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THE JOURNAL OF COMMERCE

FINANCE AND INDUSTRY WEEKLY REVIEW

Finance Dept., 22 Dec. '79

Vol. 10.

MONTREAL, FRIDAY, JUNE 18, 1880.

No. 18.

Leading Wholesale Houses of Montreal

GAULT BROS. & CO.,

MONTREAL,

MANUFACTURERS OF

Canadian Tweeds,

Flannels,

Cottons,

Yarn, Bags, &c.,

IMPORTERS OF

British and Foreign Woolens,

Dress Goods,

Small Wares, Hosiery, &c.

Tailors' Trimmings, and

Gents' Furnishings.

Our orders for Spring of 1880 having been placed before the recent heavy advance in prices, we are enabled to offer special inducements in all departments.

GAULT BROS. & CO.

JAMES CORISTINE & CO.

471, 473, 475, 477,

ST. PAUL STREET, MONTREAL.

MONTREAL FELT HAT WORKS.

1878, Paris Exhibition, 1878.

Prize Medal awarded for our manufacture of

FELT HATS.

We have made extensive additions to our WOOL HAT MACHINERY, and will double our production for the Spring Trade of 1880.

FUR HAT MANUFACTORY.

We have contracted for complete outfit of Fur Hat Machinery, and will be in a position to offer to the trade

FUR HATS

of our own manufacture for the approaching Season. Owing to the large saving in cost by increased production, we are enabled to sell our manufacture at prices below current rates.

Leading Wholesale Houses of Toronto.

JOHN MACDONALD & CO.

STUFF DEPARTMENT,

GOODS THAT ARE IN DEMAND:

BLACK BUNTINGS.

BLACK GRENADINES.

DRESS MUSLINS.

DRESS LINENS.

JOHN MACDONALD & CO.,

21 and 23 Wellington street, 30 and 32 Front street,
TORONTO.

MANCHESTER.

GLASGOW.

WYLD, BROCK & DARLING

IMPORTERS OF

British & Foreign

WOOLLENS,

AND GENERAL

DRY GOODS

DEALERS IN

Domestic, Woollen & other Manufactures

&c., &c., &c.

Warehouse,—Cor. of Bay and Wellington Streets,

TORONTO.

Leading Wholesale Houses of Montreal

Frothingham & Workman

Importers and Manufacturers,

WHOLESALE DEALERS IN

IRON, STEEL,

TIN

AND

General Hardware,

MONTREAL.

ESTABLISHED IN 1809.

MANUFACTORIES:

ST. PAUL'S, near MONTREAL.

TO THE

**Millinery & Fancy Dry Goods
TRADE.**

THOMAS MAY & CO.,

MONTREAL,

Begin to announce that they are now preparing for their
SPRING SHOW OF NOVELTIES
in every department.

THEIR STOCK will be more than usually complete and attractive and they invite inspection with confidence. For the convenience of WESTERN CUSTOMERS a full range of their samples will be shown from the FIRST of MARCH until about the TENTH of APRIL

At No. 9 Front Street, Toronto.

All orders given there will have their prompt and careful attention.

THOMAS MAY & CO.,
MONTREAL.

The Chartered Banks.

Bank of Montreal.

ESTABLISHED IN 1818.
 Capital Subscribed, \$12,000,000
 Capital Paid-up, 11,999,200
 Reserve Fund, 5,000,000

Head Office, Montreal.

Board of Directors.

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

Branches and Agencies in Canada.
 Montreal, W. J. Buchanan, Man.

Almonte, Ont.	Hamilton, Ont.	Pictou, Ont.
Belleville, Ont.	Kingston, "	Port Hope, "
Brantford, "	Lindsay, "	Quebec, Que.
Brookville, "	London, "	Sarnia, Ont.
Chatham, N.B.	Moncton, N.B.	Stratford, "
Cobourg, Ont.	Newcastle, "	St. John, N. B.
Corwall, "	Ottawa, "	St. Marys, Ont.
Godolph, "	Perth, "	Toronto, "
Guelph, N.S.	Peterboro', "	Winnipeg, Man.

A. Macnider, Inspector.

Agents in Great Britain.—London, Bank of Montreal, 3 Birch 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, 151 Madison Street.

Bankers in United States.—New York, The Bank of New York, N. B. A.; The Merchants' National Bank, Boston, The Merchants' National Bank, Buffalo, The Farmers' and Mechanics' National Bank, San Francisco, The Bank of British Columbia.
 Colonial and Foreign Correspondents.—St. John's, Nfld., The Union Bank of Newfoundland. British Columbia, The Bank of British Columbia. New Zealand, The Bank of New Zealand. India, China, Japan, Australia—Oriental Bank Corporation.
 (Issue Circular Notes and Letters of Credit for Travellers available in all parts of the world.)

EXCHANGE BANK

OF CANADA

CAPITAL PAID UP. \$1,000,000

HEAD OFFICE, . . . MONTREAL.

DIRECTORS.

M. H. GAULT, President.
 T. CAVERHILL, Vice-President.

A. W. Ogilvie, Thomas Tiffin,
 E. K. Greene, James Orathern,
 Alex. Buntin.

THOMAS CRAIG, Cashier.

BRANCHES,

Hamilton, Ont. O. M. Counsell, Manager
 Aylmer, Ont. J. G. Billeit, do
 Park Hill, Ont. T. L. Rogers, do
 Bedford, P.Q. R. Ferroux, Jr., do

FOREIGN AGENTS,

LONDON:—The Alliance Bank, (Limited.)
 New York:—The National Bank of Commerce.
 Sterling and American Exchange bought and sold. Interest allowed on Deposits.
 Collections made promptly and remitted for at lowest rates.

The Chartered Banks.

THE BANK OF

British North America.

(Incorporated by Royal Charter.)

The Court of Directors hereby give notice that a half-yearly dividend at the rate of FIVE PER CENT. PER ANNUM on the Capital of the Bank will be payable on the

5th day of July, 1880,

to the Proprietors of Shares registered in the Colonies.

The Dividend will be payable at the rate of Exchange current on the 5th day of July, 1880, to be fixed by the Managers.

No transfers can be made between the 21st instant and the 5th proximo, as the Books must be closed during that period.

By order of the Court.

R. W. BRADFORD,
 Secretary.

No. 3 Clements Lane,
 Lombard street, London, E. C.
 June, 1st 1880.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Capital, \$2,000,000 Rest, \$100,000

HEAD OFFICE, MONTREAL.

Directors.

HON. THOS. WORKMAN, M.P., President.
 J. H. R. MOLSON, Esq., Vice-President.
 S. H. EWING, Esq., R. W. SHEPHERD, Esq.
 HON. D. L. MACPHERSON, H. A. NELSEN, Esq.
 MILES WILLIAMS, Esq.
 F. WOLFERSTAN THOMAS, Gen'l Manager.
 M. HEATON, Inspector.

Branches of The Molsons Bank.

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

AGENTS IN THE DOMINION.

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

AGENTS IN UNITED STATES.

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

AGENTS IN GREAT BRITAIN.

London—Alliance Bank, "limited," Messrs. Glyn, Mills, Currie & Co., Messrs. Morton, Rose & Co.
 Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

Capital . . . \$5,500,000.
 Reserve Fund, - 475,000.

HEAD OFFICE - MONTREAL.

Board of Directors.

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

GEORGE HAGUE, General Manager
 WM. J. INGRAM, Assistant General Manager

BRANCHES.

Belleville.	Ottawa.
Berlin.	Owen Sound.
Brampton.	Perth.
Chatham.	Prescott.
Galt.	Quebec.
Guanacoque.	Renfrew.
Hamilton.	Stratford.
Ingersoll.	St. Johns, Que.
Kincardine.	St. Thomas.
Kingston.	Toronto.
London.	Walkerton.
Montreal.	Waterloo, Ont.
Napanee.	Windsor.

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

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

Chicago Branch.—23 Chamber of Commerce Building, Arthur Wickson, Manager.
 Bankers in Chicago.—The Merchants National Bank.

A general banking business transacted. Money received on deposit, and current rates of interest allowed.
 Drafts issued available at all points in Canada. Sterling Exchange and drafts on New York bought and sold.
 Letters of credit issued, available in China, Japan and other foreign countries.
 Collections made on favorable terms.

LA BANQUE DU PEUPLE.

Capital \$2,000,000.

HEAD OFFICE, . . . MONTREAL.

C. S. CHERRIER, Esq., President.
 GEO. S. BRUSH, Esq., Vice-President.
 A. A. TROTIER, Esq., Cashier.

FOREIGN AGENTS.

London—Glynn, Mills, Currie & Co.
 New York—National Bank of the Republics.
 Quebec Agency—The Bank of Montreal.

ONTARIO BANK.

Capital Subscribed, \$3,000,000; Paid-up, \$2,496,766;
 Reserve Fund, \$100,000.

Head Office, - - - Toronto, Ont.

DIRECTORS:

HON. W. P. HOWLAND, PRESIDENT.
 C. S. GZOWSKI, Esq., VICE-PRESIDENT.
 HON. JOHN SIMPSON.
 HON. D. A. MACDONALD.
 D. MACKAY, Esq.
 WM. MCGILL, Esq., M. D.
 A. M. SMITH, Esq.

D. FISHER, General Manager.

Agent for the Government of Ontario.
 Branches.—Guelph, Lindsay, Montreal, Oshawa, Peterboro' Ottawa, Port Perry, Port Hope, Pembroke, Bowmanville, Whitby, Mount Forest, Toronto, Prince Arthur's Landing, Winnipeg.
 Foreign Agents.—London, Eng.—Bank of Montreal. New York—R. Bell and C. F. Smithers. Boston—Tremont National Bank.

The Chartered Banks.

THE CANADIAN
BANK OF COMMERCE.

Dividend No. 25.

NOTICE IS HEREBY GIVEN that a Dividend of Four Per Cent. upon the capital stock of this institution has been declared for the current half year, and that the same will be payable at the Bank and its branches on and after Friday, the 2nd day of July next.

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

The annual General Meeting of the shareholders of the Bank will be held at the banking house, Toronto, on Tuesday, the 13th day of July next.

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

By order of the Board.

W. N. ANDERSON,
General Manager.

Toronto, May 25, 1880.

IMPERIAL BANK
OF CANADA.

Dividend No. 10.

NOTICE is hereby given that a dividend of three and one-half per cent. upon the paid-up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after FRIDAY, the 2nd day of JULY next.

The Transfer Books will be closed from the 16th to the 30th June, both days inclusive.

The annual General meeting of the Shareholders will be held at the Bank on Wednesday, the 7th day of July next. The chair to be taken at noon.

By order of the Board.

D. R. WILKIE, Cashier.

Toronto, 26th May, 1880.



WELLAND CANAL.

NOTICE TO CONTRACTORS.

The construction of Lock Gates advertised to be let on the 3rd of JUNE next is unavoidably postponed to the following dates:—

Tenders will be received until

Tuesday, the 22nd day of June next.

Plans, specifications, &c., will be ready for examination on and after

Tuesday, the 8th day of June.

By order,

F. BRAUN,
Secretary.

Dept. Railways and Canals,
Ottawa, 18th May, 1880.

The Chartered Banks.

BANK OF TORONTO.

DIVIDEND NO. 48.

Notice is hereby given that a dividend of

THREE and ONE-HALF per cent.

for the current half-year, being at the rate of seven per cent. per annum upon the paid-up capital of the Bank, has this day been declared, and that the same will be payable at the Bank, and its branches on and after TUESDAY, the first day of June next. The Transfer Books will be closed from the 17th to the 31st day of May, both days included.

The annual general meeting of the stockholders for the election of Directors will be held at the Banking House of the Institution, on WEDNESDAY, the 16th day of June next. The chair to be taken at noon.

By order of the Board.

D. COULSON,
Cashier.

Bank of Toronto, April 23, 1880.

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

HON. E. CHINIC, President.
HON. ISIDORE THIBAUDEAU, Vice-President.
Hy. Atkinson, Esq. Ol. Robitaille, Esq., M.D.
U. Tessier, Jr. Joseph Hamel, Esq.

P. Vallee, Esq.

FRS. VEZINA, Cashier.

Montreal Branch—J. B. Sancer, Manager.
Sherbrooke—P. LeFrance, Manager.
Ottawa Branch—Sam. Benoit, Manager.
Agents in New York—National Bank of the Republic
England—National Bank of Scotland.
Other agencies in all parts of the Dominion.

Eastern Townships Bank.

DIVIDEND No. 41.

NOTICE IS HEREBY GIVEN that a dividend of

Three and One-half per cent.

upon the paid up capital stock of this Bank has been declared for the current half year, and that the same will be payable at the Head Office and Branches, on and after

Friday, the 2nd day of July next,

The Transfer Books will be closed from the 15th to the 30th June, both days inclusive.

By order of the Board,

WM. FARWELL,

GENERAL MANAGER.

Sherbrooke, 3rd June, 1880.

Private Banks.

W. MOWAT & SON,

BANKERS,

STRATFORD, ONT. [Established 1863.]

Transact a general banking business. Make a speciality of COLLECTING DRAFTS on business men in this town and vicinity at low rates, and prompt returns. Drafts issued on any banking town in Canada, and on New York, payable anywhere in the United States.

Agents in Canada: The Bank of Montreal. In United States: The Bank of New York, N. B. A.

Loan Societies.

THE HAMILTON
Provident and Loan Society.

DIVIDEND NO. 18.

Notice is hereby given that a Dividend of **FOUR PER CENT.**

upon the paid up Capital Stock of the Society has been declared for the half-year ending 30th June, 1880, and that the same will be payable at the Society's Office, Hamilton, on and after Friday, the Second day of July next.

The Transfer Books will be closed from the 16th to the 30th inst., both days inclusive.

H. D. CAMERON,
Treasurer.

Hamilton, June 1st, 1880.

The Financial Association
OF ONTARIO.

HEAD OFFICE, . . . LONDON.

The Association is usually in a position to supply investors with Municipal Debentures bearing from 6 to 7 per cent. interest, and the shares of Loan Companies yielding from 7 to 8 per cent. on purchase price. The Association does not guarantee either the principal or interest of these securities, but negotiates only such as are believed to offer the most ample security, best value and prospect of improvement; the characteristics of which are fully investigated before they are off red. Stock in the Association bearing 8 per cent. may also be had. Full particulars on application.

EDWARD Le RUEY,
Managing Director.



CANADIAN PACIFIC RAILWAY.

Tenders for Rolling Stock.

TENDERS are invited for furnishing the Rolling Stock required to be delivered on the Canadian Pacific Railway, within the next four years, comprising the delivery in each year of about the following, viz:—

- 20 Locomotive Engines.
- 16 First-class Cars (a proportion being sleepers).
- 20 Second-class Cars do.
- 3 Express and Baggage Cars.
- 3 Postal and Smoking Cars.
- 240 Box Freight Cars.
- 100 Flat Cars.
- 2 Wing Ploughs.
- 2 Snow Ploughs.
- 2 Flangers.
- 40 Hand Cars.

THE WHOLE TO BE MANUFACTURED IN THE DOMINION OF CANADA and delivered on the Canadian Pacific Railway, at Fort William, or in the Province of Manitoba.

Drawings, specifications and other information may be had on application at the office of the Engineers-in-Chief, at Ottawa, on and after the 15th day of MARCH next.

Tenders will be received by the undersigned up to noon of THURSDAY, the 1st day of JULY next.

By Order, **F. BRAUN,**
Secretary.

DEPT. OF RAILWAYS & CANALS,
Ottawa, 7th February, 1880.

Accountants, Agents, &c.
(For Legal Cards see other page.)

Arnprior, Ont.

JAMES BELL, Official Assignee, a Commissioner and General Agent, Arnprior.

Barrie, Ont.

JOSEPH ROGERS, Official Assignee for the County of Simcoe and Muskoka District, Public Accountant, Insurance and General Agent, Barrie, Ontario.

Berlin, Ont.

J. M. SCULLY, General Broker, Accountant, Real Estate and Insurance Agent, Conveyancer, &c. Money to Loan on Real Estate, Berlin, Ont.

Brampton, Ont.

J. W. MAIN, Official Assignee for the County of Peel, Brampton, Ont.

Brantford, Ont.

THOS. BOTHAM, Banker and Broker, Brantford, Ontario, Justice of the Peace, County of Brant. Issue of Marriage Licenses. Official Assignee, County of Brant. Post Office and Bill Stamp Distributor. Agent for Cunard, White Star, Anchor, Inman, National German and North German Lloyd's Steamship Lines: run New York; Also Red Star & American Steamships from Philadelphia; Also, Beatty's Line to Manitoba. Agent Great Western, Northern Central and all American Railroads. Agent Canada Fire & Marine Insurance Co., London and Ontario Investment Co., Accident & Guarantee Insurance Co., Huron and Erie Loan Co.

JAMES POLLOCK, Official Assignee for the county of Brant.

Galt, Ont.

ALEX. MACGREGOR, Official Assignee, County of Waterloo, Galt, Ont.

Carleton Place, Ont.

A. W. BELL, Official Assignee for the County of Lanark, Notary Public and Accountant, &c., &c., Carleton Place, Ont.

Guelph, Ont.

JOHN SMITH,

OFFICIAL ASSIGNEE, ACCOUNTANT,
and General Agent.

GUELPH, ONT.

References are kindly permitted to E. Irving, Esq., M.P. and Adam Brown, Esq., Hamilton; Nicol Kingmill, Esq., and Messrs. Lyman Bros., Toronto; F. Keller, Esq., Advocate, Montreal, &c. &c.

Lindsay, Ont.

GEO. KEMPT, Official Assignee and Sheriff for County of Victoria, Lindsay, Ont.

London, Ont.

H. E. NELLES, Official Assignee for London and Middlesex, office in Federal Bank Buildings, London, Ont.

Merrickville, Ont.

E. H. WHITMARSH, Official Assignee for County of Grenville, Merrickville, Ont. Conveyancer, Commissioner in B. E., at & Collector of Claims.

Milton, Ont.

D. W. CAMPBELL, Official Assignee for the County of Halton, Milton, Ont.

Montreal.

JOHN FAIR,

ACCOUNTANT AND OFFICIAL ASSIGNEE,
COMMISSIONER,

For taking affidavits to be used in the Province of Ontario,

115 St. Francois Xavier street, Montreal.

PERKINS & PERKINS,

ASSIGNEES & ACCOUNTANTS,

60 ST. JAMES STREET, - MONTREAL

ARTHUR M. PERKINS, Commissioner and Official Assignee,
ALEX. M. PERKINS, Commissioner.

Accountants, Agents, &c.
(For Legal Cards see other page.)

TAYLOR & SIMPSON,

Official Assignees, Accountants, Auditors,
Commissioners for taking affidavits for Quebec and Ontario.

858 NOTRE DAME STREET, Montreal.
P. O. Box 1724

JOHN TAYLOR, Official Assignee for the city of Montreal. **ANDREW J. SIMPSON**, Official Assignee for the District of Montreal

New Westminster, B.C.

JAMES MORRISON, Land and General Agent, Official Assignee. New Westminster, British Columbia.

Orangeville, Ont.

JOS. W. SHAW, Official Assignee for the County of Wellington, Orangeville, Ont.

Ottawa, Ont.

P. LARMONTE,

ACCOUNTANT AND GENERAL AGENT.
Official Assignee for the County of Carleton including the City of Ottawa. Agent for Western Fire Assurance Company, Quebec Fire Assurance Company, Lincashire Fire Insurance Co. Standard Life Assurance Company, Anchor Line of Steamers.

Office 161 Sparks Street, Ottawa.

Owen Sound, Ont.

GEORGE PRICE, Official Assignee for the County of Grey. Agent for the Dominion Telegraph Company, and Vickers' Express, Owen Sound, Ont.

Penobscuis, N.B.

J. E. B. McCREADY, Official Assignee for King's County, Coroner, &c., Penobscuis, N.B.

Peterborough, Ont.

JAS. A. HALL, Sheriff and Official Assignee, Peterborough, Ont.

Plantagenet, Ont.

JAS. VAN BRIDGER, Official Assignee for Prescott County, Plantagenet, Ont.

Renfrew, Ont.

GEORGE PEARSON, Official Assignee County of Renfrew, Conveyancer, Commissioner in B. E.

Riversdale, Ont.

JOHN MILLAR, Official Assignee for the County of Bruce, Accountant, &c. Riversdale, Ont.

Sarnia, Ont.

J. FLINTOFT, Official Assignee for the County of Lambton, Sarnia, Ont.

WM. J. KEAYS, Official Assignee for the County of Lambton, Sarnia, Ont.

Sherbrooke, P. Q.

BROOKS & WIGGETT, Joint Official Assignees, Accountants, Real Estate Agents. Fire and Life Insurance.

Stratford, Ont.

THOMAS MILLER, Official Assignee for the County of Perth, Stratford, Ont. Accountant Insurance and General Agent. Collections solicited

St. Catharines, Ont.

MILLER & CLENCH, St. Catharines, Ont. Official Assignees, Accountants, &c. Collections specialty. References if required.

Strathroy, Ont.

H. NICHOLSON, Accountant, Official Assignee, Real Estate Agent, Agent for National, Cunard, and Anchor Lines of Ocean Steamers. Money to Loan at 8 1/2 per cent. per annum. Office: Front St., Strathroy, Middlesex County, Ont.

Sydney, N.S.

CHARLES W. HILL, Auctioneer and General Agent, Official Assignee, Surveyor of Shipping, Sydney, Cape Breton, N. S.

Toronto, Ont.

TURNER, CLARKSON & CO. Official Assignees, Accountants and General Attorneys, Toronto, Ont.

Accountants, Agents, &c.
(For Legal Cards see other page.)

KERR & ANDERSON, Commercial Agents, Public Accountants, Auditors, &c. Estates adjusted and claims proved for settlement. Money lent on Real Estate. OFFICES:—No. 15 Toronto Street, Toronto.

Uxbridge, Ont.

WM. SMITH, Official Assignee for the County of Ontario, Agent for the Canada Permanent Loan and Savings Company, and Fire Insurance Agent. References: G. Wheeler, Esq., M.P.; T. Paxton, Esq., M.P.P. and A. T. Fulton Esq., into Official Assignee. Office in J. G. Crosby's Block, Uxbridge, Ont.

Walkerton, Ont.

GEO. GOULD, Official Assignee, &c., Walkerton, Ont.

WM. M. SMITH, Official Assignee for the County of Bruce, Walkerton, Ont. Agent for "Allan," "Anchor," and "Dominion" Royal Mail Steamers, Canada Permanent Loan and Savings Co., Accountant, Conveyancer, &c., Commissioner in Queen's Bench. Money to Loan. Prompt attention given to Collections, and to all information required from him.

Welland, Ont.

F. SWAYZE, Official Assignee for the County to Welland, Accountant, Conveyancer, &c. Office in the Court House, Welland.

Whitby, Ont.

JOHN RICE, Official Assignee, County Ontario, Accountant, Auditor, &c., Office at the Court House, Whitby, Ont.

Williamstown, Ont.

D. McLELLAN, Official Assignee for the County of Stormont, Dundas and Glengarry, Williamstown, Ont.

Windsor, Ont.

J. McCRAE, Official Assignee for Essex County, Windsor, Ont.

Dissolution.

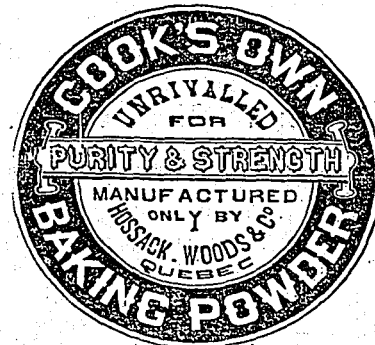
The Partnership heretofore existing between the undersigned as Grain Bag Dealers, under the firm of **THOS. SONNE & LEAHY**, has been this day dissolved by mutual consent.

All debts due to said firm will be received and liabilities paid by **THOMAS SONNE**, Montreal, 1st May, 1880.

THOS. SONNE,
MICHAEL LEAHY,
279 & 281 Commissioners' street.

NOTICE.

In reference to the above, **THOS. SONNE** continues the business as usual at the Old Stand, 279 and 281 Commissioners' street, and **MICHAEL LEAHY** is to be found at 351 Commissioners' street, under the style of **M. LEAHY & CO.**



FOR SALE BY ALL LEADING GROCERS

Leading Wholesale Trade.

MAPLE SUGAR & SYRUP,

Large quantities received daily at

Dufresne & Mongenais,

GROCCERS,

221 NOTRE DAME STREET, MONTREAL

CHEESE! CHEESE!

ENGLISH, QUEEN'S ARMS,
CHEDDAR, SWISS, GRUYERE,
SAP SAGO, CANADIAN,
RAFFINE AND CREAM.

"CROSS" Celebrated Imitation of English,
&c., &c.

DUFRESNE & MONGENAI'S,

GROCCERS,

221 NOTRE DAME STREET

To Country Merchants.

WALKER'S IMPROVED

BUTTER WORKER,

Patented July 16, 1877.

We, the undersigned Merchants of Toronto, have examined and thoroughly tested the "Walker Butter Worker," and have great pleasure in recommending it to every dealer, as its use will no doubt revolutionize the trade, so much so, that no person handling Butter can afford to be without one.

