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# THE MONETARY TIMES

## AND TRADE REVIEW.

### - INSURANCE CHRONICLE -

VOL. XIV—NO. 11.

TORONTO, ONT., FRIDAY, SEPTEMBER 10, 1880

SUBSCRIPTION  
\$2 a Year.

Leading Wholesale Trade of Toronto.

Stuff Department.

BLACK UNION CASHMERES.  
BLACK WOOL CASHMERES.  
BLACK LUSTRES.

By Case or Piece,

AT OLD PRICES.

JOHN MACDONALD & CO.,

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

33 Fountain St., Manchester, England

Toronto, Aug 20 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—24 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.

Gordon Mackay & Co.

Are now opening out new goods suitable for

AUTUMN & WINTER

TRADE,

and will have all Departments

FULLY ASSORTED

In a few days. Buyers are respectfully invited to inspect the stock.

LYBSTER MILLS SHEETINGS,

SHIRTINGS, TICKINGS, &c.

BEST VALUE IN THE MARKET.

Cor. Bay and Front Sts.

Toronto, 1880

SAMSON,

KENNEDY,

& GEMMEL

ARE OPENING

Two Hundred & Thirty

PACKAGES,

Chiefly Haberdashery and General

Fancy Goods.

44 SCOTT AND 19 COLBORNE STS.

TORONTO.

Toronto, August, 1880.

The Chartered Banks.

BANK OF MONTREAL.

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

Head Office, Montreal. BOARD OF DIRECTORS. 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, Asst Gen. Man. Branches and Agencies in Canada. Montreal—W. J. BUCHANAN, Manager.

E. S. CLOUSTON, Asst Manager. Almonte, Ont., Hamilton, Picton. Belleville, Kingston, Port Hope. Brantford, Lin say, Quebec. Brockville, London, Stratford. Chatham, N.B., Moncton, N.B. 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, W. N. ANDERSON, General Manager. B. E. WALKER, Inspector.

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

Secretary—R. W. BRADFORD.

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

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

Branches and Agencies in Canada. London, Kingston, Fredericton, N. B. Brantford, Ottawa, Halifax, N.S. Paris, Montreal, Victoria, B.C. Hamilton, Quebec, St. John, N.B.

Agents in the United States. NEW YORK—D. A. McTavish & Wm. Lawson, Agts. SAN FRANCISCO—A. McKinlay, Agent. PORTLAND, OREGON—J. Goodfellow, Agent. LONDON BANKERS—The Bank of England; Messrs. Glyn & Co. FOREIGN AGENTS—Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia, Bank of New Zealand. Colonial Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Limited. West India—Colonial Bank. Paris—Messrs. Marcuard, Audro & Co., Lyons—Credit Lyonnais.

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818. CAPITAL \$8,000,000. Head Office, Quebec.

BOARD OF DIRECTORS. JAS. G. ROSS, Esq., President. WILLIAM WITHALL, Esq., Vice-President. Sir N. F. Belleau, Kt., Henry Fry, Esq. R. H. Smith, Esq., William White, Esq. JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada. Ottawa, Ont., Toronto, Ont., Pembroke, Ont. Montreal, Que., St. Catharines, Ont. Three Rivers, Thorold, Ont. C. HENRY, Inspector. Agents in New York—Messrs. Maitland, Phelps & Co. Agents in London—The Union Bank of London.

THE ONTARIO BANK.

CAPITAL, Paid-Up, \$3,000,000. HEAD OFFICE, TORONTO.

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

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

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

CAPITAL \$5,500,000. RESERVE FUND 475,000. Head Office, Montreal.

Board of Directors. HON. JOHN HAMILTON, President. JOHN McLENNAN, Esq., M.P., Vice-President. Sir Hugh Allan, Andrew Allan, Esq. Hector Mackenzie, Esq., Robert Anderson, Esq. Wm. Darling, Esq., Jonathan Hodgson, Esq. Adolphe Masson, Esq. GEORGE HAGUE, General Manager. WM. J. INGRAM, Assistant General Manager.

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

Bankers in Great Britain.—The Clydesdale Banking Company, 30 Lombard Street, London, Glasgow and elsewhere. Agency in New York, 48 Exchange Place, Messrs. Henry Hague and John B. Harris, jr., Agents. Bankers in New York.—The Bank of Commerce Bank, N.B.A. Chicago Branch—23 Chamber of Commerce Building, Arthur Wickson, Manager. A general banking business transacted. Money received on deposit, and current rates of interest allowed. Drafts issued available at all points in Canada, and other foreign countries. Letters of credit issued, available in China, Japan and other foreign countries. Collections made on favorable terms.

THE

BANK OF TORONTO, CANADA.

Paid up Capital \$2,000,000. Reserve Fund 750,000. DIRECTORS. WM. GOODERHAM, Esq., Toronto, President. J. G. WORTS, Esq., Toronto, Vice-President. WM. CAWTHRA, Esq., Toronto. A. T. FULTON, Esq., Toronto. GEO. GOODERHAM, Esq., Toronto. HENRY COVERT, Esq., Port Hope. HENRY CAWTHRA, Esq., Toronto.

HEAD OFFICE, TORONTO. DUNCAN COULSON, Cashier. HUGH LEACH, Asst. Cashier. J. T. M. BURNSIDE, Inspector.

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

Foreign Agents.—London—The City Bank, New York—The National Bank of Commerce; Montreal—Watson & Lang. Drafts on New York in Gold and Currency bought and sold. The Bank receives money on deposit, and 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:**  
 THOS. WORKMAN, President.  
 R. W. Shepherd, Vice-President.  
 R. A. Nelson, Hon. D. L. MacPherson, Miles Williams.  
 S. H. Ewing, M. HEATON, General Manager, Inspector.

**BRANCHES**—Montreal, Brockville, Clinton, Exeter, Ipswell, London, Meaford, Milbrook, Morrisburg, Owen Sound, Ridgeway, Smith's Falls, Sorel, St. Thomas, Toronto.  
**Agents in Canada:**  
 Quebec—Quebec Bank, Eastern Townships Bank.  
 Ontario—Bank of Montreal and Ontario Bank and their branches. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company and its branches. Prince Edward Island—Bank of P. E. I., Charlottetown and Summerside. Newfoundland—Commercial Bank of Newfoundland, St. John.

**In Great Britain.**  
 London—Alliance Bank (Limited); Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co.  
**In United States.**  
 New York—Mechanics National Bank; Messrs. Southers & W. Watson; Messrs. Morton, Bliss & Co. Boston—Merchants' National Bank; Messrs. Bank, Peabody & Co. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' National Bank. Buffalo—Farmers & Mechanics' Nat. Bank. Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank. Toledo—Second National Bank.  
 Transfers made in all parts of the Dominion, and promptly remitted at lowest rates of exchange.

# THE DOMINION BANK.

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

Branch—Queen Street, corner of Esther.  
 Branches—Oshawa, Uxbridge, Orillia, Whitby, Newmarket, Cobourg, Brampton, Napanee, Liverpool Market.  
**Agents**—The Bank of Montreal.  
 London, Eng. Agents—The National Bank of Scotland and the United States.  
 Letters of Credit issued available in the continent and in all parts of Canada and the West Indies.  
 Collection made in all parts of Canada and the United States.

# STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.  
**DIRECTORS:**  
 HON. T. N. GIBBS, PRESIDENT.  
 W. F. COWAN, VICE PRESIDENT.  
 A. T. TODD, DR. MORTON.  
 J. M. BURNS, R. C. JAMIE SON, J. L. BRODIE, CASHIER.

**AGENCIES.**  
 Bradford, Cambridge, Foston, Harriston, Newcastle, Markham, Colborne, Campbellford, Ont.  
 Montreal—Bank of Montreal.  
 London, Eng.—Messrs. Watson & Lang, 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. TROTTIER, Cashier.  
**Foreign Agents.**  
 London—Glyn, Mills, Currie & Co.  
 New York—National Bank of the Republic.  
 Quebec Agency—La Banque Nationale.

The Chartered Banks.

# THE FEDERAL BANK

Capital Paid-up, - - \$1,000,000.  
 Rest, - - - - - 220,000.

HEAD OFFICE, - - - - - TORONTO.

**BOARD OF DIRECTORS.**

S. NORDHEIMER, Esq., President.  
 J. S. PLAYFAIR, Esq., Vice-President.  
 Edward Gurney, Jan., 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**—Du. nville, 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.**

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

**Agencies.**  
 Beeton—A. C. Mowbray, Agent.  
 Georgetown—H. M. Watson, Agent.  
 Listowel—J. O. Mowat, Agent.  
 Milton—W. P. Roberts, Agent.  
 Port Elgin—H. S. Steven, Agent.  
 Wingham—W. Corbould, Agent.  
 Agents in New York—Messrs. John J. 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. Granby.

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

# Union Bank of Lower Can.

CAPITAL, - - - \$2,000,000.  
 Head Office, - - - - - Quebec.

**DIRECTORS.**

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

# BANK OF NOVA SCOTIA.

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

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

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

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

**Branches:**

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

# People's Bank of Halifax.

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

**Directors:**

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

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

# UNION BANK

OF PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament, 1863.

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

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

**AGENTS IN**

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

The Chartered Banks.

**MERCHANTS' BANK OF HALIFAX.**

CAPITAL PAID UP, - - - \$900,000  
RESERVE, - - - - - 180,000  
HEAD OFFICE—HALIFAX, N.S. | Geo. McLean, Cashier

BOARD OF DIRECTORS.

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

AGENCIES

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

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

L. E. BAKER . . . . . PRESIDENT.  
*Directors:*  
C. E. Brown, Vice-President.  
John Lovitt. Hugh Cann. J. W. Moody.  
T. W. JOHNS . . . . . CASHIER.

Correspondents at

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

**PICTOU BANK,**

Incorporated by Act of Parliament, 1873

SUBSCRIBED CAPITAL, \$500,000.

HON. R. P. GRANT . . . . . PRESIDENT.  
J. R. NOONAN, Esq. . . . . VICE-PRESIDENT.  
THOMAS WATSON, MANAGER.

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

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

**Bank of British Columbia**

(Incorporated by Royal Charter, 1862).

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

DIRECTORS.

Robert Gillespie, Esq., (London Director Bank of Montreal) Chairman, Jus. 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, \$6,700,000

Money lent in all parts of Ontario on favorable terms.

LOANS MAY BE REPAYED

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

J. HERBERT MASON, Manager.

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

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

ESTABLISHED IN 1859.

SUBSCRIBED CAPITAL \$1,050,400  
CAPITAL PAID UP - - - 690,080  
RESERVE FUND - - - 241,510  
CONTINGENT FUND - - - 16,791

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

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

**THE HAMILTON PROVIDENT AND LOAN SOCIETY.**

HON. ADAM HOPE.....President.  
W. E. SANFORD.....Vice-President.  
Capital authorized to date.....\$1,000,000  
Subscribed capital.....1,000,000  
Paid-up capital.....\$909,850  
Reserve and Contingent Funds.. 125,328

Total assets.....1,035,178  
1,946,362

MONEY ADVANCED on Real Estate on favourable terms of repayment.

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

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

**THE ONTARIO LOAN & DEBENTURE COMPANY,**

OF LONDON, CANADA.

Paid-up Capital, . . . . . \$61,500  
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

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

D. McGEE, Secretary,  
23 Toronto St., Toronto.

**UNION LOAN & SAVINGS COMPANY.**

DIVIDEND No. 31.

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

Wednesday, the 8th Day of September next.

The Transfer Books will be closed from the 21st to the 31st inst., both days inclusive. By order,  
W. MACLEAN, Secretary.

**BRISTOL & WEST OF ENGLAND CANADIAN**

**Land Mortgage & Investment Company, (LIMITED)**

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

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

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

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

**THE HOME**

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

Office: No. 72 Church St., Toronto.  
AUTHORIZED CAPITAL, \$2,000,000.

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

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

Advances on collateral security of Debentures, and Bank and other Stocks.  
HON. FRANK SMITH, President.  
JAMES MASON, Manager.

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

HEAD OFFICE, - - - TORONTO.  
Subscribed Capital, - - - \$1,460,000

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

Barristers.

**AIKINS & MONKMAN,**  
BARRISTERS, ATTORNEYS, SOLICITORS,  
&c., Main street, MANITOBA.  
W. B.—Collections promptly attended to and in-  
struments 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.O.; C. FITZ-  
PATRICK, B.A.B.C.L.

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

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

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

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

ESTABLISHED 1845.  
**L. COFFEE & CO.,**  
PRODUCE COMMISSION MERCHANTS  
No. 30 Church Street, Toronto, Ont.  
THOMAS FLYNN.

STOCK AND BOND REPORT.

NAME.	Shares	Capital S'bscr'b'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						Toronto, Sept. 9.	Cash value per share.
British North America.....	£50	4,866,666	4,866,666	1,216,000	Per ct.		
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,400,000	2½	128½	129½
La Peuple	50	1,600,000	1,600,000	240,000	4	70½	74
Dominion Bank	50	1,000,000	970,250	353,000	4	134	67.00
Exchange Bank	100	1,000,000	1,000,000			34	45
Federal Bank	100	1,000,000	1,000,000	22,000	3½	121½	121.25
Hamilton	100	1,000,000	745,100	80,000	4		104
Imperial	100	910,000	884,613	80,000	4		107½
Jacques Cartier	50	1,000,000	960,745			75	80
Merchants' Bank of Canada	100	5,798,267	5,520,000	475,000	3	104	104.00
Molson's Bank	100	2,000,000	1,998,861	100,000	4	99	99.00
Montreal	200	12,000,000	11,999,200	5,000,000	4	152½	154½
Maritime	100	1,000,000	678,830		3		305.00
Nationale	50	2,000,000	2,000,000	150,000	3	72	76
Ontario Bank	40	5,000,000	2,996,756	100,000	5	86½	87½
Ottawa	100	573,500	560,391	16,000	3½		36.00
Quebec Bank	100	2,500,000	2,500,000	325,000	3		34.50
Standard	50	509,750	509,750	7,500	3	93	94½
Toronto	100	2,000,000	2,000,000	950,000	3½	138	138.00
Union Bank	100	2,000,000	1,992,990	18,000	2	69	70
Eastern Townships	50	1,500,000	1,381,538	200,000	4	100	102
Agricultural Savings & Loan Co.	50	600,000	456,300	38,376	4½	116	112.00
Anglo-Canadian Mortgage Co.	100	400,000	331,410	30,000	4	112	112.00
Building & Loan Association	25	750,000	713,971	96,000		91	22.75
Canada Landed Credit Company	50	1,500,000	620,910	110,000	4½	136½	68.25
Canada Perm. Loan & Savings Co.	50	2,000,000	2,000,000	900,000	6	191	95.50
Dominion Sav. & Inv. Society	50	800,000	502,625	86,000	5	120	121½
Farmers Loan & Savings Company	50	500,000	500,000	53,600	4	122½	123½
Freehold Loan & Savings Company	100	1,050,400	690,080	241,500	5	155	155.00
Hamilton Provident & Loan Soc.	100	1,000,000	909,850	125,328	4	125	120.00
Huron & Erie Savings & Loan Soc.	50	1,000,000	977,622	246,000	5	143	71.50
Imperial Loan Society	50	600,000	544,800	42,000	4	120	60.00
London & Can. Loan & Agency Co.	50	4,000,000	500,000	143,000	5	141	70.50
London Loan Co.	50	434,700	207,900	18,560	4½	104½	52.25
Montreal Loan & Mortgage Co.	50	1,000,000	550,000	64,000	4	97	100
Montreal Building Association	50	1,000,000	471,718	45,000	2½	46	48
National Investment Co.	100	1,460,000	292,000	11,000	3½	105	105.00
Ontario Loan & Debenture Co.	50	1,000,000	981,500	168,000	5	130½	65.25
Union Permanent Building Society	50	500,000	480,000	105,000	5	129½	135
Western Canada Loan & Savings Co.	50	1,000,000	1,000,000	390,000	5	155	77.50
Dominion Telegraph Company	50	711,709	711,709		2½	724	75
Montreal Telegraph Co.	40	2,000,000	2,000,000		3	132½	133
Toronto Consumers' Gas Co. (old)	50	600,000	600,000		2½ p.c. 3m.	143	71.50

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

ENGLISH—(Quotations on London Market, Aug. 28)

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	21 22
5,000	10	Edinburgh Life	100	15	38
20,000	3-5	Guardian	100	50	69½ 70½
12,000	£7 yrly	Imperial Fire	100	25	152 154
100,000	6	Lancashire F. & L.	20	2	7½ 7¾
35,862	3	London Ass. Corp.	25	12½	64 66
10,000	1-4	Lon. & Lancash. L.	10	27	1½ 1¼
87,504	14	Liv. Lon. & G.F. & L.	20	2	18½ 18¾
30,000	0	Northern F. & L.	100	500	45½ 46
40,000	2-5-0	North Brit. & Mer.	50	6½	54½ 55½
6,722	£9 p.s.	Phoenix			305 307
200,000	3	Queen Fire & Life.	10	1	3½ 3¾
100,000	18	Royal Insurance	20	3	29½ 30½
50,000	7½	Scottish Imp. F. & L.	10	1	1½
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.		Share par val.	Amount Paid.	Last Sale.
10,000	5-6 mo.	Brit. Amer. F. & M.	\$50	\$50
2,500	7½	Canada Life	400	50
5,000	7	Confederation Life	100	10
5,000	8-12 mo.	Sun Mutual Life	100	12½
5,000		Sovereign Fire	100	10
4,000	12	Montreal Assur'nce	£50	£5
	5	Royal Canadian	100	15
5,000	10	Quebec Fire	100	15
1,085	15	Quebec Marine	100	40
2,000	10	Queen City Fire	50	10
20,000	15-12 mo	Western Assur'nce	40	20

AMERICAN.

When org'nd	No. of Shares	NAME OF Co'y.	Par. val of Sh'rs.	Off'r'd	Ask'd
1853	1500	Ætna L. of Hart	100	400	500
1819	30000	Ætna F. of Hart	100	214	215
1810	10000	Hartf'rd, of Hart	100	221	230
1863	5000	Travelers L & A c	100	177	180
1853		Phenix, B'klyn	50	173	173

RAILWAYS.			Par. val	London
			Sh'rs	Sept. 9.
Atlantic and St. Lawrence			£100	122
Do. do. 6 ½ ct. stg. m. bds.			100	104
Canada Southern 3 p.c. 1st Mortgage				95½
Grand Trunk			100	21½
New Prov. Certif. issued at 22½				
Do. Eq. F. M. Bds. 1 ch. 6 ½ p.c.			100	105
Do. Eq. Bonds, 2nd charge				118
Do. First Preference, 5 ½ p.c.			100	94
Do. Second Pref. Stock, 5 ½ p.c.			100	81
Do. Third Pref. Stock, 4 ½ p.c.			100	48
Great Western			12½	14½
Do. 5 ½ p.c. Deb. Stock				94
Do. 6 ½ p.c. Bonds, 1890				106
International Bridge 6 p.c. Mort. Bds				104
Do. 6 p.c. Mort. Bds. 2nd series				106
Midland 2½ p.c. 1st Pref. Bonds			100	44½
Northern of Can. 6 ½ p.c. First Pref Bds			100	93
Do. do. Second do.			100	95
Toronto, Grey & Bruce 6 ½ p.c. Bonds			100	80
Wellington, Grey & Bruce 7 ½ p.c. 1st M.				85

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

Toronto Barristers.

**B** *BEATTY, CHADWICK, BIGGAR & THOMSON,*

Barristers, Solicitors in Insolvency, &c.  
**BEATTY, MILLER, BIGGAR, & BLACKSTOCK,**  
 Solicitors in Chancery, Notaries Public, &c  
 Offices, over the Bank of Toronto, cor. Wellington & Church Streets.

W. H. BEATTY. E. M. CHADWICK. W. N. MILLER.  
 C. R. W. BIGGAR. D. E. THOMSON. T. G. BLACKSTOCK.

**B** *BEATY, HAMILTON, & CASSELS,*

BARRISTERS, SOLICITORS, NOTARIES, &c  
 Building & Loan Association Buildings, corner  
 Toronto and Court Streets.

AS. BEATY, Q.C., D.C.L. J. C. HAMILTON, M.A., LL.B.  
 ALLAN CASSELS, B.A. D. W. CLENDENAN, B.A.

**B** *BETHUNE, MOSS, FALCONBRIDGE &*

HOYLES, Barristers, &c.  
 North of Scotland Chambers, 18 & 20 King Street  
 West.

JAS. BETHUNE. CHARLES MOSS.  
 W. G. FALCONBRIDGE. N. W. HOYLES.  
 WALTER BARWICK. A. B. AYLESWORTH.

**B** *BLAKE, KERR, BOYD & CASSELS,*

Millcham's Buildings, Adelaide Street, oppo-  
 site Victoria Street.

EDW. BLAKE, Q.C. J. K. KERR, Q.C. J. A. BOYD, Q.C.  
 WALTER CASSELS. W. R. MULLOCK.  
 C. J. HOTMAN. H. CASSELS. C. A. BROUGH.

