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

VOL. XIV—NO. 5

TORONTO, ONT., FRIDAY, JULY 30, 1880

SUBSCRIPTION  
\$2 a Year.

Leading Wholesale Trade of Toronto.

*Stuff Department.*

GOODS IN DEMAND:

BLACK BUNTINGS,  
COSTUME LINENS,  
DRESS MUSLINS.

JOHN MACDONALD & CO.,

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

38 Fountain St., Manchester, England

Toronto, July 23 1880

RICE LEWIS

& SON,

HARDWARE

AND

IRON MERCHANTS,

TORONTO.

ARTHUR B. LEE.

Jan. 1880

JOHN LEYS.

Leading Wholesale Trade of Toronto:

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

No. 12 Front Street West,

TORONTO.

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

Toronto 1880

Teas! Teas! Teas! Teas!

SMITH & KEIGHLEY,

9 FRONT ST. EAST, TORONTO.

Are offering this week three special lines of very

**CHEAP TEAS,**

COMPRISING

Half-Chests Basket fired Japan.

" Fine Soryune Congou.

" Moyune Young Hyson.

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

A. M. SMITH.

W. W. KEIGHLEY.

Toronto, July, 1880.

Leading Wholesale Trade of Toronto.

1880. SPRING. 1880.

Gordon Mackay & Co.

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

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

LYBSTER MILLS SHEETINGS,  
SHIRTINGS, &c.

Cor. Bay and Front Sts.

Toronto, 1880

AUTUMN IMPORTS.

Large Shipments

Coming forward

Daily.

SAMSON,

KENNEDY,

& GEMMEL

44 SCOTT AND 19 COLBORNE STS.

TORONTO.

Toronto, July, 1880.

The Chartered Banks.

BANK OF MONTREAL.

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

Head Office, Montreal.

BOARD OF DIRECTORS.

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

C. F. SMITHERS, General Manager. Branches and Agencies in Canada.

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

A. MACNIDER, Inspector.

Agents in Great Britain.—London, Bank of Montreal, 9 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, 154 Madison Street.

Bankers in the United States.—New York—The Bank of New York, N.B.A.; The Merchants National Bank. Boston—The Merchants National Bank. Buffalo—The Farmers and Mechanics National Bank. San Francisco—The Bank of British Columbia.

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

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

The Canadian

BANK OF COMMERCE.

Head Office, Toronto.

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

DIRECTORS:

HON. WILLIAM McMASTER, President. WM. ELLIOTT, Esq., Vice-President. Noah Barnhart, Esq., James Michie, Esq. Hon. Adam Hope, T. Sutherland Stayner, Esq. George Taylor, Esq., Jno. J. Arnton, Esq.

A. R. McMaster, Esq.

W. N. ANDERSON, General Manager. B. E. WALKER, Inspector.

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

BRANCHES.

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

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

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

BANKERS.

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

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

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

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

COURT OF DIRECTORS.

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

Secretary—R. W. BRADFORD.

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

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

Branches and Agencies in Canada.

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

Agents in the United States.

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

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

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

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$8,000,000

Head Office, Quebec.

BOARD OF DIRECTORS.

JAS. G. ROSS, Esq., President. WILLIAM WITHALL, Esq., Vice-President. Sir N. F. Belleau, Kt., Henry Fry, Esq. R. H. Smith, Esq., William White, Esq.

JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada.

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

C. HENRY, Inspector.

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

THE ONTARIO BANK.

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

HEAD OFFICE, TORONTO.

DIRECTORS.

SIR WM. P. HOWLAND, President. LT.-COL. C. S. GZOWSKI, Vice-President. Hon. John Simpson, Hon. D. A. Macdonald. Donald Mackay, Esq., A. M. Smith, Esq. Robert Nicholls, Esq.

D. FISHER, General Manager.

BRANCHES.

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

AGENTS.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

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

Head Office, Montreal.

Board of Directors.

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

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Assistant General Manager.

BRANCHES.

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

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

Agency in New York, 48 Exchange Place, New York. Henry Hague and John B. Harris, jr., Agents.

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

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

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

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

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

THE

BANK OF TORONTO CANADA.

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

DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES:

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

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

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

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

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

The Chartered Banks.

# THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL.

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

BOARD OF DIRECTORS:  
THEO. WORKMAN, President.  
R. W. Shephard, Vice-President.  
H. A. Nelson, Hon. D. L. MacPherson.  
S. H. Ewing, Miles Williams.  
M. HEATON, Inspector.  
F. WOLFESEAN THOMAS, General Manager.

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

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

# THE DOMINION BANK.

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

Head Office—Toronto.

Branch—Queen Street, corner of Esther.  
Branches—Oshawa, Uxbridge, Orillia, Whitby, Bowmarville, Cobourg, Brampton, Napanee, Liverpool Market.  
Montreal Agents—The Bank of Montreal.  
London, Eng. Agents—The National Bank of Scotland, 57 Nicholas Lane.  
Drafts issued on all parts of the Dominion of Canada and the United States.  
Letters of Credit issued available in the continent of Europe, China, Japan, and the West Indies.  
Collection made in all parts of Canada and the United States.

# STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

**DIRECTORS:**  
HON. T. N. GIBBS, President.  
W. F. COWAN, Vice-President.  
A. T. TODD, W. F. ALLAN, DR. MORTON.  
JNO. BURNS, R. C. JAMIESON, J. L. BRODIE, Cashier.

**AGENCIES:**  
Bradford, Cannington, Pictou, Newcastle, Colborne, Markham.

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

# LA BANQUE DU PEUPLE

Established in 1855.  
CAPITAL \$2,000,000  
Head Office, Montreal.

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

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

The Chartered Banks.

# THE FEDERAL BANK

Capital Paid-up, \$1,600,000.  
Rest, 220,000.

HEAD OFFICE, TORONTO.

BOARD OF DIRECTORS.

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

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

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

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

# IMPERIAL BANK OF CANADA.

Capital Authorized, \$1,000,000  
Capital Subscribed, 910,800

DIRECTORS.

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

D. R. WILKIE, Cashier.

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

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

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

# LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

HON. E. CHINIC, President.  
HON. ISIDORE THIBAudeau, Vice-President.  
Ey. Atkinson, Esq. Ol. Robitaille, Esq., M.D.  
U. Tessier, jr., Esq. Joseph Hamel, Esq.  
P. Vallee, Esq.

FRS. VEZINA, Cashier.

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

# BANK OF HAMILTON.

CAPITAL SUBSCRIBED, \$1,000,000

Head Office, Hamilton.

**Directors.**

DONALD MCINNES, Esq., President.  
JOHN STUART, Esq., Vice-President.  
James Hunter, Esq. Dennis Moore, Esq.  
Edward Gurney, Esq. John Proctor, Esq.  
George Roach, Esq.

H. C. HAMMOND, Cashier.

E. A. COLQUHOUN, Assistant-Cashier.

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

Agents in New York—Messrs. John J. Cisco & Son.  
Agents in London, Eng.—The National Bank of Scotland.

The Chartered Banks.

# Eastern Townships Bank

AUTHORIZED CAPITAL \$1,500,000  
CAPITAL PAID IN 15th MAY, 1880, 1,382,087  
RESERVE FUND 200,000

BOARD OF DIRECTORS.

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

Head Office—Sherbrooke, Que.

WM. FARWELL, General Manager.

**BRANCHES.**  
Waterloo, Stanstead.  
Coaticook, Richmond, Granby.

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

# Union Bank of Lower Can.

CAPITAL, \$2,000,000.

Head Office, Quebec.

DIRECTORS.

ANDREW THOMPSON, Esq., President.  
Hon. G. IRVINE, Vice-President.  
W. Sharples, Esq. Hon. Thos. McGreevy.  
D. C. Thomson, Esq. E. Giroux, Esq.  
C. E. Levey, Esq.

Cashier—P. MACLEWEN. Inspector—G. H. BALFOUR.  
**BRANCHES**—Savings Bank (Upper Town) Montreal.  
Ottawa, Three Rivers.  
**Foreign Agents**—London—The London and County Bank. New York—National Park Bank.

# BANK OF NOVA SCOTIA.

Incorporated 1832.

Capital paid up \$1,000,000. Reserve Fund \$280,000.

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

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

Head Office, Halifax, N.S.

**Branches:**

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

# People's Bank of Halifax.

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

**Directors:**

GEORGE H. STARR, Esq., President.  
R. W. FRASER, Vice-President.