Perkins, Ince & Co.; Moore & Warren Bros.; Gibb & Galloway; J. C. Pritchard; Davidson, Scott & Co.; P. G. Close & Co.; Smith & Keighly; Jas. Lumbers; R. Dunbar; N. Weatherston & Co.; James Park; Morrison, Taylor & Co.

HUGHES, INNES & CO., Manufacturers,

P.O. Box, 2513. 31 Front St. East, TORONTO, ONT

J. RATTRAY & CO.,

Manufacturers, Importers and Wholesale Dealers

IN

TOBACCO, SNUFF, CIGARS,

AND GENERAL

TOBACCONISTS' GOODS:

MANUFACTORY:

No. 80 ST. CHARLES BORROMEE STREET.

WAREHOUSES AND OFFICE:

428 ST. PAUL cor. of ST. FRANCOIS XAVIER ST.

MONTREAL.

E. E. GILBERT & SONS,

MANUFACTURERS OF

**PORTABLE AND STATIONARY
ENGINES**

Steam Pumps, Shafting, Pulleys, &c.

Office:

722 ST JOSEPH STREET,

MONTREAL.

TEAS, SUGARS, COFFEES,

SPICES, FRUITS

AND A FULL ASSORTMENT OF

GENERAL GROCERIES,

Maintained from best Markets.

J. A. MATHEWSON,

202 McGill Street.

Leading Wholesale Trade of Montreal.

Linseed Oil!

RAW AND BOILED.

WHITING, BEST BRANDS.

FOR SALE BY

W. & F. P. CURRIE & CO.

100 GREY NUN ST.,

MONTREAL.

DOMINION BOLT CO'Y.

87 ST. PETER ST.,

MONTREAL.

Works in Toronto.

HOT PRESSED NUTS
MACHINE-FORGED NUTS
CARRIAGE BOLTS—Best
FLOUGH BOLTS
MACHINE BOLTS
COACH SCREWS
BOLT ENDS

R.R. TRACK BOLTS
SLEIGH SHOE BOLTS
BOILER RIVETS
BRIDGE RIVETS
ROOF BOLTS
R.R. SPIKES
BLANK BOLTS
BRIDGE BOLTS

DOMINION PAPER CO'Y.

127 St. Peter street, Montreal,

(MILLS AT KINGSEY FALLS, P.Q.)

MANUFACTURER OF

The following grades of high class papers:—

Nos. 1 & 2 Book and Printing, (Toned & White),

" 3 News and Printing, " "

White Tea and Bag,

Bleached Manilla Envelope, Bag and Wrapping.

White Manilla Tea and Wrapping.

Unbleached Manilla Bag and Wrapping.

JOHN CRILLY & CO.,

MANUFACTURERS OF

**Paper, Envelopes and
Paper Bags.**

389 ST. PAUL STREET,

MONTREAL.

MILLS AT JOLIETTE, P.Q

Fine Manilla & Flour Sack Paper a Specialty.

DANIEL W. SCARVILLE,
GENERAL.

Commission Agent,
ANTIGUA, WEST INDIES.

Particular attention paid to the purchase and shipment of Sugar and Molasses, also to the sale of Flour, Meal, Corn, Lumber, Fish, &c.

CORRESPONDENCE SOLICITED.

Leading Wholesale Trade of Montreal.

H. G. H. L'ECUYER,

Importer and Dealer in

NEW AND SECOND-HAND

BOOT & SHOE MACHINERY.

All Repairing promptly attended to

10 & 10½ PORT STREET,

Between S. Ann's Market & Custom House, **MONTREAL.**

SHAW BROS. & CASSILS

TANNERS

AND DEALERS IN

HIDES & LEATHER.

13 Recollet Street, Montreal

COCHRANE, CASSILS & CO.

MANUFACTURERS OF

Boots and Shoes, Wholesale

CORNER OF

St. Peter & St. Sacraments Streets,

M. H. Cochrane, } MONTREAL.
Chas. Cassils, }

ALEXANDER SEATH,

IMPORTER OF

British & Foreign

LEATHERS

AND

Shoe Manufacturers' Goods.

16 LEMOINE STREET,

MONTREAL.

JAMES MCCREADY & CO.

WHOLESALE

BOOT AND SHOE

MANUFACTURERS,

35 & 37 WILLIAM STREET.

MONTREAL.

R. MCCREADY

WHOLESALE

BOOT & SHOE

MANUFACTURER

39 and 41 ST. PETER STREET,

MONTREAL.

Leading Wholesale Trade of Montreal.

CANTLIE, EWAN & CO.,
MANUFACTURERS' AGENTS.

CANADIAN TWEEDS,
CORNWALL BLANKETS,
SHERBROOKE FLANNELS,
LYBSTER COTTONS, &c., &c.,
38 St. Joseph Street, Montreal,
12 Wellington Street, East, TORONTO.

Parks' Cotton Yarns.

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

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 WOOLEN MILLS. Single, Double and Twisted, White and Colored, HOSIERY, and KNITTING YARNS of every variety required in the Dominion.

ALEX SPENCE, WM. PARKS & SON,
223 McGill St., New Brunswick Cotton Mills
Montreal. St. John N.B.

Agent for Quebec and Ontario.

TOTAL BALANCE BOOKS,
[WAGGENER'S IMPROVED.]

For 500 accounts two periods of six months each . . . \$2.10.
For 1000 accounts of two periods of six months each . . . \$3.60.

MORTON, PHILLIPS & BULMER,
(Successors to Robt. Graham, Estab. 1829.)

STATIONERS
BLANK BOOK MAKERS,
And **PRINTERS,**
375 NOTRE DAME STREET, MONTREAL.

Hodgson, Sumner & Co.,
IMPORTERS OF
DRY GOODS,
SMALL WARES and FANCY GOODS,
347 & 349 ST. PAUL ST.,
MONTREAL.

THE CANADIAN
LEATHER BELTING CO.,
MANUFACTURERS OF GENUINE
Oak Tanned Leather Belting
AND
GENERAL FINISHERS,
OFFICE AND FACTORY:
124 and 126 QUEEN STREET,
MONTREAL.

Leading Wholesale Trade of Montreal.

GARVILL, BARR & CO.

— IMPORTERS OF —

Iron, Tinplates, Galvanized Iron, Canada Plates, Zinc, Ingot Tin and Copper, Pig & Sheet Lead, Window Glass, Dry Red and White Lead, &c.

A FULL STOCK ALWAYS IN STORE.

375 St. Paul Street, Montreal.

JAMES ROBERTSON,
General Metal Merchant
AND MANUFACTURER,
Canada Lead and Saw Works,
WORKS:
Queen, William and Dalhousie Streets.
Office and Warehouse—20 Wellington Street,
MONTREAL.

Important to Consignors.

We are continuing our

TRADE SALES,

and shall hold ONE EVERY WEEK during the season. We respectfully solicit consignments of Dry Goods,

Woolens,
Ready-Made Clothing,
Boots and Shoes,
Fancy Goods and
General Merchandise,

upon which we are prepared to make LIBERAL CASH ADVANCES. Account sales furnished and cash settlement made within Ten days from date of sale. Excellent Storage.

Correspondence invited and treated strictly confidential.

THOMAS WALLS & SONS,
Auctioneers and General Commission Merchants,
TORONTO, Ont.

ROBERT MILLER,
MANUFACTURING
STATIONER,
WHOLESALE DEALER IN
BOOKS, PAPERS, STATIONERY and
PAPER-HANGINGS.
SOLE AGENT FOR

WYLIE & LOCKHEAD, Paper-Hangings, Glasgow.
ESTERBROOK STEEL PEN CO., New York.
CARTER'S Inks and Mucilage, Boston.

15 Victoria Square, MONTREAL.

COTTON, CONNALL & CO.

No. 2 Corn Exchange,
MONTREAL,

OFFER IN BOND OR DUTY PAID

500 Bags Rice.

Leading Wholesale Trade of Montreal.

MARSHALL & CO.,
BEST

LINEN THREADS

MADE EXPRESSLY FOR THE
SEWING MACHINE.

Machine Thread

ON SPOOLS,

WAX MACHINE

AND

**Sole Sewing
THREADS.**

1854. BUY 1880.

BUY

**E. B. EDDY'S
MATCHES,
PAILS, TUBS,**

AND

Washboards,

MANUFACTURED AT

HULL, P. Q., CANADA.

THE
Paton Manufacturer's Co.
OF SHERBROOKE, P.Q.

PAID UP CAPITAL, . \$600,000.00.

MANUFACTURERS OF

HIGH CLASS TWEEDS,

The most popular Goods in the Trade. For sale at all the LEADING DRY GOODS HOUSES in the Dominion.

Board of Directors.

E. W. HENEKER, Esq., President.
GEORGE STEPHEN, Esq., Vice-President.
A. PATON, Esq., Managing Director.
ALEX. BUNTON, Esq.; Sir A. T. GALT, K.C.M.G.
Hon. M. H. COCHRANE, Senator; S. J. POMROY, Esq.
Hon. J. H. POPE, M. P.; ALEX. MITCHELL, Esq.

S. H. MAY & COMP'Y,

IMPORTERS OF

PAINTERS SUPPLIES

Of every description, including
Leads, Oils, Varnishes, etc., etc.,
MONTREAL.

Leading Wholesale Trade of Montreal.

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received Gold Medal THE Grand Prix Paris Exhibition, 1878.



Received Gold Medal THE Grand Prix Paris Exhibition, 1878.

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

WALTER WILSON & CO.,
Sole Agents for the Dominion.
1 & 3 ST. HELEN STREET, MONTREAL.
JOHN CLARK, JR. & CO.'S

M. E. Q. TRADE MARK M. E. Q.



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

M. E. Q.

ESTABLISHED 1850

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

Excellence in Color, Quality & Finish

Wholesale Trade supplied by
WALTER WILSON & CO.,
1 & 3 St. Helen Street,
MONTREAL.

COPLAND & McLAREN,
Importers and Manufacturers
CORNER
WELLINGTON & GREY NUN STS.
MONTREAL.

Fig Iron, Galvanized & Black Sheet Iron,
General Supplies for Foundries,
Fire Bricks and Fire Clay,
Drain Pipes and Branches,
Chimney Tops and Linings,
Garden Vases and Edging,
Cement, Portland, Roman and Water-Lime,
Tiles and Flue Covers,
Wheelbarrows for Excavators,
Garden Wheelbarrows,
White Lead, Paints, Oils, Turpentine, &c. &c., &c., &c.
Bradley Tin Plate and Tinned Sheer

THE
ENGLISH LOAN CO.

[LIMITED.]



Founded by Government Charter—Letters Patent 1878.

Authorized Capital, . . . \$6,000,000
In Shares of . . . \$100 each.

To be invested in Real Estate Mortgages, registered in the Government Record Offices, and the Title Deeds deposited with the Company.

Subscribed Capital . . . \$1,600,000.00
Amount under Mortgage . . . 216,000.00

Secured by Real Estate, improved and occupied, valued at more than double the amount invested.

HEAD OFFICE:

LONDON, Canada.

HON. ALEX. VIDAL, -- President.
GEO. WALKER, J.P., - Vice-President.

DIRECTORS:

The Hon. ALEX. VIDAL, Senator of the Dominion of Canada, and Treasurer of the Co. of Lambton, Sarnia, Ont.
GEORGE WALKER, Esq., one of the Justices of the Peace for the Co. of Middlesex, Arva, Ont.
JAMES FISHER, Esq., one of the Justices of the Peace for the Co. of Middlesex, Hythe Park, Ont.
ISIDORE F. HILLMUTH, Esq., B.A., Barrister-at-Law, of the Inner Temple, London, Eng., and Osgood Hall, Toronto, Ont.
SAMUEL CRAWFORD, Esq., Manufacturer, London, Ont.
DAVID GLASS, Esq., Q.C., London, Ont.
MOSES SPRINGER, Esq., M.P.P., Director of the Agricultural Ins. Co., Waterloo, Ont.

AUDITORS:

CHARLES MURRAY, Esq., Manager of the Federal Bank, London, Ont.
JOHN WRIGHT, Esq., Broker, Richmond Street, London, Ont.;
Who have free access to the Books and Papers at all times, and make monthly audits of the same.

BANKERS:

THE FEDERAL BANK OF CANADA.

DIVIDEND No. 6.

The Sixth Quarterly Dividend, at the rate of Eight per centum per annum on the paid-up capital of the Company, will be due and payable at the Head Offices of the Company, London, Canada, or at the office of the agents of the Company, London, England, on and after the first day of July, 1880.

During the month of March just expired, the Company made a new Issue of Stock to the amount of \$1,000,000 at ten per cent premium, half of which has been reserved for the Canadian market, the other half to be sold in Great Britain and Ireland. A considerable amount of the Canadian reserve has already been disposed of. Persons requiring this Stock will be provided with forms of application and full information by applying to the Secretary at the Head Office, London, Canada.
The next Issue will be at a higher rate of premium.

ENGLISH LOAN CO.

BUILDINGS:

NORTH-EAST CORNER DUNDAS AND TALBOT STREETS, LONDON, CANADA.

June 3rd, 1880.

HON. ALEX. VIDAL, President. | J. A. ELLIOTT, Secretary.

YOU CAN HAVE

BEAUTIFUL CAMEO STAMPED BUSINESS
Envelopes & Note Paper,
As Cheap as Type Printing.

AT
169 ST. JAMES STREET,
GEO. BISHOP & CO.,
Engravers, Lithographers and Printers.

PHOSPHATE GRINDER

Millers, Miners, Manufacturers,
CHEMISTS, AND OTHERS,
ARE INTERESTED.

NEWELL'S Patent Universal Grinder
Is pronounced unrivalled in every respect. It will do more work at a less cost than any other Grinding Mill ever invented. It will grind Quartz, PHOSPHATES, Bone, Chemicals, Horn, Cork, Rubber, Wheat, Corn, Coffee, Flax Seed, etc. It saves power and time. It is useful to Farmers and keepers of large stables for grinding feed for their own horses and cattle. Corn and cob may be ground with the same facility as shelled corn. A cordial invitation is extended to all parties to call and see the machine at work, apply to

DOMINION GENERAL AGENCY,
26 HOSPITAL ST., Montreal.

Commercial Summary.

The Napanee Paper mills are shipping 7½ tons of paper daily.

From Lennox County the crops are reported only ordinary.

Brockville wants a butter and cheese exchange.

BRADFORD, ONT., is about to increase its facilities for business by establishing a market.

The establishment of a paper mill at Deschambault is talked of.

W. F. LATHWELL, late of Orangeville, Ont., has opened a grocery at Bradford under favorable prospects.

TAYLOR'S woollen mills at Napanee are doing a good business—twelve looms constantly at work.

A. GOULDING, late of Port Stanley, has moved his hardware business to Tilsonburg, where he is now established.

The Napanee Brush Company is pressed with business beyond its ability to supply the demand promptly.

The Spring Hill Mining Company is paying outside laborers one dollar a day instead of ninety cents as formerly. The coal business is reported very brisk.

CONTRACTS have been awarded and work is to commence at once on the second section of the Georgian Bay and Wellington railroad, from Durham to Owen Sound.

The Town Council granted on the 7th inst. a bonus of \$10,000 to the Napanee, Tamworth and Quebec Railway, in addition to the \$20,000 previously voted.

Mr. SUTTOR, who proposes to erect a cotton mill at London, Ont., and organize a stock company with a capital of \$300,000 to run it, asks the finance committee of the City Council for a bonus of \$50,000.

The town council of Dartmouth, N.S., has granted remission of taxes for fifteen years to a proposed woollen factory, which is to have a capital of \$50,000 and employ 50 hands.

Leading Wholesale Trade of Montreal.

CANADA TOBACCO WORKS,

A. D. PORCHERON, Proprietor,
22 & 24 ST GEORGES ST., MONTREAL.

It is a pretty well known fact that some manufacturers, after introducing their tobaccos in the market, depend more on their promise than on the quality of leaf used in the manufacture. Some use new leaf; so new that it still contains enough Nicotine to injure the healthiest constitution, while some others use an awful quantity of ingredients to make up for the deficiency in the quality of the leaf used. As the world grows older, new ideas spring up in the manufacture of tobacco as well as in any thing else; therefore, why not give a trial of Porcheron's Tobaccos? They are manufactured on a new principle, and the very best old Virginia Leaf is used. He manufactures only first-class goods, and his fine brands of Aviel Navy 2s. (every plug marked A. D. P.) Richmond Twist, Royal Rough and Ready and Lorne Rough and Ready, have already given the greatest satisfaction, even to the most prejudiced smoker.

REMOVAL.

L. H. PACKARD & CO.,

SHOE FINDINGS,

beg to inform their Customers that they have removed to the more commodious premises,
No. 146 MCGILL STREET,
OPPOSITE ALBION HOTEL.

SCOTT, SUTHERLAND & CO.,

TRADE AUCTIONEERS,
TORONTO.

To claim to be the leading house in Canada for the sale of Bankrupt and Surplus stocks, and from our large connection and rapidly increasing business we can guarantee the prices for any goods that may be sent us, for sale and return. Settlements prompt, either by cheque or cash draft to consignee's own order. Liberal cash advances on goods consigned for sale. Trade sales held fortnightly throughout the season.

SCOTT, SUTHERLAND & CO.,
TRADE AUCTIONEERS, TORONTO.

The Pullman Car Company earnings for April are stated to be 20 per cent greater than for any previous month.

A SCHEME to hold a Central Exhibition alternately in Ottawa and Montreal meets with favorable comment.

ARTEMESIA has refused to grant \$20,000 to the Toronto, Grey & Bruce Railway by a vote of 325 to 185.

ROBERT STEWART, of Bradford, Ont., who retired some two or three years ago, has resumed business in groceries, wines and liquors.

The St. Catharines Wood Pulp Company seeks authorization to change its name to "St. Catharines Pulp and Paper Company."

A MEETING of the shareholders in the Niagara Grand Island Bridge Company will be held at Port Erie Station, on the Canada Southern Railway, on the 22nd inst.

THE "Hamilton Investment Company," a building, loan and investment association, to have a capital of \$100,000, shares of \$100 each, seeks incorporation.

A GENERAL meeting of the shareholders in the Waterloo, Wellington and Georgian Bay Railway Company is called for the 7th of July next, to be held at Elmira.

A survey party will probably go over the line of the projected Winnipeg & Hudson Bay railroad this summer. Estimates point to a very great reduction in the cost of through transportation for grain by such a route.

The New Brunswick Paper Mills, near Penobscus Station, Kings County, N.B., are running steadily, and profitably, it is understood, under the management of Harris & Breeze, of

Leading Wholesale Trade of Montreal.

GREENE & SONS

COMPANY,

MONTREAL.

MANUFACTURERS
HATS AND FURS,

INTERMEDIATE
PROFITS SAVED
BY PURCHASING DIRECT
FROM THE MANUFACTURERS.

WAREHOUSE, { 517, 519, 521, 523, } MONTREAL.
ST. PAUL STREET.

St. John, who intend starting a leather board mill as well, very shortly.

The old New Glasgow (N.S.) foundry, closed for two years past, on account of the depression, was sold last week to Messrs. Caffey, of Truro, and Wilkes, of Westville. The new proprietors intend starting a foundry and machine shop at an early day.

The lighting of the wharves by electricity has proved a brilliant success. The superiority of this illuminator over gas for extended areas, and where a great body of light is required, is now an established fact; it remains to be seen how far its manifold advantages can be retained under subdivision.

The exodus from New Brunswick is still going on, writes a valued correspondent, and is comprised largely of young men and women of the laboring class, nearly all of whom make their way to the United States. Wages are no better than last year, average farm hands getting only \$10 a month or \$60 for the six months of the season.

A NOTED counterfeit who is said to have been sought by American detectives for years was arrested in Toronto on Monday last under an alias, and upon identification was led to surrender plates for the following named bills: 10s Ontario Bank, 5s Canadian Bank of Commerce, 4s Dominion Bank, 1s and 2s Dominion of Canada, 5s United States legal tenders.

RAILWAYS can be run by electricity. Edison now has at Menlo Park half a mile of circular track over which he runs a passenger car carrying twelve persons at the rate of twenty-five to thirty miles an hour, the motive power for which is electricity, supplied from a stationary engine, "the current created in the generator being conveyed to the track by two copper wires, one of which is connected with each rail."

A very favorable condition of affairs is reported from Kings County, N.B. Fall wheat is not sown in that county, owing to the severity of the winter, but spring wheat and oats, of which an average breadth has been sown, look well. Grass is also good, and forward for the season, so that farmers are rejoicing in abundant dairy produce, which the market at St. John has taken at fair prices, better opening at 22c. to 24c., and gradually giving way down to 18c., with still further reduction confidently expected. Traders have done a capital business this spring, some reporting it never better. The potato crop will be diminished by two causes: farmers fear the ravages of the Colorado beetle, and they have also a great store on hand from last year which has proved unsaleable at any price.

The projected cotton mill at Milton is thus noticed by an exchange:—"Mr. McKay, whose manufactory of cotton yarn and batting was recently burned down in Dundas, visited Milton on Tuesday, and being favorably impressed with the town as a manufacturing point, proposed to the council to erect a building, put in machinery to the cost of \$6,000, and employ from 20 to 40 hands continuously, on being granted a remission of taxes for 12 years, and a loan of \$1,000 for seven years. Mr. Joseph Martin offered him a site, north of the grist mill, and water power at the nominal rent of \$50 per annum. A number of gentlemen offered to subscribe the \$1,000 so that it need not be loaned by the town. The council held a special meeting on Wednesday night, and were addressed in favor of granting the privileges asked for by Drs. Freeman and Robertson, and Messrs. H. Watson and I. Cartmer. The council passed unanimously the required resolution, and we hope to see the building commenced at an early date. The buildings are to be of stone and brick."

Leading Wholesale Trade of Montreal.

TO THE TRADE OF CANADA.

We, the undersigned, beg to intimate to the trade of Canada that we have, in connection with our Montreal House, opened a General Commission House at No. 1 Aldermanbury Avenue, London, E. C., England, and solicit consignments of all kinds of Canadian Products, Furs, etc., which will be promptly attended to, and quick returns guaranteed. We will make liberal advances is required, and may state that we are in a position to purchase goods for this Market at first-class terms, and any orders placed in our hands shall have our best attention at a very moderate commission.

S. H. & J. MOSS,
5 & 7 RECOLLET STREET,
MONTREAL.

Leading Wholesale Trade of Montreal

JOHN McARTHUR & SON,
Importers of and Dealers in
White Lead & Colors,

DRY AND GROUND IN OIL
Varnishes, Oils, Window Glass, Star,
Diamond Star and Double Diamond Star Brands
English 16, 21 and 26 oz Sheet.
Rolled, Rough and Polished Plate Glass.
Colored, Plain and stained Enamelled Sheet
Glass.

Painters and Artile's Materials.
Chemicals, Dye Stuffs.
Naval Stores, &c., &c., &c.

OFFICES AND WAREHOUSES:
310, 312, 314 and 316 St. Paul Street
AND
253, 255 and 257 Commissioners Street
MONTREAL.

D. MORRICE & CO.,
Canadian Manufactures,
MONTREAL & TORONTO.

Hochelaga Grey Cottons, Cotton Yarns, and Bags,
Valleyfield Bleached Shirtings,
Knitted Goods,
Tweeds, Flannels, &c., &c.
THE WHOLESALE TRADE ONLY SUPPLIED.

Wm. McLAREN & CO.
BOOT AND SHOE

MANUFACTURERS,

Factory: 90, 92 & 96 Jurors Street,

Offices and Warehouse: VICTORIA SQUARE,

MONTREAL.

DOMINION GLUE DEPOT.

EMIL POLIWKA & CO.,
GLUES, OILS, FLINT PAPER, &C.,
32, 34 & 36 St. Sacramento St.,
MONTREAL.

A NUMBER of the late cotton mill strikers at Valleyfield have left in a body for Providence, R. I.

The drive on the River Moira is pushing forward with vigor, a good part having already reached Belleville.

The stock of hardware belonging to the estate of Jas. Glass, of Belleville, was purchased by C. C. Snowden, of this city at 31c. cash.

JAMES C. MOYSES, of Belleville, Ont., has sold his stock of dry goods to a Mr. Devlin of Perth for 41c. cash.

McCABE, POWELL & Co. have been awarded the contract for bricklaying and ballasting on the line of the Grand Southern Railway, N.S.

From Dundas we learn of some complaints of too much rain, but, says our informant, "the crops are still very promising, the wet weather affecting the grain on low ground only."

THE FOLLOWING are offering to compromise: S. L. Beebe, blacksmith, Uxbridge, at 25c.; Jos.

TO THE
DRY GOODS, HARDWARE, GROCERY,
&c., TRADES.

Use the new Folding Box for your Parcels Samples, &c., in place of wrapping paper, twine, &c. It is neat, secure, and helps to sell as well as advertise your goods.

Send for Samples, Prices, &c., to the
ARTHUR PATENT FOLDING BOX CO.,
29 St. PETER STREET, MONTREAL.