**C** *CROOKS, KINGSMILL & CATTANACH,*

ADAM CROOKS, Q.C. NICOL KINGSMILL.  
 ALEX. J. CATTANACH. HARRY SYMONS.  
 BARRISTERS, ATTORNEYS, SOLICITORS, &c.  
 I. F. HELLMUTH, Barrister-at-Law.

Offices—Federal Bank Buildings, Wellington St. W.

**D** *DELAMERE, BLACK, REESOR & KEEFER,*

BARRISTERS, ATTORNEYS, SOLICITORS,  
 ETC. OFFICE—No. 17 Toronto Street,  
 Consumers' Gas Company's Buildings) TORONTO.

T. D. DELAMERE, DAVIDSON BLACK,  
 H. A. REESOR. RAUPH W. KEEFER.

**F** *FERGUSON, BAIN, GORDON & SHEPLEY,*

ATTORNEYS & SOLICITORS.  
 THOMAS FERGUSON, Q.C. JOHN BAIN,  
 WM. SETON GORDON. GEO. F. SHEPLEY.

OFFICES—Imperial Bank Buildings Wellington St. E.  
 P.O. Box 2527.

**J** *JONES BROTHERS & MACKENZIE,*

BARRISTERS ATTORNEYS & SOLICITORS,  
 Nos. 5 & 6, Canada Permanent Buildings.

CLARKSON JONES. BEVERLEY JONES.\*  
 GEO. A. MACKENZIE.

English Agent, JONAS AP JONES, London.  
 \* & Comm'r for N. Y., Illinois and other States.

**L** *LEITH, KINGSTONE & ARMOUR,*

SOLICITORS, &c.,  
 North of Scotland Chambers,  
 18 King Street West.

ALEX. LEITH, Q.C. F. W. KINGSTONE.  
 E. DOUGLAS ARMOUR.

**M** *MOWAT, MACLENNAN & DOWNEY,*

Queen City Insurance Buildings, 24 Church St.

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

**R** *ROSE, MACDONALD, MERRITT &*

**BLACKSTOCK,**  
 Barristers, Attorneys and Proctors.

ROSE, MACDONALD, MERRITT & COATSWORTH,  
 Barristers and Solicitors in Chancery and  
 Insolvency.

Offices: Union Loan Bldgs, Nos. 28 & 30 Toronto St.  
 J. H. ROSE. J. H. MACDONALD.  
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 EMERSON COATSWORTH, Jr.

Leading Wholesale Trade of Montreal.

**Steamboat and Railway Supplies.**

**RICHARD MACKENZIE,**  
 Maker of the Celebrated Star Metal Railway  
 Bearings.

Agencies.—T. Turton & Sons, Sheffield; Nashua  
 Iron & Steel Co., Nashua; John Wilkes & Sons, Bir-  
 mingham; John Moncrieff, Guage Glasses, Perth,  
 Scotland; Hadfields Steel Founding Co., Sheffield;  
 Lister's Patent Locomotive Fire Grate.

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

**JOHN TAYLOR & BRO.,**

DEALERS IN  
**Equipments and Supplies for Railways.**

**Engineers, Boiler-Makers, Steamfitters,**  
 16 St. John St., Montreal.

**CANTLIE, EWAN & CO**  
 MANUFACTURERS' AGENTS.

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

**ST. LAWRENCE SUGAR REFINING CO.**  
 (LIMITED).

W. R. ELMENHORST, - President.  
 A. BAUMGARTEN, - - Vice-President.  
 THEO. LABATT, - - - Secretary-Treasurer.  
 Office—88 KING ST., MONTREAL.  
 THE WHOLESALE TRADE ONLY SUPPLIED.

**Cochrane, Cassils & Co.,**  
 (Successors to Smith, Cochrane & Co.)

**BOOTS AND SHOES**  
**WHOLESALE,**  
 Cor. St. Peter & St. Saorament St.  
 M. H. Cochrane, }  
 Charles Cassils, } **MONTREAL, Q.**

**CANADA PAPER CO.,**  
**Paper Makers & Wholesale Stationers**

374, 376 & 378 St. PAUL STREET,  
 MONTREAL. P. Q.  
 TORONTO BRANCH, 11 FRONT ST. WEST  
 Samples and Prices sent on application.

**JOHN TAYLOR & CO.,**

Manufacturers & Importers of  
**Hats, Caps, Furs, &c.,**  
 537 St. Paul St., Montreal.

Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make of  
**HORSE SHOES,**

made from selected Wrought Scrap Iron, which  
 for general excellence, both as regards quality and  
 uniformity, are unsurpassed.  
 The Rhode Island Horse Shoes are preferred  
 over all others. They are used entirely by the prin-  
 cipal Farriers and Horse Railway Companies  
 throughout the United States.  
 Orders solicited, which will be promptly executed.  
 We also manufacture every description of Nail  
 Tacks, Brads, &c. Railway and Pressed Spikes.  
**PILLOW, HERSEY & CO., Montreal.**

**JOHN MCARTHUR & SON,**  
**OIL, LEAD, PAINT, COLOR,**  
 And Varnish Merchants.

Importers of  
**ENGLISH AND BELGIAN WINDOW GLASS**  
 Plain and Ornamental Sheet, Polished, Rolled  
 and Rough Plate, &c.  
**PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c.**  
 312, 314, 316 St. Paul St., & 253, 255, 257 Com-  
 missioners St.,  
**MONTREAL**

**THE DOMINION BOLT CO.**  
 87 ST. PETER ST.,  
**MONTREAL**  
 WORKS IN TORONTO.

Hot Pressed Nuts,  
 Machine-Forged Nuts,  
 Carriage Bolts, best,  
 Plough Bolts,  
 Machine Bolts,  
 Coach Screws,  
 Bolt Ends.  
 R. R. Track Bolts,  
 Sleigh Shoe Bolts,  
 Boiler Rivets,  
 Bridge Rivets,  
 Roof Bolts,  
 R. R. Spikes,  
 Blank Bolts,  
 Bridge Bolts.  
 NORWAY CARTRIDGE BOLTS.  
 SPRING BOLTS.

**LINSEED OIL**  
**RAW AND BOILED.**

*Whiting, Best Brands*  
**FOR SALE BY**  
**W. & F. P. CURRIE & CO.,**  
 100 Grey Nun Street,  
**MONTREAL.**

The Loan Companies.

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

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

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

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

**London & Canadian Loan & Agency Co.  
(LIMITED.)**

**DIVIDEND No. 14.**

Notice is hereby given that the Directors of the above Company have declared a Dividend for the half-year ending 31st inst., at the rate of TEN PER CENT. per annum on the paid-up Capital Stock, payable on and after the Fifteenth day of September next.

The ANNUAL GENERAL MEETING of the Shareholders will be held at the offices of the Company, in the city of Toronto, at Noon, on Wednesday, the Thirtieth day of October next.

The transfer books will be closed from September 1st to October 13th, both days inclusive.  
J. G. MACDONALD,  
Toronto, Aug. 6th, 1880. Manager.

**WESTERN CANADA  
LOAN & SAVING COMPANY.**

Offices: 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.  
Walker S. Lee, Manager.

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

**BUILDING & LOAN ASSOCIATION**

PAID-UP CAPITAL, \$731,883  
TOTAL ASSETS, 1,320,465

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

W. Mortimer Clark,  
D. Galbraith, Manager.

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

**Alexander & Stark,  
STOCK BROKERS,**

Equity Chambers, cor Adelaide and Victoria Streets,  
Members of the Stock Exchange.

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

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**HOPE & TEMPLE,  
STOCK BROKERS,**

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Financial.

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

Exchange Court, - - - New York.  
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Commission Agent.**

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Advances on Stocks, Merchandise or Commercial paper negotiated.

Royal Insurance Chambers, Montreal.

**JOHN LOW,**

(Member of the Stock Exchange.)

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

**MACDOUGALL & DAVIDSON,  
BROKERS,**

North British and Mercantile Insurance Buildings,  
MONTREAL.

Members of the Stock Exchange

CORRESPONDENTS.—The Bank of Montreal, London, Messrs. Morton, Rose & Co., London. The Bank of Scotland in Edinburgh. Glasgow and Dundee, Messrs. Caumann & Co., New York.

**THE  
Anglo-Canadian Mortgage Co.**

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

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

JOHN F. WOOD Managing Director.

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

**Jas. S. Macdonald & Co.,  
BANKERS AND BROKERS,  
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Transact a General Banking Business. Exchange purchased.  
Drafts on London, New York, Boston and Montreal at lowest rates.  
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Orders solicited for purchase or sale of Stocks, Bonds, Debentures, etc. Insurances effected against Fire and Accident. Properties bought and sold.

**THE LONDON & ONTARIO  
INVESTMENT COM'Y  
LIMITED.**

The shareholders of the above Company are hereby notified that the

**THIRD ANNUAL MEETING**

For the presentation of the report and financial statements, and for the election of Directors and other purposes, will take place at the Company's offices, No. 84 King Street east, Toronto, on

THURSDAY, the 16th day of Sept. inst.,

At the hour of 12 o'clock noon.

By order,

A. M. COSBY, Manager.

Toronto, Sept. 7th, 1880.

**CARRIAGE HARDWARE.**

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

Manufactured by

GEORGE GILLIES, Gananoque, Ont.

**THE REASONS WHY**

THE

**British American**

**Commercial College;**

**TORONTO,**

Is the only popular Business School in this country.

BECAUSE its Location is in the great metropolis of Ontario, just where a first-class business college should be.

BECAUSE its Course of Instruction is a specialty in each department and is admirably adapted to the wants of the business community.

BECAUSE its Principal and Teachers know how and what they teach. They have the entire confidence of all business men.

BECAUSE its Penmanship has been awarded the first prize at the Provincial Fair for many consecutive years, when it was entered for competition.

BECAUSE its Graduates are found to be rapid and reliable Accountants, many of whom are occupying the highest positions of trust.

BECAUSE its Scholarships are available during life in Montreal and in Forty Colleges throughout the United States.

BECAUSE its Patronage is ample. Its rates of tuition are as low as possible. No business college in Canada can offer equal facilities.

Send for circular and specimens of penmanship.

Address—C. O'DEA, Secretary.

# WM. JOHNSON & CO.,

MANUFACTURERS' AGENTS,

—AND—

## IMPORTERS OF TABLE LUXURIES,

No. 77 St. James St., Montreal.

- |   |   |  |
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| <p>SOLE AGENTS FOR<br/><b>J. J. COLMAN,</b><br/>LONDON.</p> | } | Mustards, Rice Starch and Azure Blue.  |
| <p><b>H. I. ROWNTREE &amp; CO.,</b><br/>YORK.</p>           | } | Prize Medal Rock Cocoa, Homœ and other Cocoas.<br>Cream Tablettes, Choco-Cream, Pralines, Chocolate Almonds, Fancy Boxes<br>of Creams, Choco. Sticks, etc. |
| <p><b>HILL, EVANS &amp; CO.,</b><br/>WORCESTER.</p>         | } | English Malt Vinegar, high quality.  |
| <p><b>WM. SYMINGTON &amp; CO.,</b><br/>MARKET HARBOUR.</p>  | } | Patent Prepared Pea-Soup, Pea Flour, Groats and Barley,  |
| <p><b>GEORGE WHYBROW,</b><br/>LONDON.</p>                   | } | The celebrated "LONDON" and "EAGLE" Pickles, Whybrow's Worcester<br>Sauce and Whybrow's Relish.  |
| <p><b>RICHARDSON &amp; ROBBINS,</b><br/>DOVER.</p>          | } | Lunch Tongue, Lunch Ham, Roast Chicken, Roast Turkey, Boneless<br>Ham, etc. <i>Cooked</i>  |
| <p><b>ANTONINI &amp; CO.,</b><br/>LEGHORN.</p>              | } | Pure Italian Salad Oil.  |
| <p><b>BOSTON BEEF CO.,</b><br/>BOSTON.</p>                  | } | Canned Corn and Fresh Beef (tins full 2 lb. net weight) Green Turtle, &c.  |

Richardson & Robbins' Canned Peaches, Pears, Dessert Fruits, &c.

Crosse & Blackwell's Pickles, Potted Meats, &c.

Moir's Seville Orange Marmalade, Scotch Jams and Jellies, Soups,

Chutneys, &c.

"Epps Cocoa," "Manioca," "Durham Corn Flour," Hominy, Farina, Excellentissima Macaroni, Royal Baked  
Macaroni, Parmesan Cheese, Condensed Milk, Cox's Gelatine, Ess. of Coffee, Maltby's Cocoanut,  
Nestle's Milk Food, Pinckney's Spices, Liebig's Ext. of Beef, Johnston's Fluid Beef, Olives,  
Sardines, Mushrooms, Capers, Pate de Foi Gras, Truffles, etc.

*We will be happy to send fully priced lists on application, and can always guarantee Goods of the  
BEST QUALITIES, PERFECTLY FRESH, and at lowest Market rates.*

# WM. JOHNSON & CO.,

77 St. James St., Montreal.

Leading Wholesale Trade of Montreal.  
**THIBAudeau, FRERES & CIE,**  
 Importers and Wholesale Jobbers in  
**BRITISH, FOREIGN & DOMESTIC  
 DRY GOODS,**  
 Corner of Sous-le-fort and Peter Street,  
**QUEBEC, P. Q.**  
 Branches—Thibaudeau, Brothers & Co., Montreal  
 Thibaudeau, Brothers & Co., London, F. C., England

**CASTOR OIL** in cases.  
**BICARB** in kegs.  
**CREAM OF TARTAR** crystals in kegs.  
 FOR SALE BY  
**COPLAND & McLAREN,**  
 Corner Wellington and Grey Nun streets,  
**MONTREAL.**

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

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

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

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

Leading Wholesale Trade of Montreal.  
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 IMPORTERS OF  
**Foreign Leathers and Shoe Goods.**  
 Commission Merchants In  
**DOMESTIC LEATHER**  
 10 Lemoine Street, **MONTREAL.**

**SHAW BROS. & CASSILS,**  
**TANNERS**  
 AND  
**LEATHER DEALERS,**  
 13 RECOLLET STREET,  
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**S. H. MAY & COMPY,**  
 IMPORTERS OF  
**PAINTERS SUPPLIES**  
 of every description, including  
**Leads, Oils, Varnishes, etc., etc.,**  
**MONTREAL.**

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

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

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

Leading Wholesale Trade of Montreal.  
**CRATHERN & CAVERHILL,**  
 IMPORTERS OF  
**HARDWARE, IRON, STEEL, TIN,**  
 Canada Plates, Window Glass, Paints and Oils. Manufacturers of Cut Nails, Clinch and Pressed Nails, and the Celebrated "CC" Horse Nails, Agents Vieille Montagne Zinc Co.  
 Warerooms & Office 89 St. Peter St. Iron Warehouse and Heavy Goods Stores 12, 14, 16, 18 Colborne St. Union Nail Works St. Gabriel Locks, MONTREAL.

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

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

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

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

**Mercantile Summary.**  
 THE Dominion Bank has rented premises on Front Street, Belleville, wherein it is proposed to establish a branch of the bank.  
 A SEAFORTH dealer has shipped over 100 tons of butter and cheese to Britain this season already.  
 THE Coal shipments from the port of Pictou for the week ending August 30th, amounted to 12,544 tons. The total to that date is 168,276 tons.  
 WE note a change in the long established wholesale stationery house of Robert Miller, Montreal. The style in future will be R Miller, Son and Co., Messrs R. A. Miller and David McGavin having been admitted to an interest.  
 THE Customs duties collected at Winnipeg last August, were \$20,564.37, showing a slight increase from those of August last year. The excise duty collected for the same month amounted to \$7,490.20, being an increase over the corresponding month of last year of \$3,020.10.  
 WE note with regret the sudden death of Mr. Thos. Crathern, grocer, Montreal, who was found dead in bed last Tuesday morning. Mr. Crathern was at one time a member of the wholesale drug firm of Kerry Bros. & Crathern, Montreal, and leaves a numerous circle of friends to mourn his death.

THE wholesale fur and hat trade of Montreal has had another accession to its ranks, Messrs John Taylor & Co having recently opened out in this line, equipped for a business campaign.

THE total grain receipts at Montreal from January 1st to September 1st of the present year foot up to 13,245,570 bushels, showing an increase over the same period last year of 2,733,749 bushels. In the receipts of flour there has been a falling off of 94,114 barrels, while a gain is shown in oat and cornmeal of 17,433 barrels.

It is reported upon the authority of a private cablegram, that it is the intention of the French Government to subsidize a Franco-Canadian line of steamships, to run between Montreal and Havre, to the extent of \$100,000

THE trade heretofore actually prosecuted by some of the leading lumber firms of Montreal and Quebec with South America, has been paralyzed by the Chili-Peruvian war. The piling ground at Hochelaga, below Montreal, where vessels engaged in the trade are loaded, is completely filled with lumber awaiting shipment, and there is every prospect that a market will have to be sought for it in the United States.

FOLLOWING in the footsteps of the Quebec and Eastern Townships Bank, the Bank of St. John (Que.) and the Permanent Building Society of the district of Iberville give notice that the rate of interest upon deposits will hereafter be three per cent. The Bank of New Brunswick has also reduced its rate on deposits.

WE regret to observe the announcement on the 6th inst of the death of Mr. Robert Watson, cashier of the St Stephens, Bank New Brunswick. For many years, probably half a century, Mr. Watson had resided in Stephen, and he was formerly Collector of Customs. The respect entertained for him was general and sincere.

A FEW days ago a very fine railway carriage, built by Mr. Crossen, of Cobourg, left the factory in that town for Ottawa. It is understood that the Governor General of Canada will have the use of it during his peregrinations this autumn, after which it will be used, as originally intended, as the official car of the Canada Pacific Railway.

J. DOUPE & Co of Warton, Ont., have sold off their stock of hardware and groceries at that place, and are removing to Kirkton, where they purpose opening a general store. In the former village there are still too many stores for the amount of business to be done.

A BOARD of Trade was formed several years ago in Walkerton, and some \$50 was placed in the hands of the treasurer. No meeting of the board has been held since, and the people are now enquiring, says the *Seaforth Expositor*, what has become of the money.

LAGER Beer, which has been described as "the drink of the immediate future" in Canada, is now made in many of our cities and towns. A \$20,000 brewery is to be erected in St. Mary's by a company, and one gentleman, it is said, has taken \$10,000 stock.

THE Grand Trunk Railway, on invitation, has become, says the *R. R. Gazette*, a member of the Trunk Line Executive Committee, which is thus much strengthened in efforts to enforce the maintenance of rates. Heretofore when there has been any disturbance the Grand Trunk and its connections were beyond the control of this body.

AN American journal asks:—"Is this a foreign country?" "Russia leather is made in Connecticut, Bordeaux wine is manufactured in California, French lace is woven in New York, Italian marble is dug in Kentucky, Marseilles linen is produced in Massachusetts, English cassimere is made in New Hampshire, Parian art work comes from a shop in Boston, Spanish mackerel are caught on the New Jersey coast, and Havana cigars are rolled out by the million in Chicago."

SOLOMON A. CRAWFORD is a school teacher in section No. 12, Bruce: but he is a learner, as well. He evidently had learned that credit was cheap in this country, so he bought goods, giving his notes for them. The goods were then sold by him for ready money, and he has departed for the land of the free. His creditors hold notes amounting to \$760.

JAMES HESSIE, for many years employed as a blacksmith at the Irvine foundry at Elora, died in Brampton recently. He had been a hard working man, and in the space of thirteen years made \$8,000 by the hammer and saved it. At the time of his death he was worth \$15,000. Industry and economy in his case brought comparative wealth; possibly however, care of his health was not included among other good habits.

MR. W. H. MCGARVEY of Petrolia, who has been employed by the Dominion Government to make a series of tests for coal and oil in the Northwest, struck a seam of coal and oil, six and one half feet thick, 250 miles direct west of Emerson. Mr. Selwyn, of the Geographical survey, has also been surveying the Souris lignite fields, boring in one case to a depth of 70 feet, with encouraging results.

FRENCH & BOND, grocers of Montreal, after a brief career, extending only as far back as January last, are seeking indulgence from creditors in the shape of a compromise at the rate of 30 cents in the \$, payable in 4, 8, and 12 months. Liabilities, \$6,000, assets much less, and largely composed of book debts. They succeeded Hart & Howard in the same line of business, and the cause of their failure is stated to be the excessive price paid for the stock of that firm.

THE stock in trade, &c., of Godkin & McKay, tailors, Halifax, has been taken possession of by the Consolidated Bank under a bill of sale. The firm had been a supply account of the insolvent firm of M. Kortosk & Co., Montreal, in whom the Bank had a heavy stake, receiving as security for discounts the lien Kortosk & Co. held upon Godkin & McKay's stock.

ON Monday last, Mr. L. B. McFarlane, late of the Dominion Telegraph employ, was made the recipient of a handsome watch, chain, locket, and travelling case from the employes of the

company, the occasion being his leaving this city for the east to take the superintendence of a district for the Bell Telephone Company.