THOMAS A. BROWN, Esq. PATRICK POWER, Esq.  
W. J. COLEMAN, Esq. AUGUSTUS W. WEST Esq.  
PETER JACK, Esq., Cashier.

**Branches:** Lockeport and Wolfville, N.S.

Agents in London.....The Union Bank of London.  
" New York.....The Bank of New York.  
" Boston.....Williams & Hall.  
" Ont & Que.....The Ontario Bank.

# UNION BANK

OF PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament, 1863.

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

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

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

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

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

BOARD OF DIRECTORS.

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

AGENCIES

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

BANK OF YARMOUTH, YARMOUTH, N.S.

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

Directors:

O. E. Brown, Vice-President.
John Lovitt. Hugh Cann. J. W. Moody.
T. W. JOHNS - - - - - CASHIER.

Correspondents at

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

THE PICTOU BANK.

Notice is hereby given that a dividend at the rate of THREE PER CENT.

for the half-year ending 30th June, has this day been declared on the paid-up capital stock of this Bank and will be payable at any office of the Bank on or after MONDAY, 2nd AUGUST next.

By order of the Board,

THOMAS WATSON, Manager.

Pictou, N.S., 2nd July, 1890.

Bank of British Columbia

(Incorporated by Royal Charter, 1862).

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

DIRECTORS.

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

London Office—89 Cornhill, London.
Branches at San Francisco, California; Portland, Oregon; Victoria, B. C.; New Westminster, B. C.
Agents in Canada and the United States.—The Bank of Montreal.

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

Victoria, B. C., Dec. 1879.

The Loan Companies.

CANADA PERMANENT LOAN & SAVINGS COMPANY

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

Money lent in all parts of Ontario on favorable terms.

LOANS MAY BE REPAYED

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

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

J. HERBERT MASON, Manager.

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

THE FREEHOLD Loan and Savings Co. TORONTO.

ESTABLISHED IN 1859.

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

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

Hon. ADAM HOPE.....President.
W. E. SANFORD.....Vice-President.

Capital authorized to date.....\$1,000,000
Subscribed capital.....950,000
Paid-up capital.....\$852,738
Reserve and Contingent Funds.....125,328

Total assets.....978,067
MONEY ADVANCED on Real Estate on favourable terms of repayment.
1,748,958

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

Temporary Office: No. 28 James St. E., Hamilton.
H. D. CAMERON, Treasurer.

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

Paid-up Capital, 961,500
Reserve Fund, 168,000
Total Assets, 2,500,000
Total Liabilities, 1,367,470

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Dominion Savings & Investment Soc, LONDON, ONT.

INCORPORATED, 1872.

Capital, \$1,000,000
Subscribed, 800,000
Paid-up, 699,524
Reserve and Contingent, 91,061
Savings Bank Deposits and Debentures, 753,401

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

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

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

The Loan Companies.

THE CANADA LANDED CREDIT COMPT

IS PREPARED TO MAKE

STRAIGHT LOANS

—and to—

PURCHASE MORTGAGES

On the Security of Improved Farm or Substantial City Property,

ON THE MOST FAVOURABLE TERMS

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

D. McGEE, Secretary. 28 Toronto St., Toronto

UNION LOAN & SAVINGS COMPANY.

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

CAPITAL, \$1,000,000
PAID-UP, 600,000
DEPOSITS & DEBENTURES, 450,000
RESERVE FUND, 105,000
TOTAL ASSETS, 1,075,000

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

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

BRISTOL & WEST OF ENGLAND CANADIAN Land Mortgage & Investment Company (LIMITED)

CAPITAL, - - - \$500,000

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

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

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

Mortgages Purchased. No Commission Charged.

OFFICE: WM. KERSTEMAN, Manager. 28 King St. E., Toronto.

THE HOME SAVINGS AND LOAN COMPANY, (LIMITED)

(Successor to the Toronto Savings Bank)

Office: No. 72 Church St., Toronto.

AUTHORIZED CAPITAL, \$2,000,000

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

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

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

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

The National Investment Company of Canada (Limited).

HEAD OFFICE, - - - TORONTO.