Cooke, storekeeper, Kincardine; Geo. Sarsfield, boots and shoes, Kingston, at 20c.

COUNTERFEIT American gold is reported circulating in Ottawa. An instance has come to light of a double eagle (\$20) successfully passed to a grocer.

THE FOLLOWING have assigned in trust: Kerrigan Bros., clothing, Hamilton; J. C. Laidlow, general store, Creemore, Ont.; Wm. Hewitt & Co., hardware, Toronto; John B. Dayfoot & Co., planing mill, Hamilton, Ont.

In reply to numerous inquiries we have to say that the name "Chicago" was omitted from the advertisement headed with the sigus for plus and minus in last week's JOURNAL of Commerce. We have not had time to review the works as yet.

Mr. D. G. HARTON, senior, partner in the legal firm of Hatton, Hatton & Beck, of Peterborough,

Ont., and Police Magistrate of that town, is making an extended visit to the western lake ports of the United States, partly on pleasure but largely in the interests of Canadian trade.

CANADIAN emigrants from this Province to the United States by the Central Vermont and Delaware & Hudson Railroad numbered in May 1,300 persons, and in June only 250. The inference is made that the exodus is drawing to a close.

MR. RICHARD MACKAY, of Hamilton, Ont., referred to last week, writes: "I never made any compromise with my creditors previous to the present one of thirty cents, and it is payable in three and six months to all creditors outside of Messrs. Lucas, Park & Co., who are to be paid in eight months after."

The crops throughout the counties of Hastings, Prince Edward and Northumberland are reported as promising very well. "The weather," says a correspondent, "is all that could be desired, and vegetation is progressing with wonderful rapidity. The prospects now exceed those of former years."

THE Trent Valley Navigation Company has issued invitations to the City Council, the Harbor Commissioners, the Board of Trade and other business organizations, to visit the route of the Trent Valley Canal, that they may see for themselves the advantages offered for carrying the grain of the West to Montreal, and the

BELDING, PAUL & CO.,

MANUFACTURERS OF

SEWING SILKS,

&c. &c. &c.

30 ST. GEORGE STREET, MONTREAL,

Call attention to Reduction of Prices for Spring as per Price List issued this day.

OUR NEW BRANDS OF

EXCELSIOR TAILORS' TWIST IN BLACK,
TSATLEE " " COLORS,

Are, for perfection of Finish and Roundness of Thread, unequalled by any sold in the Canadian market.

In order to encourage the growing demand for a better 50-yard spool than that so popular in Canada of late, we have reduced our Brand of

EAGLE, 50-yds (4 lbs strength)

TO

40 cts. per doz.,

And confidently recommend it to the Trade as an article that will give every satisfaction.

Produced in all colors in Letter A**" Blacks " A, B, C, D and E.**

Montreal, Jan. 23, 1880.

BARDAC & COMPANY,

Successors to M. E. DANSEREAU & CO.,

AGENTS FOR THE

Societe de Commission, de Consignations et de Transports. [Capital, 1,000,000 frs.]

No. 1, RUE LAFAYETTE, PARIS.

BRANCH-HOUSES:—Havre, Brest, Nantes, Bordeaux, Marseille, Saigon, (Cochin-China), St. Petersburg, (Russia.)

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The attention of Universities, Colleges, Librarians, Physicians, Lawyers, Engineers, Architects and Private parties is called to the conditions of payment the undersigned are authorized to offer.

Payment divided in twenty monthly instalments from date of delivery of purchase. Duties and charges added to the first instalment.

Philosophical and Chirurgical Instruments and apparatuses for Laboratories imported on order.

15, 17 & 19 ST. JAMES STREET, MONTREAL.**FAURE FRERES.**

PROPRIETORS OF THE CELEBRATED CRUS:

GRUARD-LAROSE, CHATEAU DU GAY, CHATEAU LABURTHE, &c., BORDEAUX.

Branch Offices:—**COGNAC, REIMS and NITS.**

Wine Merchants and Private Parties desirous of importing Wines and Brandy of undoubted quality, will find it to their advantage to address

BARDAC & COMPANY.

Sole Agents for the Dominion of Canada,

15, 17 & 19 ST. JAMES STREET, MONTREAL.**JOHN S. SHEARER & CO., MONTREAL.**

Representing well-known Makers of

Knitted Goods, Naps, Tweeds, Etoffes &c., &c., &c.

Agents in Canada for Messrs. Wm. Lindsay & Co., Shippers and Forwarders of Liverpool, London and Glasgow. Messrs. L. & Co. having recently established a Branch House at Glasgow, importers trading with Scotland will find it to their advantage to correspond with them or us to rates.

small expenditure necessary to render these available. The City Council have appointed a deputation to inspect the route.

Messrs. HAGGAR & COCHRANE, manufacturers of agricultural implements at St. Thomas, are shipping largely to Manitoba, where they have this year established several branch warehouses. The firm expect to work up a large trade in the Prairie Province, in which section the tariff is, they say, of great advantage to them. Of course they require to manufacture specially for that market. The trade promises to become a large and lucrative one for Ontario manufacturers of agricultural machinery and implements, if properly pushed.

COME TO GUESS.—The Sheriff last week took possession of the dry goods stock of Cameron & Couch of Stratford, under an execution in favor of one Joseph Richardson, a local money lender. The stock nominally amounts to about \$8,000, and as Richardson's claim and costs will amount to about \$5,000, it is not expected that the other creditors will get anything. The other creditors are chiefly the smaller wholesale houses of Toronto, who will thus have another unpleasant experience of the working of the law as it at present stands.

DUNCAN BELL, COMMISSION MERCHANT

AND

MANUFACTURERS' AGENT.

Canadian Woollen Hosiery, Rubber Clothing, Cordage, Twines, Nets, Rubber and Horn Combs, &c., &c.

70 ST. PETER ST., MONTREAL.

RATES on loans on real estate are ruling lower this summer than ever before in Western Ontario. St. Thomas societies are lending at 8 per cent. on straight loans. Toronto and London Cos., at 7 to 8 per cent. The local companies are often preferred at $\frac{1}{2}$ or 1 per cent. higher rate than asked by outside companies, owing to the saving in time and preliminary expenses, and the greater convenience to the borrower in making his payments. On July 1st, the new Dominion law requiring the rate of interest on mortgages made under the instalment plan to be stamped on them, and an extra copy of the mortgage to be prepared to be handed to the borrower, comes into force. It will perhaps check some abuses on the part of unscrupulous agents.

The business of shipping horses to Manitoba is attracting a good deal of interest in the vicinity of Dundas, Ont. The horses are bought up at \$80 to \$100, according to report, and sell readily, on reaching their destination, at \$140 to \$150. What margin of profit this leaves cannot be definitely stated, the dealers themselves naturally claiming that it is very small, but the eagerness with which the business is pursued plainly indicates that the results are as a rule highly satisfactory. One

Porter & Savage, TANNERS,

AND MANUFACTURERS OF

LEATHER BELTING, FIRE ENGINE HOSE, HARNESS, MOCCASINS, LACE, RUSSET and

OAK SOLE LEATHERS,

OFFICE AND MANUFACTORY:

436 VISITATION STREET, MONTREAL.

firm extensively engaged in this business enjoys the advantage of having a special agent at Winnipeg who keeps them informed of the state of the market, so that shipments may be made when the time seems propitious. The business extends to cattle and poultry, and is latterly, it is thought, in some danger of being overdone through too rapid expansion.

Stock is now being subscribed for in a new Fire Insurance company, already chartered under the name of "The Southern Fire Insurance Company," with head office at St. Thomas, Ont. It is to be an Ontario company, with its business confined to that Province, and, for the present at all events, to its Western Peninsula. The capital required before beginning business is \$200,000 subscribed and ten per cent. paid up. About a quarter of the required amount has already been subscribed in St. Thomas, though the stock books have been opened but a short time. The promoters hope to carry on the company without a further call than the first ten per cent., basing their expectations upon the success of the few Ontario stock companies already in existence, such as the Queen City of Toronto, Standard of Hamilton, &c.

GREAT excitement has been prevalent in the neighborhood of the village of Wallace town,

Leading Wholesale Trade of Montreal.

PHOENIX
Fire Assurance Co'y.
 OF LONDON.
 ESTABLISHED IN 1782.
 CANADA AGENCY
 ESTABLISHED IN 1804.

LOSSES PAID, since the establishment of the Company, have exceeded
Twelve Millions Sterling.
 BALANCE HELD IN HAND, for payment of Fire Losses only,
Exceeds £600,000 Sterling.
 LIABILITY of Shareholders UNLIMITED.

GILLESPIE, MOFFATT & CO.
 GENERAL AGENTS FOR THE
 DOMINION OF CANADA,
 CHIEF OFFICE,
 12 ST. SACRAMENT STREET.
R. W. TYRE,
 Manager

LEWIS BERGER & SONS, (Limited.)
Corrodors of White, Red and Orange Leads.

MANUFACTURERS OF
COLORS, PAINTS, OILS, VARNISHES, CHEMICALS, &c., &c.
 London and Sheffield, England. Montreal, Canada.
 SOLE AGENTS FOR
J. W. MASURY & Son, New York, and H. WOODS, SONS & Co. Boston, Mass.
 CANADIAN WORKS: ST. GABRIEL LOCKS, MONTREAL, QUE.
 OFFICE: 17, 19 and 21 ST. NICHOLAS ST., Montreal.
William Johnson, Manager.

in the township of Dunwich, county of Elgin, Ontario, for some months past, owing to the alleged discovery of indications of some very valuable mineral. A couple of parties, who, it is said, have sent specimen deposits of soil to Europe, for analysis, which has proved satisfactory, are at present obtaining leases of all the farms in the vicinity, and promise to begin operations so soon as a few refractory owners, who have not yet leased, come to terms. The men refuse to disclose the nature of the mineral they are after, until they are in a position to commence operations. They are from an adjoining county, and appear to have impressed the natives by their earnestness. The latest surmise is that coal is the mineral which is to make them all rich, the locality being about opposite coal beds on the other side of Lake Erie. Very little reliance is as yet placed in the alleged discovery outside the immediate neighborhood.

A **CHURCH** market has just been established in Belleville to be held once a week. Quotations are received by telegram and cable from the leading markets in Canada, United States and England. The enterprise is said to meet with liberal support.]

Leading Wholesale Trade of Montreal.

ESTABLISHED 1800.
LYMAN, SONS & CO.
 WHOLESALE DRUGGISTS
 AND
MANUFACTURING CHEMISTS
 MANUFACTURERS OF
Linseed Oil,
White and Colored Paints,
Putty,
Calcined Plaster,
Land Plaster.
DRUG AND SPACE GRINDERS.
 IMPORTERS OF
DYE STUFFS, NAVAL STORES, OILS, &c.
 382, 384 and 386 ST. PAUL STREET.
 MONTREAL.

Tees, Costigan & Wilson,
(Successors to James Jack & Co.,)
IMPORTERS of TEAS
 AND GENERAL GROCERIES
 68 ST. PETER STREET, MONTREAL.

A TELEGRAM from Chicago, June 17th, states that the committee on percentages of East bound freights are only willing to allot the Grand Trunk 17 per cent. It claims 20 per cent. After warm discussion the matter was left to the Railway Board of Arbitrators.

SHOW ME YOUR COMPANY, &c.—A lively little limb of the law, hailing from Belleville, Ont., whose services were in frequent request in this city during the latter months of the late Insolvent Act, arrived in town last Monday accompanied by a well-to-do retailer of that city, one of the few in his line who has passed the five years' ordeal unscathed. The *quid nuncs* were soon apprised of the circumstance and the Mercantile Agency men were on the alert running about wildly and asking for information about "Ankey" Mac. of Belleville. Matters were not improved when one of the "Agency" men called at a wholesale jewelry house and discovered the supposed unfortunate in conference with one of the firm. All parties concerned enjoyed the joke, and none less than our legal friend whose good-humored face was wreathed in its broadest smiles during the remainder of the day.

Leading Wholesale Trade of Montreal.

JAMES GUEST,
 COMMISSION MERCHANT
 AND GENERAL AGENT,
 No. 21 ST. JOHN ST., MONTREAL,
 AGENT FOR

Jules Duret & Co., Cognac, [Vine Growers Co.]
 Jules Belleric, [Cognac.]
 Siegart & Sons, [Genuine Angostura Bitters.]
 J. H. Henkes, Deltshaven, Holland Gin, best Pale "Prize Medal."
 Canada Vine Grower's Assn. of Ont., [Brandies, Wines, &c.]
 Wheeler & Co., Belfast, [Ginger Ales, &c.]
 Watter & May, Oporto, Ports.
 Manuel Cardenosa & Co., [Barcelona and Tarragona Spanish Ports.]
 Roig Ponsell & Co., [Barcelona and Tarragona Spanish Ports.]
 C. Scheydt De Wachter, Cotte, [Sherries, &c.]
 George Roe & Co., Dublin, [Celebrated Old Irish Whiskies.]
 C. & D. Gray's Far-famed Loch Katrine, Scotch Whiskies.
 Bollinger's Champagne, Special Brands of Champagne and Moselle.
 Alphonse Chaumette & Co., Chateau Pernaud, Bordeaux [Sauternes, &c.]
 C. Clarke & Co., Bordeaux, [Clarets, Prunes, &c.]
 Jamaica and Demerara Rums.
 Geo. Ramsall & Co., Waterloo, Ont., Whiskies, &c.
 Wheeler & Co., Belfast, Ginger Ales, etc., [Export Bottlers].
 Guinness' Stout, Bass & Alcock's Ales, etc.
 Wisdom & Welter, Xeros de la Frontera, Sherries, etc.
Banagher Whiskey Distillery, Limited
 (Old Irish Whiskey.)
 The advertiser has been appointed agent for the celebrated HENKES GIN for Quebec, Ontario and Newfoundland.

SPRING SEASON, 1880.
OSTRICH and VULTURE
PLUMES.

The stock of Ostrich and Vulture Feathers will be assorted in all its departments on the 12th inst. All orders received by letter will command personal attention.

J. H. LEBLANC,
 547 CRAIG STREET,
 MONTREAL.

M. LEFEBVRE & CO.,
 MANUFACTURERS OF
Pure Vinegars,
 AND
METHYLATED SPIRITS,
Imperial Triple Strength,
Cote d'Or Vinigre de Vin,
White Wine,
Crystal Pickling.
 39, 41 & 43 BONSECOURS STREET,
 MONTREAL.

BROCK & CO.,
 COMMISSION MERCHANTS
 AND
Shipping Agents.

Orders and consignments from Lower Ports and Newfoundland receive special attention.
 AGENTS FOR
VIAU & FRERE, Bakers of Ship Bread and Crackers.
 Office:—259 COMMISSIONERS STREET,
 (Opposite Custom House) MONTREAL.

WILLIAM DARLING & CO.,

IMPORTERS OF

*Metals, Hardware, Glass, Mirror Plates,
Hair Sewing, Carriage
Makers' Trimmings and Curled Hair.*
Agents for Messrs. Chas. Ebbelghaus & Sons, Manu-
facturers of Window Cornices.

No. 30 St. Sulpice, & No. 379 St. Paul Streets

MONTREAL.

A. & T. J. DARLING & CO.
BAR IRON, TIN, &C.,
AND SHELF HARDWARE.
CUTLERY A SPECIALTY.
FRONT ST., EAST.] TORONTO.

The Journal of Commerce
FINANCE AND INSURANCE REVIEW.

MONTREAL, JUNE 18, 1880.

LIABILITIES OF BANK DIRECTORS.

Judging from the report of the discussion which took place at the late meeting of the shareholders of the Consolidated Bank, some very interesting questions are likely to come before the courts, the discussion of which will establish the extent of the liabilities of Bank directors for losses by insolvency. A motion was made that the liquidators should be instructed to take legal proceedings against the directors who were in office prior to June, 1879, for the losses sustained by the Bank in consequence of maladministration, and also for the dividends declared by them. Mr. T. W. Ritchie, Q.C., expressed his desire that the question of liability should be tested, and his readiness to contribute his share of the cost. The names of the commercial firms by whose insolvency the losses of the Bank were incurred have been published, and a question arises as to the time when the responsibility for such losses commences. Let us take by way of illustration the heaviest loss but one in the list, that of Messrs. Mulholland & Baker, who were old customers of the Bank, and whose liability was incurred when the late Mr. William Workman was President, and Mr. Moat a director; and likewise that of the Harvey Hill Mining Co, incurred under similar circumstances. It would be interesting to learn whether Mr. Moat, as liquidator, will take legal proceedings against directors, the majority of whom were not directors at the time that he (Mr. Moat) sanctioned the loans made to Messrs. Mulholland & Baker and to the Harvey Hill Company. Then as regards the old Royal Canadian Bank, subsequently incorporated with the Consolidated, are the directors in Toronto to be

liable for the losses in Montreal, and the directors in Montreal to be liable for those in Toronto, such as the Credit Valley Railway, Messrs. Turner & Co. and Galbraith, Christie & Co., all which accounts were in existence prior to consolidation?

The dividend question is of course wholly distinct from the other, but the principle is much the same. For instance, Mr. Moat declared dividends without writing off an anticipated loss by Mulholland & Baker. His successors did the same without writing off losses by Messrs. Kortsok & Co., Ascher & Co., etc., and other firms which it may be assumed they believed at the time to be solvent. At all events it will be necessary for Mr. Ritchie, or whoever else may be employed, to prove that the directors "knowingly and wilfully" concurred in declaring dividends so as to impair the paid up capital of the Bank. We infer from Mr. Ritchie's positive declaration, that he is of opinion that, if during the next six months some serious losses should be incurred by the Bank of Montreal, owing to some of their customers becoming insolvent, the directors would be liable for the dividend which they declared a few weeks ago. We presume that if such is Mr. Ritchie's opinion he has communicated it to the directors in his capacity of legal adviser to the bank, for certainly, if it is correct, bank directors are liable to an extent that they have never imagined hitherto. We have by no means lost sight of the fact that, owing to its large rest, the capital of the Bank of Montreal could scarcely be impaired by any such losses as we have indicated, but the principle is the same. The question is whether Bank directors are liable for not foreseeing the failure of their customers. Were the directors of the Merchants Bank responsible for the dividend which they declared prior to the reduction of their capital owing to losses which, according to the dictum of Mr. Ritchie, Q. C., they were bound to have foreseen? The last report of the Merchants Bank contains a significant paragraph as bearing on this question: "The experience of the year has proved the insufficiency of all estimates that were previously made of the extent to which certain assets of the bank might be unfavorably affected by the depression." In few, if any, instances have losses been increased by new transactions, and, as we have already pointed out, it is not an easy matter to determine who is responsible for losses consequent on opening what have turned out to be bad accounts. One thing is clear, which is, that the impending litigation will make a considerable hole in the remnant of the bank

assets, and it may be hoped that the first thing that the liquidators will do will be to pay off the creditors, and guard the shareholders from further calls.

THE GRAIN TRADE OF MONTREAL.

The statistics of the grain receipts and shipments at Montreal for the current year compare favorably with the returns for the same period of 1879; and, notwithstanding the many causes at work at the opening of navigation to injure the prospects—the detention of the spring fleet by heavy ice at the entrance of the gulf—the ship-laborers' outbreak at Quebec—the Longshoremen's strikes at Montreal—it is gratifying to find an increase in the general receipts, and a still greater increase in the general shipments over those of the preceding year. Nevertheless, a serious falling off in wheat and flour receipts and shipments has taken place, and if this decrease in our grain trade could be traced to the tax on foreign agricultural produce, the policy of the measure might well be questioned. The home market is always the best market for the farmer; but as he annually relies upon foreign markets to take a portion of his surplus crops, he should know if the present order of things tends to promote his interest.

Let us separate the receipts by water from those by rail. The following table gives the receipts and shipments from the first of January to the opening of navigation only, for the years 1880 and 1879 respectively:

Receipts of all grains in bushels by railway, from 1st of January to 1st of May:	
1880.	1879.
Bushels...983,413	1,133,153
Flour, bls. 102,444	189,030
Decrease, 149,740	
" 86,586	
Shipments of all grain in bushels, via Port-land, from 1st of January to 1st of May:	
1880.	1879.
Bushels...780,055	1,029,428
Flour, bls. 43,471	87,386
Decrease, 249,373	
" 44,115	
Receipts of all grains in bushels by railways and Canals, from 1st of May to 8th of June:	
1880.	1879.
Bush., by rail... 304,372	2,806,568
by canals. 3,047,506	Inc., 545,310
1880.	1879.
Flour, by rail... 52,778	103,171
by Canal... 29,313	Dec., 21,080
Shipments of all grains in bushels, from the 1st of May to the 8th of June:	
1880.	1879.
Bushels...3,349,417	2,330,413
Flour..... 82,871	112,799
Increase, 1,019,004	
Decrease, 29,928	
Total receipts in bushels by rail and canals, from the 1st of January to the 8th of June:	
1880.	1879.
Bushels...4,349,291	3,930,721
Flour, bls. 184,535	292,201
Increase, 395,570	
Decrease, 107,666	
Total shipments of all grain in bushels, from the 1st of January to the 8th of June:	
1880.	1879.
Bushels...4,129,472	3,359,841
Flour, bls. 126,342	200,185
Increase, 769,631	
Decrease, 74,042	

The information will be complete when the comparative increase or decrease, both in receipts or shipments, of every kind of grain is exhibited.

Comparative receipts of Wheat, Corn, Pease, Oats and Barley for the current year up to the 8th of June, with same period of 1879:

Wheat, decrease.....	738,562	bushels.
Corn, increase.....	614,224	"
Pease, decrease.....	28,536	"
Oats, increase.....	285,433	"
Barley, increase.....	59,671	"

Total increase.....395,570 "

Comparative shipments of Wheat, Corn, Pease, Oats and Barley for the current year up to the 8th of June, with same period of 1879:

Wheat, decrease.....	712,516	bushels.
Corn, increase.....	614,224	"
Pease ".....	80,347	"
Oats, ".....	675,892	"
Barley, ".....	71,684	"

Total increase.....769,631 "

Unfortunately, the statistics upon which this exhibit is based are far from being complete; no account is taken of the receipts from farmers or ports below Montreal. The shipment of 707,525 bushels of oats against receipts of 392,574 bushels, and of 778,070 bushels pease against 647,478 received, tend to show the inaccuracy of the Corn Exchange returns. Rye is not even mentioned, and yet 300,000 bushels of that grain have been shipped to the continent during the current year; and some few days ago a steamer left port with 70,000 bushels for the same destination, without any record being kept in our depository of produce statistics of such an extension in our grain trade.

The decrease in the receipts and shipments of wheat and flour may, perhaps, be attributed to the protective duty of 15 cents per bushel against foreign wheat. Canadian wheat is no longer exported; the price is too high, as the consumption of the country depends entirely upon it. The receipts of 116,313 bushels of wheat by railway since the opening of navigation, against receipts of 743,776 bushels by canal, probably all foreign wheat, indicate the lessened importance it has now for export. The various descriptions of Canadian wheat are held 5 to 6 cents above the price of foreign wheat of the same quality. Spring wheat, for instance, preferred by local millers as having strength and color, was selling at \$1.32, when American Red Winter wheat No. 2 could be purchased in bond at \$1.25. Canadian Red Winter wheat is used for Strong Bakers flour, sold from \$7 down to \$6 per barrel. White wheat is the cheapest of all, but White wheat grown west of Toronto is not wanted for export, and the White wheat raised east of Toronto is held above the price of No. 1 White Michigan wheat,

which at the present price of \$1.13 in Detroit, and 8c. freight per propeller to Montreal, may be sold cost and freight in Liverpool at 10s. 6d. per cental.

The home market has been secured to the farmer, but the sale of his produce is chiefly confined to that market, and consequently the export trade of the country is more dependent than ever upon foreign produce for its prosperity.

DOMINION NOTE STATEMENTS.

We regret to observe that the statements of Dominion note issues published in the last *Gazette* are as unsatisfactory as ever. The "stereotyped notice," as we ventured to call it, has been at length withdrawn, but instead of furnishing the circulation and specie on a given day at all the offices, three are given on the 8th June and two on 31st May. Nothing can be more obvious than the propriety of the returns of circulation and specie being made up to the last day of each month, as is done in the case of the chartered banks, and as is done by the Government in their statement specifying the description of the notes issued. We do not allow ourselves to imagine for a moment that there is any intention to mystify the public, but there must be some red tape influence at work which results in concealment. The last statement is important because it is not only the first under the new Act, but there is an increase of nearly a million in circulation. And yet there is no detail given of the denominations of the notes on the 31st May, the column being left in blank. Now this must have been done by design, and we must record our opinion that some explanation is due to the public as to the cause of keeping back information that ought not to be withheld. We notice that there is a considerable falling off in the specie held in Montreal, but the length of time that has elapsed since the previous return renders comparison almost valueless. Still Montreal is the most exposed point, and a falling off in the gold from \$2,248,042 to \$1,351,529, or nearly \$900,000, is rather startling. There is another objection to the form of return which ought to be removed. There is no balance sheet as in the Bank of England returns. There was a circulation of \$13,403,833 on or about 31st May. Against this there ought to be \$7,200,000 of debentures, issued under the old Act, there was in gold and guaranteed debentures \$5,871,281.86, making together \$13,071,281.86, showing a deficiency of \$332,551.14, which, if we construe the new Act correctly, ought to be represented by ordinary debentures of the Dominion.

