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THE MONETARY TIMES

AND TRADE REVIEW.

- INSURANCE CHRONICLE -

VOL. XIV—NO. 8.

TORONTO, ONT., FRIDAY, AUGUST 20, 1880

SUBSCRIPTION \$2 a Year.

Leading Wholesale Trade of Toronto.

Dress Goods Departm't

NO ADVANCE IN PRICES.

BLACK WOOL CASHMERES, 40 in,
 " UNION " 40 in,
 " ALPACAS,
 " BRILLIANTINES,
 At last Seasons Quotations.

JOHN MACDONALD & CO.,

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

38 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. 19 Front Street West.

TORONTO.

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

Toronto 1880

Teas! Teas! Teas! Teas!

SMITH & KEIGHLEY,

9 FRONT St. EAST, TORONTO,

Are offering this week three special lines of very

CHEAP TEAS,

COMPRISING

Half-Chests Basket fired Japan.

" Fine Soryune Congou.

" Moyune Young Hyson.

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

A. M. SMITH.

W. W. KEIGHLEY.

Toronto, July, 1880.

Leading Wholesale Trade of Toronto.

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

AUTUMN IMPORTS.

Large Shipments

Coming forward

Daily.

SAMSON,

KENNEDY,

& GEMMEL

44 SCOTT AND 19 COLBORNE STS.

TORONTO.

Toronto, July, 1880.

The Chartered Banks.

BANK OF MONTREAL.

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

Head Office, Montreal.

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 Belleville, Kingston, Port Hope,
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 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.

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Colonial and Foreign Correspondents.—St. John's, Nfld.—The Union Bank of Newfoundland. British Columbia—The Bank of British Columbia. New Zealand—The Bank of New Zealand. India, China, Japan and Australia—Oriental Bank Corporation.

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

The Canadian

BANK OF COMMERCE.

Head Office, Toronto.

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

DIRECTORS:

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 Noah Barnhart, Esq., James Michie, Esq.
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 George Taylor, Esq., Jno. J. Arnton, Esq.

A. R. McMaster, Esq.

W. N. ANDERSON, General Manager.

B. E. WALKER, Inspector.

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

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

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

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

BANKERS.

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

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

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

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

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

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Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, Quebec

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JAMES STEVENSON, Esq., Cashier.

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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.

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 Robert Nicholls, Esq.

D. FISHER,
 General Manager.

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 Bowmanville, Ottawa, Fr. Arthur's Land's,
 Guelph, Toronto, Whitby,
 Lindsay, Peterboro, Port Hope,
 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.

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 Berlin, Perth.
 Brampton, Prescott.
 Chatham, Quebec.
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 Hamilton, St. John's, Que.
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 Kincardine, Toronto.
 Kingston, Walkerton.
 London, Waterloo, Ont.
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 Ottawa.

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

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

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

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

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

Collections made on favorable terms.

THE

BANK OF TORONTO, CANADA.

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

DIRECTORS.

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 GEO. GOODERHAM, Esq., Toronto.
 HENRY COVERT, Esq., Port Hope.
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 PETERBORO'.....J. H. ROPEE, "
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 PORT HOPE.....W. R. WADSWORTH, "
 BARRIE.....J. A. STRATHY, "
 ST. CATHARINES.....E. D. BOSWELL, "
 COLLINGWOOD.....G. W. HODGETTS,

Foreign Agents.—London—The City Bank. New York—The National Bank of Commerce; Messrs. Watson & Lang.
 Drafts on New York in Gold and Currency bought and sold.

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

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

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL.

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

BOARD OF DIRECTORS:

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M. HEATON, Inspector.

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

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

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

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

THE DOMINION BANK.

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

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

Montreal Agents—The Bank of Montreal.
New York Agents—The Bank of Montreal.
London, Eng. Agents—The National Bank of Scotland, 7 Nicholas Lane.

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

Letters of Credit issued available in the continent of Europe, China, Japan, and the West Indies.
Collection made in all parts of Canada and the United States.

STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

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JNO. BURNS, R. C. JAMIESON.
J. L. BRODIE, CASHIER.

AGENCIES:

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Markham, Colborne.

Montreal—Bank of Montreal.
New York—Messrs. Watson & Lang.
London, Eng.—The Royal Bank of Scotland.

LA BANQUE DU PEUPLE

Established in 1855.

CAPITAL \$2,000,000

Head Office, Montreal.

C. S. CHERRIER, President.

A. A. 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.

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

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

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

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

IMPERIAL BANK OF CANADA.

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

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St. Catharines. R. Carrie, Esq.
P. Hughes, Esq. John Fishen, Esq.
D. R. WILKIE, Cashier.

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

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

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

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P. Vallee, Esq.

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Sherbrooke—P. Lafrance, Manager.
Ottawa Branch—Sam. Benoit, Manager.
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England—National Bank of Scotland.
Other agencies in all parts of the Dominion.

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CAPITAL SUBSCRIBED, - - \$1,000,000
Head Office, - - - - - Hamilton.

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Edward Gurney, Esq. John Proctor, Esq.
George Roach, Esq.
H. C. HAMMOND, Cashier.
E. A. COLQUHOUN, Assistant-Cashier.

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Beeton—A. C. Mowbray, Agent.
Georgetown—H. M. Watson, Agent.
Listowel—J. O. Mowat, Agent.
Milton—W. P. Robarts, 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.

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G. K. Foster, G. N. Galer, G. G. Stevens.
T. S. Morey.

Head Office—Sherbrooke, Que.

WM. FARWELL, General Manager.

BRANCHES.

Waterloo, Stanstead.
Coaticook, Richmond, Cowansville, Grangby.

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

Union Bank of Lower Can.

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

DIRECTORS.

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

BANK OF NOVA SCOTIA.

Incorporated 1832.

Capital paid up \$1,000,000. Reserve Fund \$230,000.
PRESIDENT—JOHN S. MACLEAN.
CASHIER—THOS. FYSHE.

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

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

Branches:

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

People's Bank of Halifax.

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

Directors:

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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*

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

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

BANK OF YARMOUTH, YARMOUTH, N.S.

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

Directors:

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John Lovitt. Hugh Cann. J. W. Moody.
T. W. JOHNS - - - - - CASHIER.

Correspondents at

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

PICTOU BANK,

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$500,000.

HON. B. P. GRANT - - - - - PRESIDENT.

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

THOMAS WATSON, MANAGER.

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

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

Bank of British Columbia

(Incorporated by Royal Charter, 1862).

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

DIRECTORS.

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

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

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

Victoria, B. C., Dec. 1879.

The Loan Companies.

CANADA PERMANENT LOAN & SAVINGS COMPANY

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

Money lent in all parts of Ontario on favorable terms.

LOANS MAY BE 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 \$1,650,400

CAPITAL PAID UP - - - 690,080

RESERVE FUND - - - 234,024

CONTINGENT FUND - - - 11,209

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

HON. ADAM HOPE.....President.

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

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

Subscribed capital.....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, - - - - - 981,500

Reserve Fund, - - - - - 168,000

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Dominion Savings & Investment Soc., LONDON, ONT.

INCORPORATED, - 1872.

Capital, - - - - - \$1,000,000

Subscribed, - - - - - 800,000

Paid-up, - - - - - 699,524

Reserve and Contingent, - - - - - 91,061

Savings Bank Deposits and Debentures, - - - - - 753,401

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

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

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

The Loan Companies.

THE CANADA LANDED CREDIT COMPT

IS PREPARED TO MAKE

STRAIGHT LOANS

—and to—

PURCHASE MORTGAGES

On the Security of Improved Farm or Substantial City Property,

ON THE MOST FAVOURABLE TERMS

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

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

UNION LOAN & SAVINGS COMPANY.

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

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

PAID-UP, - - - - - 500,000

DEPOSITS & DEBENTURES, - - - - - 458,000

RESERVE FUND, - - - - - 105,000

TOTAL ASSETS, - - - - - 1,073,000

President, - - - FRANCIS RICHARDSON, Esq.

Manager - - - W. MACLEAN.

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

BRISTOL & WEST OF ENGLAND

CANADIAN

Land Mortgage & Investment Company,

(LIMITED)

CAPITAL, - - - \$500,000 Sterling

ADVISING BOARD—H. S. Howland, Chairman, (President Imperial Bank of Canada),

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, Manager,
22 King St. E., Toronto.

THE HOME

SAVINGS AND LOAN COMPANY, (LIMITED)

(Successor to the Toronto Savings Bank.)

Office: No. 72 Church St., Toronto.

AUTHORIZED CAPITAL, \$2,000,000.

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

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

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

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

HON. FRANK SMITH, President.

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. Alexander, Secretary of State, Vice-President; A. V. D'Almeida, William Galbraith, Edward Gurney, John Jacques, Frank Turner, C.E., Newman Silverthorne, Prof. Young, of University College, Toronto.

Money lent at lowest rates of interest.

Mortgages purchased.

JOHN STARK, Manager.

The Loan Companies.

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

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

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

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

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

(LIMITED).

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

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

J. G. MACDONALD, Manager.

44 King Street West, Toronto.

**WESTERN CANADA
LOAN & SAVING COMPANY.**

Office: No. 70 Church St. Toronto.

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

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

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

BUILDING & LOAN ASSOCIATION

PAID-UP CAPITAL, \$731,683
TOTAL ASSETS, 1,320,465

DIRECTORS.

Lauriat 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.

Office—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.

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

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

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MONTREAL.

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BROKERS,**

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THE
Anglo-Canadian Mortgage Co.

GEORGE ROACH, Esq., President.

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

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

JOHN F. WOOD Managing Director.

AGENTS IN GREAT BRITAIN.—Messrs. Fraser, Stodart & McKenzie, W.S., 16 Castle Street, Edinburgh.
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For details, apply at the **DOMINION GENERAL AGENCY, 26 Hospital St., Montreal.**

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

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Leading Wholesale Trade of Montreal.

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COTTON, CONNALL & CO.,
2 Corn Exchange, Montreal.

Mercantile Summary.
ALL the mines in Westville are running in full blast, says the *Eastern Chronicle*, and prospects appear very good at present.
THE contractor for the building of the dry dock at Esquimaux, B.C, F. B. McNamee of Montreal, arrived in that province last week.
THE name of Sir W. P. Howland, C. B., has been added to the list of members of the Toronto Board of directors of the Canada Guarantee Company.
THE value of goods imported at Montreal for the last fiscal year is \$37,103,869. Of this amount, \$30,311,490 were dutiable goods, on which \$5,232,783 duties were paid.
THE *Eastern Beacon* learns that the Cape Breton Oil and Mining Company will ship, by next steamer *Garroll*, from Boston, the necessary machinery to commence operations at Lake Ainslie for boring for oil.
THE grading of the Eastern extension road in Nova Scotia, is nearly completed to the Strait of Canso, while construction trains are expected to reach Tracadie during the current week. It is thought that trains will reach the Strait of Canso in September.
THE Mennonite population of Southern Manitoba has received this Summer the accession of a considerable number of families, who bring some money with them, and a considerable out-

fit of personal effects. One individual actually brought all the way from Russia, an anvil weighing 200 lbs., and it was not a first-rate anvil either.

EXETER Council passes the by-law granting \$4,500 bonus from that place to Laidley & Wanless, Woollen Manufacturers.

THIRTEEN thousand tons of iron ore have been shipped during the past seven months from the Hull, Que., mines to furnaces in Ohio.

FRESH fish, caught in Lake Huron, have been shipped from Kincardine this season to the amount of 777 barrels.

DURING the week ending Aug 12, no less than 3,000,000 bushels of wheat were transhipped at Kingston.

A GALT shoe manufacturer thinks of removing his factory and its twenty-five employes to Walkerton, if that place will give him a bonus.

THE rate of taxation in Halifax has been fixed for this year at \$1.37 per \$1,000, against \$1.53 last year.

THE people of Rapid City, Manitoba, are arranging to hold an exhibition there this fall, to give a manifestation of their two years' progress.

RUMFEL's felt boot and slipper factory at Berlin is being enlarged, its extent is supplemented by the purchase of a building formerly used as a tobacco factory.

THE town of Farnham in the Eastern Townships is to be supplied with water by an "aqueduct company" just formed, Chas Boivin, president, P. Berian, secretary.

THE factory of the Ontario Sugar Cane Company is making progress, and with 250 acres of cane to treat, it can test the success of making sugar and syrups from sorghum.

THE gypsum beds and crushing mill about Cayuga, have been purchased by Gill, Allan & Co., of which firm Mr. David Brown of Paris is a partner.

THE flax harvest is approaching completion, and numerous loads have already been hauled to the St. Thomas mills. The price paid this season is \$9 per ton.

THE hop crop of Madison, Oneida, and Chenango counties in Central New-York, will soon be ready for picking in good condition. The season's yield in that region is estimated at over 100,000 bales.

"ALMOST an acre of floor surface," says the Berlin News, in describing Shantz & Sons button factory in that town; 43,400 square feet, at any rate, which suffices to turn out abundance of buttons.

GRAIN received, mostly corn, at the Northern R. R. elevator, Collingwood, in July, amounted to 817,539 bush. which was 73 per cent more than last year. This makes the total for the season 2,466,285 bush.

STURGEON are caught largely on the St. John River, N.B., and sent, packed in barrels instead of cases, to New York. Thirty cases were so shipped in one day last week, but the Americans who are operating will not continue.

Mr. WM. ANDREW, a Chatham grocer, has been in business since July, 1878, previous to which he was working on a farm. The shop he kept has not succeeded, and has been closed up by the father, who was the principal creditor.

A SASH and door manufacturer and builder, James Little, of Oshawa, who had been there some time, has absconded. He had some real property, and some capital in the business, but the machinery and tools of the concern turn out to have been chattel mortgaged.

MCLEISH & WRIGHT's thread-spool manufactory is likely to be removed from Drummondville, Que., to some other point where white birch wood, which is needed for their purposes, is more plentiful and prospects more encouraging.

CHATHAM, Miramichi, cleared 35 vessels of 17,501 tons during July. These took out 15,224,000 feet deals against 12,280,000 feet in the previous July. Four hundred and thirteen tons square timber were also sent out. Fish exports consisted of 51,666 lbs. salmon and 97,104 lbs. lobsters.

KENT County, N.B., continues to turn out vessels. One of 750 tons is building for Mr. Leary, of Richibucto; a topsail schooner of 146 tons is launched at Weldford, by Mr. Brown, and J. & T. Jardine, of Kingston, are about putting one upon the stocks.

Mr. JAMES BROWN, of Weldford, N.B., has built since 1858 two ships, ten barques, two brigs and three schooners, of a total tonnage of 8,452 tons, and is a considerable owner of shipping property. He is a practical builder and a practical commander, and still "sails the ocean blue."

RICHIBUCTO exports for the fiscal year 1879-80 were stated as worth \$176,312, of which wood gave \$147,205 and fish \$28,607, but she shipped also via., Halifax, etc., 16,000 cases canned fish and 4,000,000 feet deals, which were barged to Chatham for export thence. Ninety-nine vessels arrived and left for sea during the year, and coastwise, 447 vessels, 19,360 tons.

PROFESSOR SWING, of Chicago, in a discourse at a recent meeting of western farmers, told them that their lank bodies and sorrowful faces came of too much work, too little sleep, and too little good food, and that the same is true as to their boys.

THE amount of outward freight carried by the Allan Line of steamships from Montreal, may be inferred from the fact that the company has loaded one of its large ocean steamers for every two days and six hours since the opening of navigation this present season.

A SETTLEMENT has been arrived at in the matter of Young & Chapman, suspended boot and shoe manufacturers, Montreal, by which the estate is transferred to Mr. Young, who agrees to pay 50c on the dollar of liabilities, furnishing security.

"Left for the States," is the account a letter of last Friday gives respecting J. R. Bird, of Ottawa, dealer in shoes, etc. One creditor, who seized Bird's luggage at the railway station, got his claim paid. He has been doing on his own account for some four years, and no reason is given for his leaving, it is presumed for Chicago.

It is curious to observe, says the London Journal of the Timber Trade, how many different kinds of wood the Quebec cargoes are made up of. For instance we notice that in one cargo recently landed there were enumerated no less than ten different kinds of wood. viz, oak, ash, red pine, yellow pine, ash, birch, walnut, cherry, fir and maple.

THE proposed breakwater at Escumac, on the debouchure of the Miramichi River, N.B., is this year to be examined and reported upon by the Public Works Department. Its erection, it is claimed, will be a boon of shelter to hundreds of fishermen of Northumberland, Gloucester and Kent Counties.

It is the purpose of Messrs. James Little & Co., and James Popham & Co., boot and shoe manufacturers, Montreal, to erect fine premises on Victoria Square. It is intended that it shall be the largest boot and shoe factory in the Dominion, and operations will be immediately commenced, so as to ensure completion in time for occupation by first of May next.

THE crops in the counties surrounding Quebec are reported to be of very good quality. In most cases is a good crop, oats, short in straw as well as affected in the grain by drought in some localities, is, however, on the whole, a good crop. Wheat gives good promise, and has been more extensively sown than formerly, while potatoes have suffered less from the bug than in some previous years.

THE Stormont Cotton Manufacturing Co. which was newly organized last summer, with a capital stock of \$150,000, and which rebuilt upon the site occupied by the mills of the old company of the same name, has apparently met with a good measure of success thus far. The dividend is 5per cent. upon the business of the first half year, and it is understood that thereal earnings are considerably more than the dividend payments.