Subscribed Capital, - - - \$1,450,000

BOARD OF DIRECTORS.—William Alexander, Esq., Alexander & Stark), President; Hon. J. C. Ashcroft, Secretary of State, Vice-President; A. V. D'Almeida, Esq., William Galbraith, Edward Gurney, Esq., John Jacques, Frank Turner, C.E., Newman Harcourt, Esq., Prof. Young, of University College, Toronto.

Money lent at lowest rates of interest. Mortgages purchased.

JOHN STARR, Manager.

The Loan Companies.

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

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

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

WM. BAUNDERS, President.  
W. F. B. STREET, Vice-President.  
R. W. SMYLLIE, Manager.

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

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

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

44 King Street West, Toronto.

**WESTERN CANADA  
LOAN & SAVING COMPANY.**

Office: No. 70 Church St. Toronto.

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

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

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

**BUILDING & LOAN ASSOCIATION**

PAID-UP CAPITAL, \$731,683  
TOTAL ASSETS, 1,920,465

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

W. Mortimer Clark, D. Galbraith, Manager.  
Office—Cor. Toronto and Court Streets.

Money advanced on the security of City and Farm Property.  
Mortgages and Debentures purchased.  
Interest allowed on Deposits.  
Registered debentures of the Association obtained on application.

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STOCK BROKERS,**

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

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STOCK BROKERS,**

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18 KING STREET EAST, TORONTO.  
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Financial.

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

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

**R. J. KIMBALL & CO.,  
BANKERS & BROKERS,  
Exchange Court, - - - New York.  
18 years membership in New York Stock Exchange.**

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

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

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Advances on Stocks, Merchandise or Commercial paper negotiated.

Royal Insurance Chambers, Montreal.

**JOHN LOW,  
(Member of the Stock Exchange.)**

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

**GILLESPIE & CO.,  
BROKERS,**

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

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

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**THE  
Anglo-Canadian Mortgage Co.**

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

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

JOHN F. WOOD Managing Director.

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

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Negotiate loans on mortgage for parties wishing to make investments in the Province.  
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Winnipeg.

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(Members of the Stock Exchange.)  
Stock Brokers, Insurance & Estate  
AGENTS,  
32 KING ST. EAST, TORONTO.**

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REPORTING AND COLLECTING ASS'N.**

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Reliable Correspondents furnished and collections made upon fixed terms, in all parts of Canada, the United States and Europe.

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Associates of: N. A. Attorneys & Tradesmen's P. U Co., No. 206 Broadway, New York; Stubbs' Mercantile Offices, No. 42 Gresham St., London, Eng.  
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Commercial College,  
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Has constantly a supply in store of every description of Railway Supplies, and makes a speciality of Railway Car Bearings. Also, Belt Grease, Crucibles, and Lubricating Plumbago—made by the Dixon Crucible Co., Jersey City, N.J.

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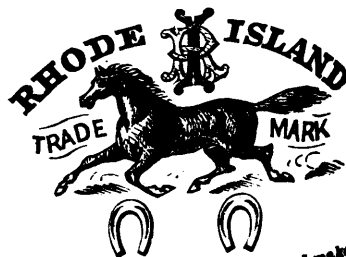
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The Rhode Island Horse Shoes are preferred over all others. They are used entirely by the principal Farriers and Horse Railway Companies throughout the United States.  
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WORKS IN TORONTO.  
Hot Pressed Nuts,  
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Coach Screws, Bolt Ends.  
R.R. Track Bolts,  
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Bridge Rivets,  
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In 100 Pound Kegs,  
FOR SALE BY  
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Which is to-day doing the greatest and most wide-  
spread mischief is the substitution of Alum for  
Cream of Tartar in the manufacture of Baking  
Powder. Avoid danger by using only the old, well  
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**COOK'S FRIEND.**  
Which contains NO Alum, never yet asked for a cer-  
tificate, much less paid for one, and is its own best  
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THIS THREAD IS  
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Elasticity in Color, Quality & Finish  
Special orders are solicited. Wholesale Trade sup-  
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**PAINTERS SUPPLIES**  
of every description, including  
Leads, Oils, Varnishes, etc., etc.,  
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ENT **UNIVERSAL GRINDER** will open their  
extensive mill premises in Montreal, at No. 572 Wil-  
liam St, on or about 1st July prox. They will under-  
take to crush or grind **Phosphate** and other  
minerals, bones and other substances, at a rate from  
one to eight tons per hour, according to fineness re-  
quired. Corn, Oats, Buckwheat, Barley, Malt, Flax,  
and any other cereals are reduced to **Course or  
Fine Meal**, in quantities exceeding **One Hundred  
Bushels** an hour! Moulie, cracked corn, granulat-  
ed wheat and Graham flour are specialties attain-  
able only by the use of these machines.  
For details, apply at the **DOMINION GENE-  
RAL AGENCY, 26 Hospital St., Montreal.**