There is nothing to show that any such debentures have been issued, and until a proper form shall have been adopted by the department, showing on one side the total issues, and on the other side the gold, guaranteed debentures, and ordinary debentures, the public will have a right to complain that information is withheld that is invariably furnished in all analogous statements.

COMMERCE WITH FRANCE.

It appears from Mr. Gladstone's recent financial statement that Great Britain has consented to reduce the duty on French wines in consideration of concessions to be made by France as an equivalent. This is a virtual admission of what Free Traders have always professed to hold as of no importance, the expediency of reciprocal concessions. There is reason to hope that, in the new French tariff, Canada will obtain that justice from France that has hitherto been denied. We have up to this time seen nothing to induce us to believe that our Government has taken that stand in regard to France which it ought to have done. All the reports are that overtures have been made to France to the effect that if Canadian ships are admitted on the same terms as British, Canada will reduce her duties on French wines.

The real grievance of which Canada has to complain, and that Mr. Perrault has not failed to use as an argument in favor of independence, is that France has not admitted Canadian exports on the footing of the most favored nations. Of course Great Britain is not responsible for this illiberal treatment of Canada by France. It would be most unreasonable for us, when insisting that we will regulate our own tariff, to expect that England will include Canada in her commercial treaties. How for instance could England undertake to give a pledge as to the duties which Canada would place on French wines or French silks! Our contention is that France should have been plainly told that if she imposes discriminating duties on Canadian exports, Canada will legislate in the same spirit in regard to her exports. At all events a strong remonstrance should have been made against the discrimination of which we have a right to complain. We have no doubt that Sir Alexander Galt is watching the course of the negotiations between Great Britain and France, and we earnestly hope that he will succeed in some way in obtaining access to the French markets for Canadian exports on the same terms as the most favored nations, which is all that we can reasonably expect.

SPECIMEN PARTY STATISTICS.

In an article on the "Decrease of Montreal Trade," the *Globe* of June 9th furnishes some figures in tabular form showing a marked falling off at this port in receipts and shipments of wheat and flour for the calendar year to June 4th. Parenthetically it may be stated that, had coarse grains been included, as the title of the table, "grain receipts," clearly suggests, the results reached would have been very different (as indicated by statistics published in another column), and it may also be submitted that the reason for the falling off in wheat transportation is known of all men to be due to the extraordinary blockade enforced by the Keene speculative movement during the winter months. But we have no desire to take issue with the *Globe* on these points. "Contrast these figures," the writer says, "with the statistics of the business at the American seaports during the last few weeks." The italics are our own; we use them merely to point out a difference in the basis of comparison fatal to the dependability of any inferences drawn therefrom. It is not necessary to go to American seaports for the kind of contrast presented by our valued contemporary. We come right here to the port of Montreal, and, taking the statements of fact, still from the columns of the *Globe*, but this time from the issue of June 11th, two days later, we find:—Arrivals of vessels at the port of Montreal to 31st May this year were 97, with capacity of 95,000 tons, an increase of 29 per cent. over last year. Of the arrivals, 42 were European steamships, of a capacity of 67,000 tons. The arrivals of inland vessels in May this year were 874, against 651 last year, an increase of 223 in favor of this year. The harbor revenue this year exceeds that collected in same period of last year by \$4,970."

The extract is a news item, not an editorial, which may make a difference, but the figures given are furnished by the Harbor Board, and are, of course, unquestioned. They are of a character, it will be noted, to render a discussion of the "Decrease of Montreal Trade" rather confusing, and while it may be true that "there are no doubt many causes conspiring to produce the (a) decline in the business of the Canadian route," there must be still other and more potent factors working the other way. Q.E.D.

MERCHANT'S BANK REPORT.

We regret our inability to notice the proceedings at the meeting of the Merchants Bank, and especially the very interesting speech of the General Manager, Mr. Hague, who gave a retrospect of the

business of Banking during the last ten years. We shall endeavor to review the most important figures in our next issue.

THE QUEBEC LOAN.

A paper has been submitted to the Legislature of Quebec, explaining the two propositions made by the French capitalists to the Government of the Province, through Mr. Wurtelle, M.P.P. They are designated by letters A and B. The conditions of A are a loan of £800,000 sterling for 30 years at 5 per cent. interest, and a sinking fund of 1 per cent. to be managed by the Quebec Government. The other is a loan of £878,000 sterling for 39 years, in the form of a terminable annuity based on 4½ per cent. interest and a sinking fund of 1½, in all 6 per cent. Both propositions seem fair, and it is rumoured that there has been some difficulty in deciding which is the best. Under proposition B, the annual payment would be about \$23,000 more than under A, but there would be £78,000 sterling more to receive, and the debt would be extinguished in 39 years. There is therefore much to be said in favour of B. If there could be a perfect certainty that the sinking fund would be judiciously managed by the Quebec Government, the two propositions would be nearly equally advantageous.

THE MERCHANTS' BANK.

ANNUAL MEETING.

The annual meeting of the stockholders of this institution took place Wednesday in the banking house. There were present:—The Hon. John Hamilton, President (in the chair), Sir Hugh Allan, Messrs. John McLennan, M.P., Robt. Anderson, Hector Mackenzie, W. Darling, Adolphe Masson, J. Hodgson, and a number of other stockholders.

REPORT OF THE DIRECTORS.

The Chairman presented to the meeting the following report of the Directors, which was accepted as read:—

The Directors of the Merchants' Bank of Canada beg to present the following summary of the operations of the Bank during the past year:—

The net profits, after payment of charges and interest on deposits and providing for the year's losses, have been.....	\$544,719 57
The profit on Detroit and Milwaukee Bonds sold was.....	23,864 84
Balance brought forward from last year.....	36,967 43
	\$603,551 84

This sum has been appropriated as follows:—

To the payment of two Dividends at the rate of 6 per cent per annum.....	\$330,785 00
To amount written off Bank premises and furniture account.....	57,550 39
To amount transferred to Contingent Fund.....	212,304 98
	\$600,640 37

Leaving to be carried forward to next year's account.....	\$4,911 47
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When the shareholders met in annual meeting a year ago, reference was made to the depression of business under which the country was laboring.

The experience of the year has proved the insufficiency of all estimates that were previously made of the extent to which certain assets of the Bank might be unfavorably affected by it. During the first half of the year, that is, the six months previous to December, 1879, failures were more numerous in Canada, and more serious in their results, than had ever been experienced. The values of certain descriptions of property were depressed to a point that had not previously been calculated upon. During this period, four of the chartered Banks of Canada suspended payment, and for a time there prevailed the gravest complications in financial and commercial circles. Your directors at that time considered it their primary duty to keep the Bank in a strong position, by holding reserves to an unusually large amount. No extraordinary demands, however, were made. The deposits and circulation of the Bank, on the contrary, were well maintained during the whole period referred to, and have since considerably increased. The depression under which the country labored for so many years appears now happily to be passing away, but its effects have been severely felt in the unfavorable results of numerous doubtful matters in the books of the bank. Much larger appropriations have been required to meet these than were formerly estimated as necessary, and the contingent fund has thereby been reduced beyond what was contemplated.

Various parcels of real estate and other property formerly held as security have now passed into the hands of the bank. Thus, though a number of properties have been disposed of, the total amount now held is larger than it was when the stockholders last assembled. The shareholders will notice that considerable reductions have been made in Bank premises and furniture account. The Directors have thereby provided for the loss on two buildings sold, and have placed the remainder on the books of the Bank at sums more nearly approximating their value for business purposes. It should be stated that the value of several buildings not now occupied by the Bank, but still its property, has been transferred to real estate account. These are all yielding revenue. Against the unfavourable features of the year thus laid before you, the Board are happy to place others of a contrary character.

The harvest of 1879 was above the average, and has been disposed of, on the whole, at satisfactory prices, and at a profit to the exporters. Other branches of agricultural production, and especially the trade in cattle, butter and cheese, have enjoyed the benefit of an active demand from the United Kingdom, and received much attention and development in the Dominion. There has been in many quarters a considerable revival of manufacturing industry, and especially in the lumber and timber trades. Other branches of commercial enterprise have of late shown more satisfactory features than formerly.

The profits of the year's business, and especially of the half-year just closed, have been larger than for some time back. Losses arising out of the present year's transactions have been few, and not of considerable amount. Included in these is the amount lost by the notes of the Mechanics' Bank. These losses have all been provided for out of the year's profits. The Detroit & Milwaukee Railway bonds, to which reference was made in the last report, have been sold at a profit of \$23,864. The business of the Bank has been further concentrated by the closing of branches at Almonte, Elora, Mitchell, Pembroke and Sorel. The Bank has now 23 branches in Canada, instead of 30 as formerly. All have been inspected during the year, including the principal office in Montreal. To facilitate the operations of the customers of the Bank, and assist in the development of the St. Lawrence route from the West, a branch has been recently opened at Chicago. The branch at Winnipeg has shown a considerable increase of business, and the connections of the Bank in Manitoba promise to be well

maintained, and to expand with the growing developments of the Northwest. The business of the New York office has fully justified the expectations formed of it. The revival of prosperity in the United States has at length reacted with happy results on various branches of trade in Canada. It will be seen that the end of the bad and doubtful accounts is being gradually reached, and it is obvious that as the profits of the bank arise increasingly from current business (subject only to any losses of the year), and that there is being gradually eliminated mere interest on accounts in process of liquidation, a reasonable hope may be entertained of steady and permanent progress.

The charters of the Banks have been renewed by an Act of the Legislature, which, though curtailing the privilege of circulation, contains some amendments of a practical character. It is to be regretted that during the same session an Act was passed for the extension of the issues of notes of the Dominion on a less conservative basis than formerly.

The Board, during the present year, have not thought it desirable to press forward the collection of calls still unpaid on subscribed stock. They conceive, however, that the matter may, with benefit, receive attention from their successors at an early date.

The General Manager and other officers of the institution have co-operated with zeal and efficiency in carrying on the business of the Bank, and are entitled to the thanks of the stockholders.

On behalf the Board,
(Signed,) JOHN HAMILTON,
President.

General Statement of the Merchants' Bank of Canada, at the close of the Books on 31st May, 1880:—

LIABILITIES.	
Notes in circulation..	\$2,127,695 00
Deposits bearing interest (including interest accrued to date).....	\$5,454,017 65
Deposits not bearing interest.....	1,667,264 03
Balances due to other Canadian Banks keeping accounts with the Merchants' Bank.....	174,870 95
Balances due to other Canadian Banks in daily exchanges....	16,991 39
Balances due to Banks in Great Britain.....	46,125 50
Dividends unclaimed Dividend No. 23, payable 1st June.....	4,087 86
	165,600 00
Total liabilities to the public.....	9,656,652 38
Capital paid up.....	5,520,000 00
Reserve.....	475,600 00
Contingent Fund.....	125,000 00
Balance carried forward to credit of Profit and Loss account of next year.	4,911 47
	\$15,781,563 85
ASSETS.	
Gold and silver coin on hand.....	429,525 68
Dominion notes on hand.....	832,906 75
Notes and Cheques of other Canadian Banks on hand.....	454,371 34
Balances due by other Canadian Banks keeping accounts with the Merchants' Bank.....	16,302 34

Balances due by other Canadian Banks in daily exchanges	39,791 20
Balances due by Agencies of the Bank in the U. S., and by U. S. National Banks.....	1,862,335 68
Total assets immediately available...	3,626,232 99
Loans, discounts and advances on current account.....	\$10,467,971 24
Loans, discounts and advances overdue and not specially secured.....	288,747 84
Loans, discounts and advances secured.	65,854 35
	10,822,573 43
Mortgages bearing interest.....	176,532 13
Real estate, productive.....	185,256 03
Real estate, unproductive.....	404,601 00
	589,857 03
Bank premises and furniture.....	500,000 00
*Other assets not included under the foregoing heads..	66,368 27
NOTE.—Of the buildings in which the business is carried on, sixteen are owned by the Bank	
	\$15,781,563 85
(Signed,)	G. HAGUE, General Manager.

*The larger part of these are Life Insurance Policies, formerly held as security, and now the property of the Bank.

THE CHAIRMAN'S STATEMENT.

The Chairman moved, seconded by Mr. John McLennan, M.P., that the report of the Directors, as submitted, be adopted and printed for distribution amongst the shareholders. In proposing this resolution he made the following remarks:—Gentlemen, the report presented enters so fully into detail that little remains to be said beyond asking your careful attention to the circumstances under which the business of the Bank was conducted during the first half of the year which has gone. Now that a change has transpired, we are apt to forget that this period was probably the most trying and difficult that the country has ever experienced. The risk of lending money and discounting paper, under such a state of affairs, can only be fully appreciated by those who have sat at the Board of a Bank. The directors and General Manager, however, have been fully alive to the dangers of the times, and have exercised corresponding vigilance in discriminating between transactions which should be taken and such as should be rejected. And so far as new business is concerned, the result has been a large measure of success in avoiding losses. But no vigilance could prevent further depreciation in the value of securities, or in the result of the winding up of insolvent estates which invariably accompany a further continuance of times of depression. So we have found it necessary to make far larger drafts on our Contingent Fund than we at one time anticipated, and many properties have been thrown on our hands, much against our inclination. We are, however, gradually coming to an end of these things, still some time must elapse ere they are finally worked out. Debts of this character are being replaced by active and current business, all of which receives careful scrutiny before being accepted. We are by degrees concentrating our business and resources. The first mortgage bonds of the Detroit and Milwaukee Railway Company have been sold, and you will observe, at a considerable profit. Various branches have been closed, and in some cases arrangements have been made whereby a considerable portion of the business has been re-

tained. Our deposits are \$1,200,000 in excess of last year, and our circulation is nearly \$400,000 in excess. Money is very plentiful, but we are fortunate in having outlets for our funds in New York and Chicago. Altogether the position is much improved, and though experience warns us against indulging in sanguine anticipations, we have good reason to look forward to a period of moderate prosperity. As I have said, our object has been to make our report as full as possible. Yet there may be points on which further information may be sought, in which case the General Manager will supply such as can be legitimately required, and I now move, seconded by Mr. McLennan, that the report just read be adopted.

Mr. Morrison said he had no wish to oppose the passage of the report. It was, he supposed, as good a one as could be presented under the circumstances, although it began with the usual lamentation. Over-valuation of securities had brought the bank to its present state; glowing anticipations had relieved stockholders of their superfluous cash (laughter). Had the stockholders paid 25 per cent. less for their stocks than they did, the loss would have been comparatively light; but through these glowing anticipations which it had been customary to indulge in in former days, investors were induced to give larger prices for the stocks and consequently large losses followed. A ray of hope, however, appeared in the assurance that our directors were entering on a more conservative policy. The language made use of in the report concerning the note issue of the Dominion Government was much too moderate. A legislature had no more right to compel a corporation or individuals to hold, without adequate compensation, its notes, than it had to repudiate its debts. He expressed his disapprobation of the establishment of the Chicago branch. The directors, overcoming their usual reticence, informed the stockholders that the establishment of the Chicago branch was intended to assist in the development of the St. Lawrence route. He ridiculed the idea that the St. Lawrence route would derive any benefit from the establishment of this branch. The directors might as well attempt to make the waters of the Mississippi flow through the channel of the St. Lawrence. He proceeded to find fault with the expenditure on harbor improvements in Montreal, the proper place for transshipment being, he said, between Bic and Gaspé, when he was called to order by

Mr. J. Y. Gilmour, who said: I call the gentleman to order. We are not here to discuss the trade of the St. Lawrence but the report of the Directors.

Mr. Morrison continued his remarks for a few moments, and predicting that the taxation for harbor improvements would engulf the city in debt, and wound up by reverting to the management of the bank, expressing confidence in the Directors.

THE GENERAL MANAGER'S STATEMENT.

Mr. Hague said before this discussion proceeded further, he would take the liberty of saying a few words to the stockholders on the business of the Bank, and as many figures would enter into his remarks, he had, in order to insure accuracy, taken the trouble to write out what he intended to say. He then proceeded to read the following statement:—

The statement that has been presented in print, together with their own observations, will enable the stockholders to have an accurate idea of the present position of the Bank. In order, however, that they may appreciate the causes that have been in operation to bring about the state of matters exhibited in the report, I desire with their permission to take a retrospective glance, and compare the present with the past.

The present is a favorable time for such a review. A period of comparative quiet has succeeded the excitement and anxiety that prevailed last year. The Banks now in existence, and especially such a one as this, can quietly reflect upon all that has transpired, examine the causes that have been at work

to bring about the losses under which they have suffered, compare their own position with that of the banking interest in general, and contrast that interest at one time with the features exhibited at another.

I will begin my remarks then by asking your attention to the condition of banks in general, and this bank in particular, in the year 1874. That year was the culminating point of many previous years of apparent prosperity and of real expansion in business. The trade of Canada had been constantly growing and the business of the banks steadily increasing. The discounts, which should under ordinary circumstances be a fair index to the trading operations of the country, had increased from \$83,000,000 in 1871, until they reached the enormous figure of \$130,000,000 in 1874. The capital of the banks during the same period had been increased from \$38,000,000 to \$61,000,000. The circulation of the banks was \$30,000,000. The deposits were \$75,000,000. These years of expansion in banking operations were years of great apparent profits. Not only were the discounts exceptionally high and transactions extraordinarily large, but the rate paid for money (and it was paid cheerfully) was fully one-fourth more than it is now. Consequently banking profits were large, that is supposing transactions to be good in themselves, and that the interest accruing on discounts was not only earned but paid. And at that time there seemed no reason why it should not.

During these years there were, of course, a certain number of mercantile failures, but both in number and amount they were comparatively trifling. The total amount then ranged from five to seven millions annually. Towards the end of 1874, however, the signs of a coming change were perceptible in an excessive tightness of money, great difficulty in making payments and constant applications for renewal of paper. These symptoms were the prelude to a series of years of depression, which was manifested in a continuous reduction in the volume of bank discounts (they are now only about \$95,000,000), in a steady falling off of profits, and in a sudden and unprecedented increase of failures. Whereas in the years previous to 1875 the total amount of failures was between five and seven millions, in 1875 the total rose to twenty-nine millions. Thus while the discounts of the Banks and their profits were being reduced, failures were multiplied fourfold. And the ratio, instead of being seven millions of failures to 130 millions of discounts, was now 29 millions of failures to 120 millions of discounts.

You may ask, what is the relation between these things? Why do I compare the two? The answer is, that in a majority of instances the liabilities of insolvents are included within the circle of bank loans or discounts. A large number of those who fail are directly indebted to the Banks, and a majority of the rest, if they do not deal directly with Banks, give promissory notes or acceptances to men who do.

When, therefore, bankers find that in the community to whom they lend money there is an increase of failures to a fourfold extent, it is a matter of absolute certainty that their losses must show considerable increase.

But the year 1875 was not alone in its excessive volume of insolvency and disaster. The insolvencies of 1876 amounted to twenty-five and a half millions, of 1877 to twenty-five and a half millions, and of 1878 to twenty-four millions. This decrease was an auspicious sign, and in the early part of 1879 many supposed that the tide was about to turn. They hoped the end of difficult times was reached, and that most of those who had survived the disasters of past years would be able to maintain their position. These hopes were destined to be bitterly disappointed. It became evident as the year progressed that the disasters of former years were being added to rather than diminished, and when the record of insolvencies was finally prepared, it reached the enormous sum of \$29,350,000.

Now, I must ask your attention again to the ratio between the total of failures and the total of bank discounts. You will appreciate the difference between the position five years

ago and that presented at the close of 1879, by remembering that the failures of 1874 were to discounts as 7 millions to 130 millions, or about one in 18, while last year they were as twenty-nine millions to 100 millions, or nearly one in three.

Now, gentlemen, this is the condition of things in which all the banks in Canada have had to conduct their business during the last few years, with failures fourfold more than had occurred previously, with a constantly diminishing volume of sound and healthy transactions, and yet with a necessity of paying dividends upon a capital which had in times of previous inflation been increased out of proportion to the requirements of legitimate business.

Looking back a few years previously to 1875, we find the capital of the banks to have been only 37½ millions. During the next four years, stimulated by the large profits that were apparently being realized, the capital of the banks had been constantly increased, until it touched 62 millions. This capital was based upon the highest point of inflation reached by the country, yet there has been a constant necessity of earning dividends upon it during years of steadily decreasing business.

I ask you, in view of all that has been stated, whether it is a matter of surprise, that the last four years has been a period of exceptionally heavy losses. It could not, indeed, have been otherwise, unless banks had withdrawn almost entirely from the circle of business operations.

All the banks in the country have alike suffered losses beyond the average that prevailed previously to 1875. The losses have not fallen with equal severity upon all. There have been differences in the circumstances of banks, in the class of business done, in the locality in which operations were carried on, as well as in matters of internal management. A comparison of these will serve to elucidate the difference between the ratio of losses suffered by one institution and by another, or by the banks of one locality and by another.

It is a matter of common notoriety that commercial disasters have fallen more heavily upon this city and Province than upon the Province of Ontario during the last five years. During a former period the reverse was the case. Between 1856 and 1870 there was a constant succession of disasters to the banking interest of Ontario. Every one of the older banks that had its headquarters in Western Canada passed out of existence. The Bank of Upper Canada failed so disastrously that its stockholders lost everything, and it is a question to this day whether its creditors have all been paid.

The Commercial Bank closed its doors after a hard struggle, and its business finally passed into the hands of this bank, which paid all its debts, and gave to the stockholders 33½ per cent of their capital, an amount, let me say, much beyond what it was worth, as experience proved.

The Gore Bank passed out of existence, and became merged in the Bank of Commerce. The Niagara District Bank also ceased to exist, and has been merged in the Imperial Bank.

Previous to 1875, the spirit of speculation was rampant in this city, and numbers of joint stock enterprises, manufacturing, mining, lumbering, etc., were started. Speculation in real estate assumed enormous proportions, and presented the same features that the real estate mania had done in previous years in Ontario. The lumber and timber interests had also been remarkably prosperous, and a strong spirit of speculation and inflation pervaded these industries. Thus it came about that in this Province the largest measure of expansion and undue enlargement of credit took place.

The reaction has been the severest where the inflation was the highest. While there have been commercial disasters and banking losses in every part of Canada, it is in our own city and the Province of Quebec (and also the Ottawa district, which is tributary to it) that they have attained to the most serious proportions. Every bank having its headquarters in

this city has been visited with a succession of losses continuing year after year. And year after year, the same disappointment has been felt, when it has transpired that the valuations of former years proved to have been insufficient to meet the actual depth of depression.

In some instances, as you are aware, the disasters suffered by the banks culminated in the closing of their doors, and in three instances in their being obliged to go into liquidation. Some institutions have suffered more heavily than others, but as it was with the general trade of the country in a time of unreasonable expansion, when all, even the soundest, were carried away beyond legitimate bounds, and credit was given on every hand to a most injudicious extent, so with the banks. There was a very general departure from the sound rules, the fruit of long established experience, by which alone banking can be safely conducted. There prevailed to a large extent an injudicious style of lending money and discounting bills, loaning on insufficient security and sometimes on no security at all, discounting bills of small traders for vastly larger sums than they could pay, making advances for the purpose of carrying on expensive building operations, or the purchase of a fixed property, and a general readiness to push out business wherever the slightest opening offered itself.

All these have too often characterized the methods by which banking has been carried on in Canada in former years. Much of this was doubtless due to the increase of capital, rendering it a necessity to push business in order to earn a respectable dividend. The same causes led (for pushing generally meant getting business at the expense of their neighbours) to an unreasonable and reckless spirit of competition for customers. The man who wanted to borrow the largest amount of money was generally the most welcome customer. Hence there was developed a spirit of rash speculation in such borrowers, and a reckless style of carrying on business which invariably accompanies ease in obtaining money.

That these were the general characteristics both of banking and business in Canada to a greater or less extent is an undeniable fact. The men of business who adhered most closely to sound and well established principles escaped with the fewest losses, and are strong men in the community to-day. Those who departed most widely from them were those who failed, and have been swept away into the current of oblivion. And the banks who adhered the most closely to sound and conservative principles in their loans and discounts were the least affected when the period of disaster set in. Those who departed more widely from them suffered more severely.

It is no secret, after all that has transpired in this room (and I shall not be accused of undue reflection upon others after what you have heard in previous annual meetings), that this institution was among those who suffered more severely than some of its neighbours. And this brings me to the point of considering what has been the condition of the Merchants' Bank during the period passed under review.