CHICAGO's progress as a distributing center is pretty well illustrated by the following comparison of receipts of grain and lumber in periods of ten years apart, flour being reduced to bushels of wheat:—

	1859.	1869.	1879.
Wheat, bu..	18,372,986	56,750,515	125,532,222
Corn, bu. . .	5,401,870	23,475,800	64,539,222
Lumber, ft. .	226,120,389		753,179,222

COAL shipments this season from Pictou for the week ended 11th instant were 135,761 tons by the following companies:

Halifax Co.....	54,000
Acadia Co.....	56,000
Intercolonial Co.....	20,000
Vale Co.....	5,761
Total	135,761

MINING and reducing iron ore is going on in New Brunswick. According to the St. John's News, immense buildings at the Charcoal Iron Works, Upper Woodstock, are being put up by the W. & C. C. I. Co., at a cost of £25,000. The furnace will probably be started about the beginning of next year. Large quantities of ore will be taken from the mines in the mountains. One contract is taken for running the ore at the mines, and taking it to the works at \$1.00 a ton.

Says that most remarkable Munchausen, Captain Bubleton, in Lever's novel of "Tom Burke of Ours,"—"When I write George Frederick Augustus Bubleton on any bill, warrant or quitance, straightway there is a grin round the circle, a kind of d---d impertinent sort of a half civil smile, as though to say: "nulla bona, payable nowhere!" Possibly some banker, more likely some tailor or bootmaker, certainly some bill discounter in Canada has come across his Bubleton.

Messrs. Bardac & Co., of Montreal, a Commission firm, representing several large French houses, have failed, with liabilities of about \$40,000. The failure will likely prove a very bad one, as the bulk of the stock stands hypothecated for advances, and the book debts are of uncertain value. The deficiency is so large that it is hard to account for it, considering the short time the concern has been doing business, and it is expected that the insolvents will receive little consideration at the hands of their creditors.

Besides the absconding of two Montreal business men, noted last week, we have to chronicle a third absentee, in the person of E. Morice, an importer of French products, who failed several months ago. One of his largest creditors having reason to suspect that all was not right in connection with the failure, came out from France to investigate, and after making some enquiries, decided to capias Mr. Morice, but instead of keeping his own counsel, he mentioned his intention to several parties, and it reaching Morice's ears, he stood not upon the order of his going, but went. A seizure has been put upon his household effects.

A SEIZURE has been put upon the stock of Brooks & Fahey, a dry goods firm of short standing in Quebec. The facts connected with the case are very peculiar, involving a charge against Brooks for forgery committed at Columbus, Ohio, some eighteen months ago. Brooks came to Quebec a perfect stranger, and it appears the United States authorities have been looking for him all along, and finally obtained the information of his whereabouts from his unwilling father-in-law, Brooks having eloped with the daughter. He is held by the local authorities pending the arrival of extradition papers.

A Boston letter states that the Boston Mining Exchange is being organized in that city. It includes representatives of Idaho, Colorado, Utah, New Mexico, California, North Carolina, Arizona, Maine, New Hampshire, and the British Provinces. Among the names are P. Humbert, Jr., S. A. Carleton, Levi Newcomb, Gen. Joseph Hayes, while our Maritime Provinces are represented by Mr. W. M. B. Hammond, of the Lake George Antimony Company. The activity and growth in mining matters in Canada and elsewhere at present, renders it well worth while that Canada should be so represented.

A PATRIARCH among Canadian publishers is Mr. John Lovell of Montreal. Lovell's school books, Lovell's city gazetteers, and that bulky monument of painstaking conjoined with enter-

prise, the Dominion Directory, have all, in their turn been so creditable to this veteran publisher as to earn in advance the confident approbation of the public for whatever he announces. We observe an Advanced Geography advertised by Mr. Lovell, 148 pages, 45 colored maps, and 210 illustrations, to be ready this month, and we trust to see its merits receive recognition.

THE exports of coal for the year 1879.80 from Sydney C.B. were :

To Newfoundland	21,241	\$31,925
Spanish West Indies	4,562	8,487
British West Indies	226	316
St Pierre	622	1,078
United States	33,119	50,244
Total	59,770	\$92,050

The arrivals of steamers at that port during the year numbered 24, and departures 20, of sailing vessels arrived, 272 and 233 cleared.

Those who appreciate the value of genuine skill in the mechanical arts, and long experience in industrial pursuits will welcome the coming amongst us of Mr. Thomas West, who has joined the firm of J. & J. Taylor, safe-manufacturers, &c. in this city. After having been in both the Great Western & Grand Trunk workshops in different cities, afterwards in Boston and on the Erie Road, in Susquehanna, his ability as a mechanical Engineer placed him in charge of the Edgemoor Iron Works at Wilmington Delaware. More recently, Mr. West was placed in charge of the extensive car shops of the Erie Railway in Buffalo, whence he has come to engage in safe and other iron manufacture here. The firm he has joined may, from the accounts we hear, be safely congratulated on the new partner.

A VERY distressing accident occurred at Sturgeon Point, near Lindsay, on Monday last. In endeavoring, but unsuccessfully, to save the lives of his son and daughter, who were bathing, and got beyond their depth, Mr. Robert Wilkes was drowned. The deceased gentleman, who was in his forty-eighth year, was born in Ireland, and came to Canada over thirty years ago. He had been for twenty years in business on his own account in the wholesale jewellery and fancy goods business in Toronto, and for about fifteen years has had a branch house in Montreal. But a fortnight ago, we had occasion to notice the sale of his importing business in both cities, and so soon comes the melancholy news of his untimely death after a busy and useful life. Mr. Wilkes represented Toronto centre in the Dominion Parliament in 1872 and 1874, and was at the time of his death a member or director of quite a number of Canadian mercantile associations or benevolent societies. The pallbearers at his funeral were:—Hon. A. Mackenzie, Hon. Frank Smith, Messrs. John Macdonald, W. F. McMaster, T. Hodgins, Q.C., James Bethune, Q.C., T. Hodson, Wm. Blight.

A CASE of much interest to fire insurance companies, is now before the courts in Montreal. The "Royal" and "North British" insurance companies are prosecuting one J. B. Laurin for having fraudulently insured a building in both the above companies, on the same day and for the full value of the property in each case. The building was burned in June last, when the

"Royal" paid Laurin's claim in full as presented, the "North British" compromised, paying \$225 which they considered to fully cover damage done. When applying to each of the above companies for a policy, L. stated he was insured in no other company, and it was only after both companies had settled, that the above facts became apparent. The Police Magistrate refused to grant bail in the sum of \$400.

MR. GEO. HAGUE, Manager of the Merchants' Bank of Canada, who is at present paying a holiday visit to the Prairie Province, is improving the opportunity by informing himself as to the present and future requirements of Manitoba in regard to banking facilities. He has already journeyed West as far as Portage la Prairie and the contiguous settlements, besides making a two days' stay at Emerson, the thriving boundary town. It is generally understood that a branch of the Merchants' Bank will shortly be opened at this place, which is the emporium for the trade of Southern Manitoba, which includes large Mennonite Settlements. The completion of the free traffic bridge across Red River at this point, which the contractors are bound to accomplish before winter, will furnish still greater facilities for the commerce of Emerson, whose inhabitants have exhibited an amount of enterprise and faith in the future of their town which can hardly fail to ensure its permanent vitality.

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G G	B B	S S	M M	M M	T T	H H	H H
GGG	BBB	SSS	MM	MM	TTTT	HH	HH



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

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TORONTO, CAN. FRIDAY, AUG. 20 1880

DOMINION REVENUE.

The deficit in the revenue of the Dominion for 1879-80, is now ascertained to be little less than \$1,700,000. It is estimated that \$1,300,000 was received, by anticipation, in the previous year; so that, had no part of the revenue been anticipated, the deficit would have been something less than \$400,000. With an equal expenditure—the amount was about \$24,500,000—the same sources of revenue would, for another year, leave a deficit of about \$400,000. It remains to be seen whether the alterations made in the tariff last session will fill this gap and prevent another deficit. In submitting his first tariff to the House, Sir Leonard Tilley confidently predicted that we should see no more deficits. We had our doubts, at the time. This new deficit shows that no government could afford to reduce the customs duties, as a whole, whatever alterations it might be possible to make. The tariff is before everything else a revenue tariff, and the difficulty is that it does not produce revenue enough.

CANADA'S COMPETITORS FOR EMI-GRANTS.

Canada is not the only country which is being visited by delegates from tenant farmers in England. New Zealand is trying the same experiment. We have received a copy of the report of Mr. S. Grant and Mr. J. S. Foster, delegates to that colony from the tenant farmers of Lincolnshire, and it is desirable to see what are the rival attractions which that country offers.

But before dealing with this report, let us take a general survey of the population, trade, and public debt of New Zealand. There is probably no country in the world of which the foreign trade is so great as that of New Zealand, in proportion to the population; and it is quite certain that no country having so small a population can boast the luxury of so large a debt. The

census of 1879 makes the white population only 414,124; and the exports and imports are together over \$70,000,000. The following are the imports and exports for the last seven years, in pounds sterling:—

	Imports.	Exports.
1873	£6,241,062	£5,521,800
1874	8,121,811	5,152,143
1875	8,029,172	5,475,844
1876	6,905,171	5,673,465
1877	6,973,418	6,329,251
1878	8,755,663	6,915,525
1879	8,393,230	5,742,916

There must be something exceptional in that country in which every inhabitant contributes \$169 to the external trade. But the burthen may be too heavy for the broadest back; and however great the capacity of production of the people of New Zealand, it is quite certain that they will not be able to carry a load of debt amounting to \$150,000,000. The colony must go through the process of national bankruptcy. These facts cannot well be left out of the account by any one seriously considering the advisability of emigrating to New Zealand.

On a small scale, New Zealand is a country of great possibilities. The total area is only about 64,000,000 acres; of which, the delegates tell us, "12,000,000 are suitable for agriculture, about 30,000,000 are better suited for pastoral purposes, and about 20,000,000 acres, of which the area when cleared will make good land, are covered with forest." The whole country has a mountainous appearance; and one-tenth of the north island consists of mountains. In regard to climate, the delegates regard New Zealand as having great advantages for agricultural purposes over most other colonies. Occasional strong gales of hot wind are admitted to form a drawback, besides sometimes doing considerable injury to growing crops; and the warm winters, in the north island, engender multitudes of insect plagues. In the south island, clear frosty days give a charm to winter not enjoyed in the north. Clearing the woodlands must be an enterprise compared to which the removal of a Canadian forest is mere sport. In what is called "heavy bush," the trees, four or five feet in diameter, "stand as thick as they can grow." But there are fern lands for those whom the forbidding woods appal. It sounds strange to hear that, in that country of dear labor, an acre of woodland can be cleared for £3 stg.; but this is perhaps not "thick bush." Cattle fatten much more readily on grass and clover in New Zealand than in England, owing, the delegates think, to the continuance of warm dry weather. Clover grows with astonishing rapidity, and possesses greater fattening properties than in England. "Some fields would fatten a bullock and a half to the acre in summer

and almost one in winter." Common roads are wretched during the winter rains; the southern part of the country being under the influence of the sub-tropical rain fall.

New Zealand wheat is said to be of the best quality; but if cut too soon it is soft and incapable of bearing a long sea voyage. One farmer, living in Canterbury, sent nearly 11,000,000 bushels to England last year, the total charges on which, including freight, commission and warehousing, were about 1s. 6½d. per bushel. The net price received in Lyttleton, N. Z., was 4s. 7d., or about \$1.10 cents a bushel. The freight to Lyttleton, near which place the wheat was grown, was about 6s. a bushel, which, with the exporter's profit, has to be deducted from what the farmer received. Freights were abnormally low, and have since risen about two-fifths. All things considered, the delegates—and this is the point of interest for us—do not think that the people of New Zealand "can compete with America in the production of cheap wheat;" at the same time, they do believe that these antipodean farmers "can afford to sell their grain at a considerably cheaper rate than it has hitherto been necessary for them to do." A like admission with regard to cattle disposes of two items in which the question of competition was before doubtful. If the carrying of frozen meat so great a distance should become a facile process, regularly worked out, the conditions might be altered.

New Zealand is the paradise of sheep farming. Here Canada can never hope to compete with her. Sheep runs comprising thousands of acres are managed at very trifling cost. The principal remuneration of the grazier is found in the wool; the carcass often being of little more than nominal value. Sheep raising, in New Zealand, brings the maximum of profit for the minimum of labor. Except in the mustering and clipping seasons, two men suffice for the care of several thousand sheep; and clipping costs per hundred from £1 15s. to £1 17s. 6d. We hear of 30,000 merino sheep on a single run; the fleeces averaging 6 lbs. 9 oz. in the grease. The young ewes may be worth 5s. to 5s. 6d. stg. each. It is doubtful whether, in any other occupation, the product is as great for the amount of labor expended. Here we have some insight into the secret why so few people, in that colony, are able to sustain so large an external trade. The imports have of course been swelled by materials for railway construction, which was carried to an extent out of all proportion to the resources of the country; but the exports, which bore a fair proportion to the imports, are certainly cause for wonder.

Even on the arable land labor seems to be uncommonly productive. The double plough,

turning two furrows at a time, does great execution. One result is that there is a tendency to large farms; from 1,000 to 2,500 acres of arable land being no uncommon holdings. The rich new soils do not, for a long time, need manure; though the record of the endurance of the soil does not, apparently, go back as far as in our North West. Ploughing is often done by contract; sometimes the whole operations of the farm are, with, it is said, satisfactory results.

If New Zealand cannot compete with Canada as a wheat growing, nor perhaps as a cattle raising country, it does not follow that it cannot compete with us for emigrants. There are many Englishmen who, making a move, would like to better their own climate, and while they are timorously afraid of the bracing cold of Canada, think they can find in New Zealand the sort of temperature that would suit them best. And the delegates believe that English farmers would find the employment of their capital in New Zealand very profitable. On the basis of the prices of land, produce and labor, they believe that "the return which such a system of farming would give," would be equal to "twenty per cent. clear profit on the capital invested." For some time, New Zealand will probably be a formidable rival to Canada, in the attractions it offers to emigrants; but it is something to know that there is not much of it, "the whole country, compared with the broad and fertile prairies of Canada, being, "in the words of the delegates, "as a drop in the ocean."

LUMBER AND TIMBER.

Notwithstanding the large arrivals of wood-laden shipping in the Thames, the Mersey, the Tyne, and the Forth, prices of timber and deals are well-maintained, in some cases improved. The demand is generally fair, and after harvest may become active. But meantime, as the *Timber Trades Journal* remarks, "the state of the London market is of the most anomalous kind; for although now and again stimulated by reports of a shortage, there is nothing in the enquiry to betray any special activity."

By the dock returns there were about 450 standards of deals and boards delivered during the corresponding week last year, although of floated timber there were about 400 loads less. At Liverpool, despite the numerous arrivals of deal-laden ships, spruce continues, we are told, not only to maintain its position firmly, but to have a tendency to advance. Prices at Bristol are firm, especially for spruce and birch deals, and prepared flooring. At Hull, business is improved and the market holding firm; im-

ports are, up to 6th inst., 12,709 loads against 11,844 loads up to same date in the previous season; 2,501 loads being from Quebec and 713 loads from the Miramichi. Glasgow does not appear to share in the activity with English ports, although quantities of wood have been pouring in (33 cargoes Canadian and American arrived in one week) and the large iron steamers building there would seem to necessitate enquiry. There had been no public sales of timber at that city during the first week of the month, and the feeling about prices is less confident there than elsewhere. Matters are looking active in the timber trade at Leith.

There are, it is true, considerable quantities of Baltic goods in London docks, the supply of Baltic deals having increased by 571,713 pieces, but they do not appear to create any apprehension as to a lowering of prices. No sales of Baltic goods had taken place up to the 7th. The stocks of yellow pine deals at London have decreased by 800 standards. The supply, however, of flooring boards, which declined during the month of July, 1879, from 3,706,074 pieces to 3,380,179 pieces—a decline of 325,895—shows this year a lessened aggregate, but the comparative stock at 1st August was 195,230 pieces more than at 1st July. The stock of Canadian square and waney board pine, as well as of St. John pine, was much less at Liverpool at the close of last month than at July, 1879; the stock of Canadian oak was less than half that of last year, and although that of New Brunswick and Nova Scotia pine and spruce deals was slightly larger (24,051 stds. against 22,253 stds.) those of the Quebec article were 31 per cent. less, being 5,218 against 7,584.

In the Tyne, business is becoming more active, and as the stocks of hardwood, sawn goods, and of yellow pine had been much reduced, a considerable enquiry was likely for American arrivals just then in. In Farnworth and Jardine's circular of 5th inst., quotations were as follows:

- Birch—Of St. John, by auction, 15½ inches average of 17½d. per foot; P. E. Island, 15½ in. average, at 13½d. per foot.
- Quebec deals—1st quality, £20 5s. to £21 10s. per standard, with odd sizes at from £17 to £17 10s.; 2nd, from £14 15s. to £15; 3rd, from £9 15s. to £10; 4th, £7 10s.
- Spruce deals—By auction, St. John, at from £6 17s. 6d. to £7 1s. 3d. per standard, and other ports £6 10s. to £6 17s. 6d.; and by private a large sale of St. John spruce has been made at £7 per standard, and Miramichi at £7 2s. 6d. per standard.
- Pine deals—St. John, mixed qualities, at £6 17s. 6d.; Dalhousie, 1st quality, at £14 5s., 2nd, £10, 3rd, £8; Buctouche, mixed qualities, at £7 5s. per standard.
- Scantling, 6 inches and under, at from £6 10 to £6 15s. per standard.
- Boards—£6 7s. 6d. per standard.
- Palings—6 feet 3x1 inch at 65s. per mille, 4½ feet x1 inch at 65s. per mille.

Quebec Staves—Merchantable pipe at £57 10s. mille. No sales of puncheon.