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**IRISH FLAX THREAD**  
**LISBURN.**

Received <b>Gold Medal</b> THE <b>Grand Prix</b> Paris Ex- hibition. 1878.		Received <b>Gold Medal</b> THE <b>Grand Prix</b> Paris Ex- hibition. 1878.
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Linen Machine Thread, Wax Machine Thread, Shoe  
Thread, Saddlers' Thread, Gilling Twine,  
Hemp, Twine, &c.  
**WALTER WILSON & COMPY,**  
Sole Agents for the Dominion.  
1 & 3 ST. HELEN STREET,  
**MONTREAL**

Leading Wholesale Trade of Montreal.

**BAR & ROD IRON.**  
The Subscribers have in stock A COMPLETE  
ASSORTMENT of all sizes, including:—Round, 3-16  
to 4 inch; Squares, 1/2 to 3 inch; Flats, 1/2 x 1/2 to 6 x 1  
inch; Hoops & Bands, 1 to 6 inch; Sheets, 8 to 26  
gauge. Orders Promptly Filled.  
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**Corrodors of White, Red & Orange Leads**  
AND MANUFACTURERS OF  
**COLOURS, PAINTS, ETC.**  
LONDON & SHEFFIELD, - ENGLAND.  
**Canadian Works.**—St. Gabriel Locks, Montreal,  
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**Canadian Office.**—17, 19 and 21 St. Nicholas St.,  
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**WILLIAM JOHNSON, Manager.**

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IMPORTERS OF  
**DRY GOODS, SMALLWARES,  
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**COTTON, CONNALL & CO.,**  
2 Corn Exchange, Montreal,  
**OFFER, IN BOND, OR DUTY PAID  
500 BAGS RICE.**

**Mercantile Summary.**  
JAMES WILSON, a fruiter, and John Neil a livery  
stable keeper, have both absconded from Brace-  
bridge, leaving a number of debts unpaid.  
GREENE are selling in Sabrevios, Que, at \$1 per  
pair. Mr. S. H. Jones of that place shipped 1,400  
gray geese to the Boston market on the 14th inst  
and has an order for as many more.  
Two hotel-keepers are in trouble, John McKee,  
at Parry Sound, a warrant for whose arrest has  
been issued for purchasing liquors under false  
pretences, and C. Gifford, of Oshawa, who for-  
merly kept a hotel in Bowmanville, beholds a  
bailiff in possession of his premises.  
A SHOE dealer in Prince Arthur's Landing, Mr.  
E. Peltier, had packed his "kit" for Duluth, but  
was detained by a leading creditor in that landing.  
He owes one one firm in this city some \$600,  
who have taken possession of his stock.  
The old railway station at St Johns, Que, burn-  
ed down some days ago, was built in 1853 by the  
Montreal & Champlain railway, then the only  
line running to St. Johns. The old freight shed  
which still stands was built in the year 1835—  
and is, says the *News*, perhaps the oldest exist-  
ing railway building in America.  
MR. G. A. GIBSON of Cayuga, writes us that  
the parties to whom he sold his stock, have paid  
their notes as they became due. We are pleased  
to hear that their business has succeeded to the  
extent indicated in the letter referred to.



Two biblical characters are often mentioned by dry goods dealers when they have a bargain to offer their customers—Job, Lot.

Messrs. Carey & Brown, who have been but a few months in the boot and shoe business in this city, are in difficulty, and their stock has been seized for rent. The senior member of the firm came from Collingwood, where he had already been unfortunate in business.

The importation of wine into France for the first five months of the year went up to 3,681,000 hectolitres, valued at 140,000,000 francs. Of this quantity, Italy furnished more than a fifth, instead of a seventh as did Greece and Spain, three fourths instead of three fifths.

There has been a great falling off this season, in the catch of Salmon, says the *St. John Telegraph* which attributes their flight to the sharks which infest the vicinity, and which, it says, are the appropriate symbols of the National Policy. "The hardy fishermen, who are deprived of their usual catch, will no doubt bear this fact in mind at the proper time."