Previous to the year 1875 the Bank had shared in the general expansion and high tide of apparent prosperity. Its discounts had increased from ten millions in 1870 to seventeen millions in 1874. Its net profits during the year 1872 were \$747,000, or 13 per cent. on the capital. In 1873 they were \$903,000, or 13½ per cent. In 1874, \$949,000, or 13½ per cent. In the year embracing the latter half of 1874 and the first half of 1875, they were \$984,000, or 12½ per cent. It was during this time that the capital was continually increased, until it reached the sum of \$8,190,000. But the very year when the highest point of capital was touched was the year when the reaction set in. And, as with some other institutions, so with this, it was during these years of constant expansion and large profits that the foundations were laid of all the disasters which subsequently overtook the Bank. These were not foreseen at the time. The spirit of inflation was very general. Only a few in the country, who were watching the course of affairs, and especially the enormous

expansion of Bank discounts, were aware that a mass of unsound business must necessarily form part of the transactions of the Banks. When these opinions, however, were expressed at that time, they were generally scouted. The reaction, I have said, began with the year 1875. In 1876 the net profits had fallen off to \$713,000, or 8½ per cent. With the crisis of affairs in 1877 you are all familiar. The net profits in that year fell to the lowest point they have touched for many years. Since then there has been a gradual recovery until they have reached the sum of \$562,000 this year.

These, bear in mind, are the net profits arising out of the current business of the bank, and are quite irrespective of losses which have required to be provided for.

This statement is given for the purpose of showing the working of the current business of the Bank. The contrast between the time of the highest expansion and the present is shown by the fact that the discounts in 1874 and 1875 averaged over 17 millions, with a net profit of \$934,000, while now they are between 10 and 11 millions, with a profit of \$562,000. I need not state that there is a considerable difference between the quality of the 17 millions of loans in 1875 and the 10 millions of loans we have current now.

During the last three years, as you are aware, an enormous amount of assets of various descriptions then carried on the books of the Bank have been written off as irrecoverable. That this has had to be carried much further than was anticipated three years ago is undeniable.

But the difference between the position of the Bank now and that of five years ago, in the matter of doubtful assets, and such as are not of a current character is very marked. In October, 1874, the published statement of the books showed that the total amount of overdue debts, real estate and "other assets" of all the banks was \$4,500,000. Of this amount \$1,560,000 was held by the Merchants' Bank, or, nearly one-third of the whole. The position, however, has changed to an extraordinary degree since then, for, whereas these items in our books are reduced to \$1,320,000, those of all the rest of the banks collectively have increased from \$2,970,000 to \$10,730,000. Thus, instead of having as we once had nearly one-third of the whole, we have now only one-eighth.

This is a fact which bears very pertinently upon our position, and it shows conclusively that the process of purgation on our part has been continuous and severe.

It would not have been difficult to keep our accounts in such a manner as to show far larger sums to the credit of contingent fund and profits carried over by retaining from cutting down and cutting off. But we have proceeded on the principle of writing off absolutely every debt that was irrecoverable, and we have steadily cut down the values of real property and other assets, as we had tangible evidence of further depreciation.

Many such items are carried on our books still, and time only will show what the final result will be. The most gratifying and hopeful feature in the position of the Bank is that by far the larger part of that business, which time has proved to be sound, still remains with the Bank. We have lost numbers of customers by their failure, and we have lost some who were dissatisfied with the more careful methods lately introduced. But on the other hand, we have had a considerable accession of new, and what is likely to prove valuable and sound business. We have now a connection that with ordinarily careful management will yield us a steady amount of profitable business. If, as is my hope (and I must confess there is reason for the hope), the times have taken that kind of turn for the better which is the commencement of years of soundness and reasonable prosperity, this Bank can scarcely fail to participate in the better state of things that will then be prevalent. We have all learned severe lessons, and have been led to see that the wisest course after all is to adhere to sound, well-established principles, which are the fruit of experience.

We have learned that caution and prudence

are the most valuable qualities that bankers can possess; that it is better to pass business by than to incur unreasonable risks; better to keep our money locked up in the safe, or employed on undeniable security at a low rate of interest, than to trust it to men of large ambition and small capital, who are ready to borrow immense sums on slender security.

I cannot indulge the hope that at the period of depression has so entirely passed away that we are free not only from the depression itself, but from its consequences. Wounds like these take time to heal. We ourselves have much laborious work before us. The Bank will not be in the position it ought to occupy until the real estate we now hold has all been sold, the mortgages now in our books have entirely disappeared therefrom, and the larger portion of debts now overdue have been actually paid.

But I believe the process of recovery has begun. The position is being improved, slowly it is true, but I conceive surely. We are taking every opportunity that arises for the sale of the real estate that has come into our hands, much against our will, as the President expressed it, but which is a necessary result when the failure of a customer takes place from whom we hold real estate or vessel property as security. If failures diminish from this time forward we shall have less property thrown upon our hands, and with reviving business (even at a lower rate of interest than formerly) the net result will in the end be larger than in those years of heavy discounts at high rates of interest, which, though yielding large profits for the present, only ended in the sweeping away of principal and interest alike.

I have thought it right, at such a time as the present, to take this kind of retrospective glance, which is so fruitful of warning, and in lessons which may guide us for the future. And if any further information is desired I shall be happy to afford it, so far as in my power.

The Chairman's motion for the adoption of the report was then carried.

Mr. Robert Miller moved, seconded by Mr. John Smardon, that the thanks of the stockholders are due and are hereby tendered to the President, Vice-President and Directors for the manner in which they have conducted the affairs of the institution during the past year. In proposing this resolution he said it was one which required no remarks from him to secure its unanimous approval by the shareholders. The gentlemen composing the Board of Directors had so justly earned the confidence of the shareholders by the honest ability and prudence with which they had guided the interests of the bank during the past year that this resolution would commend itself to the approval of all. The resolution was unanimously adopted.

Mr. McLennan, M.P., on the part of the Directors, thanked the shareholders for this vote of confidence, and for the support they had given the Board and the Bank during the several trials through which this institution had passed. How severe the labors of the Directors had been, the shareholders could judge from the nature of the successive reports that had been laid before them. The suffering to the shareholders had been very great, and he did not know that any shareholders had been in the gap in a greater measure than the Directors themselves. Their friend, Mr. Morrison, to whose criticisms the Board was very much indebted, from year to year, in keeping matters straight, rather blamed the Directors, because they had not been able to see the end from the beginning. For his own part he (Mr. McLennan) thought it was rather fortunate that three or four years ago they did not know what a mass of shaky stuff they had on hand. He was much afraid that had they known how bad it was, they would have fallen into the ditch with it. (Laughter.) He thought the shareholders would come to the same conclusion. (Hear, hear.) The diminished capital carried with it a very much larger proportion of good and hopeful business just now than they had been favored with in the past. This must be apparent to every one. He thanked anew the shareholders for the support they had given the

Board in working through this severe ordeal. There was one point to which Mr. Morrison had drawn attention, that was the extension of the Bank to Chicago and the reference of the trade of the St. Lawrence. The object of the Bank in establishing a branch in Chicago was, in the first place, to accommodate its customers. Of course the trade by the St. Lawrence was an extension of the business of those customers. In connection with the loans of money in Chicago, and he spoke with some knowledge of the trade that this and other Canadian banks were doing there, he would say that the loans made in Chicago were made upon the best possible security on which a bank could lend money. There was nothing to apprehend in the way of unsafe business from the fact of lending money in Chicago, but, on the contrary, it was the opinion of the Board—and it was an opinion he (Mr. McLennan) held very strongly himself from the knowledge he had of the nature of the business there—that the advances were made on the best possible security upon which a bank could lend money. He stated this for the information of those who did not know how that business was carried on and its character. (Applause.)

Ald. Hood said it was with great pleasure he proposed the following resolution, which expressed, he believed, the feeling of every stockholder. In the General Manager, they had a man who could be relied upon to do every stockholder ample justice. That, he believed, was the opinion of all the shareholders, and it was to give expression to this general opinion that he moved, seconded by Mr. Gorse: That the thanks of the shareholders are due and are hereby tendered to the General Manager for his efficient management of the affairs of the Bank during the year, and that the thanks of the stockholders are equally due and are hereby also tendered to the officers of the Bank for their efficient services. Carried.

Mr. Morrison said he had a motion somewhat similar to the last one to propose. He begged leave to move a vote of thanks to the General Manager for the sound principles of banking enunciated in his speech to which the meeting had just listened. Carried.

Mr. Hague expressed his thanks for the vote tendered to himself and officers of the institution and the kind expression of confidence in himself on the part of Mr. Morrison. He wished to add to what he had already said a word about the inspection of the Bank.

Very few had an idea what the inspection of a Bank really involved, and for the purpose of giving the stockholders some idea of the labor and time occupied in inspecting any of the branches of the bank, he had brought up the bulky mass of books now on the table. These contained reports of the inspection of the bank for only a single year. The book he held in his hand was an inspection of the Toronto office, which contained the result of three or four weeks' hard work of two of the Bank's officers. If it was not done as thoroughly as these results indicated, it had better be left undone. The inspection department of every bank was one which demanded the largest amount of thought as to the means by which it was to be carried on. They had, however, the results of many years' experience, were continually adding fresh wrinkles to their experience, and he honestly believed their system of inspection was as near perfection as it could be, and as thorough as that of any bank in the country. If the stockholders would look over some of these figures they would see that the work had been thoroughly and honestly done.

A Shareholder—Have you full confidence in that inspection?

Mr. Hague—I have no doubt the inspections are to be relied on. They are made by officers of the bank who have no possible interest in not examining thoroughly the branches under their charge. Their interest, on the contrary, lies altogether the other way. Their continuance in place and standing in the Bank depend on their thorough accomplishment of the work.

SCRUTINEERS.

Messrs. W. B. Cumming and John McDonald

were appointed scrutineers, and the election of directors was proceeded with.

NEW BOARD.

The scrutineers declared the result of the ballot to be the re-election of the old Board, viz.—Hon. John Hamilton, John McLennan, M.P., Sir Hugh Allan, Andrew Allan, Robert Anderson, Wm. Darling, Jonathan Hodgson, Hector Mackenzie, A. Munson.

After a vote of thanks to the Chairman, the meeting was then declared closed.

The Hon. John Hamilton was elected by the Board President, and Mr. John McLennan, M.P., Vice-President of the Bank.

Correspondence.

THE CONSOLIDATED BANK.

To the Editor of the JOURNAL OF COMMERCE.

Sir,—I beg leave to suggest a few questions which may be put at the meeting of the shareholders of the defunct Consolidated Bank, announced for the 23rd inst :

1st. Before dispensing with the services of General Manager Campbell, former inspector of the Bank, ask him on what reasonable grounds the sum of \$10,000 was recently written off from the account of a wholesale lace house in Toronto, a firm who are supposed to be well able to pay the whole of their liabilities. There are several similar cases for smaller amounts in the books of the bank which it would be well to have explained. Among them may be remarked that of a man in Montreal who has been forgiven some \$5,000 or more, with a part of which, probably, he is now ornamenting the elegant grounds surrounding his mansion in the upper part of the city. Are the shareholders willing that their money should be given away in this manner?

2d. How is it possible to put such a resolution as that proposed by Mrs. Hollis, and seconded by Mr. A. B. Stewart, into practice, when one of the directors against whom legal action would be instituted is now one of the liquidators, and who would thus be recommended to take an action against himself? It is just as absurd as to expect that a man should sue himself to compel himself to pay a debt. Is it not possible to devise some other means of instituting this action?

3d. How can the directors who are or were the heaviest shareholders themselves, and consequently the greatest losers, be reasonably expected to lose still more by cancelling several thousand of their shares, as suggested by Mr. Robt. Cassels? If the proposed action be taken against them they will be very fortunate if they escape a taste of double liability.

4th. Who is the present owner of the shares which troubled Mr. John Monk last winter, and on which he entered a civil action, since apparently abandoned?

5th. What were the approximate dates of some of the oldest proxies held by Mr. Robt. Mont, and which were allotted for himself?

6th. How was the money obtained, if any, with which a certain troublesome shareholder was quieted, if at all?

Yours, &c.,

A GENTLEMAN SHAREHOLDER.

Toronto, June 15th, 1880.

Financial and Commercial.

GENERAL MARKETS.

THURSDAY, June 17th, 1880.

Business continues fairly active in all departments in which activity is seasonable, and shipping, particularly, is brisk. The encouraging accounts of the crops now constantly coming to hand are beginning to dissipate the clouds of depression gathering for some time past under the favoring conditions of sharp and long

continued reaction, though the business community is still refusing to respond as cheerfully as might be expected to the promises of the hour. Indications are not wanting that ebb tide has at last been reached in hardware, and possibly the flow backward has already commenced. Better prices than the lowest have been made in this market, and late cables note an advance in pig tin and in tin plates. Other features of special interest are a rise in sugars, heaviness in grain and flour, perseverance in the eccentric movement in butter, weakness in cheese, firmness and increased dealings in black leather, a good inquiry for the new crop of wool, and the advent of strawberries in quantity, occasioning neglect of all other fruit. Money is reported abundant at 4 to 5 per cent. for call or short time loans, and 6 to 7 per cent. rate of discount for mercantile bills. Sterling exchange is quiet at 9½ to 9¾ premium, according to character of demand. New York rates, reported on Wednesday, are \$4.84½ for bankers' 60 day bills, and \$4.83½ to \$4.84½ for commercial. On the Stock Exchange a light business is recorded at generally steady prices. Montreal Telegraph has attracted the largest share of attention, fluctuating some 2 per cent., and establishing an advance for the week of fully 1 per cent. Our summary of sales is as follows: 229 Bank of Montreal, at 136½ to 136¾ to 137; 5 Toronto, at 127; 323 Merchants, at 93½ to 94; 99 Commerce, at 123 to 123½, dividend on, to 119½ ex-dividend; 12 Eastern Townships, at 102; 265 Ontario, at 74 to 76 to 76½; 40 Molsons at 84; 165 City Gas, at 123 to 123½ to 124; 75 Graphic Co., at 17 to 18; 12 City Passenger Railway, at 96; 25 Richelieu Navigation, at 40; 20 Dominion Telegraph, at 64½; 863 Montreal Telegraph, at 96 to 95½ to 97½; \$1,000 Canada Cotton Co. bonds at 99½, and \$1,100 Dominion 5 p.c. stock at 104. Today the market is a fraction off, and exhibits a drooping tendency. The following are the recorded sales; 10 Bank of Montreal, at 136½ to 136¾; 60 Ontario, at 74; 99 Merchants, at 93½ to 94; 12 Richelieu Navigation, at 40; 50 City Passenger Railway, at 96; 25 Canada Cotton, at 67; \$800 Dominion 5 p.c. stock, at 104, and \$4,000 Montreal 6 p.c. bonds, due 1887, at 106.

ASSETS.—Receipts of Pots for June are slightly in excess of June of last year. Owing to moderate stock and supply, and the fact that most of the Pots in Liverpool and Montreal have passed into one hand, we have had a brisk demand, and prices have advanced, till as high as \$4.30, and in a few cases \$4.35, has been paid for Firsts. Seconds sell at \$3.65; there are no Thirds. Pearls.—The only sale this week was a small bill at \$5.10; and a few Seconds, \$4.65, and Thirds at \$3.50. We recommend makers of Potash to ship at once, and take advantage of the present corner which can hardly last long. We are now above Liverpool prices, and there is no American demand. Receipts since 1st January, 4,221 barrels Pots, 659 barrels Pearls. Deliveries, 4,172 barrels Pots, 338 barrels Pearls. Stock in store on Wednesday night, 511 barrels Pots, 416 barrels Pearls.

BOOTS AND SHOES.—The trade is in a transition state from the season just closing to that about to open, and business is differently reported according to the stage of progress attained. The attention of many houses is yet directed to the closing up of late spring orders and some struggling sorting up business, and these find affairs quiet; but other concerns are already actively engaged with early fall orders, and naturally give the situation a livelier tone. Quite a number of travellers are out, and their first accounts are decidedly promising, some exceptionally good orders having been sent in. It is, however, not unusual for a traveller to light upon his best customers early, and this circumstance should temper somewhat inferences drawn from favorable business at the opening; but the reports of the crops are full of promise, and the state of feeling in the country is one of confidence in the future. The trade here reflects this feeling, and counts upon

lively times as soon as the season shall have fairly set in. Complaints of prices are mostly confined to the commonest goods, in which competition for jobbers' orders is an incentive to cutting of almost a desperate character. One house finds itself compelled to manufacture a certain quantity of these goods to meet the demands of its customers, and avowedly sells them at cost, but even at this finds its prices beaten in the open market. The prices for fine goods are firmly maintained, and manufacturers offer no complaint as to there being an insufficient margin for profit. Inquiries for leather are becoming more earnest, and we judge there has been some increase in the volume of purchases, but active buying for fall stocks is still deferred. We learn of one manufacturer fortunate enough to secure a round lot of medium weight upper of good quality at 36 cents—this was certainly a bargain.

CATTLE.—A good demand continues for choice shipping cattle, but without any change in prices from that of last week. Prime quality bring from 5c. to 5½c. per lb.; Butchers from 4c. to 4½c. and inferior from 3½c. to 4c. Western farmers have been for the past few weeks shipping numbers of inferior cattle to this market for local demand, we suggest that they had better let them "go to grass" for a while than sacrifice them at the low figures now offered for coarse and inferior grades.

DRY GOODS.—Business is very quiet, and will naturally continue so until travellers go out with fall samples. Here and there may always be found exceptions to the general state of trade, and we note a prominent house quite actively engaged despatching June orders to the 14th inst. equalling in amount the total for the entire month a year ago. An old custom-house question, thought to have been definitely settled a year ago, has come up again. Imported check wineys were for a time charged 2 cents per square yard in addition to the 20 per cent. *ad valorem*, with this interpretation of the tariff met with strong dissent in the trade, and finally something over a twelvemonth ago the customs authorities reviewed their decision, and recorded the result by abandoning the specific duty of 2 cents per square yard. As no readjustment was made of the duty that had been collected, of course the importers with stock on hand at that time were sufferers. Now it appears that these wineys are coming into competition with certain Canadian fancy shirtings, and the Government, we are informed, seeks to reimpose the duty of 2 cents per square yard. Different interpretations of the tariff from time to time are certainly very trying to legitimate trade, and the exclamation of a leading merchant, "I don't care how they interpret the law, if they will only stick to it," will meet with hearty sympathy and concurrence. We note that the Brunswick mills have reduced prices as foreshadowed in our last number. Parks' white yarn is now 26c.; colored, 38c.; white warp, 28c.; colored, 40c.

DRUGS AND CHEMICALS.—The situation is unchanged in this line. The amount of business transacted during the past week has been rather limited. Considerable stocks are held of most leading lines, and holders are not anxious to sell, expecting an upward turn in prices, while buyers, basing their ideas upon the condition of the markets in England, expect a further decline, and will not buy at present figures. Reports by last mail from England show unchanged prices without much immediate prospect of improvement in values. Caustic Soda has experienced a drop there of about 2s. 6d. to 5s. per ton. Bleaching Powder is also a little lower. In fine chemicals there is little or no change to note. Opium has taken a move upwards, and the market being pretty well cleared of small outside lots, we may look for a steady advance as the syndicate will have it in their own hands until the new crop comes into the market, which will not be for some months yet. There is a slightly upward movement in Quinine in the New York market, and shipments have been made to Europe in consequence of short supplies there.

FLOUR AND GRAIN.—The forwarding movement for grain continues very active, and prices are generally giving way under free unloading. The prospects of the crops are continually reported fine, and in the States an abundant harvest is becoming better assured every day. Holders are therefore pressing stock eagerly on the market, satisfied that delay means lower price—still. Chicago records a decline in wheat of about 5 cents for the week. The shipping engagements from that point are unusually large. Daily closing prices for July delivery are as follows: Thursday, 96½c; Friday, 93½c; Saturday, 92½c; Monday, 93½c; Tuesday, 92½c; Wednesday, 91½c, and to-day at 1.00 p. m. 92½c. The only sales of Canada Wheat reported in this market is a lot of six car loads No. 2 Spring at \$1.26. Coarse grains are also lower. We note sales of pease from 90c. down to 83½c. with later business at 89c. and 89½c.; corn has sold by the cargo at 48½c. and may be quoted 48c. to 49c.; oats have been dealt in at steadily declining prices from 35½c. a week ago, and are now quoted 34c. to 35c. The flour market is very dull, and the tendency of prices downward. Dealers claim that there must yet be a considerable drop before healthy activity can be expected. Sales are reported at the following figures: Spring Extra, \$5.50, Superior Extra, \$5.50; Strong Bakers, \$6.40 and \$6.25; Choice Strong Bakers, \$6.60 and \$6.40; Extra, \$5.40 and \$5.42½.

FRUITS.—The advent of strawberries has fairly demoralized the rest of the market. This fruit has arrived in great quantity, and has met with a quick demand at varying prices, running down to 8c. The quality is only fair, with perhaps an unusual percentage of less desirable stock. Fruit coming from a distance has suffered from the shoking up of railroading. Pineapples are pretty well out of market; Bananas are much restricted in sale; no change is reported in prices. Lemons are in abundant supply at \$6.00 per box, \$7.50 to \$8.00 per case, and are slow of sale for want of steady warm weather. Oranges very quiet at \$8 per case. The cargo of coconuts to which we have already referred, twenty and odd thousand, was fortunate enough to find a ready market, notwithstanding the lateness of the season. The lot was disposed of to a single purchaser, at a price considerably higher, if we are correctly informed, than they had previously been offered at without securing sale. They are now on the market at \$4 per hundred.

FREIGHTS.—There is still an excessive supply of regular steamer tonnage, and grain is taken freely at 2s. 6d. Other steamers are fixed at 5s. 3d. to 5s. 9d. for the continent. Sailing vessels command 5s. 6d. to 6s., according to size. River Plate freights remain steady at about \$17 for handy-sized craft. The following charters for grain have been effected: Bk. "Elissa," 5s 9d f.o., or 5s 3d direct port; Brig "Henry," 5s 3d for Antwerp; Bk. "Patriot," 5s 7½d f.o., or 5s 4d direct port; Bk. "Aristides," like terms; Brig "Wanderer," 5s 9d f.o., or 5s 8d direct port; Bk. "Rio de la Plata," 5s 6d f.o., or 5s 3d direct port; "Euclid," 5s 6d f.o.; and the following for lumber to the River Plate: Brig "Ella," 330 tons, from Quebec, \$17; Bk. "Amicus," 516 tons, from Montreal, \$17; "Rich City," about 800 tons, \$15; and the following for dunnage to London: Bk. "Dronningen," 67s 6d; "Edward Barrow," 70s; "Bristolian," 70s; "Bengal," 67s 6d; "Bigden," 67s 6d.

GROCERIES.—This market has been enlivened by an advance in Sugars accompanied by a decided increase in dealings. Yellows have gone up a full ½c, and are quoted 8c to 9½c, according to grade. It is almost invariably the case that the opening of the fruit season is marked by a stiffening in prices of sugar, and the present change is very generally attributed to this cause. Stocks are low, however, owing to buyers holding off during the late falling market, and this fact gives a special stimulus to the upward turn. Free sales of ordinary are

reported at about 7½c for Porto Rico; now held at 7½c to 8½c. Granulated are also higher, and may be quoted 10c to 10½c. *Teas.*—The trade is also cheered by a change in the tone of the market for this commodity. There is no quotable change in prices, but holders are no longer disposed to force the sale of desirable stock. The country is really quite bare of teas, never having stocked up since the scrimmage for supplies last winter. Then every hole and corner was ransacked to avail of the constantly advancing prices, and then was set in motion the causes of the still more rapid decline. In the producing countries, districts were drained of tea fur and wide, and localities that perhaps had not for years before sent any stock to the foreign market now became free sources of supply. The result was inevitable, the market was overflooded and a sort of *saute qui peut* movement to sell set in immediately that this was discovered. Now some measure of steadiness has again been reached, and holders are gradually picking up courage. Private mail advices, dated London, June 6th, note the arrival and sale of first lots of the new crop from the Canton district at the lowest prices touched for years past. These sales were forced on account of first purchasers who had failed to meet their contracts, the default serving further to unsettle a greatly depressed market. Mail advices from Pouchow, May 1st, report the new crop in that district then about coming on the market. May 7th, other advices state that black teas are opening rather higher in the interior, but lower rates are expected. *Coffees.*—Very quiet; prices unchanged. *Molasses.*—Barbados have sustained an advance, and 37½c is now about the lowest current figure; market firm; ranging from this price up to 40c. Porto Rico, 34c to 38c. Trinidad not much wanted at 29c to 33c. *Rice.*—We note sales of about 1,000 bags to arrive. Prices higher and firm at \$4.12½ to \$4.40; demand good. *Spices.*—Quite dull. *Fruits.*—Quiet and without change during the week. *Salt.*—This commodity has suddenly become very heavy in sympathy with the Chicago market, which is greatly demoralized. We know of no open offers at 50c, but brokers would be very glad to hear that price bid for any round lot; it would undoubtedly be supplied promptly.