There is no reason, we conclude, to suspect over-stocking of the British market so far, and the revival in many branches of trade is such as to indicate a good and remunerative season's business in lumber and timber there. This implies a great deal for our most important industry. With a good demand for our goods, added to the good harvest vouchsafed us, and the clearer commercial atmosphere now noticeable, the era of better times so long looked for may be regarded as begun.

THE DECLINE IN THE RATE OF INTEREST.

If Canadian banks have, for some time past, experienced a falling off in the demand for loans, they are only sharing the experience of European banks. The aggregate loans of six of the great banks of Europe fell off, from the middle of the year 1873 to the close of 1879, nearly two hundred millions of dollars. The figures are:

	Middle of '73.	Close of '79.
Bank of England.....	\$185,000,000	\$175,000,000
Bank of France.....	242,000,000	193,000,000
Bank of Germany.....	167,000,000	98,000,000
Bank of Austria.....	113,000,000	67,000,000
Bank of Belgium.....	56,000,000	53,000,000
Bank of Netherlands.....	46,000,000	33,000,000
Total.....	\$869,000,000	\$613,000,000
Decrease.....		256,000,000

The other banks, which do not bear national names, and which, if smaller, are far more numerous, would naturally have a similar experience. The decline in the demand for commercial loans must have been, in the aggregate, very far beyond what these figures imply.

One result has been a disturbance of the equilibrium between the demand and the supply of loanable capital, and a consequent fall in the rate of interest. This fall affects the whole amount of loanable capital. A similar state of things exists in America; and the rate of interest has touched a point to which it never sank before. The price of United States bonds, in the words of the *New York Commercial Bulletin*, has "risen to a point at which they yield only 3½ per cent. to the purchaser." It has been contended that the rate of interest which a government pays, in any country, is the normal rate for that country; and that if individuals pay more, the reason is that individual security is less prized than that which the nation offers. If this be true, generally speaking, it is a truth subject to many exceptions. As a matter of fact, we find, in the States, the better class of railroad securities are selling at prices which bring the purchasers only a little more net return than the national securities; say from 3½ to 4½

per cent. Real estate loans, which are for terms during which a considerable difference in the rate of interest may occur, the *Bulletin* informs us, "are readily contracted at five per cent. for long periods, and for shorter, four per cent. is in some cases accepted." The rise in the price of bank stocks, in Canada, means that the purchasers are willing to give a larger sum than formerly for the chance of getting the current rates of discount; in other words, it indicates a fall in the rate of interest. An India loan has recently been made in Paris on terms that will only give the purchasers $4\frac{1}{2}$ per cent. British railway bonds show, in the return they yield, the same relation to Consols that American railway bonds bear to the national securities, and bring the investor about $3\frac{1}{2}$ per cent. A five per cent. security of the French government sells at a premium of twenty per cent.

One of the causes of the lessened demand for the loan of money is to be found in the decline of prices. Money now measures more than it did when prices were high, and less of it suffices to do the same amount of work. This cause will, of course, operate so long as prices are low, and no longer. The exposure of the Foreign Loans Committee of the House of Commons destroyed confidence in a class of loans which had before been freely made. This class of loans ceased to find takers. Here the decrease of transactions did not arise from absence of demand but from an absence of confidence. The borrower and the lender failed to make a transaction, and the capital remained unemployed; a better destination for it than would have been an employment that would have resulted in loss. At the same time, the amount asked on loan was less. In this respect, an improvement is noticed in England. In the first half of 1879 the aggregate of shares and loans offered in London was £56,480,000; in the first half of the present year, the figure has risen to £67,747,000. The *New York Bulletin* quotes the *Moniteur des Interets Maternels*, of Brussels, to the effect that the financial and industrial issues placed on the world's market in 1871 were \$3,140,000,000, and in 1872, \$2,525,000,000; while in 1879, excluding the conversion of American bonds, they were only \$910,000,000. The two years preceding the panic, the average was \$2,830,000,000. No doubt there was an over-investment of capital; and that was one of the causes of the financial panic; a decline of 69 per cent. in corporate and state issues is of itself sufficient to leave a large amount of capital idle.

A question of great importance is how far the decline in the rate of interest is likely to be permanent. There may undoubtedly come a time when the demand will overtake

the supply; and the rate will move up. But the rate of interest does not depend wholly on the relation of supply to demand. The rate of profit has also a direct relation to the rate of interest. Borrowers cannot, as a rule, give more for the loan of money than they can make by its employment. There must also be a margin or what is generally called profit, but which is, more correctly, wages. In the universal tendency of profits to a minimum, there can be no doubt that gains are less than they were. This is a fact which will continue to subsist, and its influence will tend to prevent the rate of interest rising as high as it stood some years ago. No doubt the high interest traders paid was among the causes of the numerous bankruptcies that occurred. Wherever the virgin richness of the soil has gone, the profits of farming are reduced, and old rates of interest can no longer be paid. At present, a diminished demand for the loan of money, which is temporary, operates jointly with this permanent cause in reducing the rate of interest. When demand increases, the highest rate which the profits of business, under the present conditions of competition will justify, will be obtained; but the high rates of the past will never prevail for any length of time, if they ever return.

ORDERING GOODS.

Among the minute circumstances which cause friction between buyer and seller, and which sometimes lay the foundation for unfriendliness or distrust between a wholesale dealer and his customer, negligence in giving orders, or in keeping record of them after they have been given, must be numbered. Complaints are often made that a certain traveller has "stuffed an order" (and they do such things, sometimes, one must admit) when the impression that he has done so arises from the defective memory of the buyer who has kept no copy of his order. Again, in ordering by letter, misconceptions arise out of the careless way in which retailers describe the goods they want. Instead of particularizing the maker of an article, its number, brand, size, or even price, a storekeeper will write for "some of the same stuff you sent me before," as we have seen an order for dress goods worded. A man once sent all the way from the County of Essex to Montreal for "some shot"—nothing more than this being stated as to either quantity or size. And we have known a shoe and leather dealer write for "a box of hardash, some shoe thread, and a little good strapping," with no apparent consciousness that he was proposing a diffi-

cult conundrum to an anxious young salesman, or exposing himself to a very annoying misconstruction of his wants. Says the *Chicago Commercial Advertiser* on this subject:

"The blame for the uncertainty and mistakes which naturally grow out of the careless ordering by the merchant, belongs to him who orders, yet, when the wrong goods come to hand, he feels disposed to find fault with the jobber. If a man were to draw up an ordinary contract relative to a business matter, he would think that great care and circumspection were necessary. What is an order but a contract for so many goods? If the purchaser should frame an agreement for a wood lot worth \$100, he would use the strictest care to see that the boundaries were correctly mentioned, and that the correct price was inserted, and all the conditions of the agreement set forth. But in ordering a bill of goods of five times the value of the wood lot, he seems indifferent as to how he makes his agreement. A man ordinarily knows just what he wishes to order. He usually knows the number of the article, if it is numbered. He can tell whose make it is, and give such other intelligent description as will give the wholesale house, from whom he orders, the necessary information to enable it to send such goods, and such only as he desires."

The amount of patience and discrimination shown by wholesale merchants or their employes in filling orders, is very marked. The marvel is that mistakes or misunderstandings are not more frequent, so negligent are retailers with their orders, and so much do they take for granted. But the amount of time and labor frequently used in looking up former orders from the same customer, so that what he wants may be determined, might be saved by a little care in writing. If a grocer wants soda, it is not sufficient that that word alone should be used. How is the dealer to know whether washing soda, caustic soda, or the bicarbonate is needed? If a hardware dealer wants fine wire, he should remember that there are many sizes of that article, and that these are numbered. Or again, should a dry goods retailer ask for grey cotton at a certain price, as the custom is, to secure what he desires, he ought to name the brand, or at least to say whether he means a heavy round thread or a thin fine shirting.

To keep a copy of every order given, either by mail or through a travelling agent, is an important matter. It will enable a shopkeeper to know what engagements he has made, will prevent his duplicating orders, and will prove a check upon the practice of "stuffing," i.e., sending more than has been ordered. Suppose that a dozen of Rodgers' pen knives has been written for—when the parcel arrives, behold two gross! The buyer is uncertain whether he ordered one dozen or two dozen, consequently he is in no position to insist upon returning the surplus goods.

On the principle that whatever is worth doing is worth doing well, if it be worth

while to send an order at all, it is certainly worth while to have it properly made out. Carelessness in this particular is too prevalent, but indeed, as a trade journal pithily puts it: "These lax gentlemen find that their ease is purchased at the expense of paying double freight charges on the goods that have to be returned because of such carelessness."

Much of the prevailing laxity in describing merchandize required, arises from the rush of business, the confusion and pressure of the varying duties of a country store-keeper at the busy seasons. It is easier and shorter, of course, to scribble an indefinite order than to refer back to previous invoices for prices and makes, or to hunt up catalogues for names and designations. But the buyer should remember that if he is busy, so very probably is the wholesale firm to whom he sends, and therefore the less able to hunt up what he has omitted, and the more likely to misinterpret his wants. Sometimes this slipshod ordering arises from too great reliance on the knowledge or memory of the wholesale clerk or traveller, or from overconfidence in the perfect integrity of the house. This is very complimentary to the city houses relied upon, but it is unbusiness-like and risky all the same.

Prudence and method in ordering is the characteristic of a good merchant. And if the man who wants goods is unable or unwilling to so describe them that they cannot be mistaken, he will do better to attempt some other business where care is not so needful. If his neglect is occasioned by pure laziness, he need not, in these days, expect to become a successful merchant.

PENNSYLVANIA CO-OPERATIVES.

We have received the Pennsylvania Commissioner's Report of the business done in 1879 in that State by Insurance Companies and Associations. Pennsylvania is the only State which has, for any length of time, required the co-operative or assessment societies to make regular annual reports. Its record is of considerable interest to those who, in Canada, have had anything to do with the assessment societies which have of late sprung up so rapidly in every city and village throughout the land.

In May of last year, we gave some statistics from this report concerning nine of the co-operative associations. Two of the nine, we find, have disappeared, viz., the Franklin Mutual, which had 141 members, and the Masonic Relief with 1 133 members. In their place we put two others: the Odd Fellows of Titusville, and the Lake Shore Masonic of Erie, and give the membership at the close of each year :

Years of age.	Names of Associations.	Membership in		
		1877	1878	1879
5	Mutual, Pottsville	88	87	91
7	Monroe Co., Stroudsburg	162	125	125
6	Odd Fellows, Harrisburg	155	138	161
2	" Titusville	300	277	226
10	" Montrose	1593	1248	1497
7	Lake Shore Masonic, Erie	1300	1320	1329
9	Temperance Mutual, Gt. Bend	2350	1767	1939
3	Home Mutual, Lebanon	1002	1696	2677
10	United Brethren, "	14287	13826	12409
Totals		20897	20454	20074

Two of the societies, it will be noticed, have reached their tenth year. The membership of both is on the decline. One only, and that a young association, shows any increase worth mentioning. The total membership of the nine shews a decrease.

Now let us look at the mortality record of these associations. We are interested to know whether the promoters of the numerous societies now being organised in Ontario are correct in their statements as to the average cost of deaths in such societies being "about \$6 per \$1000," or "from \$6 to \$10 per \$1000," or "only about one-half the cost in insurance companies," &c.

It is not worth while noting the mortality of the first four of the above societies, as the whole four have barely half a thousand members. But looking over the sworn statements of the other five, we find the figures are, per \$1000, as follows :

In 1878	\$15.20	\$12.88	\$13.09	\$10.80 and 18.50,
In 1879	18.20	10.00	5.60	11.50 " 20.30.

Out of the ten cases all except two are above \$10 per \$1000, and four of them above \$15. Two of the nine societies have reached ten years of age, and these two contained, in 1877, no less than 15,630 of the whole 20,897 members. The records of these two societies, then, if they could be had for a series of years, would be instructive. Fortunately their officers have for six years past, given very full and satisfactory reports made upon their oath, and here is the record as to membership and mortality in a concise form :

Years.	ODD FELLOWS.		UNITED BRETHREN	
	Mem- bers	No. of deaths.	Mem- bers.	No. of deaths.
1874.....	1,688	11	\$6.50	7,038
1875.....	1,802	17	9.40	9,900
1876.....	1,676	21	12.50	12,102
1877.....	1,393	19	13.60	14,287
1878.....	1,248	19	15.20	13,826
1879.....	1,097	20	18.23	12,409

Both societies prospered apace so long as the promise of their officers as to low mortality continued to be realized, but as soon as it began to cost the membership more than \$12 per \$1000 new members were obtained slowly, and the younger members began to drop out. And now that the cost has reached \$18 and \$20 for the mere death losses alone,—for, it must be observed, the above figures do not include expenses—it is difficult to see why any healthy man under 40 or 50 years of age should desire to join either of these associations. And it is very plain that few healthy men under 40 are likely to remain members any longer, unless

they are assessed more lightly than is usually the case.

How rapidly the average age of the members of the U. B. society has been growing of late may be seen from the following statement :

	Class A.	Class B.	Class C.
Average Age in 1876	41	44	46
" " 1879	48	51	55
Increase in three years	7	7	9

During the three years no less than 7,500 new members joined the association, notwithstanding this, the three calendar years marked nearly seven years on the dial of the society in the increased average age of the members. This shows that even in a strong, reputable and well managed assessment society as that of the United Brethren, it is impracticable to maintain such an influx of young members as to keep the ages and the mortality from increasing to an unbearable point. So soon as the mortality becomes so heavy as to make membership more costly than a policy in an ordinary company, the healthy drop out, the ages and the mortality then go up with a bound, and the end comes speedily. As it is with one, so with all, because the basis is wrong. Thinking men discovered this fact nearly two hundred years ago, and instituted regular life insurance companies with annual premiums sufficient to provide a Reserve to meet the increasing mortality. Such societies have stood the test of time while all assessment or co-operative associations have as invariably failed to stand the test. And they always must fail, for, as the Irishman said about the Falls of Niagara "Wonderful, is it? nothing wonderful about it; sure, an' what's to hinder it from falling?" And so with these assessment co-operatives. Failure is their natural legitimate end, and always must be until nature's laws are first turned upside down.

THE GRAND TRUNK AND THE "POOL."
The decision of the Railway Trunk Lines as to the proportions of East-bound freight to be allotted to the various roads, has been a matter of some speculation. It will be remembered that when the Grand Trunk completed its connection with Chicago, it applied for entrance to the pool, and asked for one-fifth of the East-bound freight receipts. The other lines, however, were only willing to grant seven per cent. The matter was referred to arbitration, and the representatives of the various other railways from Chicago eastward met this week at Saratoga to decide the question. The railways represented at that occasion were the Chicago & Grand Trunk, Michigan Central, Lake Shore & Michigan Southern, Pittsburg, Fort Wayne & Chicago, Pittsburg, Cincinnati & St. Louis and the Baltimore & Ohio companies. The

decision of the meeting is, we understand, that the Grand Trunk shall receive one-tenth of the proceeds of general freight traffic of the pool, and six per cent. of the live stock business. It is stated that this refers to the freight laden at Chicago itself, and does not interfere with the traffic passing from the Michigan Central on to the Grand Trunk. These two roads will in the future as in the past interchange traffic at Detroit Junction. Nor does it affect in any way the traffic coming upon the latter road from lateral lines east of Chicago. It is not announced whether the Grand Trunk has accepted this award (which is only one-half what it asked) or not, but it would appear as if, having agreed to join the pool, and being represented in the deliberations of pool representatives, it will take its chances on the one-tenth awarded. The enormous traffic from that western mart is shown by the fact that it recently received, in one week, the enormous quantity of 4,731,000 bushels of grain.

The Bankers' Convention at Saratoga was an interesting occasion. Ideas as well as ducats were represented there. The delegates formed a "solid old crowd," to quote the Buffalo Express, which considered that "a millionaire in that company would be but a common sort of fellow." As the Philadelphia Record sensibly says, "The fair-minded men who compose the Bankers' Convention at Saratoga attribute the prosperity of the country to the bountiful harvests vouchsafed by a kind Providence rather than to anything that has been done by either the Republican or Democratic party." The president elect was Mr. Alex. Mitchell of Milwaukee; First Vice-President, Jacob D. Vermilye of New York; also one Vice-President from each State and Territory. Resolutions in favor of a general bankrupt law, endorsed by the Executive Council, were laid upon the table. Mr. Geo. S. Coe of New York read a paper on the silver question, and a letter from Mr. Sherman, Secretary of the Treasury, was read by Mr. Edward Atkinson.

In this letter the Secretary referred to the connection of National Banks with the general government, especially in refunding and resumption.

The following remarks are made upon the subject of the Convention by the N.Y. Shipping List: "How intimately the business of banking is bound up with the general prosperity of the country, is a truth too familiarly recognized to need demonstration. A sound system of financial administration lies at the very foundation of national welfare, and every movement which has for its object the perfecting of existing methods is a movement in which the public is vitally interested. The gentlemen who will meet at Saratoga have made the study of bank-

ing the business of their lives. They are not like the majority of Congressmen, amateur financiers. The scientific management of money is their trade. They all speak of the things which they have known, and what they say will carry with it the weight which belongs to the teachings of experience. Many grave questions of public importance will engage their attention. There are people who have an idea that because specie payments have been successfully resumed because the inflationists and repudiators are for the moment powerless, therefore the financial question has ceased to be a live issue. This is a serious mistake. Much has been done, but more remains to be accomplished. The taxes on the National Banks and other questions of importance are to be discussed, and we bespeak for the deliberations of the Association the careful attention of the business public."

The anthracite coal trade of the States is described as improving. There are an increased demand, larger sales, and better prices, which does not mean an addition to circular prices. The fact is broadly stated by the Engineering and Mining Journal that "coal could always be purchased for less than the circular rates." The deficiency of production up to August 7th was 2,495,672 tons, as compared with the corresponding period of last year.