Mr. GEORGE CURRIE has long been in business as a grain dealer in Port Perry, and has borne an excellent reputation. Of late years his operations have not been profitable, especially the past season when he was reported to have lost heavily. He has now left the country and his property has been attached by the Ontario Bank.

Mr. L. R. WARNER, has been harness making in Barrie, about seven years. During this time he failed and has since been struggling along. Lately he became determined to seek relief from the further annoyance of creditors, and has visited Uncle Sam's domain. His liabilities are about \$8,000.

B. MCCREADY & SON, tailors, who began to do business in Belleville with little or no capital, have not succeeded, and the sheriff is in possession. The Senior partner was formerly in business in Trenton, where his failure was principally owing to his neglectful, and indulging habits.

The Coaticook Cotton Company held its annual meeting last week, when the following Directors were elected: Messrs. J. K. Ward, V. Hudon, A. S. Hamelin, J. Leduc and R. V. Benny, of Montreal; and Messrs. J. Thornton and B. Austin, of Coaticook. It is expected that the factory will be in operation in a few months.

The Waterloo, Que., *Advertiser* asks whether the removal of the glass works from that town is the result of the N. P.; to which the *St. Johns News* replies that "The factory has been removed to Montreal where it will be quadrupled in size. The enlargement is the effect of the National Policy, but the removal the result the stupidity of our own people."

At the explosion of one of the boilers at the Canada Paper Company's Mills at Windsor, Que., last week, the greater part of the huge boiler was carried through the air to a distance of over 1,000 feet and deposited on a hill 85 feet above where the boiler originally stood. No lives lost.

NOTICE is given that Messrs. S. E. Dawson, & W. V. Dawson, of Montreal, A. S. Irving, W. W. Copp, and Jas. H. Clark, of this city, have been granted an act of incorporation, under the name of the "Montreal News Company." The business to be carried on will be the same as that of the well-known "American News Co." The capital stock is fixed at \$10,000, in \$10 shares.

BRIGHT, Ontario, appears to be well named; it is alert and forward in business matters, for according to the *Sentinel-Review* it shipped last week 400 boxes cheese to Liverpool, 125 sacks flour to Glasgow, 150 brls., flour, 160 sheep and a quantity grain to Montreal, oats to Hamilton, barrel heads to Brantford and Thorold. While the Bright Cheese Co., made 39,251 lbs., cheese in June. One shipper there has sent 700 cattle and 1000 sheep to Britain this season.

ANOTHER enterprise in Montreal is the wooden-ware factory &c., of Mr. J. R. McLaren, formerly situated at Lachute, where the buildings were destroyed by fire some months ago. The proprietor has removed his factory to Hochelaga, an eastern suburb of that city, where he has erected buildings covering an entire square at corner Frontenac & Havre streets, fitted with the latest machinery and appliances.

Mr. D. HINCKSON, of Oshawa, was some years ago a wealthy farmer, but he kindly endorsed paper to a large amount for Messrs. Dickey & Kennedy, agricultural implement manufacturers, and had to take possession of their establishment in order if possible to escape loss. At one time he owned real estate valued at \$40,000, but mortgaged for \$17,000. Not being a very practical man, and possessed of only moderate business ability he could not well succeed. His property is now advertised for sale and the business will be wound up.

Mr. AVERY WILLIAMS, a general store keeper, at Fenella, is a farmer's son, and his father being anxious that he should spend his days in the honest occupation of tilling the soil, invested \$2000 in a farm for him. He also supplied it with the necessary implements. But Avery soon found that he was not fond of farming. His ambition soared beyond so plebeian a calling. He conceived the idea of being a merchant, and started in a mercantile career by giving his notes for \$1,000 for a bankrupt stock. This sum appears to have been about twice its value. Being now unable to pay, proceedings have been taken to recover the amount.

Among the new industries in Montreal we find mentioned that of wall-paper printing, lately established by Messrs. Jno. Watson & J. McArthur. This is the first venture of the kind in that city. Mr. McArthur is practically acquainted with the business for years, and there appears to be good prospects for the industry. The color-room is in the basement of the building, says the *Star*, where a brushing machine is also worked for the purpose of imparting a proper enamel polish to the paper turned out. On the second, third and fourth flats are machines capable of printing ten or more colors at one impression.