A Trustee is in possession of the premises of Edward Mundle, Tailor, of Prescott, and in all likelihood, the business will be wound up. Mr. Mundle's business career extends over some thirty years, and has been of a more than ordinarily chequered nature. Promptness has never been a plank in his business platform, and the amount sacrificed by him in protests and law costs, would, it is believed, make of itself a very snug little capital.

A good deal of dissatisfaction with their representatives appears to exist in Newfoundland, according to the newspapers of the island. Last session the Legislature passed a bill for the construction of a railway to connect the leading outports with St. John. But now when an attempt is made to go on with the work, the Chamber of Commerce is found opposed, on the ground of increased taxation. The *Chronicle* says, that with a population of 180,000, \$120,000 is expended in the support of the poor, and if business continues as it now is the amount must necessarily be increased.

MR. A. CRAWFORD of Windsor, Ont., is the present proprietor of the Montreal Company's claims at Montague, N S., of which Mr. Stewart is the lessee. Mr. Crawford has taken out licenses for silver mining areas in West St. Mary's River, Guysboro, in extent about five miles, and intends opening up the mine this fall. Some specimens of the stone shown here are very rich. The ore, which has been assayed by Professor Luce of Leadville, Colorado, is said to yield \$70 per ton of silver and \$30 of lead, with a strong trace of gold.

THE days are now past and gone for ever when any firm can repose upon its celebrity. Competition and advertising have revolutionised business altogether, and when energy directs both, old houses feel the pinch severely. There is nothing like keeping ourselves well before our customers. Says the *London Printer and Stationer*, an advertisement should be like a continual invitation to a feast—seductive and satisfying in result. Further, good goods will always pay for advertising, new customers will come again.

MR. R. J. ORRIS, fruit dealer, of Winnipeg, was for some weeks unsuccessfully endeavouring to make arrangements by correspondence with firms in Ontario to have domestic fruits forwarded to Manitoba. Just when he had come to the conclusion that he would have to obtain his supplies from the United States, he received a telegram from a St. Paul, Minnesota, house, saying they had forwarded him a consignment of Canadian plums, and the fruit was then actually on its way, in bond, from Sarnia to Winnipeg. It arrived in prime condition, and Mr. Orris enjoyed a corner in plums.

THE village of Lachute, Que., has benefited greatly by the building of the Q. M. O. & O. R. R., and promises to become a thriving manufacturing centre. Among the latest additions to its industries is a paper mill now being built by

Messrs J. C. Wilson & Co., paper bag manufacturers, of Montreal. The abundance of water power in the vicinity, and the easy communication by rail, before wanting, are advantages likely to be utilized, to the benefit of the place.

The law of contracts received a curious exposition at the hands of a Wisconsin Justice the other day. A peddler traversing that State assured each purchaser of a cake of soap that on using it until the centre was reached, a \$10 note would be found therein. The buyers, eager to get the prize, cut the cakes open, and found no money. The swindler was arrested. In defending himself he ingeniously argued that the complainants, by cutting into the soap instead of using it in the ordinary way, had violated the terms of the sale, and therefore could not legally proceed against him. The Justice ruled that the defence was sound, and discharged the prisoner.

COMPLAINTS are current in Montreal regarding the management of Intercolonial Railway offices in that city. It would appear that the office is closed early on Saturday afternoons, which of itself is not so grave a fault, but that during the agent's absence on other occasions there should be nobody left in charge who could afford callers the information as to freight rates &c., they desire, is something that certainly calls for remembrance. Such a state of affairs is unknown among railroad corporations, and that the Intercolonial is a Government road, is only an additional reason why the interests of the public should be faithfully served.

Instead of a wigwam like those of the daily papers at the Toronto Exhibition, *Grip* has a habitation within the main building, and that quaint bird may be seen flitting about the various departments of the show, making pen and pencil notes of oddities for his enlarged edition, and not even his keen scent for what is odd following from the *Mail* reporter's very readable notes of yesterday: "A wealthy country cousin wanted a bottle of corkage at the dining hall yesterday. 'What's corkage?' 'It's a new kind of wine, I suppose,' remarked the agriculturist: 'there it is on the wine list, 'corkage a dollar a bottle.'" The waiter explained.

A young man wrote recently to Henry Ward Beecher, recommending himself very highly, as being honest. The letter closed with the request, 'Get me an easy situation, that honesty may be rewarded.' To which Mr. Beecher replied: 'Don't be an editor, if you would be easy.' Do not try the law. Keep out of the shops, stores, shops and merchandise. Abhor politics. Keep away from lawyers. Don't practice medicine. Be not a farmer nor a mechanic; neither a soldier nor a sailor. Don't study, don't think. Don't work. None of them are easy. O my honest friend, you are in a very hard world! I know of but one really 'easy' place in it. That is the grave.'

An Italian has discovered a method of loading grain in bulk for transatlantic shipment, that is claimed to obviate all the difficulties and

dangers from shifting. A partition is put half way down the hold from the deck, and a false siding is conducted in such a way as to reduce the diameter of the ship at the deck about one third. It is said to be impossible, with this arrangement, for the cargo to shift, or the centre of gravity of the ship to be disturbed. Loose grain may be stowed below the partition, and yet the bulk retained by the partition will be sufficient to secure the righting of the ship after a storm. It is estimated that a cargo of grain will sink two feet on a long voyage, and when the vessel, under a fair wind, leans to port or starboard for several days, it is so overloaded on one side that it cannot be righted, and is practically unmanageable. But under the new system any such shifting, it is thought, would be impossible.

It may be doubted whether anywhere else in Canada the retail dry goods business is so done to death, as in Montreal. Such streets as Notre Dame St. east, St. Joseph or St. Lawrence Main streets, seem almost monopolized by stores of this class, whose glaring announcements of "Cheap sale," "Selling off," "Bankrupt stock," etc., are oftentimes a delusion and a snare to the unwary. The struggle for business is so intense, says a correspondent, that some more enterprising merchants employ runners, who perambulate the side-walk, discoursing volubly upon the merits of their particular *magasin*, and buttonholing anyone who has the appearance of a probable purchaser. The man or woman who hesitates is lost, being dragged off, to withstand, as best they may, the insinuating wiles of several active counter-hoppers. To such a pitch was this sort of thing carried on, that one or two of these runners were indicted as nuisances last year, and fined, which had a salutary effect for a time. But this year the practice has been revived, and amusing skirmishes are to be witnessed at times, between storekeepers and runners for rivals, who are endeavoring to entice away customers.

"Some folks says a darkey wont steal,  
But I *ketch*ed one in my cornfiel."

So runs a Southern ballad. There are not a few white folks, as well, who cannot control their kleptomaniac fingers; and the little windows in druggists' prescription shelves are not without their uses, as the following, from a London paper, shows:— A woman living in London East, came into a drug store on the same street, the other day, and handed a druggist a prescription, which he took, going behind a screen at the rear of the store, to prepare. The woman thought no eye was upon her, but she was mistaken. She began to hanker for sundry articles lying about the counter, and following her inclination, proceeded to load her pockets. The druggist came round with the medicine, handed it to the customer, and received the amount, but as she turned to leave, he politely requested her to relieve her pockets of their ill-gotten contents. She stood amazed, confused and blushing. "Oh—ah. The bottle. Yes, I was going to buy it," said she, producing the article. "You've got something more," said the dealer in drugs. "Sure—yes, I intended to buy this licorice, and things—but—." "Its rather a queer way of doing business," remarked the druggist, "but you may go." *She went.*

Leading Wholesale Trade of Toronto.

## Bryce, McMurrich & Co

FRESH ARRIVALS.

PRINT DEPARTMENT

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

Full range of narrow Cambrics in Black, Brown, Slate, and Cardinal.

Above offered at very close prices.

## BRYCE, McMURRICH & CO.,

34 Yonge Street

TORONTO.

## PATERSON BROS.

IMPORTERS OF

MILLINERY

AND

FANCY DRY GOODS.

FALL OPENING

SEPT. 1, 2, 3 & 4.

58 & 60 Wellington St W.

TORONTO.

GGG	BBB	SSS	MM	MM	II	TT	TH	H
G G	B B	S S	M M	M M	I I	T T	T H	H H
G GG	B BB	S SS	M MM	M MM	I II	T TT	T H H	H H H
GGG	BBB	SSS	M M	M M	I I	T T	H H	H H



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

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Special Line in Ticking.

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Victoria Cloths and Mantles.

Leading Wholesale Trade of Toronto.

**WYLD, BROCK & DARLING.**

FALL AND WINTER, 1880.

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

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

**WYLD, BROCK & DARLING,  
TORONTO**

**H. S. Howland, Sons & Co.**

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**Hardware Merchants,**

37 Front Street West,

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

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

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

HARDWARE &amp; IRON MERCHANTS,

5 FRONT ST. EAST

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

**COOPER & SMITH.**

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

Toronto, 1st June, 1880.

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British and Foreign Dry-goods,

and Dealers in CANADIAN Woolens and Cottons.

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Leading Wholesale Trade of Toronto.

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WHOLESALE MANUFACTURER OF  
**BOOTS AND SHOES,**  
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MANUFACTURING STATIONERS,**

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**STATIONERY**—Of every description.  
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Wallets, Bankers' Cases, &c., equal to anything made.

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REAL LACES.**

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TEA IMPORTERS,**

General Merchants and Agents for  
**CANADA VINE GROWERS' ASSOCIATION**  
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Storage (Bond and Free) and Warehouse Receipts  
Granted.

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**FINE BISCUITS!**

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**C. G. COBBAN & CO.,**

Manufacturers and Importers of

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CHROMOS, FANCY GOODS & SPECIALITIES.  
102 Front Street West,  
TORONTO, Ont.

Leading Wholesale Trade of Toronto.

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Are now showing an immense stock of

**Dress Goods**

In all the newest and most desirable materials  
and colourings. Our stock of

**GENERAL GOODS**

Is very complete and for value cannot be  
surpassed.

**OGILVY & CO.,**

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Toronto, Sep., 1880.

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

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

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COMMISSION MERCHANT,

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No. 80 Front Street,

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Advances made on Consignments of Flour, Grain  
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**Special Sale.**

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

**SUMMER PRINTS,  
DRESS GOODS,  
TWEEDS,  
HOSIERY,**

**GLOVES,  
RIBBONS,  
MILLINERY,  
FANCY GOODS,**

At Greatly Reduced Prices,

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

**HUGHES BROTHERS.**

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EDWD. TROUT, MANAGER.

TORONTO, CAN. FRIDAY, SEPT. 10 1880

## SUCCESS OF THE PACIFIC RAILWAY NEGOTIATIONS.

The success of the negotiations carried on in London, which had for their object to transfer the undertaking to a private company, is announced. A provisional agreement has been signed. It is stated, in general terms, that the company, which is to build the road, is to take its pay chiefly in land, though some money is to be added, and that it is to work the road when built. The part of the road already built is to be transferred to the company, and the government is not to be reimbursed the cost of the surveys. The syndicate, with whom the bargain is made, represents a triple combination, French, English and American, and must be powerful; in other words, a London bank, a French financial association, and a New York firm of financiers.

This combination, while it ensures strength equal to the undertaking, affords a guarantee against the possible animosity of disappointed competitors. It interests, in some measure, three nations in the success of the venture. All branches of the syndicate and the clients they may interest in the great work will aim to make the road pay; and, to do this, they must use their utmost exertions to send population into the rich prairies which the road will traverse and make accessible for settlement.

The proposal to transfer this heavy undertaking to a company has been well received by the country; and any fair arrangement for that purpose will be cordially welcomed by a majority of the people. It was felt that the work was too vast to be undertaken by the Government, which has enough of other things on its hands. A government is not specially qualified to build and work railways, on a colossal scale. Political influences interfere with its action and add to the cost of the roads in many ways, especially the cost of working. The work can be better done, and at less cost, by a private

company, whose views are purely commercial, and which is not hindered and cramped by political or party considerations. While the work was in the hands of the Government, the fear of adding to the interest account, in a ratio faster than the growing sources of the revenue would warrant, had in some degree a paralyzing effect. A private company, having calculated the cost beforehand, and provided ample capital to meet all demands, will not be subject to similar halts. It will be able to use greater expedition, should that be deemed desirable.

Of details nothing is known, and they need not be anticipated by conjectural criticisms, which would probably prove to have been wrongly based. We may, however, venture to express the hope that the bargain embraces the whole line to the Pacific. Otherwise, the grounds for congratulation at the success of the negotiations would be greatly narrowed. If we had the British Columbia section left on our hands, we should be burthened with the most expensive and the least productive part of the road. But, as no such exclusion is hinted at, in the general accounts given of the agreement between the Canadian government and the syndicate, we are justified in assuming, till more ample information comes, that the whole of the road, with all its responsibilities, is included in the transfer.

The news of this bargain is, financially, the most important piece of intelligence to this country that has ever reached the public ear. It will remove the oppressive fear that successive governments had pursued a policy which threatened to end in national bankruptcy. If we get the road mainly for the land, we get it for what we have to give, and we are not piling up burthens on future generations which they could ill afford to bear. The company which gets the land will make it valuable by making it accessible; and thus the transaction may mutually benefit the two contracting parties. On the supposition that the details of the bargain will prove reasonable, we heartily congratulate the country on the success of the negotiations.

In view of this arrangement, any negotiations looking to the lease or sale by the government of Quebec of the North Shore Railway and its connections assume additional importance. This road is, in one section, an essential ally of the Pacific railway; and it would be a public calamity if it were to fall into the hands of rivals. We trust that, in view of the negotiations alleged to be in progress on behalf of Vanderbilt and others, the national aspect of the question will not be lost sight of. The government of Quebec is of course entitled to make the best bargain

it can: its financial position makes this doubly a duty; but it should conclude no bargain with any one else until it has given the syndicate which has taken over the Pacific railway a chance. That it should sell the road, if it can get a reasonable price, is a matter of course, and does not admit of argument; and it will not make the worse bargain for listening to the terms of two competitors, should another one appear, instead of snapping blindly at the first offer.

## THE RATE OF INTEREST.

"Loans," says the *Hamilton Spectator*, "can now be had, on good real estate security, for an amount for which the estate is perfectly safe, at six per cent." If this were true, in the general and unqualified terms in which the statement is made, the advice which follows to farmers to pay off old debts by new loans at the reduced rate of interest, would be sound. But that capital can, as a rule, be borrowed on the security of real estate at six per cent. is an inaccurate statement. Money is going at this rate; but only on choice security, and very little if any of it would be loaned on farm property at all. That some farmers are paying a rate which is above the current rate, on mortgages given when interest was higher, is obvious; and they are of course re-arranging their loans as opportunity offers. But for farm security, we suspect seven per cent. is rather below than above the current rate. In face of the accumulation of capital seeking investment, and of the new French investing company, with its 25,000,000 francs of capital, it is obvious that the rate of interest on mortgage loans, in Canada, must fall. The sooner the fact is recognized and acted upon by existing loan companies, the better; for it is the only means they have of retaining their business. \$5,000,000 added to that part of the loanable capital of the country which goes on mortgage, must make a perceptible difference; all the more so, when, at existing rates, the supply is more than equal to the demand.

How far a reduction of the interest may increase the demand cannot, perhaps, be accurately estimated. But it is notorious that many farmers have been paying, or agreeing to pay, rates of interest which their scale of production did not justify, and that the farms are slipping out of their hands. The quantity of land thus thrown on the market has tended to reduce the price. It may well have happened that many a farmer who could not afford to pay nine per cent., though he may have promised to do so, could have paid seven. The rule must always be that no class of borrowers can

long pay more than their earnings or profits warrant. If more be obtained, for a while, or in exceptional cases, the result is disastrous to the borrower; and it is seldom to the advantage of the lender to find that his customer is ruined; on the contrary, the lender not seldom participates in the loss. Foreclosures are not obtained without cost; and when other causes have tended to reduce the margin, this item may cause it to vanish altogether. If a sale does not immediately follow a foreclosure, and it is not always possible to make an immediate sale, loss of interest goes on, and is added to the loss of interest that preceded foreclosure. In the end the lender finds the property burthened with arrears and accumulations which, added to the amount of the original loan, figure up to more than the property will bring, at a forced sale, made under conditions in which the number of sellers is out of all proportion to the number of buyers.

These lessons are unpleasant, but they will not be read in vain if they beget the conviction that the policy which would exact a higher rate of interest than any class of borrowers can afford to give does not pay; that it is a policy which never ought to be adopted, and that even if unexpected circumstances, such as a decline in production and a decrease of profits, have tended to give it unexpected vitality, it ought to be abandoned. That no loan company ever thought of adopting such a policy may well be conceived; but if circumstances have produced the same effects as a deliberate adoption of such a policy would have brought about the same cause for considering the altered position and adopting a policy in accordance with existing facts, exists in all its urgency.

The London *World* makes the statement that "there are £200,000,000 sterling of British capital now waiting an opportunity for investment." The writer explains this fact by saying that "the profit and accumulated savings of the inhabitants of these islands during the last few years are estimated at this enormous total; and during that time sound investments yielding anything like a good return have been harder to get than ever." At the same time, it is noted that ten metropolitan joint-stock banks show a reduction in their total working resources of nearly four millions sterling. This reduction took place in one year; but the process has been going for several years. We doubt however, the accuracy of the explanation suggested: that "the investing classes, the owners of deposits, have been learning wisdom from experience, and because of the small returns received from the banks, in the shape of interest, have been taking a more active part in investing their own money, instead of handing it over to the

banks to be employed by them for their own profit." If capital cannot be employed through banks, to the same amount as formerly, it will cease to go there, where it would represent so much waste of power.

Whatever the amount of the uninvested savings of the British public accumulated during the last few years may be, the savings cannot have been exceptionally large. On the contrary, the depression of trade that has prevailed must have caused a large diminution of ordinary profits. The English farmers, instead of gaining, have been losing. We know of one English bank, in an eastern county, at which sixty farmers keep, in ordinary times, an average deposit of £2,000 each. At present, every one of these depositors has overdrawn his account. It is obvious, therefore, that the savings of the British public have for the last few years, been exceptionally small. It is their savings only that are added year by year to the total amount of loanable or investable capital; and if, as stated, there be \$1,000,000,000 of British capital now awaiting employment, the amount is much less than it would have been, if times had been good and the aggregate saving greater. Bad times cannot always continue; and the return of prosperity will greatly add to the volume of loanable capital. The demand for its employment may of course increase in an equal degree. But, at present, no such demand exists; and there is nothing to encourage the expectation that the general rate of interest will not, in this country, suffer a reduction below what lenders on mortgage security now seem willing to take.

THE IMPORTS AND EXPORTS OF THE WORLD.

Whenever a nation appears to be importing more than it is exporting, a cry is raised that the balance of trade is unfavorable, and that the nation has entered on the road to ruin. But there are countries which the balance of trade must appear to be against—nations which loan capital abroad—if they be getting their own; for they can, as a rule, be paid their interest only through an importation of goods. Besides, the statistics of imports and exports are not reliable and are calculated to mislead. This has often been proved of particular nations; and, to make the demonstration complete, all that is necessary to do is to compare the reported imports and exports of the world: if they be accurate, the imports will exactly balance the exports; if inaccurate there will be a discrepancy, and the extent of the discrepancy will be the measure of the extent of the error. The Secretary of the United

States Treasury, in publishing the consular reports for the last two years, gives a recapitulation of the world's trade, which enables us to make the comparison:

IMPORTS OF THE WORLD.			
Total Imports.	From England.	From France.	From United States.
Europe.....	\$5,395,667,000	\$429,984,000	\$708,089,000
Africa.....	\$526,554,000	4,356,000	4,356,000
Asia.....	59,808,000	54,712,000	93,152,000
America.....	169,444,000	109,771,000	12,519,000
Asia.....	948,648,000	5,247,000	6,800,000
Asia.....	571,535,000	1,500,000	
Australasia.....	245,628,000		
Total.....	\$7,330,424,000	\$661,214,000	\$894,916,000

EXPORTS OF THE WORLD.			
Total Exports.	To England.	To France.	To the U.S.
Europe.....	\$4,408,682,000	\$526,682,000	\$255,144,000
Africa.....	187,393,000	53,072,000	2,035,000
Asia.....	1,289,549,000	150,775,000	176,143,000
America.....	653,919,000	52,033,000	42,184,000
Asia.....	214,808,000	588,000	1,185,000
Australasia.....	\$6,574,341,000	\$788,050,000	\$476,891,000
Total.....	\$7,330,424,000	\$1,172,735,000	\$894,916,000

To some of these figures an element of uncertainty attaches. Though the great bulk of them represents actual returns, such as it is usual to give, there are some few which had to be made the subject of estimate. An estimate is, of course, not necessarily coincident with the actual fact. But the discrepancy between the world's exports and imports is too great to be wholly referable to this source. The total imports are set down at.....\$7,330,244,000  
And the exports at.....6,574,341,000  
Making a difference of.....\$755,903,000  
In other words, the world, taken as a whole, is made to appear to be importing \$755,903,000 more than it is exporting. No doubt the aggregation of errors here implied, has been a source of great anxiety to many nations; each thinking it was going to be bad, because erroneous statistics figured up a balance of foreign trade against it. If the figures were correct, it would not follow that any damage was being done, or that such a trade was not advantageous and profitable. But if we remember that figures which profess to give the exports and imports of a country are liable to error, and are, in fact, nearly always erroneous, a supposed unfavorable balance of trade will not alarm

even those who would see in the reality, if they could be assured of it, cause for uneasiness.