EARNINGS OF RAILWAYS.

The gross earnings for seven months of this year by eighteen of the principal railways of this continent are given, as per the following list, in a New York journal. Railway and telegraph receipts are good indices of the condition of business, and certainly these figures point to a much improved state of affairs. The average increase of the receipts of these eighteen roads was over 28 per cent.:

GROSS EARNINGS JAN. 1 TO JULY 31.		
	1890.	1879.
Central Pacific.....	\$10,244,255	\$9,314,241
Chicago & Alton.....	4,066,202	2,730,756
Chicago, Milw. & St. Paul	6,473,000	4,806,331
Chicago & Northwest....	10,120,326	8,274,563
Clev. Col. Cin. & Ind.....	2,248,068	1,778,591
Denver So. Pk. & Pacific	1,238,533	906,683
Flint & Pere Marquette..	837,102	537,619
Grand Trunk Canada....	5,748,799	4,769,815
Great West'n Canada....	2,751,531	2,341,294
Hannibal & St. Joseph...	1,300,037	932,869
Louisville & Nashville...	4,678,080	3,048,001
Missouri, Kan. & Texas..	2,305,928	1,501,466
Mobile & Ohio.....	1,133,218	967,070
N. Y. C. & Hud. River...	18,605,794	15,352,390
Northern Pacific.....	1,145,279	901,566
St. L. Iron Mt. & South'n	3,060,486	2,261,261
St. Louis & S. Francisco	1,330,919	646,813
Wabash, St. Louis & Pac	6,378,938	4,311,720
Total increase.....	\$99,172,489	\$77,137,205

The Grand Trunk for the first five months of this year shows relatively well, and we find the owners of that road have half a million of dollars more to divide among them than they had last year:

	Jan. 1 to May 31.	
	1890.	1879.
Gross earnings.....	\$22,755	708,111
Operating expenses....	576,745	560,522
Net earnings.....	246,010	147,589

A NOVEL SUIT.

One of the most extraordinary actions at law on record has just been commenced in Chicago. The plaintiffs are the stockholders of the Chicago Life Insurance Company, and the defendant no less a person than the State Auditor. The company was about three years ago hastily forced into the hands of a receiver, and it is now contended by the stockholders that the Auditor and his assistants were unduly meddlesome, and that the company would have survived and been still in excellent condition had it not been for the unnecessary official pressure brought to bear upon it. It is also contended that the State system of insurance supervision is unconstitutional. What the plaintiffs ask is that the injury alleged to have been done to the company may be repaired, and that it may be allowed to resume its business.

So far as any personal remedy against the Auditor is concerned, it is not easy to see how it is expected to fasten any liability upon him; unless it can be shown that he exceeded the duties by law cast upon him. If the law is not constitutional that is another and more serious matter, but surely not one for which the auditor is in any way responsible. What strikes one as peculiar is that this question of the constitutionality of the law was not raised when the application was made to the Court to have a receiver appointed. It seems to us that these questions would have been raised in some way long before this time if there were much in them.

It is possible, however, that there may be some satisfactory explanation for the delay, and that the unique points taken may be found to rest on a more solid basis than we suspect they do. Certainly, if the suit is persisted in, it may have the effect of directing public attention to the serious inconvenience under which American Insurance Companies, which carry on business in a number of States, labor, in being obliged to conform to very different laws and regulations in each State. There appears to be a rapidly growing feeling that some change is necessary to secure more uniformity in the multifarious systems of supervision to which all large companies are subjected. Whether the present litigation will end in its being declared by the courts that the State Authorities have exceeded their constitutional powers in legislating on this subject may well be doubted. If it has the effect of directing attention pointedly and to some purpose to the evils of the present system of supervision, it will, however, have served one good object in the interests of all companies.

One objection taken in the interest of the plaintiffs—that the laws at present in force require too high a standard of solvency to entitle companies to transact business—is not likely to meet with much favor from the public, in view of the number of concerns which have collapsed within the confines of the Union within the last few years. The important responsibilities assumed by life insurance companies make it absolutely necessary that ample safeguards should be provided against public loss through irresponsible insurers.

Another good which may possibly result will be the bringing under some sort of official supervision the many unsupervised assessment societies which now deal out imitation insurance without let or hindrance in almost every State of the Union.

The Standard Bank of Canada has opened an agency at Campbellford, Ont., under the management of Mr. F. J. Gosling, late of the Consolidated Bank, a gentleman of considerable experience in his line.

TO CORRESPONDENTS.

"ESSAY," PICTOU.—We have not heard; enquire of some one in Halifax. The Exchange Bank of Yarmouth declared 2½ per cent. last half, while we learn from a telegram that the Bank of Yarmouth paid its usual dividend.

"W. J. M.," MARKDALE.—See to-day's issue; we shall try and keep you and other country subscribers "posted" on the subject.

SUBSCRIBER, Glasgow, Scotland.—The rate of interest now paid by Canadian banks upon deposits is four per cent. The banks having their headquarters in Ontario agreed almost unanimously two months ago, to adopt that reduced rate, but the banks of Quebec province did not come into the arrangement at that time. The Quebec Bank boldly reduced to three per cent., and lost none of its Quebec deposits; its Ontario agencies, however, did not fare quite so well. Now, at last, the banks of Quebec generally have fallen in with the proposal to reduce to four per cent., and have notified depositors that such will in future be the rate. We believe no sum draws interest for a shorter period than three months. The building and loan societies which formerly paid six per cent. upon deposits, have reduced the rate of interest upon those already held, to five per cent. For new deposits, the rate paid by the leading societies does not exceed four per cent.; in one case it is four on call, and five at notice. Smaller societies continue meantime to pay five, but more than that is very exceptional. The price of money being universally reduced, and its earnings lessened, our institutions are only taking a wise precaution in thus lowering the rate they pay to better proportion to what they earn.

THE CENTAL SYSTEM.—The proposal was made about 1867 by the New York Produce Exchange, to adopt a central system, and abolish the many incongruous modes of measuring grain, but it was not adopted. Again, in May 1879, a thorough discussion of the question was had by that board and a committee reported in favor of the change. Out of over 700 members nearly 400 voted in favor of the pound and central system instead of the bushel. Asking the Produce Exchanges elsewhere to co-operate, encouraging replies or unqualified endorsements of the movement were received from other Exchanges and Boards of Trade in Philadelphia, Boston, St. Louis, San Francisco, New Orleans, Baltimore, Buffalo, Indianapolis, Milwaukee, Kansas City, and other trade centres. Chicago, while not opposed to the change preferred to await Congressional action on the subject. The Toledo Produce Exchange alone declined to co-operate, and assigned no reason why. With such unanimity of feeling, however, there seemed to be no doubt of the result. The 1st of October, 1879, was fixed as the date of putting the central system in operation, rules regulating the branches of trade affected were regulated accordingly. As the time drew near, at the solicitation of the grain trade, the date was postponed until January 1, 1880, but at that date, on

account of the fears of some who were unwilling to suffer temporary inconvenience, the time was indefinitely postponed. There appears to be no other reason than this fear of temporary inconvenience why the 100 lbs. standard should not be adopted throughout the United States. It is admittedly simple and convenient, and, moreover, has been legalized in Great Britain. American merchants do not generally permit "old use and wont" to stand in the way of a needed reform.

—The project of telegraphic connection with the islands in the Gulf of St. Lawrence, so long and so energetically urged by Dr. Fortin, M.P., is shortly to be put, in part at least, in successful operation. Mr. Gisborne, who lately reached Ottawa from London, has left, we understand, for Anticosti &c., to select sites and make preparation to land cables and erect land lines. The Government steamer *Newfield*, is being fitted up as a permanent cable laying and repairing ship, with the latest improvements in paying out machinery, electric lights, &c. She is now in the Thames, and is to leave for Gaspé about the 10th September, having in her tanks the Anticosti, Magdalen Island and Grand Manan cables, all of which, it is expected will be laid about the end of September next. We learn also that the submarine cable, which is to connect Vancouver's Island with the mainland of British Columbia, via Nainaimo and Point Gray (26 miles) was shipped in a water-tight iron tank, per Hudson Bay packet *Princess Royal*, on the 25th ult., and should arrive at Victoria in time to be submerged about the 1st December next.

—From the valuable tables of grain movement, found regularly in the pages of the *Railroad Gazette*, we learn that up to the close of July, the receipts of grain at north-western U. S. ports this year, have been 27 per cent. larger than in 1879, 34 per cent. larger than in 1878, and 111 per cent. larger than in 1877. North-western shipments have been 26 per cent. more than in 1879, 39 per cent. more than in 1878, and 111 per cent. than in 1877. Receipts at Atlantic ports have been 15 per cent. more than in 1879, 29 per cent. more than in 1878, and 148 per cent. more than in 1877. The excess of Atlantic receipts over the shipments of the seven leading north-western markets has been as follows:

1880.	1879.	1878.
38,230,254	43,380,006	36,533,827

The tendency for some years has been toward an increase of this difference, indicating an increase in shipments made directly from local intermediate points in the grain-producing districts to the Atlantic ports, but this year this tendency seems to have been arrested. The enormous extent of the grain-shipping trade is indicated by the figures for *one week's* grain traffic, that ending July last, as follow. Receipts and shipments of grain of all kinds at the eight reporting north-western markets and receipts at the seven Atlantic ports have been, in bushels, for the past seven years:

Year.	Northwestern Receipts	P. c Shipped by rail.	Atlantic Receipts
1874	3,399,797	23.2	3,489,877
1875	2,587,841	15.8	3,085,212
1876	2,854,462	38.5	3,895,979
1877	3,591,829	11.4	2,474,720
1878	5,352,269	30.8	5,949,308
1879	6,702,732	34.8	7,816,562
1880	9,393,826	29.2	8,945,548

These receipts are the largest ever known in one week. Of the immense quantity thus poured into north-western markets, Chicago had 58.5 per cent., although it had not yet begun to receive wheat largely; St. Louis had 18.9 per cent. Toledo 15.6, Peoria 6, Cleveland 2.8, Milwaukee 2.6, Detroit 1.2, and Duluth 1 per cent. About 54 per cent. of the total receipts was wheat, and 37 per cent. wheat. Of the receipts at the Atlantic ports New York had 49.8 per cent. Baltimore 22.2, Philadelphia 8.1, Boston 8, Montreal 6.4, New Orleans 4.7, and Portland 0.8 per cent. Baltimore receipts were larger the previous week, but never before, we believe; Philadelphia's receipts are comparatively small.

—"SHAREHOLDER" writes thus from Rothay He grows ironical when upon the subject of interest on deposits:

"Subscriber's" letter, in your issue of 30th ult. regarding interest reserved by banks on deposit receipts, will no doubt be read with considerable interest by your subscribers; and your remarks regarding the workings of this item, will be received with much satisfaction by all who are interested in our banks. "Subscriber" is evidently laboring under the hallucination, that the banks in Ontario allow only four per cent. on deposits. He will be astonished, perhaps delighted, to learn that five per cent., is generally allowed to depositors, and if our cousins in N.B. are content to take four per cent., for their deposits, they are behind the age. It is a well known fact that depositors can get six per cent. for their money in one of the banks in Guelph which our N.B. friend would do well to make a note of, and perhaps he might be induced to transfer his "little pile" from our old foggy, conservative bankers of that part of the Dominion, to our more liberal and go a-head bankers of Ontario."

—A call has been issued for an American convention of representatives of business organizations to meet in New York on Wednesday, Aug. 25, next, when it is expected a satisfactory bankruptcy law will be agreed upon to present to Congress at its next session. It was because of the disagreements between the New York Chamber of Commerce, the Boston Board of Trade, and other commercial associations, that the desire of the eastern mercantile community to have a new national bankruptcy law was not met by Congress last session. The want of such a measure is being felt as a serious embarrassment by many United States merchants, as well as by our own. The New York *Shipping List* of Monday last says: "Our Canadian neighbors, like our own people, are laboring under the disadvantages of the absence of any law to deal promptly with fraudulent debtors. There, as

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here, a grave mistake was made when the bankrupt law was repealed."

—Quoting from these columns a paragraph about a provident life association and its "tents," the *New York Insurance Chronicle* says, concerning that kind of insurance:—"It operates just the same in Canada as it does in the United States and is precisely the same sort of a cat; although over there when it runs in a quasi-secret-society direction, they call the subsidiary branches 'tents,' instead of 'lodges,' as they are called here. 'Tent' is a pretty good name for this sort of business, the organization bearing about the relation to legitimate life insurance that a shelter tent does to a substantial dwelling. It suggests, too, the common quotation: 'They folded their tents like the Arabs, and silently stole away.'"

—The United States revenue collected during the fiscal year 1879-80 amounts to nearly \$124,000,000, and the expenses of collecting it were about \$5,000,000. The expenses of collecting the internal revenue levies for four years past, amounting to over \$467,000,000, amount to a total, including salaries of collectors, of less than \$20,000,000. The war against illicit distilleries in the Southern districts Mr. Commissioner Baum believes to be ended, except in one part of Georgia. In four years no less than 3874 illicit stills were seized, and 7708 persons arrested, to effect which results 25 government officers were killed and 55 wounded.

—Among the wants of British Columbia are grist mills and woollen mills. It appears that the imports of woollens into that province are between \$200,000 and \$250,000 in value annually, and the imports of flour are large. The *Victoria Standard* considers the province well adapted for raising sheep, and says all the wool at present raised there is bought at low figures for shipment abroad. That paper urges increased attention to manufacturing industry and the retaining in the province of hundreds of thousands of dollars now sent out of the country for manufactured goods.

—A fair amount of activity prevails among phosphate operators in the Ottawa Valley. Good phosphate lands it appears, are held by some at \$1,000 an acre, but purchases are made at much lower figures. Messrs. Wilkin & Keefer of Ottawa have we are told, recently purchased 1,000 acres in Renfrew County, besides 100 acres in Hull Township, on which they have opened leads promising good results. Phosphate mined in the vicinity of Perth, is being shipped to Montreal by boat, and considerable quantities are reaching Quebec by the Q. M. O. & O. R. R.

—Over 15,000,000 bushels of oysters are annually canned in Baltimore, which city is, indeed, a centre of the canned provisions business, about eighty firms having their headquarters in that

city. The eighty firms employ a capital of \$7,000,000, in addition to which nearly 2,500 vessels are employed. Over 13,000 persons are given employment in packing frogs, vegetables and oysters. The total number of cases of fruits and vegetables packed will not fall far below 2,000,000, averaging twenty-four cans to the case.

—Business in St. John, though not what her residents would like it to be, shows a considerable improvement compared with a year ago. The total trade for the month of July was:—

	July 1880.	July 1879.
Value imports.....	\$359,215	\$218,304
" exports.....	437,395	277,688
Total.....	\$896,610	\$496,092

There is thus an increase of thirty seven per cent in the aggregate of imports and exports for the month over those for the same month last year.

—The St. John press, and apparently the merchants of that city also, approve of the Chinese policy pursued by the municipal authorities in taxing commercial travellers. The following extract from a leading New York journal, the *Bulletin*, shows what is thought elsewhere of such proceedings:—"Quebec and St. John have recently been trying the barbarous experiment of taxing commercial travellers, but there are some unexpected difficulties in the way. An organization known as the Dominion Commercial Travellers Association have advised in all cases the non-payment of the mulct in order to test the matter before the courts, and the advice has been very generally acted upon. Meantime, however, arrests are made daily in both cities, and among the latest victims is a Mr. H. Dean, the representative of Messrs. Ewing & Co., of Montreal and Toronto. When in St. John, the other day, a constable approached him with a summons and at once arrested him taking him as a common prisoner through the streets and refusing the convenience of a cab. On arriving at the police station, the chief constable being absent, he had to submit to the indignity of being thrust into a cell. Afterwards he was marched through the streets like a common felon and brought before the Mayor, who compelled him to sign a draft for \$50, the first cost of a license to sell in that highly progressive city. This was not enough, however, to satisfy the powers that be, and he was next taken before a Magistrate, with a view to having imposed a fine of \$100. The money had to be paid, or the prisoner would have to go to the common jail; but the case will at once be brought before the courts, with a view of not only having the money returned, but of obtaining an authoritative declaration that all such prosecution is illegal, and that the parties engaging in it will subject themselves to suits for false imprisonment. This is as it should be. The course of the Commercial Travellers' Association is commendable, and if like organizations on this side of the line were equally determined, we should pretty soon see an end of all such persecution in the United States, not less than in Canada."

A NEW mining company, to be known as the "Owl's Head Silver and Lead Mining Co." is applying to the Quebec Government for letters patent of incorporation. The capital is to be \$200,000. The Company will operate in the Township of Potton, which borders on Lake Memphremagog. The principal offices are to be in Montreal.

STOCKS IN MONTREAL.

MONTREAL, Aug. 18, 1880.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transactions in Week.	Buyers.	Sellers.	Average Price, like Date 1879.
Montreal.....	148	150	852	149	150	127
Ontario.....	x.d.					
Consolidated.....	86	87	1285	87	88	56
Peoples.....	x.d.					
Molson.....	79	81	79	85	39	9
Toronto.....	97	45	96	100	64	110
Jac. Cartier.....	80	82	75	83	90	58
Merchants.....	102	104	548	103	104	71
Commerce.....	127	130	1504	129	130	106
Union.....					90	
Hamilton Exchange.....		50	64	50		
Mon. Tel.....	120	124	5398	124	124	88
Dom. Tel.....				71		
Rich. & O. Nav.....	49	58	1866	51	56	42
City Pass.....	113	120	706	118	120	77
Gas.....	138	142	898	142	143	116
R. C. Ins. Co.....				52		
Eastern T'ps.....				105	110	
Sterling Ex.....						
Gas x.d.....						
Mon. Tel.....						