HARDWARE.—Current business is unevenly distributed. We find it more active in some quarters, with a pressure of orders ahead difficult to keep up with and requiring late hours; while in others a quiet, thoroughly inactive condition of trade is reported. We learn of sales of cut nails at \$3.65, but the fixation of price lists at \$3.85 is still maintained. Galvanized iron is lower, and we quote 6½c. for No. 24, 7c. for No. 26, and 7½c. for No. 28. Hutton Canada plates may also be quoted lower at \$3.50. Tin plates are quoted as follows: I. C. Coke, \$6.00 to \$6.50; I. C. Charcoal, \$7.00 to \$7.50; I. X. Charcoal, \$9.00 to \$9.50, and other brands on this basis. Prices fully 50 cents below the foregoing are named by first hands for large lots. Forced or exceptional sales of Canada plates have taken place at prices considerably below our list, but these are held to be no fair criterion for trade quotations, and the particulars are not willingly permitted to transpire. Stock of this kind, seeking a purchaser at almost any price, is now thought to be off the market to a great extent, and quotations as given now fairly represent the actual market. We have to note an acknowledged improvement in tone in the market for raw material. Houses with long purses have for some time past been picking up bargains here and there as offered, and these purchases, the steady process of consumption, and advices of some improvement abroad have finally produced a steady effect. We are advised of sales of Garstherrie and Coltness at \$18.00 and \$18.50, and of Eglinton at \$17.00. These dealings indicate a bare reaction from the decline, but anything in the way of improvement, however slight, may be taken as a significant change from late reports. We note special strength in pig tin, the American market

having moved upward under free sales, and the latest London cable reporting an advance to £71. Tin plates are cabled up is a box. Repeat cable orders from this side for increased quantities have been declined unless at an advance of 6d per box.

HIDES.—The conditions prevailing in this market are unchanged. As the season advances stock naturally improves, and all grubbiness so far as we learn, has disappeared; grass feeding has, however, hardly yet affected quality. The Western market is rather lower than this for hides, and we hear of sales of stock imported from a point west on more advantageous terms than local dealers can offer. Prices as heretofore reported.

LEATHER.—Sole leather is hardly so firm. The uncertain tone to which we referred last week has become more pronounced in favor of concessions to buyers of round lots, and a good offer of 24½c would hardly be refused. For ordinary dealings, however, there is no change in prices, and holders claim to be quite firm. The state of the market would seem to favor them, too, for there has been a perceptible increase in dealings, and free, active sales are reported at 25c for straight lots of No. 1. It is a little singular that in this state of market there should be a disposition in any quarter to make concessions, but such is the fact. In black leather the strength of late reported continues without sensible abatement, and higher prices are beginning to be talked of as highly probable. Harness leather is particularly strong, and we move up quotations about 2c. The supply of this leather is quite short, owing to the shipment of such great numbers of our best cattle abroad. We note sales at 31c for fine goods, and quote first quality, 30c to 33c; second, 28c to 30c. Sales of upper leather continue between manufacturers and dealers within the range of our quotations, and there is substantial unanimity in reporting the market strong with an upward tendency; but we learn of a considerable sale of good upper at 30c to a leading boot and shoe manufacturer for cash, who yet finds stock pressing upon him at 30c to 40c, according to weight, quality, &c. Prices in the open leather market, if we may so term it, will be seen to be decidedly better than these.

LUMBER.—No change to note in lumber. Local trade not very brisk; prices of new stock are so high at mills that dealers can see very little margin of profit. Early in the season some parties bought wildly of the new cut, and would now be glad to dispose of a portion of it at or near cost. Shipping cull stocks are selling briskly at \$11 per M fresh sawn. Lumber for South American markets rather unsettled, owing to the civil war now going on.

OILS.—We heard of some transactions in Linseed Oil to-day, but prices are not disclosed. There is, however, a slightly easier tone in the market, and orders are being filled at rather lower prices, say 75c. per imp. gal. for raw and 78c. for boiled in small lots of two or three brls. In other oils there is not much doing. *Naval Stores.*—Turpentine has been gradually moving upwards, and is worth now 47½c. per wine gal. in brls. *Rosins* are unchanged and rather dull. *Paints* in easy demand, and prices without particular change.

PROVISIONS. *Butter.*—In order to fitly express the temper of this market as we find it, we should write that, notwithstanding prices ought to go down, they are really going up. Townships at all events is better. Sales in the country are taking place at full city prices, and in some instances actually above any dealings reported here. The spirit of rivalry amongst shippers has continued, and a purely artificial market has grown out of it. Farmers have been greatly strengthened in their views,

and have gradually withdrawn from the market as constantly improving prices were offered, until now they are widely refusing to sell at less than 20c., and appear confident they will get that figure. We are reliably informed of a certain shipper just returned from the Townships who paid 20c. for a small lot, "being determined to show them, if they wanted to run the market up, that he could pay as much as any one else." Other sales are reported from 18c. all the way up to 19½c. The most plausible explanation of this singular state of the market that we have heard is, that shippers foresee a break in the market abroad as soon as its bare condition shall have been met with the free supplies now going forward, and then the large make now assured will be difficult to handle unless it can be bought on very favorable terms. By inducing farmers to hold on now (and this has certainly been very effectively done), when the tide turns the market will seem to have no bottom, and a general stampede to sell may be expected. In this way the large make of the present season might be secured at a bargain, and the shippers would find themselves fully recouped for any losses they may incur through paying fancy prices for small lots just now. The scheme seems rather far-fetched, but it will not be discredited on this market, and we give it merely as an *on dit* to be taken for what it is worth. Morrisburg has somewhat improved in sympathy with Townships, although the improvement is neither clearly defined nor everywhere admitted. We are directly advised of sales of lots of 100 packages and over at 17½c. and 18c.; also of tree sales of Morrisburg and Brockville at 17c. The market is, in truth, quite unsettled. We quote Townships, 18½c. to 19½c.; Morrisburg and Brockville, 17c. to 18c.; Western dairy, 14c. to 16c. **Cheese.**—The forwarding movement is active, and the market appears to be in a fairly healthy state. Prices have declined, as was to be expected, under the pressure of a large make, and, in view of the heavy shipments from New York and Boston, sales have taken place in considerable lots since last report at different prices from 1¼c. down to 10½c., and we hear of transactions not authenticated at 10½c. Purchases have been effected at Western points at 9½c., and makers seem ready to accept the reduced prices freely. A liberal pressure of stock is reported, and dealers generally are looking for still lower prices with no little confidence. The Ingersoll market to June 15th shows 40 factories registered 7910 boxes. Sales 5,197 boxes; 600 at 10½c.; 3,900 at 10¼ and 97 at 10c. The following report of the New York market, June 16th, particularly the table appended, for which we are indebted to the *Commercial Bulletin*, will be found of interest. Receipts to-day, 20,645 pkgs. The market continues dull and heavy, and values still on the turn in buyer's favor. The cable has further shaded, and shippers are extremely indifferent operators, with the majority standing off and unwilling to enter into negotiations except, possibly, on their favorite and regular factories. For the best State stock 1½c. is certainly extreme, and we hear claims from buyers of having secured as good as anything on the market for ¼c. to ½c. less. There is some pretty good cheese available at 11c. On all off grades the position is very unsettled, and while, as usual, there is more or less trading, the prices are too uncertain to admit of any definite idea of value. Western flat shapes continue to drag, and 9½c. is all that can be quoted. Home movement slow and uncertain all around.

The receipts and exports of cheese since May 1st (the beginning of the trade year) compare as follows:

	Receipts. Pkgs.	Exports. Pounds.
Past week.....	101,880	5,492,573
Same week 1878.....	83,694	2,425,322
Since May 1st, 1879.....	403,704	17,630,103
Same time last year.....	261,494	13,072,712

WOOL.—At this critical stage of the market, when to some extent the price of the season's clip is to be determined, there is naturally a

considerable diversity of views as to prices. We are informed of an eager demand in this market for all the fleece to be had at 30c., and of an extensive buyer just on from Hamilton who was willing to pay 30c. and 1 per cent. commission, and left orders behind him on that basis. On the other hand, it is stated that all the wool that has come to this market has been bought at 28c. to 30c. The supply coming to this market is as yet limited. No estimates are made as to the yield, but the free shipment of sheep to England will undoubtedly have the effect of reducing it. This will not necessarily affect prices, as African wool, thoroughly satisfactory to our manufacturers as a substitute, can be placed here at about present prices for domestic.

TORONTO MARKETS.

Toronto, June 17th, 1880.

Market rather better. Flour held yesterday afternoon at \$5.10 for Superior Extra, but today same grade was offered at \$5.05; Extra and Fancy at \$5.00, and Spring Extra at \$5.10, but none taken. Bran weak, and sold today at \$4.50. Wheat more active and fairly steady. Cars of No. 2 Fall sold at \$1.14, and one cargo of Spring by sample at \$1.20 f.o.c. Oats steady, and sold at 37c on track. Barley and Peas nominally unchanged; Clover still moving, two cars sold at about \$1.20. Wool seems more settled, and sold at 27c for a small lot to-day, but buyers still hold off.

AMERICAN MARKETS.

Chicago, June 17, 1.01 p.m.—Wheat, June, 95c; July, 92c; Aug., 86c. Corn, June, 35½c.; July, 35½c.; Aug., 36½c. Oats, June, 28c; July, 27c; Aug., 23c. Pork, 1.00 p.m., June and July, \$10.70; Aug., \$10.80. Lard, June and July, \$6.67½; Aug., \$6.70.

Milwaukee, June 17, 1.05 p.m.—Wheat, June 94c; July, 95c; Aug., 88½c.

ENGLISH MARKET.

Beerholm's Report, June 17.—Floating cargoes Wheat quiet, steady. Maize, none offering. Cargoes passage, Wheat rather easier. London fair average No. 2 Red, shipment present following month, was 45s, now 43s 9d; Do, prompt shipment, was 47s, now 46s 6d. London fair average American Maize No. 2 was 26s, now 25s 6d. London fair average mixed American Maize, prompt shipment, was 23s, now 23s 3d. Liverpool Spot Wheat dull, unchanged. Maize strong, 2½ pence dearer. On passage for U. K. ports, call and direct ports: Wheat, 1,825,000 qrs.; Maize, 460,000 qrs.

A PROPOSITION to buy out the old gas company is exciting a good deal of interest in financial circles in London, Ont. Mr. Wm. Duffield, the promoter of the new rival company, has it appears submitted an offer of \$50,000 cash, or \$60,000 payable within five years, for the entire properties of the old company. At a recent special meeting of shareholders to consider this proposition, "a long and animated discussion took place," resulting in the appointment of a committee to confer with Mr. Duffield in regard to amalgamating the two companies, and report results at a meeting to be called later on. The history of the old company up to the time of rivalry was one of signal success. The plant is said to have been purchased from the preceding and original company, after its failure many years ago, for \$22,000. The stock of the company was now increased by the process known as "watering" first to \$40,000, then to \$60,000, and finally to \$120,000, so that one dollar of purchase money was represented by very nearly five dollars of capital stock. For a time there was effective opposition to the payment of full dividends upon the watered stock, but this was ultimately overcome, and under a change in administration past dividends were adjusted and all the stock capital made to share alike from that time forward, the division of profits

reaching 8 per cent. annually on the entire capital of \$120,000, or nearly 40 per cent. on cost. The advent of Duffield's opposition brought about a stoppage of dividends, and this has caused some dissatisfaction on the part of new stockholders, who have become owners in the company on the basis of the full capital represented. The proposition to buy out the company at the figure stated, or less than 50 cents on the dollar, therefore meets with opposition on their part, while the older shareholders, especially the original ones, greet it with favor, as \$50,000 to \$60,000 represents two and a half to three times cost to them.

Special Notices.

A NEW INDUSTRY.

This week we have to chronicle an important addition to our manufacturing industries. Messrs. Lewis Berger & Sons of London and Sheffield, England, who have for years past been exporting to this country the special lines of paints and colours, found when the present tariff was put in force that it so enhanced the cost of many of their specialties to the Canadian consumer as to seriously threaten their business. The question of erecting works here for the supply of this trade was therefore opened by Mr. Wm. Johnson, their agent in this country, and an arrangement was effected whereby the business of John W. Maury & Son, of New York, Henry Woods, Son & Co., of Boston, and other celebrated manufacturers has been amalgamated with their own, the whole to be carried on here by Lewis Berger & Sons (limited) under Mr. Johnson's management. This house has under the same name supplied its goods to the world at large for the past hundred years, and its productions are widely accepted as the standard by which others are judged. No greater compliment can be paid a manufacturer, and this can only be secured by many years of steady application to the principle of putting on the market not alone good qualities but qualities always uniform, and here lies the reason why the production of this concern meet with such ready favor. Messrs. Lewis Berger & Sons' factories at St. Gabriel Locks, covering an area of some two acres and replete with valuable machinery, under the care of men trained in their home factories are now in full blast, turning out the brands of White Lead, English Vermillion which have gained for the firm a world-wide reputation.

J. Clinton Collins, late of DeSola Bros. & Collins, this city, has opened a general commission store in produce and provisions at 104 McGill street (opposite St. Ann's Market). Mr. Collins' old friends and new customers will find that his past reputation will be fully sustained in all business entrusted to him.

J. CLINTON COLLINS & CO., GENERAL COMMISSION MERCHANTS. FRUITS AND DAIRY PRODUCTS

A SPECIALTY.

104 MCGILL STREET, MONTREAL,

[Opp. main entrance St. Ann's Market.]

References:—M. H. Gault, Esq., M.P., Montreal; Josse Joseph, Esq., Pres. City Gas Co., Montreal; Thos. B. Collins, Esq., Merchant, Millbrook, Ont.
Correspondence invited.

TO THE SHOE TRADE.

The Dann Boot and Shoe Co.,

767 CRAIG STREET, MONTREAL,

Are now manufacturing full lines of Boots and Shoes, in Sewed, Pegged and Rivet work of the finest description. Send for Price List.

"AND DON'T FORGET IT."

Dann's Patent Toe Tip for Children's Trimmed Clogs, and Dann's Patent Button-hole Casting for Prunella and Fine Kid Boots.

"BEAT CREATION."

"THE NAPANEE BRUSH CO."

MANUFACTURERS OF

Paint Brushes with Improved Handles
(Pat. Aug. 31st., 1876.)

Every description Brushes kept in stock, or made to order.
Price lists on application. Orders by mail promptly attended to.

J. N. HICKEY, AGENT,

6 Corn Exchange, Montreal.

Or "NAPANEE BRUSH CO.," Napanee, Ont.

B. J. PETTNER,

MANUFACTURER OF

**COTE IMPROVED SOLE TRIMMER,
BUSSELL SOLE TRIMMER,
Union Edge Setter,**

AND ALL DESCRIPTION OF

Boot and Shoe Machinery,
112 QUEEN STREET, Montreal.

FRESH SALMON.

Consignments now arriving daily, packed to carry any distance, by Express or Boat, in large or small quantities.

Quotations furnished by Mail.

J. C. GORDON & CO.,

Commission Merchants & Wholesale Fish Dealers.
31 & 33 St. NICHOLAS STREET, MONTREAL.

\$250,000.

\$250,000.

CITY OF MONTREAL

CONSOLIDATED FUND.

Registered 5 p. c. Stock.

An issue to the extent of about \$250,000 being required to meet maturing Water-Works Bonds, applications addressed to the undersigned, endorsed "Tender for Stock," are invited for submission to the Finance Committee on

Saturday, 26th Day of June, inst.,

for Subscriptions to the extent of \$200,000

REGISTERED 5 P. C. STOCK

OF THE

CITY OF MONTREAL

Consolidated Fund.

The Security (which is issued in shares of ONE HUNDRED DOLLARS each) has become a favorite

Investment for Trust Funds,

Interest will be paid half-yearly on the first days of January and July in each year, and an annual provision of One and a half (1½) per cent.

CUMULATIVE SINKING FUND

made for the redemption in 30 years from date of issue.

No offers below par will be entertained, and allotments will be made in the order of application according to premium offered.

Any further information required as to this issue of stock can be had on application to the undersigned.

JAMES F. D. BLACK,

City Treasurer.

CITY TREASURER'S OFFICE.
Montreal, June 1st, 1880.

INTERCOLONIAL RAILWAY.

SEALED TENDERS addressed to the undersigned will be received until JUNE 21st, for the supply of 170 tons of steel rails, to be delivered at Point Levis, Halifax, or St. John.

Specifications and price of tender may be had at the Engineer's Office, Moncton, and at the office of the Station Masters, at St. John, Halifax and Point Levis; and also at the Agent's Office, 120 St. Francois Xavier Street, Montreal.

Tenders to be endorsed on outside—"Tender for Steel Rails."

Tenders will not be noticed unless made in accordance with printed forms supplied, nor unless accompanied by a certified bank cheque for one hundred (100) dollars, which shall be forfeited if the party declines to enter into a contract when called upon to do so.

If the tender is not accepted, the cheque will be returned.

D. POTTINGER,

Chief Superintendent.

Railway Office, Moncton, N. B.,
8th June, 1880.

Legal.

(For Assignees, Accountants, &c.; see other page.)

Hamilton, Ont.

OSLER, GYWN & TEETZEL,
BARRISTERS, &c.,
Court house—Prince's Square, Hamilton, Ont.

OSLER & GYWN,

Barristers, &c., Dundas, Ont.

B. B. OSLER, Q. C.

(County Attorney.)

H. C. GYWN.

J. V. TEETZEL.

Morrisbourg, Ont.

C. A. MYERS,
Attorney, Solicitor, &c.
Morrisbourg, Ont.

New Glasgow, N.S.

J. H. SINCLAIR, LL.B.,
BARRISTER, &c.
Debts collected and professional business promptly attended to. Office—R. McGregor & Son's Building.

D. C. FRASER, BARRISTER & ATTORNEY-AT-LAW, Notary Public, Conveyancer, &c., Debts collected, and all Professional Matters promptly attended to. Agent B. A. Fire Insurance Co.; I. R. and Farmers' Fire Ins. Co. of Canada; The Canada Life Assurance Co.

Ottawa.

WALKER & McINTYRE,
Barristers, &c.,
Elgin Street, opposite Russell House.
W. H. Walker. A. F. McIntyre.

Owen Sound, Ont.

C. A. CREASOR & MORRISON,
BARRISTERS, ATTORNEYS,
Solicitors in Chancery, &c. Owen Sound, Ont.
John Creasor. Duncan Morrison.

D. A. CREASOR, Barrister and Attorney at Law,
Notary Public, &c. Office on Union Street,
opposite the Merchants Bank, Owen Sound, Ont.
Money to Lend.

Parrsboro', N.S.

J. J. McCABE,
BARRISTER, ATTORNEY, &c.
Parrsboro', Nova Scotia.

Paisley, Ont.

GEORGE W. MALLOCH,
ATTORNEY-AT-LAW,
SOLICITOR IN CHANCERY, NOTARY PUBLIC
Commissioner and Conveyancer,
PAISLEY, BRUCE CO. ONTARIO.
PRIVATE MONEY TO LEND.

Perth, Ont.

RADENHURST & SHAW,
Solicitors for the Merchants' Bank of Canada,
Perth, Barristers, Attorneys, Solicitors-in-Chancery, Notaries Public, Conveyancers, &c.
W. H. RADENHURST. A. C. SHAW, B.A.

Pentanguishene, Ont.

WALTER J. KEATING,
SOLICITOR, &c.,
GEORGIAN BAY BLOCK,

Legal.

Picton, Ont.

EDWARDS MERRILL,
BARRISTER, ATTORNEY, SOLICITOR,
NOTARY PUBLIC, &c.
Office: Washburn Block, Main Street.

Peterborough, Ont.

SCOTT & EDWARDS,
BARRISTERS, &c.,
W. H. Scott, Q. C. E. B. Edwards, M. A.
HATTON, HATTON & BECK,
SOLICITORS, etc. OFFICE—Simcoe Street,
Opposite Flavelle's Feed Store.
D. G. HATTON. G. W. HATTON. N. D. BECK

Port Hope, Ont.

H. A. WARD,
BARRISTER, ATTORNEY,
Solicitor in Chancery, etc.

Quebec, Q.P.

ANDREWS, CARON, ANDREWS & FITZPATRICK,
ADVOCATES,
Frederick Andrews, Q.C., Frederick W. Andrews, Q.C., Adolphe P. Caron, B.C.L., Q.C., G. Fitzpatrick, B.A., B.C.L.
Victoria Chambers, corner of St. Peter and St. Paul streets, Quebec.

Sherbrooke, P.Q.

BELANGER & BRODERICK, Advocates, Law Offices: Two'ss's Block, Wellington Street. Special attention given to Collections in all the Courts of the district of St. Francis and of this Province, as well as in the various provinces of the Dominion and U. S. L. C. Belanger. J. S. Broderick.

St. Catharines, Ont.

BROWN & BROWN,
Barristers, Attorneys, Solicitors in Chancery,
Notaries Public, &c.
St. Catharines, Ont.
Calvin Brown. Albert G. Brown.

St. John, N.B.

SEELY & McMILLAN,
BARRISTERS AND ATTORNEYS-AT-LAW,
NOTARIES, &c.
Office: Sand's Building, 77 Prince William Street,
Geo. B. Seely. J. H. McMillan.

Silas Alward,

BARRISTER.
Office: CHUBB'S BUILDING,
Cor. Prince Wm. and Princess Sts.,
Saint John, N.B.

St. Thomas, Ont.

FARLEY, DOHERTY & BAIN,
BARRISTERS, ATTORNEYS, SOLICITORS, &c.,
St. Thomas, Ont. Branch Office: Aylmer, Ont.
Collections made promptly.
John Farley. W. B. Doherty, LL.B. G. W. Bain.

C. O. ERMATINGER, Barrister, Attorney, Solicitor, Notary, Conveyancer, &c. Solicitor for the Imperial Bank of Canada. Collections promptly attended to in all portions of Western Ontario. St. Thomas, Ont.

Summerside, P. E. I.

HENRY E. WRIGHT,
BARRISTER & ATTORNEY.

Waterloo, P.Q.

JOHN P. NOYES, Q. C.
ADVOCATE, WATERLOO, P. Q.

Woodstock, N.B.

APPLEBY & COURSER, Barristers and Attorneys at Law, Notaries, &c. Woodstock, N.B.
Stephen B. Appleby. Daniel C. Courser.
Special attention given to collections.

Walkerton, Ont.

D. WILSON ROSS, M.A.,
Barrister, Attorney, Solicitor, Conveyancer,
&c., &c., Whitehead's Block, Durham Street, Walkerton, Ont.

WILLIAM BARRETT,

BARRISTER-AT-LAW,
WALKERTON.

A. B. KLEIN,

BARRISTER, ATTORNEY-AT-LAW,
Solicitor in Chancery, Conveyancer, etc.
Office in Victoria Block, over "Bruce Herald,"
WALKERTON.

INSURANCE.

THE ACCIDENT INSURANCE COMPANY OF CANADA.

Incorporated by Dominion Parliament, A.D., 1872

Authorized Capital, . . . \$250,000.

HEAD OFFICE, MONTREAL.

President, Vice-President,
SIR A. T. GALT. JOHN RANKIN, Esq.,

MANAGER.

EDWARD RAWLINGS.

THE ACCIDENT

Is the only Purely Accident Insurance Company in Canada; its business is more than twice that transacted by all the other Canadian Companies combined; it has never contested a claim at law, and is the only Canadian Company which has made the *Special Deposit with Government* for the transaction of Accident Insurance in the Dominion.

Bonds of Suretyship

FOR

EMPLOYEES
IN POSITIONS OF TRUST.

THE CANADA GUARANTEE COMPANY is specially devoted to the issue of the above its Bonds are authorized to be accepted by the Dominion and Provincial Governments. It is the only Company which has made the required deposit of \$50,000 with the Government, and the only one authorized to transact Guarantee business throughout the Dominion.

In the past few years this Company has reimbursed, without a single contest at law, over \$100,000 to Employers for the defaults of Employees.

SPECIAL TO BANK OFFICERS.

This Company has inaugurated a system of *Bonus* to the insured, which after a certain number of years gives an annually increasing reduction in the premium, the reduction this year varies from 15 to 35 per cent.

President:

SIR A. T. GALT, G. C. M. G.

Vice-President:

JOHN RANKIN, Esq.

EDWARD RAWLINGS,

Manager.

HEAD OFFICE, 260 ST. JAMES STREET,
Corner of McGill Street.

STOCKS AND BONDS.