Of all nations, Great Britain's share of the world's trade is greatest; being about twenty per cent. of the whole. France, which has the next largest share, has only about half this amount. The United States secures about nine per cent. Her proportion will no doubt largely increase, in future; especially if her manufactures get on a more secure foundation than that which a high protective tariff affords. Of the trade of the American continent, the United States gets only a comparatively small share. The value of the imports to this continent, exclusive of the United States, is \$500,000,000, of which \$140,000,000 comes from England, and only \$93,000,000 from the United States. Mexico, the West Indies, and the United States of Columbia, are the only countries in America to which the exports of the United States exceed those of England. The United States, whose national existence is only a century old, already has a foreign trade nearly equal to that of France. What then will it be even half a century hence?

WOODEN PAVEMENTS.

The fact cannot be too firmly impressed upon the public mind, that if our cities generally are to adopt wood pavements it is essential that no mistake should be made at the outset. The best system of working should be followed and the best materials chosen. We are, for our part, not at all convinced that the wooden pavements which some members of our corporation saw, on a recent visit to the States, in the cities of Detroit and Chicago, are the best or anything like the best, that science has invented and experience sanctioned. It seems to be unquestionable that the wooden pavements used in London and other English cities are very far superior to those found in Detroit and Chicago. The block pavements in use in those American cities may be very useful for certain streets, but we must not run away with the idea that they are the best kind of roads that can be made with wood.

To procure the best kind of road, two conditions seem to be essential: that the blocks should be laid on a firm foundation of concrete, and that there should be gutters in the lowest part of the concrete to enable the water to get away. The gutters need not necessarily weaken the concrete foundation, for it can be made as thick where the gutter is as any where else. There are many firms in England that make a specialty of wood paving. We showed, in a previous

article, the general methods of procedure, and the differences between various kinds of pavement. They have all one common feature, a solid concrete foundation. Sometimes the blocks are preserved by forcing creosote oil into them under a heavy pressure. They can be made to absorb one gallon per cubic foot. Some kinds of wood are more easily impregnated than others. Beech, which does not seem to have been thought of for paving blocks in this country, can, it is said, be made to absorb from twelve to fifteen lbs. per cubic foot, ten lbs. being equal to a gallon. There is now sufficient experience of this method of preserving wood to warrant the conclusion that it does prove a real preservative. The question of cost must of course be taken into account, and as wood is cheaper here than in England, there is not the same motive for adding to the life of the blocks by impregnation. Something, too, must be allowed on the score of health; and in this respect the advantage is all on the side of the preserved timber. It is quite possible that it may not be advisable for us, under different conditions, to follow the English plans; but we ought at least to know what they are, and it would be desirable to experiment, on a small scale, with many kinds of wood.

We must not too readily assume that one kind of wood is superior for this purpose to all others, till a much more widely extended experience than we yet have to guide us has put in no possession of proof of the fact. Baltic "red-wood" seems to be as much in favor in England as cedar is in the United States. We have, in our forests, doubtless many kinds of wood that would make good paving, and we have as yet little experience to prove which would be the best, or in what order of excellence several kinds ought to be ranged. We shall learn this in time. Unfortunately, English experience does not much help us here, for Canadian woods have not been much used for this purpose in England. But we learn from England that beech is not unsuited for paving blocks, and this hint may be useful to us.

One English firm has a contrivance for putting the blocks together in the workshop, by means of which the time necessary to put down a block pavement would be reduced to a minimum, and the least possible interruption to traffic be occasioned. By this method, the *Timber Trades Journal* says, "The blocks, six inches on each side, are cut to an angle of 60 degrees, and two dowel holes are bored in both sides, into which wooden pins are inserted on one side. The blocks are then ranged in courses, each row sloping in an opposite direction. The two pins on one side of a block fit into the dowel holes of two distinct blocks of the ad-

joining row, and the disposition is such that each block is firmly pinned to four adjoining blocks. Between each row there is a joist or girder, one inch thick, through which all the pins pass. Joined together in this manner, the blocks are made into panels, six feet long by three feet wide, or any other size that may be requisite, and form one mass, so that instead of the weight of the traffic falling upon a single block, it is distributed over a considerable area. The panels are laid down with the girders across the road, the ends resting against the kerbs." Should this mode of construction finally prove the best, it will be possible to lay a block pavement in one-tenth of the time that is requisite when every block is separately put down on the ground. People who live on the streets where the work is being done would be saved the annoyance caused by the smoke of asphalt and tar.

In addition to the different modes of paving with wood in England, invention and experiment are still at work. So far as it is possible to see at present, wood pavement seems destined to be the pavement of the future, at least of the immediate future. Wood may in its turn be superseded by something else; but its turn has now come in England and the States, and is rapidly coming here. In making a trial of new material, it is important that our cities should profit by the experience of other countries. It would probably be worth while for several cities to unite together to send a competent engineer to examine the best English and American roads. If this were done, we should not be so liable to blunder as we shall be if we commence with only very partial knowledge of the subject.

CANADA LIFE ASSURANCE CO.

The full report of this Company's business for the year ended with April last, to which we referred briefly last week, is now before our readers. It is, as we have already said, a very gratifying one; and the figures of the Company's receipts and resources have grown of recent years at a rate which could hardly have been expected or foreseen by its founders. For example, the business of the Company and its position at different periods were as shown below:—

Year.	Assurances in force.	Annual Revenue.	Total Funds.
1850 .....	\$ 814,903	\$ 27,838	\$ 41,873
1860 .....	3,365,407	133,446	664,627
1870 .....	6,404,437	273,728	1,090,098
1880 .....	21,547,759	835,856	4,297,852

The number of policies grew from 1,307 in the year 1855, to 2,453 in 1865, to 8,860 in 1875, and stands now at 12,580. In 1855

the company had paid \$88,000 of claims, in 1870, \$680,154, and in the year under review, \$1,845,862. Creditable as the increase of the first twenty-three years was regarded, that of the last ten far surpasses those in ratio; while the earning power of the investments is becoming year by year greater, and the expenses of management are becoming relatively less, points which are of especial interest as affecting the profits from which assurers benefit. The sum of \$744,896 is declared, upon the testimony of Mr. Sheppard Homans, the New York Actuary, to be available for distribution as profits, after providing for every liability. Of this sum, 90 per cent., or \$670,406, is set aside for policy holders under the quinquennial division of profits scheme. Out of the remaining 10 per cent., shareholders are paid as bonuses \$17.50 per share for the same five years period. The prominence which the Canada Life has now assumed among Assurance companies is shown by the fact alluded to by the President, viz., that its present income is only exceeded by two companies confining their business to Great Britain, the Scottish Provident and the Scottish Widows Fund.

FRANCE AND CANADA.

There is no more interesting episode, in the modern history of Commerce, than the renewed *rapprochement* between France and the ancient colony which she established on the banks of the St. Lawrence. It would be a curious commentary on the irony of fate if, after a century of political separation, France and Canada should become of greater use to one another, in a commercial sense, than ever they were when they occupied the position of mother country and colony. Louis XIV. was sometimes painfully impressed with the fact that, commercially, the colony did not pay; and this fact gave birth to moments of despondency, when, if national pride and international jealousy had not prevented it, France would have been almost persuaded to cut adrift a colony which was dear to her in more than one sense. France greets anew her lost colony, in which she seeks commercial advantages, without regretting the loss of the political connection.

First came the loan of \$4,000,000 of French capital to the government of Quebec; next, there was formed in Paris a loan company, with \$5,000,000 capital, and Canada for the field of operations; rapidly following upon these, came the formation, in Paris, of *l'Union sucrière du Canada*, with the view of making sugar from the beet root. These three items involve an amount of \$11,000,-

000; the whole the work of a few brief months. In fact, they may be said to be all simultaneous. But even these do not exhaust the list. A French financial company is said to form part of the syndicate that has taken over the Canada Pacific railway. The Province of Quebec must receive new life from the two enterprises which affect her most closely; and Canada, as a whole, will benefit in an appreciable degree.

—The comparative statement of the exports of the Dominion for the month of July in three recent years is as encouraging as it is remarkable. A steady increase is observable in every item (save that of field products in July last); but the greatest gain is in the lumber and cattle exports, the value of which in July, 1880, is about double those sent out of the country in the same month of 1878, and respectively 38.8 and 48.1 per cent. greater than in July, 1879. Our mines and fisheries are showing well in the increased export of the present year; manufactures, too, show a gain of more than 15 per cent. over the average of the same month in two previous years. The following are the figures:—

	July, 1880.	1879.	1878.
Produce of the mine .....	\$178,238	\$135,647	\$179,121
Produce of the fisheries ..	914,719	719,045	692,778
Produce of the forest.....	4,069,513	2,932,003	2,083,801
Animals and their produce	2,656,049	1,793,322	1,490,712
Agricultural products ..	868,855	1,227,805	1,033,133
Manufactures ..	188,429	159,429	167,729
Miscellaneous articles ....	59,969	34,574	20,170
Total.....	\$8,876,299	\$7,002,297	\$5,667,535

BUSINESS ACTIVITY IN MONTREAL.

That the times are lively is now seen of all men, our streets themselves bearing witness to a degree of activity not known for years past. Strangers throng the principal thoroughfares in such numbers that their presence attracts the notice of even the casual observer, while the retail stores are reaping a truly golden harvest. The hotels are crowded to overflowing, and for a long time past the Windsor has been compelled to make requisition upon the residents of the neighborhood for sleeping apartments. Expectation runs high as to the success of the approaching Dominion Exhibition, to help which forward many prominent citizens have given time and money, and for which all conditions seem propitious.

Wholesale business continues on a scale of unusual animation, and the constitutional grumbler finds his occupation gone. An especially encouraging feature in the dry goods trade is the appearance here of large numbers of

western merchants in person. This business had so largely lapsed into the hands of travellers of late years that the trade had about concluded that this new order of things was to become permanent. It, therefore, occasions agreeable surprise to find customers coming to town again to share the many advantages connected with direct communication between principals. The boot and shoe trade is also very lively, and manufacturers have been driven to rush into the leather market and secure everything to be had, pushing up prices 1c to 2c in their eagerness to buy. The leading tanner and dealer has been completely cleaned out of stock, and is himself a free buyer to meet his customers' demands.

The shipping business is suffering a sudden check, owing to the late very favorable change in the crops abroad. It is now stated that the English wheat crop will be a very good one, considerably surpassing that of any year since 1874. The interim, however, be it remembered, having been one of constantly poor yields. Freight rates have gone down to a song, and three good-sized steamers having come here in ballast, have been compelled to go away empty, or nearly so, to seek a cargo in other ports. Still the business of the season is on the whole good, and if the present change should only prove to be a lull, as is believed, ship owners will have nothing to complain of. Rates are just now nominal at sea or thereabouts, for the Continent, but up to within a short time they have been well sustained at good paying rates, 5s. 6d. to 7s.

The stock market seems to be fully alive to this prosperous state of affairs, and high prices are maintained with a persistency that puzzles the philosophy of many an on-looker. Eddies of reaction have appeared from time to time, only to give place to renewed strength, hardly affording the prophets of evil time to put forth afresh their wonted predictions of an impending stampede. A broker who has figured most conspicuously as a buyer throughout the rise having been one of the first to take noticeable part in the bull movement, talks very confidently of the stability of prices. He claims that the advance has not yet gone beyond or even in some instances attained to full legitimate proportions; and that while reaction would be natural and may be expected, there are no good reasons for anticipating anything like a collapse or even a permanent change in the temper and tendency of the market. Of course there are counter opinions easily to be had; this is offered merely as that of one who has the best knowledge of the character of the buying that has been going on from the beginning. He maintains that it has not been to any extent extravagant speculation, but simply the natural flow of money in prosperous times into active employment, doubtless partly as a mere hazard, but also in good part as investment. Making full admission of the force of this theory, it cannot be ignored that stocks are now held in unusual volume by operators who have no notion of holding on for any length of time; and those who look with grave distrust upon the present range of prices by reason of the unwonted speculation which

the rise has induced can find their position strongly supported by established precedents.

When everybody wants to buy is proverbially a good time to sell; and those who believe in the first condition than that now seen on the Stock Exchange. The Pacific railroad scheme, which is constantly sounded forth with a grand flourish of trumpets, is the one remaining argument with which the bulls keep the enemy of "sober second thought" at bay; whether or not some new war-whoop can be found equally effective when this shall become an old story, who can tell?

MONTREAL, Sept. 7th, 1880.

## MANITOBA AND THE NORTH-WEST.

### THE RAILWAY.

When the history of the Canadian Pacific Railway comes to be written, the story will be one of incapacity, folly, and extravagance. Millions of money have been spent upon surveys over a country for the most part of open plains and prairies, which had been traversed for scores of years, and in which there could be scarcely a possibility of choice as to the proper route to be taken.

Many years ago it was pointed out that the true policy for such a railway as we are constructing was to begin at Winnipeg, and proceed westward in the direction of Lake Superior and westward over the fertile plains. This was a practical suggestion. There was common sense in it. It was exactly what would be done by men of business, if managing their affairs for business purposes, and on business principles. It would have opened up the territory to the west, in which by this time tens of thousands of people would have been settled prosperously, producing annually millions of bushels of grain. This grain would at the same time have had an outlet along the route of the great lakes. The population of the region would have gone on increasing. Lateral lines to the north and the south, and especially to the south west, would by this time have been in full progress, and the people of that territory would have borne an important share in contributing to the revenue of the country, and assisting to bear the burden of interest on our debt. But, by an unparalleled exhibition of crankiness and folly on the part of engineers, who had far too much latitude allowed by every government that employed them, years of time and millions of money have been spent, not only in ridiculous experiments over level plains, but in Quixotic expeditions over impassable mountains. We have been dangling after the "will o'-the-wisp" of a railway to the Pacific Ocean, until we have entirely forgotten that the way to the Pacific Ocean has two main features. The first is over a country whose resources are easy to develop, and of a most unequalled richness—the second is over a wild, rugged and utterly useless mass of mountains, inhabited by a smaller number of people than constitute one of the wards of Toronto.

To open up the first of these regions was an enterprise easy of attainment, and absolutely certain in its results. These results, moreover, would be of incalculable magnitude and value.

The route over the second portion, viz.: that beyond the Rocky Mountains and through British Columbia, leads to a result of the utmost uncertainty, while the means of attaining it are an absolutely certain and most prodigious amount of expense. Men who are well-informed as to the trade with Eastern countries are convinced that no considerable trade will ever pass over any line that Canada may have the folly to force through the wilds of the Sierras. And sober-minded men of business have not hesitated to assert that as a simple matter of economy it would be more profitable to pension for life every inhabitant of British Columbia, than—during this generation at least—to continue such a wild enterprise as the British Columbia portion of the road.

Yet it is this idea of reaching the Pacific Ocean which has up to this time dominated all others. It has filled the eye and the mind of engineers to such an extraordinary extent as absolutely to blind them. This sentimental notion has together overshadowed the practical idea of opening up territories whose value is a hundred times as great as all British Columbia, and all the possibilities connected with it, put together. This dominant idea led to such frightful blundering—now happily stopped by the present Government—as was contemplated in the insane project of carrying the railway away from the fertile regions west of Winnipeg, and locating it to the north of Lake Manitoba.

It is this also which has led to such a piece of deplorable stupidity as the locating of the main line of the road twenty miles to the north of the principal city of the Province. Even in smaller things the demon of misrule and incapacity seems to have been predominant. A bridge over the river at Winnipeg, which might have been built so as to reach the centre of the city, has been placed about a couple of miles away.

And now, after long years of misapplied labor and the expenditure of enormous sums of money, not a single mile of railway leads westward to the fertile districts of the country. Immigrants are dependent upon stages, and subject to all the chances of bad roads, and the slow progress of the ox carts travelling wearily some fifteen or twenty miles a day to reach the lands available for settlement. It is a fact—almost incredible if it were not plainly to be seen in print—that at this time of day a project is before the people of Winnipeg to establish a new line of stages for the purpose of reaching such points as Portage La Prairie, Rapid City, and the Little Saskatchewan—a region of country that has been so often surveyed, and re-surveyed, and surveyed again, that it has been said that it can hardly be travelled over without danger of striking against surveyors' pegs. Yet the country is level and easy nearly the whole distance.

The whole history, in fact, is only a record of astonishing folly. The amount of money

squandered by successive governments is simply immense. The men who had the charge of the finances in Winnipeg seem to have acted as if they had the purse of the British empire to fall back upon. A few hundreds of thousands more or less never seems to have been thought of. There has been no harmonious action between the various departments that carried on the work. Stores of various kinds have been known to be sold by auction for a mere song, and the very same stores repurchased at their normal value by other departments of the Government. The "will-o'-the-wisp" before spoken of seems to have dazzled the eyes of every body who was connected with it. A vast national continental enterprise, stretching from sea to sea, crossing over territories thousands of miles in extent, was so gigantic as to fill the imagination of all connected with it, and carry them completely off their feet. To the great enterprise whose total would reach far beyond a hundred millions, what would a million or two signify? I am well aware that in railway works it is difficult to control expenditure. A certain tendency to extravagance seems inseparable from large operations. Officials who have the handling of great sums find it difficult to be economical and attentive to small outgoings. There probably never was a railway constructed without a certain amount of useless money being expended in the process; and when such expenditure is carried on by a Government, we may look for the maximum of extravagance with the minimum of results.

These tendencies, however, are well known. The able men of both parties, who rise to the front rank in controlling the destinies of Canada, are perfectly aware that sharp checks are necessary whenever large government expenditures are going on, and that this is especially the case with expenditure at a great distance. This then ought to have led to means being devised for restraining extravagant tendencies, and keeping expenditure within reasonable limits.

We have, at any rate, most barren results so far. What the new syndicate may bring forth it is premature to say. But it is high time to drop a visionary and imaginative style of proceeding and take up matters from the practical standpoint of those who have not a bottomless purse to draw upon, and who need to watch all expenditure with a jealous eye.

September, 1880.

VIATOR.

—The big coal companies in Pictou county N. S. had shipped from 1st January to 28th August 1880, no less than 214,451 tons of coal. Of these the Halifax Company despatched 69,810 tons by water and 48,263 by land, in all 118,073 tons; the Acadia Company 35,193 tons by water and 16,729 tons by land, in all 51,922 tons; the Intercolonial 34,929 tons by water and 9,731 tons by land, in all 44,456 tons, making the total above stated. The proportion of the whole shipped by water was thus 66 per cent. and by land 34 per cent.

MANITOBA ITEMS.

The construction of the railway and traffic bridge over Red River was temporarily delayed last week, while the policy of making some alterations proposed by Mr. E. C. Jarvis, the engineer of the corporation of Winnipeg, was submitted for the opinion of Colonel Scoble, of Toronto, and Mr. H. N. Ruttan, of Manitoba, civil engineers of high standing.

Before the winter sets in, arrangements will have been completed for both freight and passenger trains to discharge their burthen at the depot of the Manitoba South-western Railway, in the northern portion of the city of Winnipeg. Goods were being delivered last week on the west side of Red River. The establishment of a Union Station for general interchange of traffic on the roads to centre at Winnipeg, is being now discussed between the Canadian Pacific authorities and the directors of the South-western.

The Pembina branch of the Pacific Railway is now completely ballasted, and improved progress is now, we are glad to hear, being made on the Canadian Pacific construction works east of Red River. The swampy portion of the first hundred miles of Pacific Railway west of Red River, which extends as far as Stonewall, has now been got over by the contractor, Mr. Ryan, who henceforward expects to proceed with tracklaying at the rate of a mile a day.

The harvest in Manitoba has been greatly hindered by uncertain weather, and considerable rain. No serious damage to the crops, however, involving loss to the farmers, is yet reported. In some portions of Minnesota, where the harvest was more advanced, the bad weather has had a disastrous effect.

—It is now some time since we described the trial in an English city of the Jablochkoff electric candle for illuminating thoroughfares, warehouses, and large public buildings. Meantime, after several modifications it has been introduced in various public buildings, in Paris and London with success, and it is expected to do equally well in New York, where a trial was made on Saturday last at a concert hall on 23rd Street. The "candle" is composed of two cylindrical rods of carbon placed side by side, parallel, separated by an isolating rod, and inserted in a specially devised candle stick. The two rods are united by a ligature to permit the instantaneous lighting of all the candles at the same circuit. The candle is consumed by degrees, the same as an ordinary adamantine candle, *i. e.*, from the top (or upper part) down. The light presents no variation, and instead of a simple illuminated point, emitting diverging rays, it concentrates the light of the two carbon pencils into one white flame, which produces a light susceptible of great diffusion. The special advantages claimed for the new light are that it does not affect existing colors, and permits the difference between the most similar tints to be readily distinguished; that the heat from the light is almost imperceptible and does not affect the ventilation; that it can be produced at a very moderate cost. The light also does away with the dangers adherent to the use of gas or petroleum and is as readily managed and controlled as gas, without possessing any dangerous

properties. Each candle gives a light equal, it is said, to thirty ordinary gas jets. There were 16 of these used in the hall referred to.