FIRE RECORD.

ONTARIO.—Brantford, 12th.—Frame dwelling owned by M. White burned, also a barn, loss, \$600.—Belleville, 14th.—Lighthouse destroyed by bursting of a lamp.—Bradford, 15th.—The barn of Wm. Goodchild burned, loss about \$1500, insurance \$250.—Whitby, 15th.—Saml. Dawson's barn and contents consumed, loss, \$3000, insured \$1000 in Agricultural, of Watertown.—Metcalf, 16th.—F. A. Durant's stables, with two horses, two hogs, and some hay burned, loss \$300, not insured.—Colebrook, 16th.—The residence of Jno. Goudy destroyed with contents, not insured. Loss about \$600.—Orangeville, 14th.—Toronto Grey and Bruce Railway's freight shed, with six box cars, one cattle car, the steam engine used for cutting wood, and a quantity of freight burned. Partially insured, loss about \$5000, supposed incendiary.—Belleville, 18th.—Fire destroyed the outhouses of the Windsor Hotel, and slightly damaged a block belonging to T. Sullivan. Loss about \$700, small insurance.—The Newcastle Woollen Mills were completely destroyed by fire last night; cause, supposed spontaneous combustion; loss, about \$40,000; insured for about half, viz: 20,000, divided amongst the following companies, Western, Etna, British America, & Dominion. Most of the manufactured goods, and a large quantity of wool were saved.

OTHER PROVINCES.—Fredericton, N. B., 15.—A Hillman's house in Watson Settlement destroyed, loss \$1,000, insured for \$600 in L. & L. & Globe.—Halifax, N. S., 18th.—A public hall at the Vale Colliery, Pictou County, was burned by incendiaries on Sunday night.—Woodstock, N. B., 12.—Mrs. Chas. Connell's barn burned with contents, loss \$300, covered in Etna & Imperial, Mr. Lindsay's barn adjoining was damaged.—Montreal, 19th.—Spontaneous combustion began in McDougall, Logie & Co's. paint factory. Loss probably \$4,500, covered in B. A., Commercial Union & Lancashire.

FIRE INSURANCE ITEMS.

A week ago, a fire was discovered in the lumber yard at Ottawa of Mr. Rochester, M.P., which seemed to be spontaneous in its origin, and men have been set to watch the locality lest it may break out again. The bed of the yard is composed of saw-dust, bark, edgings and other wooden debris, and if to that were added the oil

which drops from locomotive wheels, or grease in quantity from any other source, combustion might well take place spontaneously. There are instances, however, of combustion originating on the heating of wooden materials.

Respecting the fire hazard of steam heating, an insurance writer says:—"It is a well-known fact, that the use of steam pipes for heating purposes entails an extra fire risk, especially in factories where inflammable materials are liable to be brought into contact with them, while the general subject of reducing this risk to a minimum point, and at the same time of providing properly for the extra hazard assumed by the companies, has been discussed. Various methods of securing safety have been devised, some of which are of unquestioned merit—such for instance as the plan of leaving spaces around the pipes where they pass through wood, also that of using cast-iron supports, etc." A Boston paper—the *Commercial Bulletin*, in discussing the subject, says: "Two widely different schemes have been proposed. One plan, which has received the most favor from underwriters, is to raise the heating pipes to the top of the rooms, or at least six or eight feet from the floors, thus removing them from the alleys, which are sometimes quite narrow, and gaining room thereby, which will allow the boxes for waste, bobbins, etc., as well as the overseers' benches and the wardrobes, to be pushed back solid against the walls; and, in cases where the alleys are very narrow and the operatives have occasionally burned themselves against the pipes, this evil will be removed. In England, steam-pipes are almost universally hung from the ceiling. A well-known Manchester spinner, who looked into the matter at the request of Mr. Atkinson, writes to that gentleman strongly endorsing the custom on other grounds expressly than those of fire protection. He maintains that, in a large room, the heat can be more generally diffused by hanging the pipes from the ceiling than by placing them against the walls."

The *Chicago Tribune* describes how a propeller the "Colorado," left that port some days ago for a voyage to Buffalo:—"She drew fourteen and a half feet of water forward, and no one knows how much aft, as the sternpost was submerged to the fantail. The wale-stroke amidships dragged in the water, and that, too, in view of the severe norther which passed over the lakes immediately after, and the suddenness with which it sprung up." If this be not dangerous overloading, we do not know what is. And if the insurance companies choose to underwrite vessels so laden, (at the beggary rate of 15c. per \$, less ten per cent., as the *Tribune* puts it) those who have authority should not permit human life to be so recklessly endangered.

Comparative losses by fire in the United States during five past half-years are thus given by the *Chronicle*.

1876 first six months.....	\$36,721,100
1877 do do	59,548,600
1878 do do	34,793,900
1879 do do	50,873,300
1880 do do	40,626,800

In the matter of the spontaneous combustion of silk. The *N. Y. Monitor* is promised an article from the pen of an eminent chemist of Philadelphia, upon the manufacture and adulteration of silk, wherein it will probably be shown that with one third of pure silk there are two thirds of foreign substances, the chemical qualities of which will doubtless account for the mysterious fires which take place in this staple article, and the consequent unprofitableness of insuring it. It is not improbable that a great many losses have been paid for the "proper vice" of silk which underwriters supposed originated from some outside or accidental cause.

The English law is not a respecter of persons.

After a lengthy trial, the general manager, auditor and four of the directors of the Northern Counties of England insurance company were convicted at Manchester on July 12th last, of fraud and conspiracy in falsifying the accounts of the company. The general manager was sentenced to eighteen months imprisonment at hard labor, the auditor to twelve, and four directors to six months each.

There has been a dissolution of the firm of Messrs. Stephens & Foster, Montreal, agents for the London Assurance Corporation. Mr. Romeo H. Stephens retires, and Mr. C. C. Foster now occupies the position of sole agent for the Company in Canada.

LIFE INSURANCE ITEMS.

The effect of bad drinking-water upon the health of a community is shown by a recent investigation at North Adams, Mass. Engineer Locke made a map of the town, indicating by red dots every house in the town and on the roads out of it, where there was a case of sickness, and by small circles every house that had escaped. Afterwards he drew the line of the water-pipe on his map, and everywhere the red dots stop with the pipe and follow its course. He cites numerous instances to prove that the water was the sole cause of the trouble, and shows that nearly everybody who was pointed out as not using the town water, although sick, had been in the district and drank the water. He locates the impurity in the old mill-dam through which the water passes, and says he found it full of decaying vegetable matter which gave forth an offensive odor perceived at some distance from the pond. That, he thinks, was sufficient to cause an outbreak, in connection with peculiar weather.

Longevity, and specific mortality amongst males of certain ages, is thus dealt with by Mr. T. A. Welton, in a paper read before the Statistical Society of London. "1. I find that while both sexes, especially females, have experienced a diminished mortality during many years past at ages under 25, there has been an increased death-rate amongst males at the ages from 35 upwards, if not commencing earlier, which has raised male mortality of those ages, not only far above the standard of 1856-60, but even higher than the unfavorable rates which prevailed in 1846-50. A similar tendency to increase is observable in female death-rates at 45 and upwards, but it is much less powerful than that affecting male rates. 2. It appears that in consequences of these changes the probability of attaining a high age has diminished in the case of males, but has increased in the case of females, so that a tendency towards an excess of female population arising is stronger than formerly. A national life table based on recent data would, consequently, deviate considerably from Dr. Farr's life table No. 3. 3. The changes in question seem to have progressed step by step without much interruption, at all events since 1856-60. "The particular diseases to which the increased numbers of male deaths at ages 35 to 65 were attributed in the Registrar General's tables, appear to have been mainly lung disease (bronchitis, etc.) heart disease, dropsy, brain disease, disease of kidneys, and cancer. The ordinary fatality resulting from these diseases in medium or favorable years is there shown to have risen considerably."

Whatever criticisms may be justly levelled against the old time methods of life insurance management, there is small reason for complaint on the part of a good many thousand families to whose needs the system has ministered during all these years. When we come to consider that, of all the premiums paid to the companies, not much less than 70 per cent has been returned to policy holders, on the average,

in one form or another, without in the least prejudicing the solvency of the companies as to future claims on unmatured contracts—it seems reasonably clear that the life insurance system possesses the essentials of usefulness and permanance.

Mr. William H. Bulkeley, late vice-president of the *Ætna Life Insurance Co* of Hartford, and brother of the president, Morgan G. Bulkeley, was nominated for lieutenant-governor of Connecticut by the republican convention in that State. Mr. M. G. Bulkeley was, a few months ago elected Mayor of Hartford, as well as re-elected President of the *Ætna Life*.

INSURING CHILDREN.—I had occasion to go through a large tenement of the worst class, swarmed with children and reeking with horrible odors. On one of the landings I met a young man who was writing something in a memorandum book. Half a dozen women were talking to him at once, and several children seemed interested in what he was doing. Being a little curious to know his business in the place, I waited at the door till he came down, and asked him. He answered promptly that his business was to insure the children. He represented a company (naming it) he said, which made a specialty of insuring the lives of children in tenement houses. The company did quite a large business, too. The risks taken were generally small—from ten to twelve dollars on each child insured. The premium was payable weekly, and ran from five cents to twenty cents a week. The company had several canvassers employed going from house to house in the tenement quarters. When a child died the insurance money was promptly paid. It was not much, but at such events it helped the parents to bury their child. If the parents failed to keep up the weekly payments of premiums, of course the policy lapsed. As the mortality among children, especially in tenements, is very great, I thought the business of insuring their lives could not be profitable, but the young man said the company was doing very well, and had already made a good deal of money.—*New York Letter*.

FLUCTUATION OF PRICES.

The *London Economist* of a late date contains a table of prices of leading commodities, which shows that the English market has been subjected to about as violent fluctuations as the American during the last twelve months. The widest fluctuations in that market were on Iron, Wheat, Tea, Beef, Sugar and Copper, while the narrowest were on Wheat, Coffee, Silk and Saltpetre. The decline, since the highest prices on the former were reached, is from 28 to 45 per cent., on the latter 15 to 22 per cent., with an average decline of 27 per cent., from the highest prices. Comparing values a year ago with those of the present time, the *London paper* gives the following statement of the lowest prices of the same articles during the last half of 1879 and their prices on the 26th of last month, with the percentage of advance or decline:—

Articles.	Lowest			June 26, '80.	Change per cent.
	2d	1/2	79.		
Scotch Pig Iron.....	40	0	0	48	9
Coals.....	15	6	0	14	6
Copper Chili.....	53	0	0	60	10
Wheat.....	42	4	0	44	8
Beef, inferior.....	2	8	0	3	0
Beef, prime.....	4	6	0	6	0
Cotton mid.....	0	6	4	0	11
40 mule twist.....	0	9	0	0	11
Wool, S down 10.....	10	0	0	15	0
Sugar, W. Ind.....	16	0	0	21	0
Coffee.....	63	0	0	62	0
Tea, common.....	0	7	0	0	8
Tallow.....	35	0	0	41	3
Saltpetre.....	24	0	0	27	0
Hemp, Manila 26.....	0	0	0	27	10
Silk, cossim.....	15	0	0	15	0
Jute.....	15	0	0	18	10

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It is thus shown that except on two articles prices are higher now than they were at the beginning of the extraordinary fluctuations which have characterized the past year. As already said our domestic markets would show very nearly the same result attained by wider movements than in England. In England Pig Iron is about 22 per cent., higher than it was a year ago; in this country it is about 30 per cent., higher. On the general range of commercial and manufacturing staples there has been a net advance during the past twelve months of about 15 per cent.—*N. Y. Commercial List.*

—A Liverpool correspondent of the London *Timber Trades Journal* complains of the heavy expense of loading spring vessels at Quebec. So high are the wages insisted upon by the laborers in some former seasons, that "few vessels went out the second voyage. The result was misery and poverty for the winter." By promising that in future the wages would be much less, many ships were got to go out to the North American ports, especially Quebec, this spring; but to every one's disgust, the laborers put up their wages to the old scale, and the consequence is that the cost of loading has exceeded 25s. of gone, the freighting being so slow. Owners, I am certain, will consider very seriously before sending ships out for the fall voyage, the insurance being double, besides the wear and tear. Having been in the timber trade some years, I know from sad experience that to send vessels to Quebec the second voyage, and to pay the same amount of labourers' wages as I have done this spring, on a freight at less than 32s. 6d. means absolute loss. It costs about 30s. per load to sail them, paying insurance wages and laborage, and this on voyages free of any accident. This leaves about 2s. 6d. per load profit on a winter voyage. The best way to prevent these strikes would be for merchants to send the cargoes alongside similar to other cargoes, and load the ships at per load, because they could engage the man for the year.

—Timber cut from the middle of June to the middle of August lasts much longer, especially when exposed to the weather, as rails, or with the end buried in the ground like posts, so says a correspondent to the *N. Y. Tribune*, who conveys to me many years ago I had white cedar fence posts cut in the winter, and as soon as the frost was out of the ground in the spring set them. In from seven to eleven years the ends which were in the ground had mostly rotted, while the parts out of it kept sound. I then took them out, and as the bark had peeled off itself on the other end, and the posts were still long enough for the purpose, I reversed them, and set the well seasoned ends in the ground. They have been there for several years without rotting.

The St. John Horse Shoe Nail Works has a new building of brick, 35x120 feet, with seven nail machines, four forges, three finishers and three tumblers. A twenty horse power engine drives the machinery, and the capacity is 10 tons of nails per month.

COMMERCE.

MONTREAL MARKETS.

Montreal 17th August, 1880.

Great preparations are being made for the Dominion Exhibition which takes place next month, and a decided impetus is expected to be given by it to all branches of trade, cheap trips having been arranged for from all quarters. Business for the week has been slow. Yellow sugars are in good demand and every day's make is bought up at once. Teas are moderately active. Grain

almost nominal. Flour has again declined. The Western market for coal oil having again advanced, we have to report an advance of one cent all round here. The temperature last Sunday and Monday was very low and frosty, since then warmer weather has prevailed. Harvest progresses favorably.

ASHES.—*Pots*.—As is usual at this season receipts of ashes have been very light which has had the effect of keeping the market here firm and steady at \$4 60 to 4 65. *Pearls*.—A good number of barrels has been shipped this week but there have been no transactions, the nominal price is \$5.15. Stocks at present in store are *Pots* 512 brls., *Pearls* 213 brls.

BOOTS AND SHOES.—Business continues satisfactory although the value of orders on hand is not large. Prices of all kinds of stock keep firm, and our prices as under are unchanged. Money is rather slow but promises somewhat better for the early future. We quote: *Mens split boots* \$1.9 to 2.25; ditto cowhide do. 2.25 to 3.25; ditto calf ditto 3.50 to 3.75; ditto kip do 2.50 to 3.25; ditto brogans (split) 1.00 to 1.10; ditto buff congress 1.90 to 2.25; Boys buff congress 1.50 to 1.75; ditto split brogans 85c to \$1.00; *Womens split ball-mora's* 85c to 1.10; ditto buff & Pebble 1.20 to 1.50; ditto prunella boots 50c to 1.50 *Misses split brls* 80c to 1.00; ditto buff & pebble 1 00 to 1.15; *Childs buff & pebble* 60c to 1.00; ditto split bals 55 to 60c; *Childs Buff and enamel cacks* 4.50 to 6.50 per dozen.

CATTLE.—The supply yesterday was much beyond the demand, and for butchers' cattle prices were weak at from 3 to 4c. per lb.; a considerable number of shipping were taken up at 4 to 5c. per lb. *Sheep and Lambs* were scarce and were readily bought at \$2.50 to 3 50 for common to good *lams*. *Live Hogs* are not in large supply, sales were made at \$5.25 to 5.50, but for choice animals holders are wanting higher prices.

DRUGS AND CHEMICALS.—The market this week has been quiet but steady, the volume of business has been small. We cannot report any change in prices since this day week, we quote *Bicarp 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, 8 90 to 9.00; *Sulphate of Copper*, 5.50 to 6.00; *Whiting*, 45 to 50c.; *Quinine*, Howard's, 4.00; *Morphia*, \$3.50 to 4.00; *Opium*, 8.50 to 9 00; *Castor Oil*, 10 and 11c. in lots of ten cases; *Shellac*, 40 to 45c.

DRY GOODS.—Although there has been a fair amount of business done during the week it has hardly come up to the expectations which were entertained about a week ago, but this will likely be improved on by the cheap trips from the west which commenced yesterday and continue till the end of the month, thus enabling buyers from points west of Kingston to visit the city, and doubtless the exhibition will bring along a large number of buyers. Collections are good.

FURS.—There is nothing doing just now in furs, the prospects are good, but owing to the high price of *Seal*, which is more in demand, the consumption will be checked. *Persian Lamb* which is also a first class fur in Lower Canada, is very dear. Imitations of seal are in good demand.

FISH.—There is only a little *dry cod* in the market, which is selling at \$4.50 to 5.00; *Salm'n* is very scarce and dear, with little prospect of stocks being renewed.

FREIGHTS.—The demand this week has been dull, with a downward tendency, and engagements have been made rather under our quota-

tions of last Tuesday. Steam tonnage has been taken up for heavy grain to London, Liverpool and Glasgow at 5/- to 5/9 and oats at 4/- to 4/6.