NAME.	Par Value	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices June 17.
British North America	\$50	\$ 1,800,000	\$ 1,800,000	\$ 1,170,000	2 1/2	103 10 1/2
Canadian Bank of Commerce	\$50	6,000,000	6,000,000	1,400,000	4	110 110 1/2 x d
Dominion Bank	50	1,000,000	970,250	310,000	4	131
Du Peuple	50	1,600,000	1,600,000	240,000	2	70 72
Eastern Townships	50	1,400,000	1,333,037	300,000	3 1/2	90 100
Excelsior Bank	100	1,000,000	1,000,000	50,000	4	40 45
Federal Bank	100	1,000,000	1,000,000	185,000	3 1/2	105 107
Hamilton	100	1,000,000	741,600	60,000	4	102 1/2 103 1/2
Hochelega	100	810,000	(39.13)	..	3 1/2	..
Imperial Bank	100	913,033	886,091	60,000	3 1/2	98 1/2 99
Jacques Cartier	25	500,000	500,000	..	2 1/2	70 73
Maritime	100	890,500	699,430	..	3	..
Merchants' Bank of Canada	100	5,798,287	5,516,146	476,000	3	93 93 1/2
Molson's Bank	50	2,000,000	1,999,695	100,000	3	83 1/2
Montreal	200	12,000,000	11,999,200	5,000,000	4	260 137 x d
Nationale	100	2,000,000	2,000,000	300,000	3 1/2	79
Ontario Bank	100	2,000,000	2,999,766	100,000	3	74 76 1/2 x d
Quebec Bank	100	2,500,000	2,500,000	475,000	3 1/2	50 70
Standard	50	509,750	509,750	20,000	3	82 84
Toronto	100	2,000,000	2,000,000	500,000	3 1/2	225 229 1/2 x d
Union Bank	100	2,000,000	1,992,990	..	3 1/2	67 1/2
Ville Marie	100	1,000,000	919,370	..	2	..
Anglo Canadian Mortgage Co.	100	400,000	331,411	30,000	4	108
Ruiding and Loan Association	25	750,000	773,214	..	3 1/2	72 1/2 73
Canada Cotton Co.	50	1,500,000	..	110,000	4 1/2	66 70
Canada Landed Credit Co.	50	2,000,000	2,000,000	80,000	6	133 133 1/2
Canada Perm. Loan and Savings Co.	50	600,000	579,830	80,000	5	121 1/2 122
Dominion Savings & Investment Soc.	50	600,000	600,000	..	2 1/2	63 1/2 65
Dominion Telegraph Co.	100	6,000,000	..	4,279.31	4	110
English Loan Co.	50	500,000	500,000	45,000	4	117 118 1/2
Farmers' Loan and Savings Co.	100	1,050,400	690,038	234,024	5	15 1/2
Freehold Loan & Savings Co.	100	950,000	841,028	121,000	4	110 118
Hamilton Provident & Loan Society	50	1,000,000	977,100	240,000	5	137
Huron & Erie Sav. & Loan Soc.	50	600,000	577,000	61,000	4	111
Imperial Loan and Investment Co.	50	4,000,000	500,000	143,000	6	133 131
London & Can. Loan & Agency Co.	50	434,700	221,700	..	4 1/2	..
London Loan Co. of Canada	40	2,000,000	2,000,000	20,464	4	96 101
Montreal Telegraph Co.	40	2,000,000	1,900,000	..	5	123 124
Montreal City Gas Co.	40	600,000	600,000	..	6	95 96 1/2
Montreal City Passenger Ry Co.	50	500,000	481,027	..	0	4 1/2
Montreal Investment and Building Co.	50	1,000,000	581,000	75,000	3 1/2	90 96 1/2
Montreal Loan & Mortgage S'y	100	1,400,000	281,000	7,500	3 1/2	105
National Investment Co.	50	1,000,000	949,000	168,000	5	127 130
Ontario Loan & Debenture Co.	100	250,000	230,000	10,000	3	..
Provincial Permanent Building Soc.	50	1,500,000	1,500,000	..	2 1/2	39 1/2 41
Richelieu & Ontario Nav. Co.	50	600,000	600,000	..	5	129 131
Toronto City Gas Co.	60	500,000	462,763	100,000	5	131 1/2 134
Union Loan and Savings Co.	50	1,000,000	995,493	399,000	5	154
Western Canada Loan & Savings Co	50	..	..	..	..	..

Q. M. O. & O. RAILWAY.

Trains run as follows:

MAIL.	Express.	Night Passenger	Mixed.
Leave Hochelega for Hull.....	5.15 p.m.	3.00 p.m.	Mixed.
Arrive at Hull.....	9.25 p.m.	10.00 p.m.	..
Leave Hull for Hochelega.....	5.05 p.m.	6.30 a.m.	..
Arrive at Hochelega.....	9.15 p.m.	9.30 p.m.	..
Leave Hochelega for Quebec.....	3.00 p.m.	10.00 p.m.	..
Arrive at Quebec.....	9.00 p.m.	6.30 a.m.	..
Leave Quebec for Hochelega.....	10.40 a.m.	9.30 p.m.	..
Arrive at Hochelega.....	4.45 p.m.	6.30 a.m.	..
Leave Hochelega for St. Jerome.....	5.30 p.m.	..	..
Arrive at St. Jerome.....	7.15 p.m.	..	..
Leave St. Jerome for Hochelega.....	6.45 a.m.	..	..
Arrive at Hochelega.....	9.00 a.m.	..	..

(Local trains between Hull and Aylmer.)

Trains leave Mile-End Station Seven Minutes Later.

Magnificent Palace Cars on all Passenger Trains, and Elegant Sleeping Cars on Night Trains.

Trains no and from Ottawa connect with Trains to and from Quebec.

All Trains Run by Montreal Time.

GENERAL OFFICE, 13 Place d'Armes Square.

TICKET OFFICE, 202 St. James Street.

L. A. SENECAI, Gen'l Sup't.

SECURITIES.

	Montreal June 17.
Can. Government Debentures, 6 p. ct. 1877-80	103
Do. do. 5 per cent.	104 105
Do. do. 5 per cent., 1885	108
Dominion 6 per cent. stock	110 1/2
Dominion 5 per cent. Stock	103 1/2
Montreal Corp Bonds 6 p. c.	103 1/2 104
Do. Corporation 5 per cent. Bonds	106
Do. 7 per cent. Stock	127 128 1/2
Toronto City 6 per cent. 1888	104
Co. Debentures, (Ont.) 20 years 6 per cent.	101
Township Debentures, (Ont.) 6 per cent	101

EXCHANGE.

	Montreal June 17.
Bank of London, 60 days	9 1/2 to 9 3/4
Gold Drafts on New York	part to 1-16 prem

Shrs Railway and other Stocks.

Shrs	Quotations, London, June 15.
100 Atlantic Coast Lawrence Shrs 6 p. c.	105
100 Do. 6 p. c. Ster. Mt. Bonds	104
100 Do. do. 3rd Mort. 1881	100 103
110 Buffalo and Lake Huron 6 p. c. 1st Mt	113
100 Do. do. 5 1/2 p. c. 2nd Mort.	9
100 Do. Preference	90
100 Can Central 5 p. c. 1st Mt Bonds	..
100 Canada Southern 1st Mort. 3 p. c.	..
100 Grand Trunk of Canada	91
100 Do. Eq Mort Bds. 1st charge, 6 p. c.	101
100 Do. do. 2nd do do	118
100 Do. do. 1st Pref Stock	115
100 Do. do. 2nd Pref Stock	85
100 Do. do. 3rd Pref Stock	..
100 Do. 5 p. c. Purp Deb Stock	100 106
204 Great Western of Canada	111
100 Do 6 do do 1880	116
100 Do 5 p. c. pref conv till Jan 1st, 1880	91
100 Do. Montreal 5 p. c. Debenture Stock	94
100 Hamilton and N. W. do	..
100 N. of Canada 2 1/2 p. c. Stg. 1st Mort.	..
100 N. of Canada 6 p. c. 1st Pref Bonds	99 99 1/2
100 Do. do. 2nd do	100 97
100 Do. do. 3rd Mort.	..
100 Northern Extension, 6 p. c.	..
100 Do. do. 6 p. c. Imp Mort.	..
100 Wall, Grey & Bruce, 7 p. c. Bds, 1st Mort	..
T. G. & B. do. do. do.	..
St. Law. & Ont. 6 p. c. Bds.	..
British Columbia, July, 1907	..
Can Gov 1878-81	103
Do 6 p. c. 1881-4, Jan and July	102
Do 5 p. c. 1885, Jan and July	102 1/2
Do 3 p. c. Ins Stock	105
Do Dom Stock of 1903, April 1st	103
Do Dominion Stock of 1904, 4 p. c.	97
Do Do 1504 Ins Stock 4 p. c.	97
New Brunswick 6 p. c. 1888 and July	..
Nova Scotia 6 p. c. 1888	104
Quebec 5 p. c.	103

WHOLESALE PRICES CURRENT, THURSDAY, JUNE 17, 1880.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Grain.	\$ c. s. c.	Syrups.	\$ c. s. c.	12 x 16.....	0 00 2 00	2 1/2 " 2 1/2 "	0 07 1/2 0 07
Canada White, (No. 2.)	0 60 0 00	Extra.....per gal.	0 54 0 62	14 x 20.....	0 00 2 30	3 in. and up "	0 06 1/2 0 00
" Spring (No. 2.)	1 23 1 27	Amber.....	0 50 0 53	18 x 24.....	0 00 2 30	10 bxs 20 p.c. dis.	
Red Winter.....	0 00 0 00	Silver Drip and Honey,"	0 49 0 51			Horse Nails:	
Oats, May.....	0 31 0 33	Molasses (Barbados),"	0 35 0 40			Black " Eagle," 7 lb. size.	0 22 0 00
Barley.....	0 60 0 65	Trinidad.....	0 29 0 34			Black " Eagle," 8 lb. size.	0 21 0 00
Peas, May.....per 66 lbs.	0 89 0 90	Sugar House.....	0 25 0 24			" " " "	0 20 0 00
Corn in bond.....	0 48 0 49	Maple.....	0 80 0 95			C. C. Best Norway.....	0 20 0 00
Flax Seed, prime.....	1 10 0 00					Bright " Woodfords & Co.,"	0 22 0 24
						pointed and finished.....	0 22 0 24
						40c. 10 1/2 p.c. dis.	
Groceries.						Galvanized Iron:	
TEA, (H.F.Ch. & Cad.)						No. 24.....	0 00 0 0 1/2
Japan, com. to med. lb.	0 25 0 32					" 26.....	0 00 0 7
" fair to good.....	0 34 0 40					" 28.....	0 00 0 7 1/2
Japan, fine to choice lb.	0 41 0 53						
Japan Nagasaki.....	0 25 0 28					Pig Iron:	
Y. Hyson common to gd.	0 33 0 40					Siemens No. 1.....	00 00 00 00
Y. Hyson fine to finest, lb	0 42 0 65					Garthsherie.....	00 00 17 60
Gunpd. fair to med.....	0 33 0 38					Langlois.....	00 00 17 60
" Good to fine.....	0 50 0 60					Summerlee.....	00 00 17 60
" Finest.....	0 65 0 70					Bar—ord-brds. pr 100 lbs	2 25 2 40
Imper'l., med. to gd.....	0 33 0 38					Sheet Iron to No. 20.....	3 00 3 10
" Fine to finest.....	0 45 0 65					Siemens.....	2 60 2 90
Twanky, com. to gd.....	0 20 0 32					Do Best.....	2 60 2 90
Colong.....	0 33 0 38					Rolled.....	2 60 2 75
Cougon common.....	0 28 0 32					Swedes.....	4 50 4 75
" med. to good.....	0 35 0 40					Hoops—Coopers.....	2 75 2 85
" fine to finest.....	0 41 0 60					Horse Shoes.....	4 25 4 50
Scotchlon common.....	0 23 0 30					Boiler Plates.....	3 40 3 60
" med. to good.....	0 33 0 45					Canada Plates: Hatton.....	0 09 0 60
" Fine to choice.....	0 50 0 70					Penn.....	0 03 4 00
Teefes, green.....						Garth.....	0 00 4 00
Mocha.....per lb.	0 30 0 35					Iron Wire:	
Java, old Govt.....	0 23 0 30					No. 8, per bundle.....	0 00 2 25
Maraon.....	0 21 0 23					" 9.....	0 00 2 25
Capp.....	0 19 0 20					" 12.....	0 00 2 25
Jamaica.....	0 18 0 20					No 16, per bundle.....	0 00 3 65
Rio.....	0 19 0 23					Steel, cast, per lb.....	0 12 0 18
Singapore & Ceylon.....	0 12 0 17					" Spring 100 "	8 75 4 00
Chicory.....	0 22 0 22					" Tire.....	3 60 3 75
Sugars, (Ccks. & Brls.)						" Sleigh Shoe, "	0 00 3 00
Porto Rico.....per lb	0 07 1/2 0 08 1/2					" Bilster.....	0 0 0 1 1
Cuba.....	0 07 1/2 0 08 1/2					Fin Plate:	
Barbadoes.....per lb.	0 07 1/2 0 08 1/2					1C Coke.....	5 00 6 50
Yellow Refined.....	0 07 1/2 0 09 1/2					1C Charcoal.....	7 00 7 60
Cubes.....	0 10 1/2 0 10 1/2					1X "	9 00 9 60
Granulated.....	0 9 1/2 0 10 1/2					DC.....	11 00 11 60
							6 00 6 60

* These discounts apply only for immediate delivery, and for quantities named of each kind separately.

Terms for all nails 4 months from average date of delivery. Cash discount (within 30 days) on Clinch and Pressed Nails, 5 per cent.; on Cut, Finishing, Flour Barrel and Tobacco Box Nails, 3 per cent.

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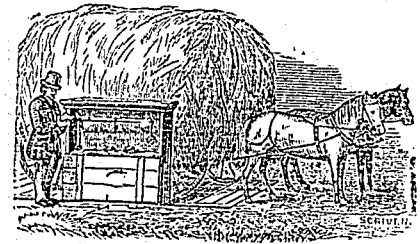
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Commencing 14th June, 1880.

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Leave Point Levi	7 30 a.m.
Arrive Iltiver du Loup	1 00 p.m.
" Trois Pistoles	2 05 "
" Rimouski	3 41 "
" Campbellton	7 55 "
" Dalhousie	8 31 "
" Bathurst	10 15 "
" Newcastle	11 40 "
" Moncton	2 10 a.m.
" St. John	6 05 "
" Halifax	10 45 "

These Trains connect at Chaudière Curve with the
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The trains to St. John and Halifax run through
to their destination on Sunday.

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Moravian	" 15th "
Sarmatian	" 22nd "
Circassian	" 29th "
Sardinian	" 5th June
Peruvian	" 12th "

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Steerage.....\$31

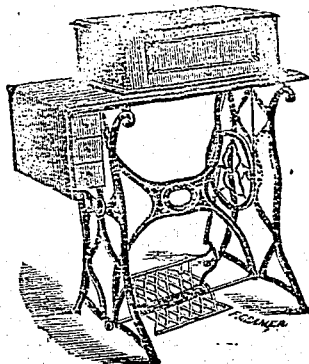
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WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 17, 1880.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
DX "	3 00 8 50	French Calf.	1 10 1 30	White Lead, dry	0 61 0 64	Black Walnut, culls	00 00 60 00
DX "	10 00 10 50	Fine Calf Splits.....	0 35 0 37	Red Lead.	0 51 0 64	Do do 1st & 2nd.....	00 00 00 00
Anchor per lb	4 75 5 75	Stoga Splits.....	0 31 0 32	Venetian Red, Eng'h.....	1 75 2 00	Do do 1st quality	100 00 105 00
Lead:		Splits large, per lb.....	0 28 0 33	Yel. Ochre, French.....	1 75 2 00	Cedar, round, lineal foot.....	00 04 00 07
Bar per 100 lbs.....	0 00 0 00	Splits, small.....	0 24 0 28	Whiting	0 60 0 65	Cedar, flat, lineal foot.....	20 03 00 05
Pig "	6 50 7 50	Extra fine Shaved Splits.....	0 23 0 26			Cedar square, lineal foot.....	00 07 00 09
Sheet "	6 50 7 00	Leather Board, Canadian.....	0 12 0 14			Elm, soft, 1st.....	14 00 16 00
Shot "	6 50 7 00	Enamelled Cow, prft.....	0 15 0 17			Elm, Rock, 1 to 4 in. M.....	00 00 00 00
Powder:		Patent.....	0 15 0 17			Hemlock, 1 to 3 in. M.....	6 50 8 00
Canada Blasting.....	3 50 3 75	Polished Grain.....	0 13 0 16			Hemlock, timber, M.....	11 00 13 00
F. F. "	0 00 4 75	Pebble Grain.....	0 14 0 17			Maple, hard, M.....	18 00 20 00
F. F. F. "	0 00 5 00	B. Calf.	0 16 0 17			Soft, do.....	12 00 16 00
		Brush Kid.....	0 16 0 17			Oak, M.....	23 00 35 00
		Buff.....	0 16 0 17			Pine, good clear, M.....	20 00 36 00
		Russetta, light.....	0 47 0 50			2nd quality, do.....	17 00 22 00
		Russetta, heavy.....	0 35 0 40			3rd "	11 00 14 00
						Lath, M.....	1 10 1 25
						Spruce, 1 to 2 in. M.....	7 00 8 00
Hides, per 100 lbs.		Oils.		Shoes, &c.		Tobacco.	
Calfskins per lb.....	0 00 0 12	Cod Oil, Newfoundland.....	0 50 0 55	Men's Thick Boots.....	2 20 2 75	Tobacco in Bond.—Duty 20c per lb.	0 11 0 18
Lambskins.....	0 30 0 40	Straits Oil—American.....	0 00 0 35	" Split.....	1 75 2 25	Black, Chewing in boxes ..	0 11 0 15
Green Hide, No. 1.....	10 00 11 00	Straw Seal.....	0 45 0 48	" Inferior.....	1 25 1 50	" " in caddies ..	0 14 0 20
" " No. 2.....	9 00 10 00	S. R. Pale Seal.....	0 60 0 65	" Kip Boots.....	2 75 3 25	Mahoganies, Smoking bxs.....	0 12 0 25
" " No. 3.....	8 00 9 00	Pale Seal, ordinary.....	0 00 0 00	" Calf Boots, pegged.....	3 00 3 50	" " caddies ..	0 27 0 50
Leather (at 6 mths.)		Lard Oil.....	0 00 0 00	" Kip Brogans.....	1 35 1 50	Brights.....	
Span Sole, 1sthy wts.....	0 25 0 26	Lard Oil.....	0 02 0 05	" Split do.....	1 00 1 10	Tobacco Duty paid.....	0 26 0 38
Span Sole, 2nd mid wts.....	0 23 0 25	Lined raw.....	0 63 0 65	" Bull Congress.....	1 50 2 75	Prince of Wales, brand.....	0 38 0 41
Do. No. 2.....	0 23 0 24	" boiled.....	0 65 0 65	" Split do.....	1 20 1 50	Nelson's Navy 3's 6's & 1's.....	0 36 0 42
No. 1 B. A. Sole, mid. wts.....	0 26 0 27	Olive machinery.....	1 00 1 05	Wom's Pebbled & Buff Bals ..	0 90 1 10	Black Twist 12's.....	0 26 0 42
No. 1 B. A. Sole, over wts.....	0 25 0 26	Olive eating.....	1 75 1 90	" Prunella do.....	0 50 1 50	Mahogany Chewing.....	0 41 0 65
No. 2 B. A. Sole.....	0 24 0 25	Olive qt., per case.....	2 60 2 75	" Inferior do.....	0 45 0 50	Solace, Common.....	0 34 0 38
Buffalo Sole No. 1.....	0 22 0 23	" pts., per case.....	3 25 3 30	" Cong. do.....	0 60 1 25	Solace Pair.....	0 40 0 44
Do. do. 2.....	0 20 0 21	Olive jpts., per case.....	4 00 4 20	" Buskins. do.....	0 60 0 80	" Good.....	0 45 0 50
China Sole No. 1.....	0 24 0 25	Olive Lucca, flasks.....	5 00 5 00	Misses' Pebbled & Buff Bals ..	1 00 1 25	Rough and Ready, in 1 bxs.....	0 50 0 58
" No. 2.....	0 22 0 23	Spirits Turpentine, brls ..	0 47 0 00	" Split do.....	55 1 00	Navy, 6's & 8's & 10's.....	0 40 0 47
Slaughter, No. 1.....	0 27 0 29	Walc, refined.....	0 70 0 75	" Prunella do.....	60 1 10	Gold Bars, 6 and 12 inch.....	0 50 0 65
Do. light.....	0 27 0 29	Coal Oil, car lots.....	0 15 0 16	" Cong. do.....	0 60 1 00	Mahogany Navy, 3s.....	0 42 0 50
Zanzibar No. 1.....	0 23 0 24	" Small lots.....	0 18 0 00	Childs' pebbled & Buff Bals ..	0 60 0 60	Bright Navy, 3s.....	0 48 0 60
Do. No. 2.....	0 21 0 22	" Single bbls.....	0 16 1/2	" Split do.....	0 60 0 60		
Harness, best.....	0 30 0 33			" Prunella do.....	0 60 0 75		
" No. 2.....	0 28 0 30	Paints, &c.		Infants' Cacks, pr. doz.....	4 00 6 00		
Upper heavy, 8 lb. up.....	0 38 0 41	White Lead, gen, 100 lb kgs ..	7 00 7 50	Timber, Lumber, &c.		Wool.	
" light, 6 lb. dim.....	0 42 0 44	" No. 1.....	6 00 7 00	Ash, 1 to 4 in. M.....	14 00 16 00	Fleece.....	0 30 0 32
Medium.....	0 39 0 42	" 2.....	5 00 5 50	Ash, timber, M.....	20 00 25 00	Pulled.....	0 00 0 30
Grained Upper.....	0 40 0 44	White Lead, genuine.....	1 90 2 00	Birch, 1 to 4 in. M.....	15 00 18 00	Do Extra Super.....	0 00 0 36
Red Upper.....	0 37 0 42	In Oil, per 25 lbs.....	1 00 1 00	Basswood, 4 in. M.....	10 00 12 00		
Kip Skins, French.....	0 75 0 85	Do. " No. 1.....	1 40 1 50	Basswood, ex. wide, M.....	16 00 20 00		
English.....	0 65 0 75	" 3.....	1 30				
Hemlock Calf.....	0 65 0 80						
Do. light.....	0 60 0 70						

Retailers will please bear in mind that above quotations apply only to large lots.

LONDON GUARANTEE & ACCIDENT CO.

(LIMITED.)

Head Office, 10 Moorgate Street, London, England.

DIRECTORS:

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H. D. GOSCH, Esqr.
W. H. HOLYLAND, Esqr.
A. R. KIRBY, Esqr.

SECRETARY, E. G. LAUGHTON ANDERSON.

Head Office for Canada, 28 Toronto Street, Toronto.

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

Deposited with Dom'n Govt. \$55,000.00.

LOCAL BOARD:

Robert Hay, Esq., M.P., Alfred Boulbee, Esq., M.P., W. H. Dunsbaugh, Esq., and Jas. Fraser, Esq., of Toronto, and A. W. Ogilvie, Esq., Montreal.

The bonds of this Co. are accepted by the British Government and Banking Institutions in Great Britain, also by The Dominion Government; Security indisputable. All claims arising in Canada settled by Canadian Board. By a LIBERAL POLICY free from technicalities, the Company hopes to secure its fair proportion of business. For full particulars and information apply at the Toronto office, or at the office of the Company, 177 St. James St., Montreal.

G. H. PATRICKSON, General Agent.

MONTREAL, 3 June, 1880.

UNION Fire Insurance Company

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

HEAD OFFICE: 28 Toronto Street, TORONTO.

DIRECTORS:

HON. J. C. AIKINS, Secretary of State, PRESIDENT.

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JAMES PATRICKSON, of Patterson Bros., Toronto.

A. A. ALLAN, of A. A. Allan & Co., Toronto.

ALEX. NAIRN, of A. & S. Nairn, Toronto.

W. E. CORNELL, Toronto.

SAM'L. MCBRIDE, London, Ont.

W. T. EDGE, London, Ont.

R. H. BOWES, of Smith, Wood & Bowes, Toronto

A. SQUIRE,

Inspector.

A. T. McCORD, Jr.,

Manager.

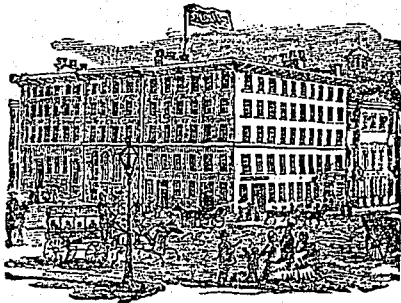
Risks taken at Equitable Rates, and Losses settled promptly.