SUGAR BEET CULTURE IN QUEBEC.—Present indications point to the probability that the manufacture of sugar from the sugar beet will become a leading industry in the Province of Quebec. It is announced that a company has been organized in Paris, France, to be known as L'Union Sucriere de Canada," with a capital of ten million francs, or about \$2,000,000, to be devoted to the building of factories in different sections of the Province. The farmers in the vicinity of Quebec, Berthier, Hochelaga and St. John, have, it is stated, guaranteed a sufficient quantity of beets for a term of years, to warrant the erection of factories at these points, and negotiations are pending which look towards the selection of other locations. The assured product of one thousand acres, is necessary for each contemplated factory. The scheme, it appears, has the approval and support of Hon. M. Joly. *Le Courrier de Montreal* is informed by M. La-vallee, the agent of the French beet-root company that each of the four factories will spend about \$200,000 a year in wages, purchase of beet-roots, etc., exclusive of the money invested in buildings. The company is reputedly a strong one: President, M. Bourgeois, president of La Banque Industrielle et Commerciale. Paris; vice-president, M. Legru, sugar manufacturer of Douaiville and Revelon; directors, M. Champ-ponnois, president and director of several sugar companies; M. Etienne, refiner, Nantes; and M. Bachoux, sugar manufacturer, Francieres, and director of the bank of France. The prospectus sets out that the directors have been guaranteed by the Canadian Government five years' exemption from duty on the sugar actually manufactured within the country; and the Government promise, it appears, that if a duty should be levied on home manufactured sugar, the duty on imported sugar will be increased so as to leave them a fair margin of protection. As an evidence of good faith on the part of the company, it is understood that they are willing to deposit with government a certain sum for the protection of farmers who may enter upon the cultivation of the root, in case of non-fulfilment of contract on the company's part. There is, at any rate, this to be said of such companies managed by parties from France: that they are very likely to understand thoroughly not only the growth of the sugar beet but the manufacture of sugar from it, seeing that these industries are important and successful ones in that country. And it is no small thing in the early history of an industry, to have it in the right hands.

DEAD CO-OPERATIVES.—The *Chicago Tribune* gives a list of the names of one hundred and twenty-five co-operative attempts to establish assessment or society life-insurance associations, which have proved total failures within the short space of five years. And having fully investigated the subject it concludes that not less than

five hundred such have come to grief in the United States within that short time, if the facts could be obtained. But it is impossible to get the facts, because in no case is there any estate or substance left to be administered upon or talked about, and every body having ever exercised any authority in connection with the deceased institution is ashamed to own it. Of the published list 14 had headquarters in New York city, 6 in Chicago, 7 in Philadelphia, 5 in Boston, 4 in Brooklyn, and no less than 41 in the State of Ohio. Most of the 125 disappeared during the past twelve months.

—The very desirable state of activity and bustle about Montreal Harbor, noticed in recent issues, is still maintained, the arrivals up to date exceeding those of any previous year. A fact to be noticed, too, is that a great number of the season's vessels are of a larger carrying capacity than usual, which must be taken into account when computing the increase of trade. As one of the most attractive outside features of Montreal's great show, the Dominion Exhibition, it has been arranged that on the 21st inst., all the vessels in the port shall be decorated from stem to stern, winding up in the evening by a grand illumination of all the ships, and a display of the electric light on the wharves.

—The trade of Chatham, Miramichi, N. B. for August shows an increase over that month last year in every department. The value of exports last month was \$96,542 against \$67,464 in August 1879, consisting of 21,707 lbs. salmon and sounds to the States; 39,360 lbs lobster and deals to Britain, France and Australia; 134 tons timber to Britain; 72 tons stone to the States. The shipping cleared for the month of August 1880—exclusive of the coasting trade—together with the cargoes carried, was as follows:

	No.	tons.	Deals, etc.
1879....	17	7,411	7,739,000
1880....	21	11,352	9,553,000

The imports at that port for consumption show an increase equal to 19 per cent.

—The subscriptions to the Arson Fund of the National Board of Fire Underwriters amounted, in September of last year, to \$120,000. Since its establishment in 1873 up to that time eighty-eight incendiaries were convicted through its influence, nine of whom received life sentences, and seventy-nine an average of six and a half years imprisonment.

—A man named Fuhr residing near Tavistock was fined a few days ago \$10 and costs, \$13.10 in all, for sending watered milk to the cheese factory. This is not the first punishment inflicted in that neighborhood for this offence, and we trust that the practice will be energetically stamped out.

—The Montreal Telegraph Co.'s office at Brockville received 948 messages more in August last than in August of 1879, an evidence of improving business.

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**Meetings.**

**CANADA LIFE ASSURANCE COMPANY.**

The thirty-third annual general meeting of this Company was held on the 7th inst. at the office, Hamilton, Mr. A. G. Ramsay, President in the chair. There were present:—Messrs. F. W. Gates, Wm. Hendrie, John Stuart, D. Moore, N. Merritt, James Osborne, D. McInnes, (directors); R. Hills, Secretary; Dr. Billings, W. R. Macdonald, J. Riordon, W. S. Champ, C. Ferrie, John Riddell, George A. Young, John B. Young, Henry McLaren, W. F. Findlay, Alexander Bruce, H. C. Hammond, J. H. Mills, F. H. Mills, George A. Cox, (shareholders), and also the representatives of the company from various parts of the Dominion. Among the latter were Alex. Ramsay, from Halifax; R. Pownall of Montreal; George A. Cox, Eastern Ontario; J. D. Henderson, Toronto; J. G. Brewer, Brantford; W. J. Kilner, Guelph; H. M. Poussett, Sarnia; E. Morrow, Winnipeg (Manitoba), and J. W. Marling, general superintendent of all the agencies. The following is the

**Report.**

The Directors have to report that the Company continues to experience an increased and gratifying prosperity, again transacting a greater business last year than in any former year.

The large sum of \$4,514,033 of new assurances was offered to the company upon 2,440 lives. Of these, 171 for \$291,200 not being deemed desirable risks were declined, and 162 for \$257,771 were not finally carried out, leaving \$3,963,062. 50 under 2,170 policies, as the amount of new assurances during the year ending 30th April last. Such a result during the period of continued depression which prevailed for at least a large portion of the year is an unmistakable evidence of the public confidence and support which the company enjoys.

At the close of the year under review, the risks in force were for \$21,557,759 38 under 12,566 policies, upon 10,540 lives, and the revenue of the year from these and from interest upon the investments amounts to \$835,856.39, bringing the company's assets up to the sum of \$4,297,852.65. As shown by the accounts now submitted, the revenue from interest alone amounted to \$243,357.09. The claims by death during the year were upon 89 lives under 101 policies, amounting with their profits to \$192,948, while the mortality calculated upon and provided for was \$296,878.

At the annual meeting last year, the report of the directors alluded to the present division of the company's profits, expressing the anticipation that these would again prove of a satisfactory character, and the Board is pleased to be able to announce, as will be seen by the statements and reports now published, that that anticipation has been fully realized.

The whole affairs and accounts of the company have, as usual upon quinquennial occasions, like the present, been submitted to a more than ordinary careful and critical scrutiny, and independent reports by the auditor and by the Committee on Investments are submitted herewith. A report upon the position of the company has also been obtained from Mr. Sheppard Romans, the leading consulting actuarial authority in America, who besides being an eminently qualified mathematician, has that practical experience of the business of life assurance which life insurance company of the United States, well attaches to his opinion and certificate a well recognized authority and value. His expression of approval of the company's position and success will still further add to the confidence and satisfaction of assurers.

By the Government Life Assurance Acts of

1875 and 1877, reserves for the assurance risks were authorised to be based upon a five per cent, rate of interest and the Carlisle Table of mortality, both then in use by the Company, but it will be observed by Mr. Homan's report that the Company's strong position enables it voluntary and at once to still further increase the ample security it had already afforded assurers, by holding reserves for all risks and declared profits upon the highest legal basis of interest at 4½ per cent, per annum, and the mortality table of the Institute of Actuaries of Great Britain. Upon that basis it will be seen by the abstract of assets and liabilities that the divisible surplus or profits of the past five years, after providing for every possible liability and engagement, amounts to \$744,896.47. The proportion of this to which the policy-holders are entitled is 90 per cent., or \$670,406.83, out of which the Directors have again the gratification of declaring a bonus to assurers at the same rates as those which in 1870 and in 1875 gave so much satisfaction, and leaving thereafter a special reserve of \$17,153.83, as more fully detailed in the statement to be submitted with this report by the Managing Director.

The present practice of the Company in giving prospective or intermediate profits to policies becoming claims by death before the next division of the profits having been considered by the Directors, it has been determined to still further extend the advantages of that system, to policies becoming claims before the next division, so that such cases will be entitled to a prospective or intermediate bonus at the rate of 1½ per cent., per annum for each year from 30th April last. Policies taking their profits on other systems than by bonus, and becoming claims before next division, will be entitled to the equivalent value of the bonus upon the particular systems adopted by each.

The share of the profits to which the stockholders are entitled being 10 per cent., amounts to \$74,489.64, out of which a bonus of \$17.50 per share is declared, and a dividend of 15 per cent., having been paid during the year, there remains at the credit of the proprietors' account the sum of \$114,555.80.

The subject of the insufficiency of the Company's office and vault accommodation having been adverted to at the last meeting of the stockholders, they will be pleased to hear that an opportunity having arisen to acquire the very desirable property on the south-east corner of King and James streets in this city, the Directors availed themselves of it, and some progress has already been made towards the erection of a substantial and suitable building with office and vault accommodation of the very best and most efficient kind. By a very advantageous arrangement the Directors were able to relieve the Company of the present building, by exchanging it towards payment of the price of the new property.

In the terms of the Company's charter the following Directors retire by rotation, viz:—Messrs Harding, Osborne, Campbell, Allan, and Swinyard, and they are eligible for re-election

(Signed) A. G. RAMSAY, President.  
R. HILLS, Secretary.

**STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDING 30TH APRIL, 1880.**

*Receipts.*

To Balance as at 30th April, 1879	\$3,454,172 80
To Premiums received on New Policies and Renewals.....	\$590,816 19
To Extra Risks.....	1,141 23
To Fines.....	541 88
To interest earned on investments,	

and profit on sale of debentures, &c.	243,357 09	835,856 39
To Suspense Account.....		11 32
		\$4,290,040 51
<i>Payments.</i>		
By Expense Account.....	\$	119,266 58
By liens on half-credit policies suspended, written off.....		8,170 12
By Written off Company's offices, Hamilton, Toronto, and Montreal.....		40,000 00
By Re-Assurance Premiums....		3,859 96
By claims by death and matured endowments.....		161,508 00
By cancelled (purchased) policies by annuities.....		18,814 03
By profits of Mutual Branch—" Bonus ".....	17,292 52	
" Cash ".....	7,870,52	
" Diminution of premiums ".....	45,298 48	70,461 53
By dividends on stock.....		18,750 00
		\$441,478 22
By balance of assets as per general abstract of assets and liabilities.....		3,848,562 29
		\$4,290,040 51

(Signed) A. G. RAMSAY, President.  
R. HILLS, Secretary.

The Canada Life Assurance Company,  
Hamilton, 25th Aug. 1880.  
Audited and approved.

(Signed) J. SYDNEY CROCKER.

**GENERAL ABSTRACT OF ASSETS AND LIABILITIES, AS AT 30TH APRIL, 1880.**

<b>ASSETS.</b>	
Cash on hand, \$318.57, and in Banks \$22,741.29.....	\$23,059 86
Mortgages on Real Estate—value in account.....	933,376 36
Debentures—value in account:	
City.....	\$303,517 40
Town.....	542,246 53
County.....	296,168 96
Township.....	373,557 61
Village.....	329,941 44
Harbor of Montreal.....	113,273 43
Dominion Telegraph Company.....	38,471 02
Ont. Government (Subsidy).....	5,382 80
	2,002,569 10
Bank Stocks.....	93,162 12
Stocks in Loan Companies....	12,012 50
Loans on Policies.....	256,449 79
Loans on Stocks, &c.....	99,199 32
Ground rents (present value) ..	25,633 52
Real Estate—Hamilton, Montreal and Toronto properties..	160,000 00
Liens on Half-Credit policies in force.....	240,799 63
Office Furniture.....	2,300 00
	\$3,848,562 29

*Other Assets.*

Cash in Agent's and other hands, including receipts held by them for Premiums which have since been accounted for \$158,015 44  
Half yearly and quarterly Premiums secured on policies, & payable within nine months..... 104,518 13

\$262,533 57

Deduct 10 per cent. for cost of collecting	26,253 35
Accrued interest on Debentures &c	83,379 18
Difference between market value of Debentures &c. & cost value	129,630 96
	<b>\$4,297,852 65</b>

**LIABILITIES.**

Capital Stock paid up	125,000 00
Proprietor's account	83,816 16
Suspense account	11 32

*Assurance Fund.*

Reserve required to meet all outstanding Policies, British Actuaries Table Hm. 4½ per cent. valuing net premiums only.	\$2,776,004 48
Deduct value of Re-assurances	7,862 93
	<b>2,768,151 55</b>

Reserve required for suspended policies which may be revived at any time during thirteen months from date of lapsing, British Actuaries Table Hm., 4½ per cent., valuing net premiums only.	35,130 94
Death claims (not fully due) or for which claimants had not presented perfect discharges at 30th April, 1880, nearly all since paid	71,241 72

*Profit Funds.*

Reserve required to meet all outstanding bonuses &c., on policies, British Actuaries Table Hm. 4½ per cent.	\$443,544 07
Vested profits on Death claims (not fully due)	11,487 80
Vested profits on Suspended policies	4,823 76
Bal. of unpaid profits	3,488 86
	<b>463,344 49</b>

*Annuity Funds.*

Reserve required to meet all Annuity obligations	6,086 00
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*Assurance and Annuity Funds.*

Reserve required to meet an Assurance and Annuity obligation	75 00
	<b>\$3,552,956 18</b>
Surplus or balance available for distribution as profits	744,896 47
Of which at credit of policy holders for distribution as profits to them	\$670,406 83
And at credit of share holders, being their share of profits	74,489 64
	<b>\$4,297,852 65</b>

(Signed) A. G. RAMSAY, President.

R. HILLS, Secretary.

The Canada Life Assurance Company,  
Hamilton, 25th Aug. 1880.

Audited and approved.

(Signed) J. SYDNEY CROCKER.

**STATEMENT AS TO THE INVESTIGATION AND DIVISION OF PROFITS AT 30TH APRIL, 1880.**

Upon the special occasion of the return of another quinquennial period in the history of the company, when some more details as to the division of profits now being made have to be given than can be conveniently embraced in the report by the Directors, I avail myself of the opportunity to point out the progress of the company during the five years which have just elapsed, and cannot do better than by continuing to

the present time the short table I have upon two similar occasions submitted, showing the business and position of the Canada Life Assurance Company at the end of the following periods, ending April 30 in each year:—

Date.	No. of policies in force.	Assurances in force.	Annual Revenue.	Claims Paid.	Total Funds.
1850	473	\$ 814,903	\$ 27,838	\$ 1,200	\$ 41,873
1855	1,307	2,349,008	83,908	88,008	217,758
1860	1,807	3,365,407	133,446	225,773	664,627
1865	2,453	4,013,268	141,968	401,944	717,379
1870	4,270	6,404,437	273,728	680,154	1,090,098
1875	8,869	13,430,037	582,735	1,102,847	2,412,362
1880	12,586	21,547,759	835,856	1,845,862	4,287,852

This remarkable progress and increased wealth and stability of the company are so well illustrated by this table as to require no comment; but it may be noted that during the ten years since 1870 the business and the annual revenue have been more than trebled, and that the funds and assets have in the same period more than quadrupled. Since the commencement of the company the claims paid for deaths to the representatives of assurers have amounted to \$1,845,862, and of that so much as \$1,145,113 has been paid since 1870.

By the report of the Consulting Actuary, Mr. Sheppard Homans, of New York, it will be observed that the Company holds the most full reserves, spontaneously doing so in excess of what is required by law, and it may be repeated now as upon former similar occasions, that only the net or pure premiums to be received by the Company have been taken into account in the valuation of its policies, the surplus or loading for contingencies and profits being in all cases left, to form a source of profits to be realized upon future occasions.

A reference to Mr. Homans' report, based upon the mortality tables of the Institute of Actuaries of Great Britain and interest at 4½ per cent., per annum, and to the abstract of the Company's assets and liabilities, shows that the following is the position of the Company at 30th April last.

The necessary reserve to meet the obligations under its 12,586 policies, assuring \$20,637,000 18,	is	\$2,776,044 48
To meet deferred annuity (\$9 5c), and assurance (\$45 14)		75 00
To meet already declared bonuses of \$860,769 20		401,329 01
To meet already declared profit reductions of premiums		42,215 06
To meet annuities		6,785 00

The sum required for all assurance and annuity obligations, as per Consulting Actuary's report	\$3,225,706 55
Less value of re-assurances	7,852 93
	<b>\$3,217,853 62</b>

Capital stock paid up	\$ 125,000 00
Claims not fully due and unpaid profits	86,318 33
Proprietors' account	83,816 16
Suspended account balance	11 32
Reserved for suspended policies which may yet be revived, and their profits	39,954 70

Making the total liabilities	\$3,552,956 18
The assets of the Company, as detailed in the general abstract, amount to	4,297,852 65

Leaving a balance or surplus available for distribution as profits. \$ 744,896 47  
Of this surplus or balance, nine-tenths, or \$670,406.83, is allotted to policy holders, enabling the declaration of a bonus addition of 2½

per cent. per annum to policies payable at death only, with premiums for life or a limited number of years, where profits are taken by way of bonus and equivalent profit allowances to those taking their profits otherwise, as by cash or reduction of premiums.

After fully providing for these profits, and the full special reserve of \$49,728 held on account of the anticipated profits upon policies of the minimum system, there is left an unrequired surplus reserve amounting to \$17,153.83.

Certificates of the profits attaching to each policy will be prepared and issued at as early a date as possible.

The profits given by the company in the cases of many of the older policies altogether distinguish future premium payments upon them, and they have now become, in place of an expenditure to their holders, a source of income to them.

A. G. RAMSAY,  
Managing Director.

Canada Life Assurance Company,  
Hamilton, Ont. 30th Aug 80.