FLOUR.—The stock in store and in the hands of millers on the morning of the 16th inst. were 31,855 brls against 29,564 brls on the 1st inst. and 27,735 brls. on the 15th of Aug., '79. Receipts for the past week 20,391 brls. Total receipts from 1st Jan. to date 347,870 brls being a decrease of 105,864 brls., on the receipts for the same period of last year. Shipments during the week, 34,715 bbls. Shipments from 1st January to date 313,975 brls., being a decrease of 61,898 brls., on the shipments for the same period of 1879. Business reported has been chiefly to meet a local demand, and prices have favored buyers. At the close the market was still dull and weak and concessions would be made to induce sales. We quote, *Superior Extra* \$5.30 to 5.35; *Extra Superfine*, 5.25 to 5.30; *Fancy*, nominal; *Spring Extra*, 5.55 to 5.60; *Superfine*, 5.15 to 5.25; *Strong Bakers' Flour*, 5.30 to 5.40; *Fine*, 4.40 to 4.50; *Middlings*, 4.10 to 4.20; *Pollards*, 3.60 to 3.70; *Ontario Bags*, 2.70 to 2.75; *Oatmeal*, 4.40 to 0.00; *Cornmeal*, 2.70 to 2.75.

GRAIN.—*Wheat*.—The stock in store and in the hands of millers on the morning of the 16th inst., was 110,530 bushels; against 42,885 bushels on the 1st inst., and 83,214 bushels on the 15th of August 1879. Receipts for the past week 592,137 bushels: Total receipts from 1st January to date 4,525,668 bushels being a decrease of 420,080 bushels on the receipts for the same period of last year. Shipments for the week 514,700 bushels: Total shipments from 1st January to date 4,083,243 bushels being a decrease of 228,205 bushels on the shipments for the same period of 1879. There was some business done in No. 2. Toledo Red wheat early in the week at \$1.08½ to 1.11. Canada spring wheat is quite nominal, and will be till the new crops begin to come to hand *Maize* is firm and dearer at 52c to arrive; *Peas* are still nominal; *Oats* are steady at 33 to 34c; for *Rye* to arrive 75 to 77½c is asked; new *Barley* is nominal but some small sales took place early in the week at 65c.

The following are the stocks of grain and flour in store here on Monday, compared with last year, same date:

	Aug. 16, 1880.	Aug. 15, 1879.
Wheat, bu.	110,530	832,334
Corn, bu.	16,600	700
Peas, bu.	6,780	5,003
Oats, bu.	72,442	30,609
Barley, bu.	4,134	53,576
Rye, bu.	1,511	342
Flour, brls.	31,855	27,735
Oatmeal, brls.	216	34
Cornmeal, brls.	584	147

HIDES.—The opposition among buyers has caused an advance of \$1 all round in hides, and we now quote them \$11 \$10 and \$9.00 for Nos. 1, 2, and 3, respectively. *Lambskins* are steady at 85 to 90c.

HARDWARE.—The firmness shown by holders has rather tended to check business, although there are no prospects from English reports that any reduction may be looked for in the near future, and if anything rather an advance is anticipated. We do not alter our quotations this week, but our outside prices are nearer the mark than the inside. We quote *Pig iron* per ton, Coltness, \$21 to 22 00; *Gartsherrie*, \$20.00 to 21.00; *Summerlee*, \$20.25 to 21.00; *Eglinton*, \$19 50 to 20.00; *Carubroe*, \$20.00 to 20.50; *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*, \$5.00 to 6.00; *Tire Steel*, \$3.50 to 3.75; *Sleigh Shoe Steel*, \$4.00 to 4.25; *Ingot Tin*, 25 to 26c; *Ingot Copper*, 22 to 23c; *Sheet Zinc*, \$6.50 to 7.00; *Spelter*, \$6.00 to 6.50; *Horse Shoes* \$4.00 to 4.50; *Iron Wire*, per bdl., No. 6, \$2.25 to 2.50; *Cut Nails*, 10 dy. to 60 dy., \$3.35; 8 dy. and 9 dy., \$3.60; 6 dy. and 7 dy., \$3.85; 4 dy. and 5 dy., \$3.85; 3 dy., \$4.35; the above nails are the hot cut American pattern; 4 dy. and 5 dy. cold cut Canada pattern, \$4.10; 3 dy. ditto \$4.35; *Pressed Spikes*, \$3.50 to 4.00.

LEATHER.—The market continues quiet, though there is a little more enquiry for stock; prices are firm, while receipts are only moderate. We repeat our quotations of last week. *Hemlock Spanish Sole* No. 1 B.A., 25 to 27c; ditto No. 2 B.A., 23 to 25c; No. 1 *Ordinary*, 25 to 26c; No. 2, ditto, 23 to 24c; *Buffalo Sole*, No. 1, 21 to 23c; ditto No. 2, 19 to 21c; *Hemlock Slaughter*, No. 1, 26 to 28c; *Waxed Upper*, light and medium, 36 to 42c; ditto, heavy, 35 to 40c; *Grained*, 35 to 41c; *Splits*, large, 26 to 33c; ditto small, 25 to 30c; *Calfskins*, (27 to 36 lbs.) 50 to 75c per lb. ditto (18 to 26 lbs.) 45 to 65c per lb.; *Sheepskin linings*, 30 to 50c; *Harness*, 24 to 34c; *Buffed Cow*, 13 to 16c per foot; *Enamelled Cow*, 15 to 17c; *Patent Cow*, 15 to 17c; *Pebbled Cow*, 13 to 17c; *Rough*, 24 to 31c.

OILS.—*Petroleum.*—We have to note an advance in price of about one cent all round, with a very firm market, and as the demand is increasing, dealers seem to be confident of a still further advance. We now quote car lots 22c in store; broken lots, 22½c; and single barrels 23 to 24c; firm at these quotations. There have been large sales of *Cod oil*, to arrive on p.t., said to be under our quotations. Stocks on the spot are light. We now quote, per wine measure gallon, 45c for A. N'd. and for Halifax 40c. *Seal*, pale, 50c; ditto, straw, 45c; ditto, steam refined, 57½c. per gallon, wine measure. *Linseed oil* is still unchanged from our last week's quotations. Turpentine is worth about 52½c per Imperial gallon.

PROVISIONS.—*Butter.*—Receipts for the week 3,861 pkgs; shipments 8,792 pkgs: The market has been rather weaker and buyers have shown more disposition to operate altho' present prices are considered above what is warranted by prices ruling in England. And our market closes weak at the following quotations. Creameries Butter 23 to 24c; Eastern Townships 20 to 21½c; Brockville and Morrisburg 16 to 20c; Western Butter 15 to 16½c; *Cheese* receipts 28,066 boxes; Shipments 31,687 boxes. The market here is easier than last Tuesday, and lower prices have been accepted. We quote the range for good to finest kinds at 10½ to 12c; *Pork*. The market is very quiet and mess pork may now be quoted at \$17.00 to 17.50; *Lard* a good trade is being done in pails at 11½ to 11¾c; *Smoked Hams* and *Bacon* are unchanged.

SALT.—The demand is fair and about equal to the supply, price of *coarse* keeps steady at 55 to 57½c. No change to note in factory filled.

WOOL.—Demand has been quiet owing principally to smallness of supply. Prices are pretty steady at our quotations. Pulled lambs' wool 30 to 32c; Cape wool 19 to 20c. and Australian 30c.

MARITIME MARKETS.

St. John, N.B., 15th Aug. 1880.

Shipping at this port has been moderately active, last week's arrivals include quite a num-

ber of schooners from American ports in ballast, some with coal, others with fish and produce from outports. Four ships, lumber laden, left yesterday for Britain, and accounts from old country markets are favorable as to demand and price of woods. Ice is among the exports hence to New York, where its price keeps up, in spite of supplies from various ports in Maine. The schooner *Virginia* sailed on Thursday with 283 tons, shipped by Mr. D. J. Seeley, and valued here at \$5.00 per ton, and on Friday the schooner *Reno* also with 187 tons. The first shipments from here this season were valued at only \$1.00 per ton. The supply of flour is at present small, and is not being replenished, as buyers show no disposition to order, preferring to await lower prices after harvest. Some vessel property owned by an insolvent estate, was put up at auction the other day, when the ship *Bunyan*, of 1193 tons, was sold for \$26,250, and ¼ths of another, the *Annie Goudey*, of 1135 tons for \$18,633; half the *Morning Light*, of 1310 tons, brought \$19,250.

Halifax, 16th Aug., 1880.

The market for breadstuffs is well maintained meantime, but importers are not very confident, and as a consequence, sales are made somewhat promptly on arrival at the wharves. There is a complaint that some new wheat flour received lately has soured. We quote choice pastry super extra \$6.30 to 6.40; Extras \$6.10 to 6.15; Spring extra \$5.90 to 6.00; Strong bakers \$6.25 to 6.40; Superfine \$5.70 to 5.85. *Oatmeal* continues steady, and sells slowly at \$5.15 to 5.25 for kiln dried; *Cornmeal*, fresh ground, \$3.00 to 3.10; kiln dried \$3.10 to 3.20.

TORONTO MARKETS.

TORONTO, Aug., 19th, 1880.

The streets indicate activity, but this is largely because of numerous excursionists, business generally cannot be termed active, wholesale merchants are busy marking and arranging stocks; the Civic Holiday on Monday last has rather lessened than increased the movement. Other cities, such as Hamilton and London, have held their annual holiday this week also. Those who remain over night in the cities, probably assist the retail trade, but the wholesale in a slight degree if at all.

Prices of shares are fairly maintained, Ontario Bank sold on Tuesday at 86½; Standard at 93; Imperial at 107; Western Canada sold at 156, and 120 was bid for Hamilton Provident, for County debentures (6 per cent) 104½ is offered, and 102½ for townships. Dominion five per cents are now at 110, and scarce, while fours command 102; our banks are buying them largely to hold as a portion of the required reserve.

BOOTS AND SHOES.—The feeling in this trade, here as well as in Hamilton, is hopeful of a good fall business and tolerably satisfactory as to payments and prices. The same trouble which Montreal houses discover, of certain houses selling some lines below cost of production is not felt here, so far as we learn. Our manufacturers as a rule have a strong disposition to secure a profit upon whatever they sell, and also to afford less indulgence to their customers. We note an enquiry for good quality of stock to a degree unknown in several recent seasons.

Dry Goods. Our importers are busy opening and assorting stocks, with a view to the good autumn business which every one seems to expect, and not without reason. A good few buyers have already made their appearance in the market, and orders through travellers are

in unusually good proportion, so much so that night work and increased staff is the order of the day in some houses. The feeling in October, which, according to English advices, was last week somewhat weak, is now more confident, and yesterday's New York papers state that large operators are buying with some freedom, which has stimulated the price ¼c per lb., from lowest point. The closing price for middling upland was 11½c. Canadian manufactured cottons have been reduced in price from ¼ to ½ per yard, a step taken to meet the competition of American goods. The wool market is in a peculiar condition, as we elsewhere note "manufacturers will not take hold largely," says a New York paper of yesterday "opinions as to the future course of the market are greatly divided, and transactions are meantime limited." says a Boston circular of Monday, dealers here have relaxed prices somewhat. Remittances have been fair during the slack season, and our merchants expect to be well paid this fall.

FLOUR AND MEAL.—*Flour*—stock in store, 225 bbls. against 225 bbls last week and 900 bbls of like date last year. The market is dull, heavy and declining, especially on fall wheat grades. No transactions worth noting and no increase in trade. Strong bakers is wanted and very scarce at \$5.50 or over. Spring extra is also scarce, there is little if any superfine in market, fancy offering. *Oatmeal* is dull, and worth 4.20 to 4.20 in car lots, according to quality; parcels \$4.25 to 4.50. *Bran* we quote \$3.00 to 9.50; a car sold on Tuesday at \$9.50.

FREIGHTS.—The following are the rates of freight by steamer to England, via Dominion and Beaver Lines, via Montreal:—*Flour*—47½c per barrel; Beef and pork, in barrels, 47½c; meats, tallow and lard 48½c to Liverpool, per cental; butter and cheese, 64c to Liverpool; oil 54c; oatmeal, in bags, 41c., and flour, in bags, 41c to Liverpool; clover, 60c per cental; apples, per barrel, prepaid, \$1.05, in lots not under 200 barrels.

GRAIN.—The market has been quiet as a rule and lower; English advices showing a weak tendency. *Wheat*, Spring, stocks in store 8,792 bush. against 10,442 bush, last week and 58,000 bush. on corresponding date last year. Owing to scarcity, this grade is quiet and steady, price well maintained, holders ask \$1.25. but we quote 1.22 to 1.23, as the outside views of buyers. *Wheat.*—Fall.—Stocks on hand 4,970 bush against 2,970 bush last week and 12,047 bush on corresponding date last year. Market dull and decidedly lower. Old will bring probably 1.07 to 1.08 for No. 1; new is not worth so much, it sells on street at 95c to \$1.00, but no round lots offer yet. We learn that 2,000 bush No. 2 were yesterday, for September delivery at \$1.00. *Barley.*—Nothing doing, prices nominal, except for new on the street. Stock in store 1,000 bush against 1,511 bush last week and 58,000 bush on same date last year. *Oats.*—Stocks in store 8,200 bush. against 8,000 bush last week and 2,400 bush same time last year. This grade is declining, on account of advent of new crop, and we quote 37 for No. 1, and 35c for No. 2, with no large transactions occurring. *Peas.*—Stocks in store 178 bush compared with 178 bush last week and nil bush on similar date of 1879. Nothing whatever doing, quotations nominal. *Rye* is selling on street at 60 to 62c, raised in the immediate vicinity.

Grand Trunk Railway rates on grain, stacked flour, and oatmeal in car loads of not more or less than 27,000 lbs. in trussed cars, and not more or less than 24,000 lbs in cars not trussed, and mill stuffs, not less than 24,000 lbs. per car are at one half flour rates per 100 lbs. Flour is by rail from Toronto are as follows:—*Flour*—Belleville, 20c; Kingston, 22c; Gananoque, 22c; Prescott, 22½c; Edwardsburgh to Cornwall, 22c; and St. Lamberts to St. John's, Que., 32c; St.

Madeline to Acton, 40c; Waterville to Coaticook, 45c; Island Pond to Portland, 50c; Danville to Chaudiere and Aston, 45c; Doucet's Landing, 35c; Point Levi, 40c; Quebec, 42c; Three Rivers, 40c; Hull or Ottawa, 42c; Island Pond to Portland, 50c; Picton, Truro, Halifax and Fredericton Junction, 60c; St. John, N. B., or Carleton, 55c.

GROCERIES.—A fair general enquiry continues to be felt, and for teas and sugars the demand is good. *Coffees* are unchanged in price, a job lot of Jamaica sold at 19c. *Fruit*, which is quiet and in small supply, is firmly held. Raisins rather easy in New York, but currants firm; seedless raisins are quoted 8 to 8½c; prunes, none in market. *Fish* are quiet at generally unaltered prices, scaled herrings bring 26 to 28c; Labrador less 6 to 7.60; new cod \$5.00 to 5.25; bone-lets 6 to 6½c. *Sugars*—Raws are steady here with a firmer tone in New York, refined are active, and yellows scarce in Montreal as here. *Teas* are in demand at Fall prices, blacks are perhaps most sought for. In the New York market, both importers and holders have great faith in the position, and will not concede. *Spices* are steady. New York advices show that jobbing there is steady, and the feeling pretty strong.

HARDWARE.—In this line of business payments are improving, and country customers appear to be getting into better shape than six months or a year ago. Advices from Britain indicate that all metals are firm, and there is no disposition to make concessions in price either here or in England. *Canada plates* firmer, the last quotation, \$12 5/8. *Tin plates* are unchanged from our prices of last week. *Cut nails*.—Prices are not lowered here, although manufacturers have reduced, we are told, 25c per keg. This has not affected our market so far, and is not because of any reduction in price of metals, but a matter between Montreal manufacturers and their customers.

Window Glass, we quote \$1.80 to 1.85, for twenty-five inches and under. *Iron*, both pig and bar steady, and we quote: Russia sheet iron, 11 to 12c; black sheets, \$3 00; swedes, bar, \$4.75; Norway, \$5.00; horse shoes, R. I. Pat. & F. C. P. B., 13 to 15c; Spring steel, 3½c; tire shoes, 3½c; sleigh shoes, \$2.75 to 3.00; Tire, 4 to 4½c; steel mould boards, 4 to 4½c per lb. *Axes*.—Forest King, Forest Queen, Lumberman's, Pride, and Peerless, \$8 50 to 10.00; Rabbit metal, 8 to 25c; Antimony, 18 to 19c. *Axles*, No. 1, 1½, \$4.00; 1½, \$4.75; 1¾, \$5.83; 1½, \$7 58; 1¾, \$10.41; 1¾, \$12.50; 25 per cent off *Brass sheets*, 30 to 32c; *Brass Kettles*, 35 to 36c.

HIDES AND SKINS.—The supply of green hides continues to be an average one, and although tanners declare that prices of cured are too high and that leather cannot be made from them at their present price, they still continue to buy nearly as fast as skins come in. *Green Calf skins* are unchanged at 16 and 14c., with 1c. higher as the price for cured. *Sheep skins*.—We now quote 75c. and lamb skins \$1. For rough tallow 3½c. continues to be paid, with 5½ to 5c. for rendered, which brings 5½ to 6c.; a lot of 50 bbls. was sold on Tuesday at the former figure.

ONS.—There is nothing special to note as to Petroleum, the movement is limited and prices as before 19 to 19½c for small lots and 20c for single barrels. *Pale seal* we quote 65 to 75c; *Patent sperm* \$1.00 to 1.25; *Olive*, light colored 60 to 70c; *Wool oil* 58 to 70c; stocks X X X cylinder 95c to \$1.00; do X X engine 65 to 72c; do X machinery 55 to 60c; *Solar* 15 to 17c; common black 15c; *Cod oil* 60 to 65c; *Straits* 55c to 60, *Lard* 82½ to 85c; *Olive* \$1.20 to 1.30.