WHOLESALE PRICES CURRENT—THURSDAY, JUNE 17, 1880.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Do B Super.....	0 00 0 34	Wyn and Fockink,	1 70 1 75
Do C.....	0 00 0 32	" cases	7 50 8 00
Australla.....	0 30 0 33	Champagne [cases]	
Caps.....	0 20 0 21	G. H. Mumm, Dry Verzeny.....	24 50 26 00
		Pommery Greenough.....	25 50 26 50
Wines, Liquors etc.		J. Mumm Dry Verzeny.....	20 00 21 50
Ale English.....qts	2 40 2 50	Bollinger Champagne.....qts.	25 75 26 25
"	1 60 1 65	Piper Heidsieck.....	24 00 25 50
Montreal.....qts	0 80 1 15	H. Piper & Son, sec.....	25 55 30 00
Stout: Guinness'.....qts	0 60 0 75	Sherry:—	
"	2 35 2 40	Duke d'Aumale, Zucco-	
Montreal.....pts	1 60 0 00	Sherry.....	1 80 2 00
"	1 48 1 50	Port & Sherry, per gall.	1 25 5 00
Brandy: Hennessy's.....gal	3 70 3 75	Claret, (cases.)	
"	11 00 00 00	Cruise & Ills [wired].....	4 50 & up.
Martell's.....gal	3 25 3 50	F. Brisson & Co. case.....	4 60 & up.
"	9 50 10 00	Faure freres.....case	4 60 & up.
Blaquit, Dubouché & Co.....gal	2 75 2 80	" Sauternes.....	4 60 & up.
"	1 50 8 00	Cette Ports.....	0 00 0 00
Jules Duret & Co.....gal	3 60 0 00	Tarragona.....	1 10 1 20
"	5 00 9 00	Native Wines.....	0 80 1 50
J. Robin & Co.....case	7 50 8 00	Canada Spirits.	
"	2 75 2 80	—Imp. gallon.	Duty In Paid Bond
Riviere Gardrat & Co.,	2 75 2 85	Alcohol..... 65 O. P.	2 42 0 65
per gal.....	2 75 2 80	" Puro Spirits " "	2 44 0 77
Pinet, Castillon & Co.....gal	3 00 8 50	" 50 " "	2 22 0 70
"	8 00 8 50	" 25 U. I	1 16 0 40
Faure freres.....gal.	2 65 2 70	Whiskeys —	
"	7 50 0 00	Danville.....case	6 50 7 00
Cheaper shippers.....gal	2 50 2 75	Itoe's.....case	7 50 8 50
"	6 00 6 50	Scotch Whiskey.....gal	2 50 2 80
Irish Whiskey—		Scotch Whiskey case-qt-	5 50 7 25
Danville.....case	6 50 7 00	Rum: Jamaica.....gal	2 25 2 50
Itoe's.....case	7 50 8 50	Demarara.....gal	2 00 0 00
Scotch Whiskey.....gal	2 50 2 80	Geneva Spirits	1 65 1 75
Scotch Whiskey case-qt-	5 50 7 25	" Green c'ses	4 25 4 50
Rum: Jamaica.....gal	2 25 2 50	" Red cases..	7 75 8 00
Demarara.....gal	2 00 0 00	" Blue.....	4 50 4 75

Hotels.

ST. LOUIS HOTEL,
THE RUSSELL HOTEL CO. PROPRIETORS,



WILLIS RUSSEL, President QUEBEC.

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

RUSSELL HOUSE,
OTTAWA.

This Hotel is fitted, furnished and kept as an exceptional, first-class Hotel. It has ample accommodation for five hundred guests, and is delightfully and centrally situated, being in close proximity to the Parliament Buildings, the Post Office, and all the points of interest.

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St. Lawrence Street, Riviere du Loup,
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This House is three stories high, newly built, furnished and kept in first-class style.

SUITABLE SAMPLE ROOMS FOR COMMERCIAL TRAVELLERS.

Buss and Baggage Van at every train. Livery in connection for use of the guests.

THOMAS MINEAU, Proprietor.

Hotels.

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THE ABOVE HOTEL WAS OPENED on the First of May by the former Proprietor, so long and favorably known throughout Canada, the United States and British Empire, who has spared no expense in entirely re-furnishing the whole House; also adding ALL MODERN IMPROVEMENTS, which will considerably enhance the already enviable popularity of this First-class Hotel.

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NORWICH, Ontario.

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NEW WELLINGTON HOTEL,
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The above Hotel is one of the best in the Dominion, and the ONLY FIRST-CLASS HOUSE in the City; has all the modern improvements, Bath Rooms and Water Closets on each flat. Electric Bells in every room. Rate \$1.50 per day. Special Rates to members of the Commercial Travellers Associations.

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Omnibus and Baggage Vans at every train.

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PROPRIETORS.

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First-class accommodation for Travellers. All steamers stop opposite the door.

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Manager. Prop.

Hotels.

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This Hotel will open June 25th. It has accommodations for 101 guests, and offers more attractions for pleasure and comfort than any other seaside resort in the country. Its high situation affords beautiful views, both inland and seaward, its healthful atmosphere, the easy manner in which it can be reached, its advantages for boating, bathing and fishing, excellent drives and attractive walks, all combine to make it one of the most charming places in New England.

Since last year extensive additions have been made, among them one hundred and fifty sleeping rooms, a spacious Music Hall for dancing, theatricals and concerts, Bowling Alleys, Billiard Room, a passenger elevator operated by steam, a large and commodious stable for private equipages, the grounds lighted by the electric light, and many other important changes have been accomplished. Steam Yacht for excursions, &c. &c.

The temperature of the bathing at the "Wentworth" is especially inviting to those unable to endure the shock in salt to more exposed localities. An enclosed body of salt water, covering an area of fifty acres affords a safe and pleasant place for bathing at all times for ladies and children. The drives to the neighboring beaches and other points of attraction in this vicinity are unsurpassed. The veranda, fifteen feet in width, surrounding the house, giving an extended promenade of over 1,000 feet in length, while the view is unexcelled in beauty and grandeur.

An orchestra of twenty selected musicians, under the direction of Mr. John J. Braham, has been engaged for the season.

The House is furnished throughout in black walnut, has the best of beds, its sleeping rooms are of ample size, well ventilated, and from all sides of the House afford fine views. Its cuisine will be found of an exceptional character. The "Wentworth" is situated three miles from Portsmouth, N. H., in the ancient town of Newcastle, and is reached from Boston in two hours' ride over the E. Railroad.

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H. E. IRVINE, Secretary-Treasurer.

Correct and full information will be cheerfully furnished on application to the General Manager, at 215 St. James Street, Montreal.

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Mutual Fire Insurance Company
OF THE
COUNTY OF JOLIETTE.

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This Company insures all classes of Property in the Province of Quebec at equitable rates (the large cities excluded). Agents wanted in all unoccupied Territory in the Province.

THE STANDARD
Fire Insurance Company.

Head Office, . . . Hamilton, Ont.

GOVERNMENT DEPOSIT, \$25,000.

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

It confines its business for the present exclusively to the Province of Ontario, and limits its Liability on any First Class Risk to \$3,000.

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SECRETARY-TREASURER.

H. THEO. CRAWFORD.

WILLIAM CAMPBELL, General Agent Toronto District.

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 for us added to 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.—Policies indispensible after being 2 years in force, if age proved.
- A. G. RAMSAY, *Managing Director.* R. HILLS, *Secretary.*
J. W. MARLING, *Superintendent of Agencies.*

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 \$90,000.00 (par value) or nearly 80 per cent. 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., 26th Nov., 1878. } **DAVID BURKE, Manager.**

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Fire and Marine Ins. Co.,

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Vice-President, Hon. J. R. THIBAudeau.

ARTHUR GAGNON, Secretary-Treas.

JAMES DAVISON, Manager Canada Fire Department.

HENRY STEWART, Manager Marine Department.

HEAD OFFICE:—160 ST. JAMES Street, MONTREAL.

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ASSURANCE CO.

OF LONDON, ENGLAND.

CAPITAL, . . £2,500,000 Sterling.

MONTREAL, 64 ST. FRANCOIS XAVIER ST.

FRED. COLE, *General Agent.*

Incorporated
A. D 1874.

CANADA

Charter
Perpetual.

FIRE & MARINE

Insurance Company.

HEAD

OFFICE,

HAMILTON,

ONTARIO.



Capital, \$1,000,000 fully Subscribed.

Deposited with Dominion Government \$50,000.

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FIRE and MARINE
INSURANCE.

The BRITISH AMERICA ASSURANCE COMPANY.

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F. A. BALL, Manager.

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ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

Capital and Assets.....\$1,637,553 00

Income for Year ending 31st Dec., 1878..... \$1,001,052 00

HEAD OFFICE: TORONTO, ONT.

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J. J. KENNY, Secretary

A. R. BETHUNE, Manager, Montreal Branch.

329 NOTRE DAME STREET

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HEAD OFFICE, 179 St. James Street,
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Fire Insurance Company

OF CANADA.

CAPITAL, . . . \$600,000.

Deposit with the Dominion Government, \$100,000

President—Hon. A. MACKENZIE, M.P.
 Vice-President—GEORGE GREIG, Esq.
 J. MAUGHAN, Jr., Manager.
 G. BANKS, Assistant Manager.
 Insurance effected at reasonable rates.

STOCKS AND BONDS.

INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations June 17, 1880.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Value per Share.	Canada quotations per ct.
British America Fire & Marine.....	10,000	5-6mos.	\$50	\$50	\$61½	182
Canada Life	2,500	7½-8mos.	400	50	105	215
Citizens, Fire, Life, Guarantee & Acc't	11,880	.....	100	20	.....	.....
Confederation Life.....	5,000	5-6 mos.	100	10	14	150
Sun Mutual Life and Accident.....	5,000	4-6 mos.	100	12½	12½	100
Isolated Risk Fire.....	5,000	.....	100	10	2 00	26
Quebec Fire.....	5,000	10	100	65	50	100
Queen City Fire.....	2,000	10	50	10	10	80
Western Assurance.....	20,000	7½ mos.	40	20	33 30	170
Royal Canadian Insurance.....	20,000	5	100	60	5 10	473 50
Accident Insurance Co. of Canada.....	2500	8 per ct.	100	20	20	109
Canada Guarantee Co.....	2385	8 per ct.	50	20	20½	102½
Merchants' Marine Insurance Co.....	5 000	5 per ct.	100	20	.....	.....
National Insurance, Fire.....	20,000	.....	100	35	.....	.....

BRITISH AND FOREIGN.—(Quotation on the London Market, May 17, 1880.)

Briton Medical Life.....	20,000	10	£10	2	.....	.....
Briton Life Association.....	50,000	10	1	1	.....	.....
British & Foreign Marine.....	50,000	50	20	4	10½	.....
Commercial Union Fire Life & Marine.....	50,000	30	50	5	10½ 20	.....
Edinburgh Life.....	5,000	10	100	15	87 83	.....
Guardian Fire and Life.....	20,000	13	100	50	68½	.....
Imperial Fire.....	12,000	£7 p. sh.	100	25	16½	.....
Lancashire Fire and Life.....	100,000	30	20	3	7½ 8	.....
Life Association of Scotland.....	10,000	30	40	53	25	.....
London Assurance Corporation.....	35,802	43	25	13½	53 55	.....
London & Lancashire Life.....	10,000	10	10	17-20	21 10s.	.....
Liverp'l & London & Globe Fire & Life	£391,752	70	20	2	167 16½	.....
Northern Fire & Life.....	30,000	70	100	5	42½ 43	.....
North British & Mercantile Fire & Life	40,000	58	50	6½	52½	.....
Phoenix Fire.....	6,722	£21 p. s.	.....	.....	301	.....
Queen Fire & Life.....	200,000	30	10	1	72s. Gd. 73s.	.....
Royal Insurance Fire & Life.....	100,000	60	20	3	26½	.....
Scottish Commercial Fire & Life.....	125,000	22½	10	1	41s.	.....
Scottish Imperial Fire and Life.....	50,000	60	10	1	30s.	.....
Scottish Provincial Fire & Life.....	20,000	30	50	3	11½ 12½	.....
Standard Life.....	10,000	58½	50	12	7½ 72½	.....

The liability on all Bank Stocks and the Canada Guarantee Co.'y is limited to double the Amount of the Subscribed Capital. On all other Stocks the liabilities of shareholders is strictly limited to the amount of Subscribed Capital.

THE WATERTOWN AGRICULTURAL INSURANCE COMPANY,

A Stock Company, - - - Chartered in 1853.

J. A. SHERMAN, Pres. ISAAC MUNSON, Sec'y

DEPOSITED WITH CANADIAN GOVT. - - - \$100,000.

Insures nothing but Farm Property, Churches, Convents, Private Residences and similar risks with contents of same, against Loss or Damage by Lightning as well as Fire.

CASH ASSETS, January 1, 1879.....	\$1,150,063.99
Claims for Losses, Dividends.....	51,440.75
Capital (paid up in cash).....	200,000.00
Unearned Reserve Fund.....	681,977.62
Net Surplus.....	216,645.62

GEO. H. PATTERSON, Montreal, Manager Pro. Quebec.

J. FISHER, Cobourg, Chief Agent, Ontario.

ROYAL INSURANCE CO'Y.
 OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

LIABILITY OF SHAREHOLDERS UNLIMITED.

CAPITAL - - - - -	\$10,000,000
FUNDS INVESTED - - - - -	21,000,000
ANNUAL INCOME - - - - -	5,000,000

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

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SUN MUTUAL

LIFE AND ACCIDENT INSURANCE COMPANY.

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DEPOSITED WITH GOVERNMENT, . . . 56,000

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VICE-PRESIDENT.—M. H. GAULT, Esq., M.P.

DIRECTORS:

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A. F. GAULT, Esq.	JAMES HUTTON, Esq.
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WARRING KENNEDY, Esq.	JOHN FISKEN, Esq.
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Policies non-forfeitable. Return of Premiums guaranteed. Dividends appropriated equitably. Endowment Assurance thereby rendered profitable.

Issues Life and Endowment Policies combined with weekly allowance in case of injury—a deservedly popular form of assurance.

\$1.33 for EVERY DOLLAR of Liability to Policy-holders.

All Pure Insurance. No Tontine,—periodical examinations or chance of Policies being diminished on becoming claims. Contracts plain and straightforward

This Company issues Life and Accident Policies on all the most approved plans at the lowest possible rates.

H. O'HARA, Toronto, Branch & Gen. Agt. Nor. West'n Ont.

R. MACAULAY, Sec'y.

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Insurance.

LIVERPOOL & LONDON & GLOBE
INSURANCE COMPANY.

LIFE AND FIRE.

Invested Funds - - - 30,500,000
Funds Invested in Canada - - - 900,000

Security, Prompt Payment and Liberality in the adjustment of Losses are the prominent Features of this Company.

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Medical Referee—D. C. MACCALLUM, Esq., M.D.
Standing Counsel—THE HON. WM. BADOLEY.

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INSURANCE AGENT
and
ADJUSTER OF LOSSES,

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J. H. WALKER,
WOOD ENGRAVER,
18 Place d'Armes Hill,
Near Craig Street.
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Insurance.

QUEEN
INSURANCE CO.

OF ENGLAND.

FIRE AND LIFE.

Capital, . . . £2,000,000 Stg.
INVESTED FUNDS.....£660,818.

FORBES & MUDGE.

Montreal,

Chief Agents in Canada

VICTORIA MUTUAL

Fire Insurance Co. of Canada.

Head Office, - Hamilton, Ont.

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Water Works Branch.

Continues to issue Policies—short date or for three years—on property of all kinds within range of the city water system, or in other localities having efficient water works.

General Branch.

On Farms and other non-hazardous property.
Rates exceptionally low. Prompt settlements.
Montreal Office, 4 HOSPITAL Street.

EDWARD T. TAYLOR,
AGENT.



LACHINE CANAL.

NOTICE TO CONTRACTORS.

THE construction of Lock Gates advertised to be let on the 3rd of JUNE next, is unavoidably postponed to the following dates:—
Tenders will be received until

Tuesday, the 22nd day of June next.

Plans, specifications, &c., will be ready for examination on and after

Tuesday, the 5th day of June.

By order,

F. RRAUN,
Secretary

Department of Railways & Canals, }
Ottawa, 13th May, 1880.

The Journal of Commerce.
Finance and Insurance Review.

DEVOTED TO

Commerce, Finance, Insurance, Railways,
Mining and Joint Stock Enterprises.

Issued every Friday Morning.

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Office; Exchange Bank Building,
102 ST. FRANCOIS XAVIER STREET,
Corner of Notre Dame St., Montreal.

M. S. FOLEY & CO., Publishers & Proprietors

POST OFFICE TIME TABLE.

MONTREAL, Dec. 22, 1879.

DELIVERY.		MAILS.	CLOSING	
A. M.	P. M.		A. M.	P. M.

ONTARIO AND WESTERN PROVINCES.

8 00	2 45	*Ottawa by Railway.....	8 15	8 00
8 00	.....	†Provinces of Ontario, Manitoba & B.C.....	8 15	8 00
.....	.....	Out. Riv. to Carlton.....	8 15	.....

QUEBEC AND EASTERN PROVINCES.

8 00	.....	Quebec, Three Rivers, Berthier and Sorel, by Q. M. O. & O. Ry.....	1 05	.....
8 00	.....	Quebec by Steamer.....	8 00	.....
.....	.....	†Quebec by G.T.R.....	.....	.....
8 00	.....	†Eastern Townships, 3 Rivers, Arthabaska & Riviere du Loup R.R.....	8 00	.....
.....	2 45	Q.M.O. & O. Ry. to Ottawa via St. Jerome and St. Lin	8 00	.....
9 15	.....	Branches.....	4 30	.....
11 00	.....	St. Remi & Hemming'd R.R. St. Hyacinthe, Sherbrooke, &c.....	2 00	.....
8 00	12 45	Acton & Sorel Railway.....	6 00	2 30-8
8 00	.....	St. Johns, Stanbridge & St. Armand Station.....	6 00	.....
10 00	.....	St. Johns, Verm't June & Shefford Railways.....	2 15	.....
10 00	.....	South Eastern Railway.....	2 15	.....
9 00	.....	†New Brunswick, Nova Scotia and P.E.I.....	8 00	.....
.....	.....	Newfoundland forwarded daily on Halifax, whence des. atch by the Packet	8 00	.....

LOCAL MAILS.

11 30	.....	Beauharnois Route.....	6 00	.....
11 30	.....	Boucherville, Contrecoeur, Yarnnes & Vercheres.....	1 00	.....
10 00	.....	Cote St. Paul.....	6 00	.....
11 30	.....	Tanneries West.....	6 00	2 00
.....	6 30	Cote St. Antoine and Notre Dame de Grace.....	12 45	.....
11 30	.....	St. Cuneognde.....	6 00	.....
11 30	.....	Huntingdon.....	6 00	2 00
10 00	6 00	Lachine.....	6 00	2 00
8 00	10 00	Longueuil.....	6 00	2 00
10 00	.....	St. Lambert.....	2 30	.....
10 00	.....	Laprairie.....	2 30	.....
10 00	.....	†Vau, Saulx-au-Recollet.....	3 30	.....
8 00	.....	Terrebonne & St. Vincent.....	1 05	.....
8 30	6 00	Point St. Charles.....	8 00	1 15-5
.....	1 30	St. Laurent, St. Estache and Belle Riviere.....	7 00	.....
10 00	.....	North Shore Land Route to Bout de L'isle.....	2 50	.....
9 00	5 00	Hochelaga.....	8 00	1 15-5

UNITED STATES.

8-10 40	.....	Boston & New England States, except Maine.....	6 00	2 15
8 & 10	.....	New York and So. States.....	6 00	2 15
8 00	12 45	Island Pond & Portland.....	2 30-8	.....
8-8 40	.....	(A) Western & Pacific U.S.....	8 15	8 00

GREAT BRITAIN, & C.

By Canadian Line (Thursday).....	7 00
By Can. Line (German) Thursday.....	7 00
By Cunard Mondays.....	5 00
Supplementary, see P.O. weekly notice.....	2 15
By Packet from New York for England, Wednesdays.....	2 15
By Hamburg American Packet to Germany, Wednesdays.....	2 15

WEST INDIES.

Letters, &c., prepared in New York are forwarded daily on New York, whence mails are despatched.....	2 15
For Havana and West Indies <i>via</i> Havana every Thursday p.m.....	2 15

* Postal Card Bags open till 8.45 a.m. and 9.15 p.m.

† Do do do 9.00 p.m.

The Street Boxes are visited at 9.15 a.m. 12.30, 5.30 and 7.30 p.m.

Registered Letters should be posted 15 min. before the hour of closing ordinary Mails, and 30 min. before closing of English Mails.

Insurance.

THE LANCASHIRE INS. CO.,

Having purchased and taken over the business OF THE **SCOTTISH COMMERCIAL INS. CO.,**

guarantee the policies of the latter Company issued in Ontario and Quebec prior to and inclusive of 10th April last.

The undersigned beg to impress upon the holders of these policies that it will be still necessary to comply with all the conditions thereof in same manner as if no transfer of the business had taken place, with this exception, viz: That all notices required to be given by those conditions and all policies requiring endorsement must now be sent to the under-igned Chief Agents of the Lancashire Insurance Company at Toronto.

Policy holders in the province of Quebec will please forward such notices or policies through some one of the Companies' agents in that province. These agents are as follows:

Montreal—A. R. BETHUNE.
Quebec—JAS. F. BELLEAU.
Three Rivers—D. C. PENL'AND.
Sherbrooke—W. C. LYFORD.
St. Johns—WM. COOTE.

Chief Office for Ontario and Quebec—Canada Permanent Building, Toronto.

S. C. DUNCAN CLARK & CO.
Chief Agents for Ontario and Quebec.

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Montreal, Agent.

Insurance.

THE STANDARD LIFE ASSURANCE CO.

ESTABLISHED 1826.

HEAD OFFICE FOR CANADA, - MONTREAL

This well known Company having reduced their rates for Canada, beg to draw attention to the security offered.

Investments in Canada over \$1,000,000.
Claims paid in Canada over \$1,200,000

W. M. RAMSAY,
Manager, Canada.

DOMINION FIRE & MARINE INSURANCE CO.

Head Office—HAMILTON, Can.

Deposit with Dominion Gov't., \$50,000.

JOHN HARVEY, of J. Harvey & Co., *President.*
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119 St. Frs. Xavier St.
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BRITON LIFE ASSOCIATION,
[LIMITED.]

Chief Offices, 429 Strand, London,

HEAD OFFICE FOR THE DOMINION
12 PLACE D'ARMES, MONTREAL.
Capital. Half-a-Million Sterling.

£20,000 Stg. deposited with Imperial Government.
\$50,000 deposited with Dominion Government for exclusive benefit of Canadian Policy-holders.

JAS. B. M. CHIPMAN,
Manager for Canada.

Established 1808.

IMPERIAL
Fire Insurance Comp'y
OF LONDON.

HEAD OFFICE FOR CANADA:
Montreal, No. 6 HOSPITAL Street

RINTOUL BROS., Agents.

Subscribed Capital, - \$1,600,000 Stg.
Paid-up Capital, - £700,000 Stg.
ASSETS, \$2,222,552 Stg.

CONFEDERATION LIFE ASSOCIATION.

Head Office . . . TORONTO, ONTARIO.

PRESIDENT, **SIR W. P. HOWLAND,** C.B. K.C.M.G. *Late Lieut.-Governor of Ontario.*

VICE-PRESIDENTS, **HON. W. McMASTER,** *Late Lieut.-Governor of Ontario.*
W. ELLIOT, Esq.

This Association affords all the Benefits of MUTUALITY, with the Security of a Stock Management.

EXAMPLES OF PROFITS.

No. of Policy.	Kind of Insurance.	Sum Assured.	Annual Premium.	For 1876.		For 1877.	
				Cash.	Bonus.	Cash.	Bonus.
1	Life.	\$10,000	\$238.20	\$ 74.40	\$217.00	\$ 10.60	\$253.00
7	10 Paym't Life.	5,000	259.40	112.10	297.00	130.00	393.00

It will be observed that these results are not only very handsome, but are also Equitable. If this Association distributed the Profits on the ordinary PERCENTAGE PLAN, allowing a bonus of 24 per cent., payable at death, then the Profits would have been as follows:—

Policy No. 1. For 1877. Cash.....\$87.93. Bonus.....\$250.00.
" " " " " 48.80. " " " " " 125.00.

It will at once be seen that such a System as this last cannot commend itself to persons who will take time to consider it, as it not only does injustice to persons paying by a limited number of Premiums, but it gives only the same profits after a person has paid a score of Premiums.

The above profit-results, which place the Confederation Life in the van of Life Companies in Canada, are attained by

Not paying more for business than it is worth.

Adopting a High Standard of Valuation from the outset.

Giving 90 per cent. of the profits to Policy-holders.

The exercise of care and economy in all branches of the business. And employing a Mode of Division, just in its results, giving to each in the proportion in which each has contributed to profits.

Manager for the Province of Quebec, **H. J. JOHNSTON,** Montreal.

J. K. MACDONALD, Managing Director.

Manager for New Brunswick, **Major J. MACGREGOR GRANT,** St. John.

Manager for Nova Scotia, **AUGUSTUS ALLISON,** Halifax.

LONDON & LANCASHIRE LIFE ASSURANCE CO.,
Of London, England.
CANADA BRANCH.
Head Office, . . . 42 ST. JOHN STREET,
MONTREAL.

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This Company has deposited at Ottawa for the EXCLUSIVE BENEFIT OF CANADIAN POLICYHOLDERS the sum of

\$100,000.00

In addition to which the WHOLE OF THE EARNINGS of the Branch ARE INVESTED IN THIS COUNTRY. The Canadian Investments now amount to over \$175,000 and are rapidly increasing.

Every desirable form of Life Policy is granted, and at Rates Lower than the majority of offices.

Cash Surrender Value or free paid-up Policies granted after the receipt of Two and Three Years Premium have been received.

Policies almost entirely FREE of coaid ors and unchallengeable on any ground whatever, connected with the documents on which the Assurance was granted, after they have been in existence five years.

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J. A. MILL, Ottawa.
J. P. STANTON, Belleville.
GEO. RENNIE, Guelph.

GEO. M. GREER, Halifax.
D. B. DOWN, Kingston.
S. BRUCE HARMAN, Toronto.
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Active Agents wanted Where the Company is not already represented. Apply to or address,

WILLIAM ROBERTSON,
Manager for Canada, Montreal.