COUNTERFEIT ten dollar bills on the Ontario Bank are again being circulated. They are stamped Peterborough, and the groundwork on the back is a light green instead of dark. The mouth, too, of one of the vignette figures is badly executed, as will be readily seen when the counterfeit is compared with the genuine bill. Those who are fortunate enough to handle many ten dollar bills in these days had better look sharp.

THE New York Journals announce the death, on Sunday last, suddenly, of Mr. Charles Barlow, of the Mercantile Agency firm of Dun, Barlow & Co. New York, whose branch agencies extend over the principal cities of the United States, and Canada. It is is about twenty-five years since Mr. Barlow left the employ of A. T. Stewart & Co., to join the firm of which he afterwards became a member. A methodical and conservative business man, a precise writer and an admirable correspondent, a close observer and a prudent adviser, the deceased gentleman enjoyed the confidence of many leading men in commercial circles in the United States.

ORDERS are multiplying for the products of the Toronto Wrought Iron Bridge Company. For the Canada Pacific Railway the Company is building two 200 feet spans and four plate girder spans of 50 feet each, to be raised at Lake of the Woods outlet, and on the Pembina Branch three of their bridges are to be placed. Several railway arches over the Welland Canal are also building by them. Municipalities continue to show of late a preference for durable structures of iron to wooden bridges. The Company has completed one of 180 feet span for Middlesex County, and is completing one for the County of Perth.

IN the death, some weeks since, of Mr. Louis Breithaupt, Berlin lost an energetic and successful business man. The deceased gentleman went first to that town about 1856, and established his tannery. For a number of years past he had been prominent in business and municipal matters connected with town and county. His funeral was a very large one, and delegates from other places were present at it. We regret to notice the death on Monday last of Mr. Joseph S. Perine, of Doon, in the same county, who was at the time of his death a member of a firm who are manufacturers of cordage and twines. The brothers Perine had been for twenty years or more connected with the flax trade in Canada, and did much to encourage its growth and to stimulate its manufacture.

THE West Farnham Beet Root Sugar Co. has completed its organization, and has a strong board of directors. Among them we note Montreal names, A. F. Gault, President; E. Donahue, Vice-President; W. Donahue, Manager; R. L. Gault, A. S. Ewing and S. H. Ewing. It has all the capital required, and will begin the erection of the factory this fall. This company has been successful in obtaining the \$70,000 bonus offered by the Quebec government, an order in Council having been recently passed to this effect. A competent superintendent will be secured from France or Germany.

Following close upon the failure of Young & Chapman, comes another in the wholesale shoe trade, being this time Fortin & Contant of Quebec, who were credited some time ago, with being the recipients of a contract from the French Government, for a million pair of shoes, which we mentioned with doubt at the time, and which ended in smoke. Although six months ago they claimed a surplus of some \$22,000, the appearances now are that the estate will turn out poorly. The rock upon which they have made shipwreck, is selling too cheap, which has been the cause of failure to the Woodleys, and many other Quebec manufacturers. Firms who either do not know what their goods cost them, or, knowing that, sell without a reasonable profit, will sooner or later share a like fate.

Attention is called by the editor of the *British Trade Journal*, to the very business-like letter of a correspondent, who describes the reasons why English goods are largely superseded in British Columbia by American and other goods. One of the most striking passages in this letter is the following:—"Your English manufacturers and shippers are too much rooted to their own ideas; will not alter, fancy they know better what we want than we do ourselves; orders are sent home and laughed at; and the clumsy manner of packing, and heavy charges for packages, are really, with indifference to our wants and a careless manner of executing our orders, driving the trade into other hands, only too anxious to study our requirements, and even humour our whims."

LETTERS patent have issued upon application of Messrs. Andrew Robertson, Duncan McIntyre, J. R. Thibaudeau, Hugh Mackay, W. H. Forbes, C. F. Sise, and T. N. Vail, for the formation of a joint stock company to engage in the manufacture, leasing &c. of telephones, at Montreal. The name of the company is the Bell Telephone Co. Mr. Robertson is President, Mr. Sise of Boston, Managing Director, and Mr. Chas. P. Slater, late of the Dominion Telegraph Company's staff, Secretary-Treasurer. Negotiations are in progress for the purchase by the new Company of the business of the District Telegraph Company of Montreal, and it is in contemplation to centralize if possible, all existing telephone lines under one organization.

