and Pre-
mium Note System.
DIRECTORS:
Thos. Brock, Esq., President; J. W. MURTON, Esq.,
Vice-President; Thos. Bain, Esq., M. P.; William
Barrill, Esq.; Charles Sealey, Esq.; J. D. Lafferty,
Esq.; F. M. Carpenter, Esq.; W. J. Lawrence, Sec-
retary; A. Dean, Inspector.



Agents' Directory.

JOHN HAFNER, Official Assignee, Estate, Insur-
ance and General Agent, Guelph.

W. S. COWAN, Agent for Aetna, National, Citi-
zens, Dominion and Canada Fire and Ma-
rine 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 col-
lected. Money to loan and invested. Lindsay, Ont.

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

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

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

HENRY R. RANNEY, Agent for the North Ameri-
ca; Delaware Mut. Safety; Providence, Wash-
ington; Union of Penn., and Guardian of London.
St. John, N.B.

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

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

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

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

TROUT & JAY, Agents for Royal Canadian; Lan-
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Fire, also the Confederation Life Insurance Cos.;
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F. BRAUN,
Secretary.

Department of Railways and Canals,
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