Paints, Glass, &c.—Prices have been much out, in which particular the present forms no exception to former seasons. But the present is

an improvement on several previous years, in respect to prompt payments and absence of losses by bad debts. At present, business is very quiet in paints, oils and glass, but the 1st September may witness a change. Quotations for glass are hard to give, for some dealers, we are told, cut below our inside figure.

PROVISIONS.—The market is decidedly more active and higher on all hog products, and considerable quantities have changed hands. L. C. Bacon is now firmly held at 8½c. in car loads, 8½c. in smaller quantities. C. C. Bacon 7½ to 7¾c. per lb. *Lard* is scarce and higher, pails command 12c. and tinnets 11½c. *Mess Pork* steady at \$17 to 17.50. Chicago market to day for mess further advanced to \$17.25. *Hams* are dull and firm at unchanged prices. *Butter* is active and several car loads have sold at 18c. and more wanted. Letter advices from Liverpool, of the 7th, quoted finest States & Canadian dairy 95/- to 102/- and firm, with 82/- to 95/- for good to fine, with dull markets for ordinary brands. Late cables do not materially alter these quotations. *Cheese*.—Although the cable shows 58/- a decline of 2/- on the week, our interior markets keep strong with buyers at 12c. and sellers 12½c. Dried apples nominal at unchanged prices.

The following is a comparative summary of aggregate exports from seven Atlantic ports from November 1st to Aug. 7th:

	1879-80.	1878-79.	Increase.
Pork lbs..	56,964,800	59,401,800	
Bacon lbs..	648,106,929	641,539,130	5,567,799
Lard lbs..	313,398,897	274,736,883	38,662,014

TOTAL lbs. 1,018,470,626 974,677,813 47,229,813

WOOL.—Much the same state of things prevails in this market as at last week. The price paid for *fleece* is 28c.; a few lots of 1,000 to 3,000 lbs. came forward. Very little is selling it has been offered by two dealers at 30c., but the trade lacks life. *Pulled super*. little if any movement to note, dealers pay 30 and 32 to 33c.; a lot of 5 bales sold last week at the inside figure. We hear of a sale of extra at 35c., but the prevailing tendency in this grade is weaker.

Wednesday's N.Y. *Bulletin* says the stock there is small and poorly assorted. "Buyers are to be found in market 'looking around,' and the large manufacturing firms are represented, but not many appear prepared to commence operations with freedom, and business is doubtful. Supplies accumulate somewhat, but the addition is slow, and buyers do not appear to be doing much in the interior. Foreign grades are, as a rule, held with firmness, and indifferently offered, without much open call, though it is intimated that, in a quiet way, quite a little amount of stock has either been sold, or is under close negotiation." Mauger's and Avery's monthly circular reports as follows: It is the opinion of well informed men in Europe that fine wools will be higher, but this would not benefit our markets unless the advance was sufficient to pay a margin over shipping charges."

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. Warranted fast colours, and full length and weight in every package. BEAM WARPS for WOOLLEN MILLS. Single, Double and Twisted, White and Coloured HOSIERY and KNITTING YARNS of every variety required in the Dominion.

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

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House Furnishing Goods of every description. Correspondence Solicited.



CANADIAN PACIFIC RAILWAY.

Tenders for Snow-ploughs, Wing-ploughs and Flangers.

APART from the Tenders to be received for Rolling Stock on the 1st of OCTOBER next, Tenders will be received by the undersigned until noon on WEDNESDAY, the 8th of September next, for the supply of Six Snow-ploughs, Six Wing-ploughs and Six Flangers, for use on the line in Manitoba to be operated during the coming winter.

Drawings and specifications can be seen and forms of tender obtained at the office of the Engineer in Chief, Ottawa, and at the Station Master's Offices in St. John and Halifax, on and after MONDAY, the Twenty-third instant.

By order, F. BRAUN, Secretary.

Department of Railways and Canals, Ottawa, 16th August, 1880.

Partnership Notice

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

J. & J. TAYLOR,

TORONTO SAFE WORKS,

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

Signed, THOMAS SAUNDERS,
ROBERT BAIN,
THOMAS WEST.

Toronto, August 2nd, 1880.

NOTICE.

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

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

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

Barristers.

AIKINS & MONKMAN,
BARRISTERS, ATTORNEYS, SOLICITORS,
&c., Main street,
WINNIPEG, - - - MANITOBA.

N.B.—Collections promptly attended to and investments made.

J. A. M. AIKINS, M.A. A. MONKMAN, *

* A Commissioner for Province of Ontario.

ANDREWS, CARON, ANDREWS & FITZPATRICK,
ADVOCATES, QUEBEC.

FREDERICK ANDREWS, Q.C.; ADOLPHE P. CARON, B.C.
L.Q.C.; FREDERICK W. ANDREWS, Q.C.; C. FITZPATRICK, 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 attended to.

HENRY J. CLARKE, Q.C. FRANK J. CLARKE.

HATTON, HATTON & BECK,
BARRISTERS, ATTORNEYS-AT-LAW,
SOLICITORS, &c.,
PETERBOROUGH, ONTARIO.

D. G. HATTON. G. W. HATTON. N. D. BECK.

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

McCLIVE & GILLELAND,
Barristers, Attorneys and Solicitors,
ST. CATHARINES.

W. H. McCLIVE. W. B. GILLELAND.
Collections made in all parts of Ontario.

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

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

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.

STOCK AND BOND REPORT.

NAME.	Shares	Capital S'bscr'b'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES		Cash value Per share.
						Toronto, Aug. 19.	Aug. 19.	
British North America	£50	4,866,666	4,866,666	1,216,000	2½			64.00
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,400,000	4	129½	129½	35.00
Union People	50	1,600,000	1,600,000	240,000	2½	70½	74	66.00
Dominion Bank	50	1,000,000	970,250	853,000	4			94.00
Exchange Bank	100	1,000,000	1,000,000					116.00
Federal Bank	100	1,000,000	1,000,000	227,000	3½	84	45	104.00
Hamilton	100	1,000,000	745,100	80,000	4			108.00
Imperial	100	910,000	884,613	80,000	4			57.00
Jacques Cartier	50	1,000,000	960,745					108.00
Merchants' Bank of Canada	100	5,798,267	5,520,000	475,000	3	109½	104½	306.00
Molson Bank	100	2,000,000	1,998,861	100,000	4			36.00
Montreal	200	12,000,000	11,999,200	5,000,000	4	148	149	36.00
Maritime	100	1,000,000	678,830		3			34.70
Nationale	50	2,000,000	2,000,000	150,000	3	72	76	36.00
Ontario Bank	40	3,000,000	2,996,756	100,000	3	86½	87½	46.00
Ottawa		579,800	560,391	16,000	3½			135.00
Quebec Bank	100	2,500,000	2,500,000	325,000	3			60.00
Standard	50	509,750	509,750	7,500	3	99½	94	60.00
Toronto	100	2,000,000	2,000,000	953,000	3½	69	70	60.00
Union Bank	100	2,000,000	1,992,990	18,000	2	100	102	60.00
Eastern Townships	50	1,500,000	1,381,568	200,000	4			106.00
Agricultural Savings & Loan Co	50	600,000	456,300	38,376	4½			88½
Anglo-Canadian Mortgage Co	100	400,000	331,410	30,000	4			136½
Building & Loan Association	25	750,000	713,971	96,000	4½			185½
Canada Landed Credit Company	50	1,500,000	620,919	110,000	4½			117
Canada Perm. Loan & Savings Co	50	2,000,000	2,000,000	900,000	6			120
Dominion Sav. & Inv. Society	50	800,000	502,625	86,000	5			155
Farmers Loan & Savings Company	50	500,000	500,000	53,600	4			120
Freshold Loan & Savings Company	100	1,050,400	690,080	241,500	5			120
Hamilton Provident & Loan Soc	100	1,000,000	909,850	125,328	4			141
Huron & Erie Savings & Loan Soc	50	1,000,000	977,822	246,000	5			116
Imperial Loan Society	50	600,000	544,800	42,000	4			139
London & Can. Loan & Agency Co	50	4,000,000	560,000	143,000	5			104½
London Loan Co	50	434,700	207,900	18,560	4½			97
Montreal Loan & Mortgage Co	50	1,000,000	550,000	64,000	4			45
Montreal Building Association	50	1,000,000	471,718	45,000	2½			105
National Investment Co	100	1,460,000	292,000	11,000	3½			5
Ontario Loan & Debenture Co	50	1,000,000	981,500	168,000	5			134
Union Permanent Building Society	50	500,000	480,000	105,000	5			155
Western Canada Loan & Savings Co	50	1,000,000	1,000,000	390,000	5			73½
Dominion Telegraph Company	50	711,709	711,709		2½			123
Montreal Telegraph Co	40	2,000,000	2,000,000		3			140
Toronto Consumers' Gas Co. (old)	50	600,000	600,000		2½ p.c. 3m.			

SECURITIES.

	LONDON.	TORONTO.	MONTRÉAL.
Canadian Government Debentures, 6 ½ ct. stg.	100 103		
Do. do. 5 ½ ct. Inscr'd Stock	102½ 109½		
Do. do. 5 ½ ct. stg., " " 1903	107 109		
Dominion 5 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 5 ½ ct.			
Do. 7 ½ ct. stock			
Toronto Corporation 6 ½ ct., 20 years		104½	
County Debentures 6 ½ ct.		104½	
Township Debentures 6 ½ ct.		102½	

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market, July 31)

No. Shares	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	£1	4
50,000	15	C. Union F. L. & M	50	5	194 20½
5,000	10	Edinburgh Life	100	15	38
20,000	3-5	Guardian	100	50	67 69
12,000	£7 yrly	Imperial Fire	100	25	152 154
100,000	6	Lancashire F. & L.	20	2	7½ 7½
35,862	3	London Ass. Corp.	25	12½	63 65
10,000	1-4	Lon. & Lancash. I.	10	27	1 1½
87,504	14	Liv. Lon. & G.F. & L	20	2	17 17½
30,000	0	Northern F. & L.	100	500	43 45
40,000	2-5-0	North Brit. & Mer.	50	6½	52 52½
6,722	£9½ p.s.	Phoenix			300 305
200,000	3	Queen Fire & Life.	10	1	34 3½
100,000	18	Royal Insurance	20	3	2½ 2½
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.

No. Shares	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
10,000	5-6 mo.	Brit. Amer. F. & M.	£50	£50	136
2,500	7½	Canada Life	50	50	225
5,000	7	Confederation Life	100	10	160
5,000	8-12 mo.	Sun Mutual Life	100	10	
5,000		Sovereign Fire	100	10	
4,000	12	Montreal Assur'nce	£50	£5	
	5	Royal Canadian	100	15	84 85
2,500	10	Quebec Fire	400	180	
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	188 191

AMERICAN.

When org'd	No. of Shares	NAME OF Co'y.	Par. val of Sh'rs.	Offer'd	Shares
1858	1500	Ætna L. of Hart	\$ 100	400	100
1819	30000	Ætna F. of Hart	100	214	100
1810	10000	Hartf'd, of Hart	100	981	100
1863	5000	Trav'lers L. & ac	100	177	100
1858		Phenix, B'klyn	50	173	100

RAILWAYS.

	Par. val of Shares	London Aug. 19.
Atlantic and St. Lawrence	£100	124
Do. do. 6 ½ ct. stg. m. bds.	100	104
Canada Southern 8 p.c. 1st Mortgage	100	88
Grand Trunk	100	106
New Prov. Certif. issued at 22½	100	115
Do. Eq. F. M. Bds. 1 ch. 6 ½ p.c.	100	94
Do. Eq. Bonds, 2nd charge	100	79
Do. First Preference, 5 ½ p.c.	100	30
Do. Second Pref. Stock, 5 ½ p.c.	100	15
Do. Third Pref. Stock, 4 ½ p.c.	100	94
Great Western	100	104
Do. 5 ½ p.c. Deb. Stock	100	104
Do. 6 ½ p.c. Bonds, 1890	100	104
International Bridge 6 p.c. Mort. Bds	100	100
Do. 6 p.c. Mor. Bds. 2nd series	100	100
Midland 2½ p.c. 1st Pref. Bonds	100	100
Northern of Can. 6 ½ p.c. First Pref Bds	100	100
Do. do. Second do.	100	100
Toronto, Grey & Bruce 6 ½ p.c. Bonds	100	100
Wellington, Grey & Bruce 7 ½ p.c. 1st M.	100	100

EXCHANGE.

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

TORONTO PRICES CURRENT—AUG. 19, 1880.

JOHN PROCTOR & CO.,
HAMILTON,

—IMPORTERS OF—
IRON, STEEL, TIN PLATES,
English, German, and American
Hardware.

PAINTS, OILS, GLASS, ETC., ETC.
FREDERICTON LEATHER COMPANY,
Fredericton, New Brunswick, Canada,

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

I. W. SIMMONS, Manager.
S. HARTLEY WATSON & CO.
MERCHANTS,
8 Victoria Street, LIVERPOOL, ENGLAND,

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

WM. BARBER & BROS.
PAPERMAKERS,
GEORGETOWN, - - - ONT.
—News, Book, and Fine Papers.—
J. R. BARBER.