The President said:—It is at all times a satisfaction to the Directors to meet their fellow shareholders, and it is especially pleasing to them to do so upon an occasion like the present, when they are able to offer their most hearty congratulations upon the position and success of the company. The Directors' report, and that of the auditor and Investment Committee, as well as the accounts and statements formally submitted to-day, and which have been in your hands for the past week, deal with the position of the company very fully, and indicate its stability and prosperity in a manner which I am sure will be highly gratifying to you and to your large body of over 12,000 policy-holders. The new business offered to the company in the past year reached the unprecedented amount of \$4,514,033, upon 2,440 lives, and of these there were issued 2,107 policies, assuring \$3,965,060—a larger amount, I may say, than was last year transacted by all the other Canadian companies put together, or by all the British, or by all the American companies combined, and I may add only exceeded by two companies in Great Britain which confine their operations solely to that country. These companies are the Scottish Provident and the Scottish Widows' Fund, both offices of such very high standing that we may justly feel proud to have even so closely approached to their success. In explanation of the large amount of business I have alluded to, I may say that the company's own intrinsic merit and success no doubt attract to it much of the large share of the business of the advanced intelligent assurers who appreciate the advantage of assuring with an institution whose stability and past history of honourable and successful dealing are guarantees for their confidence in the future. We are also, however, greatly indebted to our very efficient staff of active and useful agents and representatives, and I take very great pleasure in expressing their valuable aid and services; and that you may know that the past success of the company leads them to agents and representatives to relax none of their vigilance and efforts on behalf of our company, I may mention that already during this current year, since the 30th April last, the new business transacted again very considerably exceeds that of the last, or any previous year, at this date. The average amount of each new policy is \$1,881, being an increase upon that of preceding years and plainly indicating an increasing confidence on the part of the higher class of persons connecting themselves with the company. The deaths, it will be noticed, continue of a comparatively limited number and amount, proving the beneficial results of the skill and care which the Board and its officers devote to the selection of the lives offered for assurance. A large contribution was made to the investments during the

year, dollar by the way that as the absolute or de Comp notes special mitted which Comp reserv may a held what prints in reg or pro that had t per ce for by amount fore, should some do. S the co 1885, divided At 30 " " The y per ce amount in you been a period doing which thereat some to the case expected results prefer to be I been i by any the co source not to than it our as it h well in ly do. 1st. F leading charge 14.27 other our at that of profit than and w secret take a which good interest source than comp of the ing p have the tained the et

year, and they now amount to about four million dollars, and the prudence and caution exercised by the Board in regard to these enables me to say that the securities held by the company are, as the published accounts show, of a sound and absolutely safe class, without danger of loss or depreciation. Not one dollar of the Company's assets is in the shape of notes or other securities of a personal or speculative character. The various reports submitted to-day explain fully the basis upon which the calculation of the reserves to meet the Company's risks had been undertaken. These reserves are upon the highest legal basis, and I may add as an evidence of the sound position held by the Company that they are in excess of what is legally required to be held by it. By the printed statement which I have laid before you in regard to the present division of the surplus or profits of the past five years it will be observed that these profits amount to \$744,896.47, and had the Company based its reserve upon the five per cent. rate of interest, only at present called for by law, that profit surplus would have amounted to \$960,000. In only dealing, therefore, with a profit surplus of \$744,896 we are, it should be clearly understood, actually reserving some \$215,000 more than the law requires us to do. Since the system of dividing the profits of the company every five years was adopted in 1866, the following have been the profits or divisible surplus at the dates of each allocation:

At 30th April, 1870.....	\$192,891
1875.....	517,748
1880.....	744,896

The present profit distribution of a bonus of 2 1/2 per cent. per annum to be added to the sums secured, as explained in the printed documents in your hands, is one which has not, I believe, been attained, at all events for any continuous period or upon all its policies, by any company doing business in Canada. Looking to the fall which has been taking place during late years in the rate of interest obtainable upon investments, some curiosity may not unnaturally be felt as to the prospects of the future profits of life assurance companies. We do not deem it wise or expedient to make prophetic speculations as to results to occur at long distant future periods, referring to direct attention to what has been done in the past 34 years, during which we have been given larger profits than have been given by any other company; but I may say that as a life company can only make profits from three sources, which are open to at least an equal, if not to a larger degree, to the Canada Life and to other companies, we feel confident that as our company cannot continue to exceed others, as it has hitherto done, it can at all events do as well in that way as any other company can possibly do. From expense of profits to which I allude are: loading expense of management being below the charges, and this company's expenses being but 14.27 per cent. to its income, while those of the other Canadian offices are nearly double that, our advantage in that respect manifestly exceeds that of other companies. The second source of profit is from the interest returns being higher than the rate upon which the reserves are based, and with the Canada's experience and large reserve, at all times available, enabling it to take advantage of every desirable investment source, and as its well-tryed, sound and leading position for obtaining as favourable an interest return as its competitors. Of the third source of profit, from the lives proving better than calculated upon, the past record of the company demonstrates the favourable character of its risks, and as its well-tryed, sound and leading position command for it the best class of business, we entertain no doubt whatever that the profits from this source will be maintained, if not increased. Our company occupies the enviable and exceptional position of being

able to point to its many policies on which the profits not only altogether liquidate all future premium payments upon them, but in addition yield their holders an annual income, so that in place of being an expense to assurers they are now a source of income. Of the future and continued success of our company no unprejudiced or fully informed mind can entertain any doubt, and in moving the adoption of the Directors' report, I shall only add that they and the officers of the company having nothing to conceal as to its affairs or position, but, on the contrary, everything to gain by these being fully disclosed and understood, we shall be much gratified to give any further explanation or information which may be desired, or which it may be interesting to you to have before you.

Mr. F. W. Gates, in seconding the resolution for the adoption of the report, said that he endorsed the remarks of the president, especially with reference to the securities of the company. He questioned if the Court of Chancery could take exception to any on the list. (Hear, hear.) The resolution was unanimously adopted.

Mr. John Riordon moved, seconded by Dr. Billings, a vote of thanks to the directors for their attention to the interests of the company during the past year.

Mr. James Osborne moved, seconded by Mr. R. McDonald, that the thanks of the shareholders be given to Mr. Ramsay, and the other officers of the company for the zeal, attention, and faithful services rendered to the company, and that a bonus of 20 per cent. upon their salaries be granted to the officers of the company.

The President, on behalf of himself and staff, thanked the meeting for their substantial resolution. From the youngest official to the head all had endeavored to do their duty, and their success had been in a great measure due to the generous treatment of the directorate.

Messrs. Riddell and Findlay, scrutineers of votes for the election of directors, in room of the five retiring, reported that the balloting resulted in the re-election of the retiring directors, namely: Messrs. Jas. A. Harding, St. John, N. B.; J. Osborne, Hamilton; the Hon. Sir Alex. Campbell, K. C. M. G., Ottawa; Messrs. A. Allan, Montreal; Thomas Swinyard, Hamilton.

After voting thanks to the chairman, the meeting adjourned.

At a meeting of the directors held in the Board room, immediately after the general meeting, Mr. Ramsay was unanimously re-elected president, and Mr. F. W. Gates vice-president, for the ensuing year.

OIL MATTERS IN PETROLIA.

Petrolia, September 6th, 1880.

The Crude oil market remains quiet and steady. The average price is \$1.55 to \$1.60. Several large sales have taken place during the past week, of about 40,000 barrels, the terms of which have not been made public.

Refined has advanced and the current quotation is 20 cents per Imperial gallon in London. The increased cost of refining under the new Petroleum law, and the concentration of refining power that is going on under the control of the Imperial Co., are the causes why refined has advanced. The market in addition is short of stock. Refined will not be lower this season, and it may be higher, the chances are that October will see another advance. The Imperial Co., absorbed two competing institutions last week, that of F. Ward, Wyoming and that of the St. Thomas Oil Refining Co. The absorption of competing concerns by the Imperial Co., goes to show that prices are bound to be firm this year. It is true that more refineries may be built; but this season at least, refined oil will be sustained at, or over present values.

Heavy oil and paraffin products, continue at about same values. These seldom vary, and never so much as illuminating oil.

STOCKS IN MONTREAL.

MONTREAL, Sept. 8, 1880.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transac'tns in Week.	Buyers.	Sellers.	Average Price, like Date 1879.
Montreal.....	153 1/2	154 1/2	357	153 1/2	154 1/2	131 1/2
Ontario.....	85	87 1/2	720	87	87 1/2	56
Consolidated.....	82	121	82	84	84	44
Peoples.....	99	100	170	99	100	69
Molson's.....	134	137	125	135 1/2	137 1/2	112
Toronto.....	88	92 1/2	482	91	95	58
Jac. Cartier.....	104 1/2	106 1/2	1250	105 1/2	106	78
Merchants.....	128	129 1/2	1405	128 1/2	129	111
Commerce.....	.....	.....	.....	106	108	.....
Eastern T'ps.....	.....	.....	.....	.....	.....	.....
Union.....	.....	.....	.....	.....	.....	.....
Hamilton.....	.....	.....	.....	.....	.....	.....
Exchange.....	.....	.....	16	53	54 1/2	.....
Mon. Tel.....	129	134 1/2	5023	133 1/2	133 1/2	91
Dom. Tel.....	.....	.....	.....	73	74 1/2	.....
Rich. & O. Nav.....	59	65 1/2	1907	65 1/2	65 1/2	38 1/2
City Pass.....	120 1/2	121	264	120 1/2	123	83
Gas.....	147	149 1/2	997	149	149 1/2	118 1/2
R. C. Ins. Co.....	.....	.....	.....	.....	.....	.....
Sterling Ex.....	.....	.....	.....	.....	.....	.....
Gas x.d.....	.....	.....	.....	.....	.....	.....
Mon. Tel.....	.....	.....	.....	.....	.....	.....

Total number of shares dealt in during week, 12,837  
Corresponding week last year ..... 2,582

THE ST. LAWRENCE ROUTE GAINING.—The Montreal Gazette publishes some important figures, from the market report of Messrs. C. A. King & Co., of Toledo, dated July 31st. In their report of July 17th, this firm had before given the shipments of grain by lake up to that date, with the destination of the shipments, thus:

- To Buffalo and Erie ..... 446,000 bush.
  - To Kingston and Montreal. 155,000 bush.
- Since the 17th and up to the 31st inclusive, shipments have been as follows:
- To Buffalo and Erie..... 834,000 bush.
  - Kingston and Montreal .... 1,035,000 bush.
- Total for July:
- To Buffalo and Erie..... 1,280,000 bush.
  - To Kingston and Montreal. 1,190,000 bush.

Concerning these figures the report goes on to remark: "Our cheapest route to Liverpool, via Montreal, has additional advantages over the extra charges in Buffalo and New York for transfer, and is a great protection to western shippers, and with the enlargement of the Welland and St. Lawrence Canals now being made, must take the western trade."

—In noticing Mr A. Mongredien's pamphlet, published under the auspices of the Cobden Club, "The Western Farmer of America," the Economist says: "This pamphlet puts forward in a clear way what the farmer of the United States loses through the protective duties in force in that country. His implements are dearer, his clothing is dearer, the railways which convey his produce to market are more expensive to make, the earthenware and crockery, everything, in fact, he uses, are all enhanced in value through the working of the tariff. Mr. Mongredien estimates the enhancement of price hence resulting to the American farmer as \$400,000,000 a year. How long this influential and increasing class will continue to be willing to bear this burden, it is impossible to foresee. Competition may be expected to bring the question gradually home. Mr. Mongredien has done well to show how the facts stand in a clear and temperate manner."

FIRE RECORD.

ONTARIO.—Toronto, 6th.—The "Depot House" burned, insured in the Standard for \$1,400.—Milburn, Sept. 6th.—Extensive bush fires are doing much damage around Battersea. A number of barns and dwellings have been destroyed.—Toronto, Sept. 6th.—Simpson's knitting factory was burned. The fire originated in one of the woolbins; 150 hands were employed in the factory, and so rapidly did the fire spread that some of these were burned before they got out. Building insured \$5,000 in Western and \$1,500 in Hand-in-Hand, machinery \$11,000 in Can Co's & \$5,000 in Phoe'x.—Morewood, Sept. 7th.—R. McConnell's stables burned with contents; loss, \$2,000, partially insured.—Penetanguishene, Sept. 7th.—James Wynne's dwelling and liquor shore burned; stock and furniture part saved; covered in Lancashire \$800. Building owned by M. L. McGrath, who is insured for \$300 in Gore Mutual.—Bobcavgeon, 3rd.—A dwelling near here took fire from a spark from a kiln and was destroyed, furniture mostly saved by the occupants, McNeil & Lodgett.—John J. Rapley's barn and stable burned, with grain contents, partly insured.

OTHER PROVINCES.—Manchester, N.S., 5th.—J. J. Simpson's dwelling and barn destroyed by fire, not insured. Rev. M. Whitman's furniture and library also burned, not insured.—Berger-ville, Que., 7th.—Thos. Johnson's dwelling set on fire by the dropping of a lamp, and destroyed. Loss, \$800, insured partially.—Point du Chene, N.B., 6th.—Intercolonial Railway car shed burned, cause, a spark from a locomotive.—Derby, N. B., 7th.—J. & J. Miller & Co's. hemlock bark extract factory destroyed by fire, with 300 bbls. of extract. Building and machinery a total loss, value probably \$30,000, insurance partial.—Upton, Que., 8th.—Forest fires have swept over hundreds of acres in this vicinity, destroying barns and houses, human beings and animals. The loss is severe upon many who are ill able to bear it. There are about one hundred families destitute and homeless in the ranges of St. Helen, St. Theodore, St. Germain, St. Charlotte, and St. Valerin. The estimated loss up to the present time is \$150,000.

INSURANCE AN UNPROFITABLE BUSINESS.

The business of fire underwriting is becoming more unprofitable to the stockholders interested every day that it is prosecuted in accordance with prevailing methods. For the past five years but few companies have made money, and lately it has become a regular thing for the semi-annual reports to exhibit a positive loss on the half year's business. Stockholders get no dividends from current business, but, on the contrary, the interest on the investments of the company is drawn upon to make up the deficiency caused by the excess of losses and expenses over premium receipts. It would, therefore, be to their pecuniary benefit to stop doing business entirely and divide up the interest on their investments among themselves instead of paying it out to policyholders and managers of companies. From the July reports of the companies doing business in this State, it appears that the 81 New York State companies received, during the first six months of the year, premiums amounting to \$9,347,543; their fire losses amounted to \$5,461,486; and their expenses, not including dividends, to \$4,163,399; leaving a deficiency of \$279,342. This deficiency and the dividends to stockholders had to be made up from the earnings of the investments of the companies, so that if these 81 companies had done no business whatever, the stockholders would be \$279,342 better off than they are. The 58 companies of other

States doing business in New York State received in premiums, during the same period, \$9,430,806; paid for fire losses, \$6,143,338; for expenses, not including dividends, \$3,819,598; leaving a deficiency of \$532,130, which with the dividends declared, had to be made up from the earnings of the investments of the several companies. The fire losses of the New York State companies averaged 58 1/2 per cent. of the premium receipts, and the expenses, less dividends, 44 1/2 per cent. The fire losses of the other State companies averaged 65 per cent. of the premium receipts, and the management expenses 40 per cent.

This is certainly not a flattering exhibit for those capitalists who have invested their money in fire insurance stocks as a business venture in the hope of securing liberal returns for its use. It would be better for them to handle their own capital at this rate than to entrust it to the managers of companies who do business at a loss, jeopardizing all that is placed in their care, with no prospect of making adequate compensation for the risk. Men will take big risks sometimes if the chances of large returns are anywhere near equal to the chances of losing their venture; but in the fire insurance business the chances of losing all are most excellent, while there is not the slightest prospect of an adequate return for the risk encountered so long as business is conducted as it has been of late years. Stockholders in almost any fire insurance company can invest their money themselves equally as advantageously as the managers of companies do for them, and they would then have the satisfaction of enjoying all its earnings instead of seeing them divided out to make up deficiencies in the loss and expense account. Why they persist, therefore, in holding on to their insurance stock when the money it costs could be invested by them to better account is a mystery. Probably they hold on, content to take the small dividends they now receive in the hope of receiving larger ones in the future. Possibly they may, but if they do, there must first come a radical change in the methods of conducting the business of fire underwriting.

It is no fault of the public that fire underwriting is not a profitable business. Fire insurance is a necessity of the times; the business community cannot afford to do without it; the hazards of ordinary business are such that owners of property must be indemnified against loss by fire. For such indemnity they are willing to pay all it is worth; and that they do not do so at present is solely the fault of the managers of the insurance companies. They have but to exact adequate rates for indemnity, and the insuring public will pay them without a murmur. But the companies have entered upon a competitive race in rate cutting, and their ambition seems to be to see which can assume the greatest number of risks for the least compensation. So long as insurers can secure policies in sound companies at low rates, they would be very foolish to pay high ones. Like good business men, they buy insurance, as they do other commodities, at the lowest market quotations, and there seems to be no bottom to the quotations. All attempts on the part of managers of companies to combine for the purpose of securing adequate rates, have been defeated by a few reckless and irresponsible companies that insist upon doing business after their own methods, writing policies for any rate offered, and paying extravagant commissions for business brought to them. They not only cut rates, but pay extravagant commissions, and other companies are forced to do likewise or suffer a loss of business. It is unfortunate that the many feel compelled to follow the example of the few; if they were to combine they might force the few to adopt the better methods that should prevail. Company manag-

ers are fearful lest they should exhibit a decrease in the amount of insurance effected from month to month, and are continually on "the ragged edge," lest some competitor should get ahead of them. The July statements show conclusively that the more business they lose at prevailing rates the better they are off. There are a few conservative companies that refuse to engage in this reckless competition, and decline to issue their policies, except the compensation offered suits their ideas. They see business pass their doors without a pang of regret, content to do less and make more. Such companies cannot fail to note with satisfaction that the business they have refused has cost those companies that accepted it very dearly. The reports show that some of the reckless companies paid in losses and expenses 50 per cent more than they received in premiums, while the conservative ones paid from 10 to 30 per cent less than they received. This proves that a judicious discrimination as to risks and rates can be made by those who choose to do so, whereby expenses can be paid, and something left to compensate the stockholders for the risks to which their capital has been exposed. But when managers consume 60 to 80 per cent of their premium receipts in expenses of management and pay an average of 58 per cent. additional for fire losses, their stockholders have but little chance for either present or future profit. N. Y. Spectator.

STORES IN THE COUNTRY.

In spite of the many reforms that have been introduced into the manner of storekeeping within the past few years, there is an opportunity still in many country places for a merchant of progressive ideas to win a favorable distinction by his manner of doing business. It is natural that there should be a wide difference between city and country stores. It is not to be expected in a country village, where the inhabitants are few, and each merchant has his regular callers, that the stores should present the same appearance as those on one of the principal avenues of New York, where everything is done to attract the stream of passers by. The difference, however, is at present greater than it should be, such stores showing a total neglect of the commonest means of attracting trade, and an entire disregard of matters that would affect the popularity of the store, whether in town or country.

No doubt there are a great many country stores conducted by men who have had a city training, or who have natural taste and like to have things around them in good order, but it is a fact that there are many where the commonest means of making a favorable impression are entirely ignored, we believe in all cases to the detriment of the owners. Places of this kind completely realise the trans-atlantic idea of a "store," viz: that of a place where goods are deposited merely for safe keeping, as distinguished from a "shop," where articles are sold. There could not be a greater contrast between one of these stores and one of our Eighth avenue groceries, where the goods are so thoroughly displayed that the whole store resembles a picture in a frame. In the country store nothing whatever can be seen from the outside, and within very little until it is enquired for. There is not a trace of any card or written invitation of any kind such as the city grocer uses so plentifully with the best results, besides helping out very considerably the bright effect of both interior and exterior. The stock is perhaps large and miscellaneous and the room ample, so that a smart city clerk, in a few spare hours, could convert the place literally into a bazaar; but dust is allowed to accumulate, the stock is piled indiscriminately so as to obscure itself, until it is a fact that neither the merchant nor his assistants

know article time to the gr... The with g... Any s... as is panics... few g... are or... are n... opaqu... little r... ing th... goods... to the... which... experi... goods... is not... Now... in the... a store... so that... come... goods... one be... We do... with... grocer... impro... rarely... effici... differ... prefer... order... are al... the rap... want... fall in... many... west... country... city at... pressing... the man... journe... vested... most... whose... there... (grocer... N... The... week... previo... But... thro... into... The... order... long... are no... marks... while... large... ing th... well... movin... were... doing... cities... Fine... ionab... grades... excess... prices

know exactly where to put their hands on an article directly if it is asked for. Night is the time to see this way of managing a business at the greatest advantage—or rather disadvantage. The village perhaps is too small to be lighted with gas, but this ought to make little difference. Any store may be well lighted with oil lamps, as is often abundantly proved when gas comes in so good oil lamps well trimmed and cleaned are one thing, however, and two or three that are never trimmed and of which the glass is opaque with dirt quite another. The latter do little more than make darkness visible. Groggish goods that can hardly be seen even when brought to the counter; having to wait while the merchant rummages among his stock to find some which he "is sure he has got somewhere," is an experience not pleasant to customers even if the goods are fresh and new when procured, which is not likely to be the case.

Now what would be the result if somewhere in the near neighborhood there should start up a store conducted on different principles? Clean, so that a lady could enter without fearing to come in contact with dust or dirt; with every goods arranged as to sell themselves; with every one behind the counter neat, polite and attentive. We do not mean a loud, flashy place covered with vulgar sign and hand-bills, but a genuine grocery or general store, conducted on the most improved plan and adapted to country wants. Barely the public, even in country villages, are sufficiently appreciative to understand the preference for cleanliness, cheerfulness and good order. We believe that our energetic grocers are alive to these facts, and realize that when the world around them is advancing with such rapid strides, persons who cater to the public must take part in the movement or else fall in the rear to be left behind. It might pay many a merchant when he anticipates a quiet week, supposing him to be principally used to country ways, if he could make a trip to the city and look around him, ready to receive impressions and to carry out ideas. There might be much education as well as pleasure in such a journey, and the cost would be money well invested.

We believe that the men who are the most behindhand at the present day are those whose self-sufficiency leads them to think that there is nothing left for them to learn.—*Am. Grocer.*

NEW YORK DRY GOODS MARKET.

The imports of dry goods at this port for the week and for the corresponding time in the two previous years compare as follows:

IMPORTS OF DRY GOODS FOR THE WEEK.

	1880.	1879.	1878
Entered at the port...	1850	2,569,371	\$1,497,083
Thrown on market...	\$2,719,297	2,705,966	1,764,871
Entered for consignment...	2,835,851	2,213,404	1,270,369

The foreign goods branch of the trade has been moderately active at first hands, and the jobbing distributions of large proportions. There are no important changes however, to note, the market being substantially as at last reports. Large buyers continue to act very conservatively. While quantities of low-priced silks are still passing through the auction rooms, which have been well attended. Black and colored cashmeres are doing well both at first and second hands. Novelties with some exceptions have been less active. Fine black and also colored dress silks in fashionable shades meet with a fair request, but low grades, of which, as often stated, there is a large excess, are not wanted, and sell at very low prices. Black and colored satins were in good

demand, and velvets, though quieter, are yet doing fairly. Novelties in millinery silks and ribbons are in good request. The demand for linen goods is confined to a few specialties, but more steadiness is shown, and a better feeling pervades in general. White goods show nothing new, being mostly dull. Hamburg embroideries in specialties are in demand; otherwise dull. Woollen goods remain quiet. A fair jobbing distribution occurred in some styles of cashmeres and worsted, which occasioned a small call for selected lots from 1st hands.