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

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

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

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

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes.	\$ c. \$ c.	Hardware.	\$ c. \$ c.	Oils—Continued.	\$ c. \$ c.
Men's Calf Boots.....	3 20 4 00	Tin: Ingot.....	0 25 0 27	Olive, $\frac{3}{4}$ Imp. gal. f.	1 20 1 40
" Kip Boots.....	2 25 3 00	Copper: Ingot.....	0 19 0 20	Salad.....	2 10 2 20
" Split Stogas.....	1 60 2 05	Sheet.....	0 26 0 28	" qt., $\frac{3}{4}$ case.....	3 00 3 20
" No. 1 do.....	2 60 2 90	Lead (Amos) Bar 100 lbs	0 054 0 054	Seal.....	0 65 0 75
Men's Cong. Gait & Bal	2 00 2 85	Pig.....	0 042 0 05	Spirits Turpentine...	0 50 0 54
Boys' Kip Boots.....	1 68 2 10	Sheet.....	0 052 0 06		
" No. 1 Stogas.....	1 85 2 00	Shot.....	0 064 0 00		
" Split.....	1 55 1 70	Zinc: Sheet.....	0 064 0 07		
" Gaiters & Bals.....	1 20 1 65			Paints, &c.	
Wom's Bals & Gait, peg	1 20 1 75	Cut Nails:		White Lead, genuine	
" M.S.....	1 30 1 65	10 to 60 dy. p. kg 100 lb	3 35 3 50	in Oil, $\frac{3}{4}$ 25 lbs.....	2 00
" Batts.....	0 90 1 20	8 dy. and 9 dy.....	3 60 3 75	Do. No. 1.....	1 75
" Goat Bals.....	1 70 2 75	6 dy. and 7 dy.....	3 85 4 00	" 2.....	1 50
Misses' Bals.....	0 90 1 15	4 dy. and 5 dy.....	3 85 4 00	" 3.....	1 25
" Batts.....	0 80 1 05	3 dy.....	4 35 4 85	White Lead, dry.....	0 06 0 07
" Turn Cack p. dz	4 00 6 00			Red Lead.....	0 054 0 06
		Galvanized Iron:		Venetian Red, Eng.	0 024 0 03
Drugs.		Best No. 22.....	0 06 0 064	Yellow Ochre, Frnch	0 02 0 024
Aloes Cape.....	0 17 0 20	" 24.....	0 06 0 064	Whiting.....	0 75 0 80
Alum.....	0 02 0 03	" 26.....	0 064 0 07		
Borax.....	0 16 0 17	" 28.....	0 074 0 074	Petroleum.	
Camphor.....	0 40 0 45	Iron: Pig—Carnbroe...	20 00 00 00	(Refined, $\frac{3}{4}$ gallon)	
Castor Oil.....	0 11 0 114	Summerlee.....	0 00 0 00	Delivered in Toronto:	
Caustic Soda.....	0 034 0 04	Eglinton No. 1.....	0 00 0 00	No. 1, car load..... do.	0 00 0 00
Cream Tartar.....	0 35 0 38	Nova Scotia.....	23 00 23 00	" 5 to 10 brls. do.	0 194 0 00
Epsom Salts.....	0 02 0 03	Nova Scotia bar.....	2 40 0 40	" single brls. do.	0 20 0 00
Extract Logwood, bulk	0 104 0 12	Bar, ordinary.....	2 25 2 40		
" boxes.....	0 14 0 16	Hoops—Coopers.....	2 75 3 00	Breadstuffs.	
Indigo, Madras.....	0 95 1 05	" Band.....	2 75 3 00	Flour: ($\frac{3}{4}$ brl.) f.o.c.	
Madder.....	0 12 0 14	Boiler Plates.....	2 75 4 50	Superior Extra.....	5 00 5 10
Opium.....	9 00 9 30	Canada Plates:		Extra.....	4 95 5 00
Oxalic Acid.....	0 15 0 20	Hatton.....	3 50 3 75	Fancy.....	0 00 0 00
Potass Iodide.....	4 50 0 50	Swansea.....	3 75 4 00	Strong Bakers.....	5 50 0 00
Quinine.....	4 00 0 00	Blaina.....	3 75 4 00	Spring Wheat, extra	5 10 5 15
Soda Ash.....	0 034 0 05	Pen.....	3 75 4 00	Superfine.....	4 75 4 80
Soda Bicarb, per keg.	4 00 4 25	Iron Wire:		Fine.....	4 20 4 25
Tartaric Acid.....	0 62 0 75	No. 6 $\frac{3}{4}$ bundle.....	2 25 2 30	Oatmeal.....	4 10 4 30
Morphine.....	4 00 4 20	" 9.....	2 55 2 60	Cornmeal, small lots	3 35 3 50
Brimstone.....	0 024 0 03	" 12.....	2 85 2 90	Grain: f.o.c.	
		" 19.....	2 85 2 90	Fall Wheat, No. 1.....	1 05 1 06
Groceries.		" 22.....	2 85 2 90	" No. 2.....	1 02 1 04
Coffees: Java, $\frac{3}{4}$ lb.....	0 27 0 31	" 24.....	2 85 2 90	" No. 3.....	1 00 0 00
" Rio.....	0 18 0 20	" 26.....	2 85 2 90	Spring Wheat, No. 1	1 22 1 23
" Mocha.....	0 32 0 34	" 28.....	2 85 2 90	" No. 2.....	1 20 1 21
" Ceylon, native	0 23 0 25	" 29.....	2 85 2 90	" No. 3.....	1 15 1 16
" plants'tn	0 29 0 31	" 30.....	2 85 2 90	Oats.....	0 35 0 37
Fish: Herring, scaled...	0 26 0 28	" 31.....	2 85 2 90	Barley, No. 1.....	0 65 0 09
" Salmon, salt water	15 50 16 00	" 32.....	2 85 2 90	" No. 2.....	0 60 0 00
" Dry Cod, $\frac{3}{4}$ 112 lbs.	5 00 5 25	" 33.....	2 85 2 90	" No. 3 Extra...	0 55 0 00
Fruit: Raisins, Layers	2 30 2 50	" 34.....	2 85 2 90	" No. 3.....	0 50 0 00
" London Lay.....	2 70 3 00	" 35.....	2 85 2 90	Peas.....	0 68 0 70
" Sultanas, n'w	0 09 0 10	" 36.....	2 85 2 90	Rye.....	0 58 0 60
" " old.....	0 074 0 084	" 37.....	2 85 2 90	Corn.....	0 53 0 54
" Val'nti's, n'w	0 074 0 08	" 38.....	2 85 2 90		
" Muscatel.....	2 50 2 75	" 39.....	2 85 2 90	Provisions.	
" Currants, new	0 067 0 08	" 40.....	2 85 2 90	Butter, choice, $\frac{3}{4}$ lb.	0 15 0 18
" " old.....	0 042 0 06	" 41.....	2 85 2 90	Cheese.....	0 11 0 124
Molasses: Clayed, $\frac{3}{4}$ gal	0 35 0 37	" 42.....	2 85 2 90	Dried Apples.....	0 074 0 074
Syrups: Golden.....	0 524 0 55	" 43.....	2 85 2 90	Pork, Mess.....	17 00 17 50
" Amber.....	0 55 0 58	" 44.....	2 85 2 90	Bacon, long clear.....	0 084 0 084
" Pale Amber.....	0 60 0 65	" 45.....	2 85 2 90	" Cumberl'd cut	0 074 0 074
Rice.....	0 044 0 044	" 46.....	2 85 2 90	" B'kfst smoked	0 104 0 11
Spices: Allspice.....	0 16 0 17	" 47.....	2 85 2 90	Hams.....	0 114 0 12
" Cassia, whole $\frac{3}{4}$ lb.	0 20 0 25	" 48.....	2 85 2 90	" Canvassed.....	0 12 0 124
" Cloves.....	0 50 0 55	" 49.....	2 85 2 90	Lard.....	0 11 0 12
" Ginger, ground.....	0 25 0 35	" 50.....	2 85 2 90	Eggs.....	0 94 0 10
" Jamaica, root.....	0 23 0 27	" 51.....	2 85 2 90	Hops.....	0 28 0 32
" Nutmegs.....	0 80 1 10	" 52.....	2 85 2 90		
" Pepper, black.....	0 114 0 124	" 53.....	2 85 2 90	Salt, Etc.	
Sugars: Porto Rico.....	0 08 0 084	" 54.....	2 85 2 90	Liverpool coarse $\frac{3}{4}$ bg	0 85 0 90
" Cuba.....	0 00 0 00	" 55.....	2 85 2 90	Canadian $\frac{3}{4}$ bbl	0 85 1 00
" Canadi'n refined, low	0 08 0 094	" 56.....	2 85 2 90	" Stoved.....	1 40 1 50
" to extra bright.....	0 08 0 094	" 57.....	2 85 2 90		
" Standard Granulat'd	0 104 0 104	" 58.....	2 85 2 90	Wines, Liquors, &c.	
" Redpath's Cut Loaf.	0 114 0 114	" 59.....	2 85 2 90	Ale: English, pts.....	1 60 1 90
Teas:		" 60.....	2 85 2 90	" qts.....	2 65 2 75
" Japan com. to good.	0 25 0 45	" 61.....	2 85 2 90	Brandy: Henes'y case	11 25 11 50
" " fine to choicest.	0 50 0 60	" 62.....	2 85 2 90	" Martell's.....	10 75 11 00
" Colored, com. to fine	0 42 0 47	" 63.....	2 85 2 90	" Otard Dupuy & Co	9 75 10 00
" Congou & Souchong	0 33 0 70	" 64.....	2 85 2 90	" J. Robin & Co.....	9 00 9 25
" Oolong, good to fine	0 35 0 60	" 65.....	2 85 2 90	" P. Castillon & Co.	9 00 9 25
" Y. Hyson, com. to g'd	0 35 0 43	" 66.....	2 85 2 90	" Gin: De Kuypers, $\frac{3}{4}$ gl	1 97 2 124
" " Med. to choice	0 44 0 57	" 67.....	2 85 2 90	" " B. & D.....	1 824 2 02
" " Extra choice.....	0 62 0 70	" 68.....	2 85 2 90	" " Green cases...	4 374 5 00
" Gunpowd, com to med	0 37 0 42	" 69.....	2 85 2 90	" " Red.....	8 50 8 75
" " med. to fine.....	0 47 0 60	" 70.....	2 85 2 90	" Booth's Old Tom.....	0 00 0 60
" " fine to finest.....	0 62 0 85	" 71.....	2 85 2 90	Rum: Jamaica, 16 o.p.	2 47 2 624
" Hyson.....	0 32 0 55	" 72.....	2 85 2 90	" Demerara.....	2 124 2 32
" Imperial.....	0 37 0 60	" 73.....	2 85 2 90		
Tobacco, manufactured		" 74.....	2 85 2 90	Whisky.	
" Dark.....	0 35 0 39	" 75.....	2 85 2 90	Alcohol, 65 o.p. $\frac{3}{4}$ I. g.	Bond Paid
" " Western Leaf,		" 76.....	2 85 2 90	" Pure Spts.....	0 71 2 47
" " [good to fine	0 35 0 42	" 77.....	2 85 2 90	" " 50.....	0 72 2 48
" Brights'rts gd to fine	0 43 0 52	" 78.....	2 85 2 90	" " 50 u.p.....	0 65 2 25
" " choice.....	0 70 0 80	" 79.....	2 85 2 90	" " 25 u.p.....	0 35 1 15
" Solace.....	0 36 0 45	" 80.....	2 85 2 90	" Family Pri Whisky I. g.	0 40 1 25
" Tin ($\frac{3}{4}$ mos.) Block, $\frac{3}{4}$ lb	0 25 0 26	" 81.....	2 85 2 90	" Old Bourbon.....	0 40 1 25
" Grain.....	0 28 0 30	" 82.....	2 85 2 90	" " Rye.....	0 37 1 17
		" 83.....	2 85 2 90	" " Toddy.....	0 37 1 17
		" 84.....	2 85 2 90	" " Malt.....	0 37 1 17
		" 85.....	2 85 2 90	" Domestic Whisky 32 u.p.	0 89 1 06
		" 86.....	2 85 2 90	" Rye Whiskey, 4 yrs old	0 65 1 50
		" 87.....	2 85 2 90	" " 5.....	0 75 1 60
		" 88.....	2 85 2 90	" " 6.....	0 65 1 70
		" 89.....	2 85 2 90	" " 7.....	0 95 1 80

ESTABLISHED 1845.

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

LAWRENCE COFFEE. THOMAS FLYNN.

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

GOLD MEDAL. PARIS, 1878.



ESTABLISHED 1856.
Telephone Communications between all Offices.

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

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

NOTICE

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

HENRY ROBERTSON,
Attorney for Scottish Commercial Insurance Company.

Nova Scotia Forge Company,

MANUFACTURERS OF

RAILWAY CAR AXLES

—AND—

All Kinds of Hammered Forgings.

NEW GLASGOW, NOVA SCOTIA.

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

DIAMONDS WILL CUT,

—AND THE—

IMPROVED DIAMOND AND THE HANLAN

Cross-Cut Saws will 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..... 23,682	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..... 2,886
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.....	76,820 87
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. WM. McMASTER. WM. ELLIOT, Esq.

Directors:
Hon. JAS. MACDONALD, M.P., Halifax.
Hon. T. N. GIBBS, ROBERT 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.

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

EQUITABLE LIFE

Assurance Society of the U.S.

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

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

Amount, Total Premiums paid (11 years) \$10,000 00
5,594 60
The assured is now entitled to draw, in cash, \$6,455.80, having had besides \$10,000 of assurance for eleven years. 115 per cent. of premiums paid returnable in cash.

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

Amount, Total premiums paid (ten years) \$10,000 00
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, Total premiums paid, In this case, the assured withdrew, in cash, \$3,312.45, being 114 per cent. of premiums paid. \$5,000 00
2,908 95

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

R. W. GALE,

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

WESTERN

ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE: TORONTO, ONT.

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

The Union Fire Insurance Co'y.

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

Head Office, 28 Toronto Street, Toronto.

DIRECTORS:

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

A. T. McCord, Jr., Manager.

Risks taken at Equitable Rates and Losses settled promptly.

CANADA LIFE

ASSURANCE COMPANY.
ESTABLISHED 1847.

Head Office, - - Hamilton, Ont.

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

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

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

ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

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

THE MUTUAL LIFE ASSOCIATION OF CANADA.

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

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

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

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

WATERTOWN

Agricultural Insurance Company,
OF WATERTOWN, NEW YORK.

ORGANIZED, 1853.

Net Assets, \$1,137,549.73. 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.
 HUGH McLENNAN, Esq. JOHN SMITH, Esq.
 H. S. NORTROP, Esq. GEORGE BOYD, Esq.
 JOSH PRIESTMAN, Esq. B. HOMER DIXON, K.N.L.
 Inspector, ... JAMES CROWTHER, Esq.
 JOHN F. McCUAIG.

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

Incorporated
A. D. 1874.

CANADA

Charter
Perpetual.

FIRE & MARINE



INSURANCE CO'Y.

Head Office :

Hamilton, Ont.

Capital \$1,000,000
fully
Subscribed.

Deposited with Dominion
Government,
\$50,000.

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

BRANCH OFFICES—Montreal, Walter Kavanagh, No. 117 St. Francois Xavier Street, General Agent. Toronto, Scott & Walmsey, 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 20
 SURPLUS over Liabilities,
 31 Dec., 1879, N.Y. Standard, 4 1/2 p.c., 601,208 73

All its property belongs exclusively to its policy-holders.

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

Gentlemen,—I beg to acknowledge the receipt, through your hands from the Union Mutual Life Ins. Co., of \$980 80, in full payment of policy 44,380 on the life of my late husband, B. Noel Fisher, who was a passenger on the steamship "Waubano," wrecked in the Georgian Bay in the severe gale of November last. The annual premium due in March, 1879, through inadvertence, had not been paid, and I therefore highly appreciate the great benefits resulting from the Maine non-forefeiture law, which I understand is a feature special to the Union Mutual Life, and under which the policy, notwithstanding the failure of the 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-forefeiture law by the Company you represent.

(Signed)

Yours respectfully,
EMMA FISHER
Administratrix & Beneficiary

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

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

THE STANDARD Fire Insurance Comp'y

Head Office—Hamilton.

GOVERNMENT DEPOSIT, \$25,000.

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

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

PRESIDENT.

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

SECRETARY-TREASURER

H. THEO. CRAWFORD.

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

PHENIX INSURANCE COMPANY OF BROOKLYN, N. Y.

FIRE & MARINE
INCORPORATED 1853.

CAPITAL, \$1,000,000. ASSETS, \$2,532,674.
 INCOME, \$2,267,760.

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

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

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

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

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

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

John T. Douglas, Gen. Agent, Ont.
 OFFICE, No. 48 YONGE COR. WELLINGTON ST.
 TORONTO.

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

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

FORBES & MUDGE,
Montreal,
Chief Agents for Canada.

SAML. SHAW, Jr., Agent,
No. 85 King Street East, Toronto.

SOVEREIGN

Fire Insurance Comp'y of Canada.

CAPITAL, -- \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

G. BANKS, Asst. Manr

Insurance effected at reasonable rates.

THE GORE DISTRICT

Mutual Fire Insurance Company

Head Office - Galt, Ontario.

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

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

THIS COMPANY OFFERS

Perfect Security and Small Premiums

JAR. YOUNG, Esq., M.P.P., President.
ADAM WARNOCK, Esq., Vice-President.
R. B. STRONG, Sec'y & Manager.

CANADA FARMERS'

MUTUAL INSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONT.

(ESTABLISHED 1851.)

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

DIRECTORS:

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

Agents' Directory.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Insurance.

THE LONDON
Life Insurance Company
OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary.

PHOENIX MUTUAL

Fire Insurance Company.

Head Office, 17 Front St. West. Toronto.

DIRECTORS.

HONORARY AND LOCAL.

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

George Moore, Esq., Davenport.

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

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

Thomas Mara, Esq., Toronto.

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

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

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

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

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

OFFICERS.

J. J. WITHROW, President.

GEO. C. MOORE, Vice-President

JOHN BRANDON, Manag. & Secy

O. R. PECK, Inspector.

RUSSELL'S



ST. LOUIS HOTEL.

QUEBEC.

THE RUSSELL HOTEL COMPANY

WILLIS RUSSELL, PRESIDENT.

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



CANADIAN PACIFIC RAILWAY.

Tenders for Rolling Stock.

The time for receiving tenders for the supply of Rolling Stock for the Canadian Pacific Railway, to be delivered during the next four years, is further extended to 1st October next.

By order,

F. BRAUN,
Secretary.

Department of Railways and Canals, }
Ottawa, 26th July, 1890.



Insurance.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital, £2,000,000 Stg.

ESTABLISHMENT IN CANADA

MANAGING DIRECTORS.

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

DIRECTORS.

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

The Hon. Thomas Ryan, Senator.

FINANCIAL POSITION OF THE COMPY

As at 31st December, 1879.

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

Revenue for the year, 1879.

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

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

R. N. GOOCH, Agent,

26 Wellington St. E., TORONTO

Head Office for the Dominion in Montreal.

MACDOUGALL & DAVIDSON, General Agents.

DOMINION

FIRE AND MARINE INSURANCE CO.

HEAD OFFICE, HAMILTON, CAN.

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

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

H. P. ANDREW, Agent, Toronto.

Head Office for Province of Quebec,

119 ST. FRAS. XAVIER STREET, MONTREAL.

JOHN F. NOTT and CHAS. D. HANSON,

Joint General Agents.

VICTORIA MUTUAL

FIRE INSURANCE COMPANY OF CANADA

Hamilton Branch

Within range of Hydrants in Hamilton.

Water-Works Branch

Within range of Hydrants in any locality having efficient water-works.

General Branch:

Farm and other non-hazardous property only. One branch not liable for debts or obligations of the others:

GEO. H. MILLS, President.

W. D. BOOKER, Secretary.

HEAD OFFICE, HAMILTON, ONT.

TORONTO BRANCH—CHAS. H. WADE, Agent.
Office—19 Richmond St. East, S. W. corner Victoria and Richmond Streets.

Insurance.

RATES REDUCED.

THE STANDARD

Life Assurance Co.

ESTABLISHED 1825.

HEAD OFFICES:

Edinburgh, - - - Scotland.
Montreal, - - - Canada.

Total Risks	over \$90,000,000
Invested Funds	26,000,000
Annual Income	about 4,000,000
or over \$10,000 a day.	
Claims paid in Canada	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. Sturges, 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.

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

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

CANADA BRANCH, . . . MONTREAL

JAS. B. M. CHIPMAN, Manager.

Chief Offices:
429 Strand, London.

Toronto Office—17 Wellington St. W., Second Floor
Federal Bank Buildings.

PHENIX

Fire Insurance Company of London

ESTABLISHED IN 1782.

AGENCY ESTABLISHED IN CANADA IN 1864.
Unlimited liability of all the stockholders, and large Reserve Funds. Moderate rates of premium.

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,
12 St. Sacrament St., Montreal.

ROBT. W. TYRE, Manager.

London Guarantee & Accident Co.,

(LIMITED.)

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

TRUSTEES.

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

DIRECTORS.

J. P. BICKERSTETH, Esq., 86 St. James-st.
D'ARCY CHAYTOR, Esq., Messrs. Chaytor & Webster, 155 Fenchurch-st.
H. C. CHILTON, Esq., Director of English and Scotch Law Life Office.
SIR THOS. DAKIN, Alderman, Director London & Lancashire Life Office.
H. D. GOOCH, Esq., 4 Park Place Villas, Maiden Hill.
MAJOR W. FLETCHER GORDON, Director of Bombay Gas Co.
W. H. HOLYLAND, Esq., Hurstpierpoint.
JERVIS JOHN JERVIS, Esq., 11A New Square, Lincoln's Inn.
A. R. KIRBY, Esq., 70 Cromwell Road, South Kensington.
BANKERS.—ALLIANCE BANK, Limited, Bartholomew Lane, E.C.
SECRETARY.—E. G. LAUGHTON ANDERSON.
HEAD OFFICE FOR CANADA—26 & 28 TORONTO STREET, TORONTO.

CANADIAN BOARD.

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

CHIEF AGENT IN CANADA.

A. T. McCORD, JUNR.

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

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