COTTON GOODS.—There was a constant demand for moderate-sized parcels of plain and colored domestic cottons by package buyers, and the jobbing trade was generally active. The scarcity of water at many of the manufacturing districts in New England has materially lessened the supply of cotton goods, and this (combined with the improved demand) has imparted more steadiness to prices. Values were, however, without material change, save in the case of colored cottons, some makes of which were subjected to a slight advance, as will be seen by the detailed remarks which follow. There is apparently no disposition on the part of agents to advance prices unduly, but it is evident that some makes of goods are at present selling at rates that return a very meagre profit to manufacturers. Stocks of really desirable cotton goods are comparatively light in first hands. The export trade in cotton goods is steadily improving, and bids fair to assume large proportions before the close of the year. The exports from this port during the week ending Sept. 7 were 2,027 packages, and from Boston 108, in all 2,135 packages.—*Bulletin 8th.*

INCENDIARY CHARCOAL AND ASHES.—Many a hundred fires yearly remain unexplained, even after the most pains-taking and exhaustive investigation. "Among all the wonderful phenomena which chemistry presents to us" writes Professor Weissman, "there are few more remarkable than those of the spontaneous combustion of bodies, animate and inanimate, which emit flames, and are sometimes entirely consumed by internal fire." Among the substances subject to spontaneous combustion, pulverized charcoal is one of the most remarkable. "A load of charcoal was delivered in an outhouse of a clergyman in Leipzig, and showed no signs of taking fire till the door by accident was left open, when the wind blew sprinklings of snow on the charcoal. The rapid absorption of oxygen from the melting snow caused the charcoal to ignite, and as the day was windy the whole range of buildings were burned to ashes." In this connection a fruitful and unsuspected source of fire suggests itself to those of our Canadian house-keepers who burn wood as fuel and who store the ashes in boxes or barrels. The accidental disturbing of such ashes, even after years, will cause them to ignite, provided the air is damp or foggy. The phosphuret of potash from decayed wood renders wood ashes highly inflammable, and mysterious cellar fires in the rural districts are, no doubt, in some cases caused by this extraordinary form of spontaneous combustion.

RAILWAY RECEIPTS.

	Week ending	Total earnings.	Like period 1879.	Increase or decrease.
G. T. R.	Sep. 4	\$212,693	\$172,290	\$40,403.
G. W. R.	Aug. 20	104,236	89,474	14,762.
I. C. R.	July mo.	146,314	107,873	38,441.
N. & N. W.	Aug. 31	36,393	32,465	4,476.
Midland	" 31	11,153	7,429	5,724.
T. G. & B.	" 7	4,728	4,372	351.
T. & Nip.	" 31	4,921	4,339	582.
W. P. & L.	Sep. 7	1,467	1,304	78.1

—Butter is being shipped from Montreal to Britain, in tins ranging from two to twenty pounds. The tins are furnished very cheaply, costing on an average, it is claimed, only 2½ cents apiece, and when packed are hermetically sealed, in the same manner as canned meats, fruits, &c. This is not an altogether new departure in the butter trade, as Mr. Geo. Whitfield, a native of Lower Canada, and now a successful and wealthy merchant of Barbadoes, who has a model farm and dairy at Rougemont, Que., has for some time past shipped all the butter made on his place, packed in tins, to the West Indies, where it arrives in good condition and keeps well. There is also a butter canning factory at Watertown, N. Y., and a certain proportion of butter from the continent reaches English markets in this shape. This mode of shipping butter has great apparent advantages, and it is to be wondered at, that it has not commended itself to Canadian operators sooner. At present only one house, it is stated, is engaged in the business, but if the success which has attended the undertaking thus far continues, we may expect to see a very general adoption of the ubiquitous tin can for butter packing, in addition to the already long list of dainties and delicacies that it is made to surround.

Commercial.

MONTREAL MARKETS.

Montreal 7th September, 1880.

Business in the city has been rather dull during the past week. Country merchants who have the prospect of being in the city during the Exhibition are keeping back their orders, till they can give them personally. The feeling in the wholesale trade is satisfactory and a large fall trade is anticipated. The leather market has been fairly active, and a stiff advance is looked for. Although we do not advance quotations for boots and shoes this week, a rise is confidently expected, for leather is now much higher in proportion than the goods made from it, while hides are in turn relatively higher than leather. Groceries are firm, some grades of tea of the common and choice Japans are scarce. Sugar is in good demand, and values are well maintained. The high price of molasses has checked the demand, but stocks are larger.

ASHES.—*Pots.*—Receipts continue to be very light, and with a good demand prices have been somewhat higher than reported this day week, ranging from \$4.82½ to 4.95, market closing steady at \$4.80. *Pearls.*—Scarce and price is much the same as last week viz., \$5.10. The stocks at present in the inspection stores are 385 brls., *Pots*, and 206 brls., *Pearls*.

BOOTS AND SHOES.—There is no change to report in the volume of business being done, prices are however a fraction firmer, in sympathy with the advanced prices in stock. For this week we continue to quote. *Mens splits boots* \$1.90 to 2.25; ditto cow-hide do. \$2.50 to 3.25; ditto calf ditto 3.50 to 3.75; ditto kip do 2.50 to 3.25; ditto brogans (split) 1.00 to 1.10; ditto buff congress 2.00 to 2.25; Boys buff congress 1.50 to 1.75; ditto split brogans 95c to \$1.00; *Women's split bal-mora's* 85c to 1.25; ditto buff & Pebble 1.25 to 1.50; ditto prunella boots 60c to 1.50 *Misses split b'ls* 85c to 1.00; ditto buff & pebble 1.10 to 1.15; *Childs buff & pebble* 60c to 1.00; ditto split bals 55 to 60c; *Childs Buff and enamel cacks* 4.50 to 6.50 per dozen.

CATTLE.—Large arrivals and the present excessive heat cause a dull market with a decline

in prices. Shipping cattle met with a pretty fair sale at from 4 to 5½c. Butchers cattle bringing from 3 to 3½c although a few extra ones brought ½ cent more. Sheep were in excess of demand ranging from \$5.00 to 6.00 each, and lambs from \$2.25 to 3.75 according to quality. Hogs are in over supply, and a large number were left unsold; reported sales 5½ to 6c per lb.

**DRUGS AND CHEMICALS.**—The market has been rather dull this week, but a considerable advance in Cream Tartar is noted, owing to advices from Europe. Castor oil is in good demand, and several considerable lots have changed hands at advancing prices. Shellac is very firm at quotations, and an advance of 5 cents is looked for immediately. We quote: *Bicarb Soda* 3.75; *Soda Ash*, 1.40 to 1.50; *Bichromate of Potash*, 14 to 15c; *Arrow Root*, 12 to 15c.; *Borax*, 15 to 18c.; *Cream Tartar Crystals*, 32 to 35c.; *Caustic Soda*, 2.37½ to 2.50; *Bleaching Powder*, 1.75 to 2.00; *Alum*, 1.75 to 1.85; *Copperas*, 90c. to 1.00; *Sulphur*, 2.90 to 3.00; *Roll Sulphur*, 1.95 to 2.10; *Epsom Salts*, 1.35; *Sal Soda*, 1.10 to 1.20; *Saltpetre*, per keg, 9 00 to 9.50; *Sulphate of Copper*, 5.50 to 6.00; *Whiting*, 50 to 55c.; *Quinine*, Howard's, 4.00; *Morphia*, \$3.75 to 4.25; *Opium*, 8.75 to 9.25; *Castor Oil*, 10 and 11c. in lots of ten cases; *Shellac*, 50c to 55.

**DRY GOODS.**—A good few buyers have been in the city during the week, keeping some houses pretty busy. They appear to realize the fact that prices have touched bottom, and that there is no use hanging back any longer. With the bountiful harvest which will soon be marketed a large trade is confidently expected during the next week or two, more especially as a large number of buyers will be in the city during the Exhibition week. Prices of all staple goods are very firm, and collections are moderate; but are expected soon to improve.

**FREIGHTS.**—Tonnage is very plentiful and rates have declined. The latest engagements to London, Liverpool and Glasgow for heavy grain by steamers and Iron clippers were at 3/- to 4/-. At the close the market was irregular and to some extent nominal; butter and cheese to Liverpool and Glasgow 35/- per gross ton. Potash 20/- to 22/- and pearl ash 27/6.

**FISH.**—There is no fish in stock yet and no appearance of any arriving. Some *Dry cod* is still offering at \$4.50 to 4.75.

**FLOUR.**—The stock in store and in the hands of millers on the morning of the 1st inst. was 27,884 bbls, against 31,855 bbls on the 15th ult. and 18,188 on the 1st of September, 1879. Receipts for the past week, 18,614 bbls.; total receipts from 1st January to date 403,705 bbls., being a decrease of 94,114 bbls on the receipts for the same period of 1879. Shipments during the week 22,449 bbls.; total shipments from 1st January to date, 384,975 bbls., being a decrease of 51,357 bbls., as compared with the shipments for the same period of 1879. This has again been a dull week in the flour market and prices have generally been in buyers' favor, our quotations being from 5 to 10c under those of this day week. Any demand existing is for the fine grades, while coarse grades are neglected and the market closes weak at quotations. We quote *Superior Extra* \$5.15 to 5.20; *Extra Superfine*, 5.10 to 5.15; *Fancy*, nominal; *Spring Extra*, 5.20 to 5.25; *Superfine*, 4.75 to 4.90; *Strong Bakers' Flour*, 5.80 to 6.40; *Fine*, 4.25 to 4.40; *Middlings*, 4.00 to 4.10; *Pollards*, 3.60 to 3.70; *Upper Canada Bags*, 2.60 to 2.70; *Oatmeal*, 4.30 to 4.40; *Cornmeal*, 2.70 to 2.75.

**GRAIN.**—*Wheat.*—The stock in store and in the hands of millers on the morning of the 1st instant was 60,632 bushels against 110,530 bush. on the 16th ult., and 52,004 bush. on the 1st September 1879. Receipts during the past week 621,722 bush. Total receipts from 1st January to date 6,523,083 bush, being a decrease of 23,623 bushels on the receipts for the same period of 1879. Shipments for the past week 864,022

bushels. Total shipments from 1st January to date 6,331,011 bush. being an increase of 544,561 bush. on the shipments for the same period of 1879. Canada wheat has not begun to arrive yet and our quotations are nominal in the absence of transactions. Canada spring \$1.20; No. 2 White Winter \$1.09 to 1.10. *Maize* is easier and 51½ to 52½c. is asked for lots to arrive. *Peas.*—There have been some sales of car lots at 82½ to 85c. *Oats* are steady at 32c. *Rye* is sold in car lots at 72½c. *Barley* has been bought in small lots from farmers at 60 to 70c.

**GROCERIES.**—*Teas.*—There is a scarcity of low and choice grades of Japans. The market is steady, but there has not been much demand. Travellers can do nothing just now, as buyers expect to be in the market in about ten days, when they prefer to give their orders direct. We have no change to report on our quotations of last week. *Coffee.*—A moderate jobbing business has been done lately at about last week's prices. *Maracaibo*, 19½ to 22½c; *Old Govt. Java*, 25 to 30c; *Laguayra*, 23 to 24c; *Mocha*, 29 to 33c; *Rio*, 18 to 21c. *Sugar.*—The demand for sugar is well maintained, the refineries being kept fully employed in meeting it. Prices are steady since this day week. Reports from London to day state that there is a deficiency of 9,000 tons in the arrivals of sugar there for the week, and it is expected this will have a hardening effect on the market here. We quote cut loaf 11½ to 11½c; *Granulated*, 10½ to 10½c; *Diamond A*, 10½c; *Grocers A* 10½ to 10½c; *Montreal Yellow*, 7½ to 9½c; *Raw Sugars* have met with less inquiry; small sales reported from 7½ to 7½c. *Molasses.*—The exceptionally high prices of molasses has checked the demand. Stocks are rather fuller than for some time back; holders are asking from 59 up to 60c for Barbadoes, but these figures may be taken as nominal. *Demerara* 42½c per Impl. gallon. *Rice.*—A pretty fair movement is reported in rice, at from \$3.85 to 4.20. *Spices.*—There has been a good deal of *Black Pepper* at an advance of ½ to ¾c per lb. We now quote it at 11 to 11½c.; with this exception, we have no change to report in spices.

**FRUIT.**—Waiting new arrivals which are expected by next steamer; there has been very little doing in fruit. *Valencia Raisins* in *Denia* are quoted by cable yesterday at 22/6. New crop is offered here to arrive at 8½c. Old crop is selling at 7½ to 8c. There is hardly any new fruit in market, and holders of old stock are anxious to get it off their hands before the new comes in.

**HIDES.**—We still quote *Butchers' Hides* at \$11, 10 and 9, but these figures are not very firm. *Lambskins* have advanced to 90c to \$1.00

**HARDWARE.**—The absence of demand for heavy goods is the general complaint with merchants here, and although the time is now nearly at hand for the autumn business, trade may still be called very dull. There is nothing of note to report. Prices are the same and well maintained. We repeat our quotations for last week. *Pig iron* per ton, *Coltness*, \$21 to 22.00; *Gartsherrie*, \$21.00 to 22.00; *Summerlee*, \$21.00 to 22.00; *Eglinton*, \$19.50 to 21.00; *Carnbroe*, \$20.00 to 21.00; *Bars* per 100 lbs. *Scotch* and *Staffordshire*, \$2.00 to 2.25; best ditto \$2.35 to 2.50; *Swedes* and *Norway*, \$4.50 to 4.75; *Lowmoor* and *Bowling* \$6.25 to 6.50; *Canada plates* per box—*Glenmorgan* and *Budd* \$3.75 to 4.00; *Arrow* \$4.00 to 4.25; *Hatton* \$3.50 to 3.75. *Tin plates* per box *Charcoal* IC., \$6.50 to 7.00; ditto, IX., \$8.50 to 9.00; ditto, DC., \$6.00 to 6.50; *Coke coal*, \$5.50 to 6.00; *Tinned Sheets* No. 26, *Char* IC., 12 to 13c; *Galvanized Sheets*, 28 best, \$7.50 to 8.00; *Hoops* and *Bands*, \$2.50 to 2.75; *Sheets*, best brands, \$2.75 to 3.00; *Boiler Plate*, \$3.50 to 4.00; *Lead*, *Pig*, per 100 lbs., \$4.50 to 5.00; ditto, *Sheet*, \$5.25 to 5.50; ditto, *Bar*, \$5.50 to 6.25; ditto, *Shot*, \$6.25 to 6.50; *Cast Steel*, 12 to 13c; *Spring Steel*, \$3.25 to 3.50; *Sleigh Shoe Steel* \$2.25 to \$2.50; *Tire Steel*, \$3.00 to 3.25; *Ingot Tin*, 24.50 to 25.50; *Ingot Copper*,

\$18.50 to 19; *Sheet Zinc*, \$6.50 to 7.00; *Spelter*, \$6.00 to 6.50; *Horse Shoes* \$4.00 to 4.50; *Iron Wire*, per bdl., of sixty-three pounds, \$1.90 to 2.00; *Cut Nails*, 10 dy. to 60 dy., \$3.10; 8 dy. and 9 dy., \$3.35; 6 dy. and 7 dy., \$3.60; 4 dy. and 5 dy., \$3.60; 3 dy. \$4.10; the above nails are the hot cut American pattern, \$3.65; 4 dy. and 5 dy. cold cut Canadian pattern, \$3.65; 3 dy. ditto, \$4.10; *Pressed spikes*, \$3.50 to 4.00.

**LEATHER.**—The market was quite active in the early part of the week, and large sales of *Sole* were made on the strength of an expected advance in price. Holders are now asking outside figures, and in face of the high rates asked for hides and bark, they are likely to obtain them. Stocks are not excessive, and more particularly the best brands. Carried leathers are firmer in consequence of improvement in sole, but prices are unchanged. Light and medium harness is scarce and wanted. We quote *Hemlock Spanish*, *Sole* No. 1 B. A., 26 to 27c; ditto No. 2 B. A., 24c to 00; No. 1 *Ordinary*, 25 to 26c; No. 2 ditto, 23 to 34c; *Buffalo Sole*, No. 1 ditto No. 2 to 21c; *Hemlock Slaughter*, No. 1 26 to 28c; *Waxed Upper*, light and medium, 26 to 42c; *Grained*, 35 to 41c; *Splits*, large 26 to 33c; ditto small, 25 to 30c; *Calfskins*, (27 to 36 lbs.) 50 to 60c. per lb.; *Sheepskin linings* 30 to 50c; *Harness*, 24 to 33c; *Buffed cow* 14 to 17c per foot; *Enamelled Cow*, 15 to 16c; *Patent Cow*, 15 to 16c; *Pebbled Cow*, 14 to 16c; *Rough*, 24 to 30c.

**OILS.**—There is a good demand for cod oil at quotations but stocks are limited. There is a fair stock of seal oil, but the demand is quiet. We quote cod oil 46 to 47½c for *Newfoundland*, A; *Seal* pale 50 to 52½c; ditto *straws* 45 to 50c; ditto steam refined 55 to 57½c. **PETROLEUM.**—We have had a brisk business in coal oil this week and with the advance in London to 20c and the extra rates of freight prices here have made a pretty steep advance. We now quote car lots in store at 24c; *Broken* lots 24½c, and single brls., 25 to 26c per Imperial gallon.

**PROVISIONS.**—*Butter.*—Receipts for the week, 9,669 pgs; shipments, 7,684 pgs. Holders in the country are still asking very high prices, but there is a considerable difference in the views of buyers and sellers, and altho reports state that exceptional prices are still being paid in the country we do not hear of their being confirmed. Our market prices are as follows: *Butter* but there is nothing doing: *Creameries* *Butter* 26 to 27c; *Eastern Townships*, 24 to 25c; *Brookville* and *Morrisburg*, 21 to 23c; *Western*, 20 to 21½. *Cheese.*—Receipts, 13,683 boxes; shipments, 31,400 boxes. The market here is quiet, buyers offer 12 to 13½; holders ask 12½ to 13c. *Pork* is in fair local demand at firm prices; we now quote mess \$18.00 to 18.50. *Bacon*, 10 to 10½c; *Hams*, 12½c; *Lard*, 12 to 12½c in *panels*.

**SALT.**—The market presents no new features, it is, if anything, a little firmer. Sales of *Coarse* are reported from 54 to 57½c; *Factory*, *Alled*, 50 to \$1.00 for ordinary brands; *Higgins' Eureka*, \$2.00 per bag.

**WOOL.**—Not much doing in the wool market. *Choice Canada* pulled is worth 34c; ditto unsorted, 31 to 32c; *Greasy Cape*, 19c.

## TORONTO MARKETS.

TORONTO, Sept., 9th 1880.

Whether it be the Exhibition, the visit of the authorities of American cities, or the natural impulse given to trade by the favorable results of the harvest, or all three that occasioned the stir, it is a fact that our wholesale streets have rarely been more thronged with buyers than they have been this week. The millinery houses were "fairly rushed with business," as one per-

prising principal described it, and the dry goods houses comfortably busy. Leather dealers are complacently awaiting the rise in prices which they feel confident must come, while boot and shoe houses on the other hand appear skeptical about this promised rise, but determined to revise their price lists if it comes. The industrial show is a good one, and the arrangements for it in every way admirable, but the attendance is thus far meagre. Probably the live-stock, dairy, fruit and vegetable department of the show, to open next week, will attract more of a crowd. Since the energetic committee could not get General Grant to attend, let us hope they may secure some other lion, to attract something of a crowd.

**BOOTS AND SHOES**—There is a firmer feeling in prices, owing to the hardening in values of leather. Demand is good and the factories actively employed; there is the more chance therefore that prices will be well maintained. Travellers are for the most part in warehouse; a good many buyers are in town, and the week is an active one.

**CATTLE**—The supply of *beeves* has been variable since our last, receipts have fallen off this week. Export cattle, first quality, have been scarce, \$5.00 to 5.25 is the ruling price for these. Cows, light steers, oxen and heifers have been in fair request by local butchers at \$4.00 to 4.25. Third class easy at \$3.50. Transactions in sheep have been limited, not many offering. Choice animals, weighing 140 to 150 lbs, have been enquired for for export, at \$6.00 to 6.50 per head. Seconds bring \$5.00 to 5.50. *Lambs* are plentiful and prices easy. *Calves* declining in price.

**COAL AND WOOD**—Stocks of both coal and wood are well assorted, and business increasing. Buyers are looking anxiously towards Pennsylvania to learn how prices are going to change. Prices are steady at following quotations: *Coal*—Egg, stove and nut, \$6 00 per ton; *Lehigh Hill*, \$6.50; *Lehigh lump*, \$7.50; *Blossberg*, \$5.50; *Wood*—Maple, delivered, \$5; pine, \$4.00.

**WHEAT**—Stocks in store 150 bbls. against 200 bbls. last week, and 799 bbls. on like date last year. Market dull and feeling weaker. No transactions. Montreal also declined, and the same is true of other markets. No business is doing here. *Oatmeal* dull and unchanged.

**RAILROADS**—Railway freights by Grand Trunk unchanged from last week's quotations. Through rates to Britain per Dominion and Beaver steamers to Liverpool as follows: Flour, 90c per barrel; beef in barrels, tallow and lard, 48c per 100 lbs.; butter and cheese, 63c per 100 lbs.; oil cake, 4c per 100 lbs.; flour and oatmeal, in bulk, 89c per 100 lbs.; apples, per barrel, prepaid, \$1 05 for lots not under 130 brls.

**GRAIN**—*Wheat*, Fall.—Stocks in store 12,600 bush. against 9,070 bush. last week and 16,581 bush. on like date last year. The stock is increasing, but sales are small. An odd car is taken by local millers at about quotations. The decline in Britain continued up to to-day, 6d. to 1s. a day, when a check appears to have come. *Winter* is quoted by Beerbohm at 41/.

**SPRING**—Stocks in store 2,263 bush. against 2,021 bush. last week, and 53,263 bush. on like date last year. Chicago quotations yesterday were 91c for No 2 October, and those of Milwaukee 92c for October. The market is steady with no sign of increased stocks as yet. *Oats*—Stocks in store 3,300 bushels against 3,300 bushels last week, and 3,700 bush. on like date last year. Market weaker; no demand. *Barley*—Stocks in store 4,611 bush. against 3,991 bush. last week, and 39,784 bush. on like

date last year. No transactions of moment, cars have sold of No. 2 at about 60c. This is the only grade of new in market. *Peas*—Stocks in store 578 bush. against 278 bush. last week and 710 bush. on like date last year. Quotations nominally unchanged. *Rye* has gone higher, being in good demand at 63 to 65c. Corn unchanged, Chicago quotation 41c. October.

**GROCERIES**—The reports given by houses in this line indicate activity and a hopeful tone. Buyers on the spot are pretty numerous and some good sized orders have resulted. *Fruit*—New raisins and currants are on the way, and by next week we may be able to announce their arrival. Muscatel raisins are nominal; Currants also nominal. Sugars are well maintained in price. Porto Rico we quote 7 1/2 to 8 1/2c; Demerara 9 1/2 to 9 3/4c. Cuba little or none in market; Canada refined, no surplus stock, supplies are hard to be obtained from refinery. We quote 7 1/2 to 9 1/2c; Redpath's Paris lumps, 11 1/2 to 11 3/4c.

**HARDWARE**—Trade in this department is fairly active, a good many customers are in town, and a good demand exists for heavy goods, iron is moving freely, lumberman's supplies are also in strong request, the foreign demand for timber giving an impulse to axes and logging chains. Builders' hardware, and shelf goods continue to move very fairly and the orders for tin plates, galvanized iron and Canada plates are frequent. Prices of metals are maintained in Britain, cable indicating no change in pig iron. There are however, considerable lots arriving in Montreal and some concessions are being made by importers desirous of realizing, to the trade who buy large lots; glass is firm and moves freely, we note one sale of 600 boxes for a Winnipeg merchant. We quote Block tin 26 to 27c; Ingot copper 18 1/2 to 19 1/2c sheet zinc 6 1/2 to 6 3/4c.

**HIDES AND SKINS**—We have no change to note this week in prices, save that lambskins which were \$1.10, are down to \$1. Demand for hides is maintained.

**LEATHER**—Prices are generally firm and in some cases advanced. The improved tone of the market is unmistakable in sole and harness especially. In sole, 1c. advance has been secured per lb., and on harness there is at least two cents improvement, prime makes are scarce even at that. All black leathers are in sympathy with this upward movement. The feeling of the trade is that in the course of a few weeks if there is no "boom" in the market, there will at least be some reasonable approximation between the prices of hides and of leather. Country dealers are very hopeful, and those who cannot pay their bills in full are asking 30 to 45 days only. We quote Spanish Sole No. 1, 28 to 30c. Slaughter, 28 to 30c; Harness, 32 to 35c; Heavy Upper 38 to 40c. and light 40 to 42c; large splits 29 to 33c; small ditto 24 to 25c. Russets, 45 to 50c. Buff, 16 to 18c.

**PROVISIONS**—The high prices in hog products appear to be checking consumption, for the market has been comparatively quiet since our last. We have no changes to quote, prices are still well maintained. *Butter* is easier abroad, English advices reporting an easier feeling. Choice dairy was quoted at 100/- to 105/- on 21st and is now somewhat lower. The quotation of 24th ult. at Liverpool for extra fine dairy was 108/- to 110/-; and for creamery 112/- to 120/-. *Cheese* is cabled 1/6 lower since Thursday last, standing now at 63/ for finest. Price is 12 1/2 to 15c in a jobbing way. Prices of Mess Pork are firm, and there is no perceptible weakening in prices of *Bacon*.

**SALT**—There is a moderate supply. Canadian is unchanged. Liverpool coarse, 75 to 80c as before. Stoved, white bags, \$1.40 to 1.60, and brown bags \$1.25 to 1.30 per bag.

**WOOL**—Not much activity in this line, and in spite of the tenacity of some holders prices are not strong. For *fleece* 27 to 28c are the quotations. Transactions in *super* are not very

frequent, dealers pay 30c and ask 31 and 32c for lambs wool, old is scarce and has sold we are told for higher figures this week. *Extra* is in small supply, 35c has been paid for it this week, and 37 asked.

## Parks' Cotton Yarns.

Awarded the only Medal given at the CENTENNIAL 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. Warped fast colours, and full length and weight in every package. BEAM WARPS for WOOLLEN MILLS. Single, Double and Twisted, White and Coloured HOSIERY and KNITTING YARNS of every variety required in the Dominion.

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

## FISH



SEASON 1880.

The subscribers have now in store this Season's catch in 100 lb. cases.

- Prime Large Table Codfish.
- Medium Bank Codfish.
- Choice Haddock.
- English Pollock.

- ALSO
- Extra Choice Digby Scaled Herrings.
  - Choice Medium Scaled Herrings.
  - Brls. Prime Split Shore Herrings.
  - Brls. Split Bay Herrings.

- Half Brls. Mackerel.
- Kits Mackerel.

Which they now offer in quantities to suit the trade.

## JAMES TURNER & CO., HAMILTON.

IN STORE—25 Qr-CASKS,  
HILL, EVANS & CO.,  
WORCESTER

## MALT VINEGAR

SOLE AGENTS,

## WM. JOHNSON & CO.,

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AGENTS FOR

Messrs. J. & J. Colman, London.

**NOTICE**

is hereby given that "THE LONDON MUTUAL BOILER INSURANCE COMPANY (Limited)" has ceased to carry on business in Canada. S. C. DUNCAN-CLARK, Attorney for The London Mutual Boiler Insurance Company (Limited).

**NOTICE.**

**Queen City Fire Insurance Company.**

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

On Monday, 13th September, inst.,

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

By order of the Board,

HUGH SCOTT,  
Managing Director.

Toronto, 1st September, 1880.

**NOTICE**

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

HENRY ROBERTSON,  
Attorney for Scottish Commercial Insurance Company.

GOLD MEDAL.

PARIS, 1876



**JOSEPH GILLOTT'S  
STEEL PENS.**

Sold by all Dealers throughout the world.



**A. & S. NAIRN,**

—SHIPPERS OF—

**Anthracite and Bituminous Coals.**

Direct shipments made from the Mines to all points by Rail without transfer.

Nairn's Coal and Shipping Docks at foot of Church Street.

OFFICE—30 Adelaide Street, next the Post Office, TORONTO.

**DIAMONDS WILL CUT,**

—AND THE—

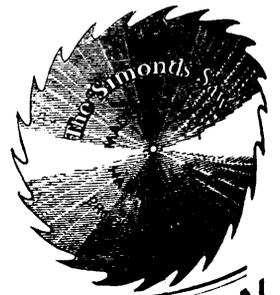
**IMPROVED DIAMOND AND THE HANLAN**

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

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

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

"ST. CATHARINES SAW WORKS."



**Government Returns.**

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

Increase.	Decrease.
CANADA..... \$26,462	UNION MUTUAL..... \$15,546
ÆTNA LIFE..... 23,642	METROPOLITAN..... 7,783
ONTARIO MUTUAL..... 9,374	MUTUAL OF HAMILTON..... 5,114
CONFEDERATION..... 8,973	CITIZENS, MONTREAL..... 3,930
STANDARD..... 7,523	TRAVELLERS..... 3,138
LONDON & LANCASHIRE..... 3,297	EQUITABLE..... 2,836
SUN, OF MONTREAL..... 1,537	BRITON & MEDICAL..... 2,150
RELIANCE..... 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 \$509,831 is about five per cent, while the ÆTNA'S \$23,682 upon \$284,165 is over eight per cent.

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

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

**TRAVELLING AGENT,**

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

Address, by letter or personally,

**WILLIAM H. ORR,**  
Manager.

TORONTO, July 30th, 1880.

**THE ROYAL CANADIAN  
Fire & Marine Insurance Co'y.  
160 ST. JAMES ST., MONTREAL.**

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

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

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

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

**CONFEDERATION  
LIFE ASSOCIATION**

Incorporated by Special Act of the Dominion Parliament.

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

**HEAD OFFICE, TORONTO, ONT.**

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

Directors:

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

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

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

ESTABLISHED 1809.

Subscribed Capital, £2,000,000 Stg.

**ESTABLISHMENT IN CANADA**

MANAGING DIRECTORS.  
D. Lorn MacDougall, Esq. Thos. Davidson, Esq.  
DIRECTORS.  
Gilbert Scott, Esq., of Messrs. Wm. Dow & Co.  
Charles F. Smithers, Esq., General Manager Bank of Montreal.  
The Hon. Thomas Ryan, Senator.

**FINANCIAL POSITION OF THE COMPY.**  
As at 31st December, 1879.

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

Revenue for the year, 1879.  
From Fire Department:  
Fire Premiums and Interest, 963,670  
From Life Department:  
Life Premiums and Interest, 448,696

WILLIAM EWING, Inspector.  
GEORGE N. AHERN, Sub-Inspector.  
**R. N. GOOCH, Agent,**  
26 Wellington St. E., TORONTO  
Head Office for the Dominion in Montreal.  
MACDOUGALL & DAVIDSON, General Agents.

**DOMINION**  
**FIRE AND MARINE INSURANCE CO.**  
**HEAD OFFICE, HAMILTON, CAN.**  
**DEPOSIT WITH DOMINION GOV'T, \$50,000.**

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

**R. P. ANDREW, Agent, Toronto.**  
Head Office for Province of Quebec,  
110 ST. FRAS. XAVIER STREET, MONTREAL.  
**JOHN F. NOTT and CHAS. D. HANSON,**  
Joint General Agents.

**VICTORIA MUTUAL**  
**FIRE INSURANCE COMPANY OF CANADA**

**Hamilton Branch**  
Within range of Hydrants in Hamilton.  
**Water-Works Branch:**  
Within range of Hydrants in any locality having efficient water-works.  
**General Branch:**  
Farm and other non-hazardous property only. One branch not liable for debts or obligations of the others.

**GEO. H. MILLS, President.**  
**W. D. BOOKER, Secretary.**  
HEAD OFFICE, HAMILTON, ONT.  
TORONTO BRANCH—CHAS. H. WADE, Agent.  
Office—15 Richmond St. East, S. W. corner Victoria and Richmond Streets.

**Insurance.**  
**RATES REDUCED.**

**THE STANDARD**  
**Life Assurance Co.**

ESTABLISHED 1825.

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

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

**DIVISION OF PROFITS 1880.**

**SPECIAL NOTICE.**

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

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

**LIVERPOOL & LONDON & GLOBE**  
**INSURANCE COMPANY.**

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

Head Office, Canada Branch, Montreal.

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

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

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

**GUARDIAN**  
**Fire and Life Assurance Company**  
**OF LONDON, ENGLAND.**

ESTABLISHED 1821.

Capital - - £2,000,000 sterling  
Invested Funds £2,981,000 sterling  
Dominion Deposit - \$100,343

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

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

Kingston—R. W. VANDEWATER, Ontario Street.

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

**Insurance.**  
**BRITON**  
**Life Association,**  
**(LIMITED).**

Capital Half a Million Sterling.  
**PAID UP \$50,000 Stg.**

Deposited with Dominion Government for the Special Security of Canadian Assurers.  
**\$50,000 TO BE INCREASED TO \$100,000.**

**CANADA BRANCH, . . MONTREAL**

**JAS. B. M. CHIPMAN,** Manager.  
Chief Offices:  
429 Strand, London.  
Toronto Office—17 Wellington St. W., Second Flat, Federal Bank Buildings.

**PHENIX**  
**Fire Insurance Company of London**

ESTABLISHED IN 1782.  
AGENCY ESTABLISHED IN CANADA IN 1804.  
Unlimited liability of all the Stockholders, and large Reserve Funds. Moderate rates of premium.

**GILLESPIE, MOFFATT & Co.,**  
General Agents for Canada,  
12 St. Sacramento St., Montreal.  
**ROBT. W. TYRE, Manager.**

**MUTUAL**  
**FIRE INSURANCE COMPANY**  
Of the County of Wellington.

Business done exclusively on the Premium Note system  
**F. W. STONE,** **CHAS. DAVIDSON,**  
President. Secretary.

Head Office, - - - Guelph, Ont.

**EDWARD MORROW,**  
**WINNIPEG, MANITOBA.**

AGENT OF  
**CANADA LIFE ASSURANCE CO.**  
AND THE

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

ESTABLISHED 1856.  
Telephone Communications between all Offices.

**P. BURNS,**  
Wholesale and Retail Dealer

**COAL & WOOD.**

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

**Nova Scotia Forge Company,**

MANUFACTURERS OF  
**RAILWAY CAR AXLES**

—AND—  
All Kinds of Hammered Forgings.

NEW GLASGOW, NOVA SCOTIA

TORONTO PRICES CURRENT—SEPTEMBER 9, 1880.

JOHN PROCTOR & CO., HAMILTON,

—IMPORTERS OF—

IRON, STEEL, TIN PLATES,

English, German, and American Hardware.

PAINTS, OILS, GLASS, ETC., ETC.

FREDERICTON LEATHER COMPANY,

Fredericton, New Brunswick, Canada,

MANUFACTURERS OF

PATENT AND ENAMELLED LEATHER,

Polished Pebble Cow and Calf, Satin, Buff, and Grain Leather of all descriptions. Fine Waxed Upper, Kip, Calf & Splits. Oil Tanned Larrigan and Lace. Harness and Sole Leather to Order.

I. W. SIMMONS, Manager.

S. HARTLEY WATSON & CO.

MERCHANTS,

8 Victoria Street, LIVERPOOL, ENGLAND,

Supply English and Foreign Goods, and Receive Consignments of Fruit, Provisions, Salmon, Lobsters, & General American & Canadian Produce.

Advances on Consignments by arrangement.

WM. BARBER & BROS.

PAPERMAKERS,

GEORGETOWN, - - - ONT.

—News, Book, and Fine Papers.—

J. R. BARBER.

BARBER BROS.

WOOLLEN MANUFACTURERS, STREETSVILLE, - - - ONT.,

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

WM. BARBER. ROBT. BARBER.

BARBER & CO.,

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

ROBT. BARBER, Jr.

BARBER & ELLIS,

Manufacturing Stationers—Ontario Envelope Factory,

15 JORDAN STREET, TORONTO.

BLANK BOOKS, ENVELOPES & GENERAL STATIONERY JAMES BARBER, Jr.—JOHN F. ELLIS.

BARBER & BARBER,

PAPER STAINERS, Georgetown, Ont.,

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

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Boots and Shoes, Hardware, Oils, Drugs, Groceries, Hides & Skins, Wool, Leather, Wines, Liquors, &c., and Provisions.

Vertical text on the right edge of the page, including 'Lib', 'F', 'any', 'The', 'E', 'with', 'Folcl', 'Amer', 'Total', 'ing', 'to', 'POL', 'Amer', 'Total', 'TI', 'to', 'Amer', 'Total', 'TI', 'to', 'Amer', 'Total', 'TI', 'to', 'A', 'Capt', 'Inco', 'Hon.', 'The', 'W. H.', 'JAMES', 'A. A.', 'ALEX'.

# Life Insurance Profits Demonstrated

—BY—

ACTUAL SETTLEMENTS MADE IN 1880.

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

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

# EQUITABLE LIFE

Assurance Society of the U.S.

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

**POLICY No. 43,563, issued May 25, 1869.**  
 Amount, \$10,000 00  
 Total Premiums paid (11 years) 5,394 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. Tontine Period ten years.**  
 Amount, \$10,000 00  
 Total premiums paid (ten years) 7,539 60  
 The assured, on the anniversary of the policy, will be entitled to draw, in cash, \$9,033, 120 per cent. of the premiums paid.

**POLICY No. 41,621, issued March 27, 1869.**  
 Amount, \$5,000 00  
 Total premiums paid, 2,908 95  
 In this case, the assured withdrew, in cash, \$3,312.45, being 114 per cent. of premiums paid.

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

R. W. GALE, Manager for the Dominion of Canada, No. 157 St. James Street, Montreal, Canada.

R. B. HUNTER, Manager for Ontario, 2 Court Street, Toronto.

FIRST CLASS AGENTS WANTED.

# WESTERN

## ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE: TORONTO, ONT.

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

# The Union Fire Insurance Co'y.

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

Head Office, 28 Toronto Street, Toronto.

DIRECTORS:

Hon. J. C. AIKINS, (Secretary of State), Toronto, President.  
 W. H. DUNSPAUGH, late Dunspaugh & Watson, Toronto.  
 JAMES PATERSON, Esq., of Paterson Bros., Toronto.  
 A. A. ALLAN, Esq., of A. A. Allan & Co., Wholesale Furriers, Toronto.  
 ALEX. NAIRN, Esq., Toronto.  
 W. E. CORNELL, Esq., Toronto.  
 B. WILLIAMS, Esq., London.  
 SAM'L McBRIDE, Esq., London.  
 W. T. EDGE, Esq., London.  
 R. H. BOWES, Esq., Smith, Wood & Bowes, Barristers, Toronto.

A. T. McCord, Jr., Manager.

Risks taken at Equitable Rates and Losses settled promptly.

# CANADA LIFE

ASSURANCE COMPANY.

ESTABLISHED 1847.

Head Office, - - Hamilton, Ont.

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

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

- 1st.—The Rates charged are lower than those of other Companies.
- 2d.—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.

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

# THE MUTUAL LIFE ASSOCIATION OF CANADA.

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

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

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

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

# WATERTOWN

Agricultural Insurance Company, OF WATERTOWN, NEW YORK.

ORGANIZED, 1853.

Net Assets, \$1,137,549.73. Losses Paid, \$2,932,531.  
 \$100,000 Deposited with Government for exclusive protection of Policy-holders in Canada.

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

The largest and strongest residence Insurance Company in the world.

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

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

# BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

JOHN McLENNAN, Esq. JOHN SMITH, Esq.  
H. R. FORBES, Esq. H. S. NORTHROP, Esq.  
GEORGE BOYD, Esq. HON. WM. CAYLEY.  
PELEG HOWLAND, Esq.

Inspector, ROBERT McLEAN.

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

Incorporated  
A. D. 1874.

# CANADA

Charter  
Perpetual.

FIRE & MARINE

Head Office :

Capital \$1,000,000  
fully  
Subscribed.



INSURANCE CO'Y.

Hamilton, Ont.

Deposited with Dominion  
Government,  
\$50,000.

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

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

# UNION MUTUAL Life Insurance Co., of Maine

JOHN E. DE WITT, President.

Incorporated in 1848.

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

All its property belongs exclusively to its policy-holders.

TORONTO, ONT., March 11, 1880.

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

Gentlemen,—I beg to acknowledge the receipt, through your hands, from the Union Mutual Life Ins. Co., of \$980 80, in full payment of policy 44,266 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.

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

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

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

# THE STANDARD Fire Insurance Comp'y

Head Office — Hamilton.

GOVERNMENT DEPOSIT, \$25,000.

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

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

PRESIDENT.

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

SECRETARY-TREASURER

H. THEO. CRAWFORD.

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

# FIDELITY INSURANCE THE LONDON GUARANTEE & ACCIDENT CO.

Limited, of London, England.

ESTABLISHED, 1869.

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

Authorized Capital \$1,250,000 Assets \$249,000  
Subscribed 580,000 Surplus to Policy-holders \$53,000

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

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

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

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

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

FIRE & MARINE. INCORPORATED 1853.

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

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

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

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

Insurance.

**QUEEN INSURANCE CO.**

OF ENGLAND.

**FIRE & LIFE.**

Capital.....£2,000,000 Stg

INVESTED FUNDS .....£668,818 "

FORBES & MUDGE,  
Montreal,  
Chief Agents for Canada.

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

**SOVEREIGN**

Fire Insurance Compy 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 Premium Note System.

DIRECTORS:

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