The Illinois Railroad and Warehouse Commissioners have decided to change the rules relating to the grading of barley at Chicago. The new inspection rules contain five grades, viz: Nos. 1, 2, 3, 4 and 5. The grade No. 2 has been widened so as to include a part of the upper layer of the former extra No. 3, and the rule will now read: "No. 2 barley shall be of a healthy color, or but slightly stained, sound, and plump enough for No. 1, reasonably clean, and reasonably free from other grain." No. 5 barley is substituted for the 'feed' of last season. The line between this and No. 4 is lowered a little, so as to pass barley that is fit for malting purposes into the upper grade. Barley that has been chemically treated (otherwise documented) will not be graded at all. The Commissioners also decided to abolish all grades of mixed wheat except No. 2 mixed.

IN THE case of Osborne vs. Hendrey & Cowan of Montreal, being a charge of obtaining goods under false pretences, alluded to before in these columns, the Police Magistrate has rendered a decision, dismissing the charges against Mr. Cowan as being unsubstantiated. In the case of Mr. Hendrey, while holding that the evidence was not very strong, he nevertheless considered it his duty to commit for trial, as the case was one of much interest to the mercantile community, and a thorough investigation was desirable. Since this decision was rendered, Mr. Cowan, who was acquitted as above mentioned, has entered an action for damages against Messrs. Osborne, Son & Co. We have a letter from a manufacturer of whiskey, stating that Hendrey & Cowan bought from him in February a car of whiskey, one on 28th June, and that on 7th May they sought to buy another car, which he refused them. A very short time after this they failed, and he now discovers that this car load of whiskey, *unbroken*, was purchased since from their insolvent estate by a Montreal firm.

THE following extract from a recent circular issued to its customers by a wholesale dry goods house in Hamilton, is well worthy of re-printing for wider circulation: "The present tendency of business on both sides of the Atlantic is towards shorter terms of credit, and we would respectfully urge upon our friends in the country the great importance of their making a move in the same direction. No number of good harvests will ever permanently relieve the business of the country so long as the system prevails of an easy giving of credit to farmers, who expend the proceeds of their crops on improvements to their farms or implements, and allow their store bills to remain unpaid. The day has gone past when a farmer required a year's credit for his necessities; and to grant that time now is but in many cases to divert the funds that should be used for the payment of such articles into other expenditures for which the means have not yet been earned."

In reference to a Chancery suit to wind up the partnership of W. J. Smith & Co., referred to last week, the matter has now been settled and the firm has dissolved partnership. Mr. Smith is allowed to retain \$1,000 of the money put into the business by the new partner who receives the stock and book debts of the company, and indemnifies Mr. Smith against any loss on transactions during the term of their partnership.

UPON Sir Thomas Bouch, the designer of the Tay Bridge, the responsibility of the fall of the spans of that structure has been saddled. Two members of the Court of Enquiry held that they were not required to apportion the responsibility, but only to enquire into the cause. Mr. Rothery, whilst agreeing with his colleagues in the conclusions they reached, does not shrink from the duty of saying who is responsible. Mr. Rothery's report censures the architect, contractors, railway company, and the Board of Trade, but the chief blame rests with Sir Thomas Bouch. Among the causes which "rendered the structure weak and thereby contributed to its fall," Mr. Rothery points to "the narrow base, the slight inclination of the outer columns, the omis-

sion of the spigots at their bases, and the casting of the holes in the lugs and in the flanges of the eighteen-inch columns."

—Yesterday Mr. F. H. Heward became the recipient of a handsomely engrossed address, which embodies a resolution adopted by the Board of Fire Underwriters. The address expresses regret at the continued ill health of Mr. Heward, late Vice-Pres. of the association, and assures him of their friendship and esteem. It is also requested that he continue an honorary member of the Board. The presentation was made at the office of the Royal Insurance Company, by Messrs. S. C. Duncan Clark, T. Wood, J. Maughan, and Mr. Crocker, Secretary of the Board of Underwriters, on behalf of that Board. Mr. Heward was born in 1812, and conducted the agency of the Royal for 29 years with such satisfaction to the directors that they have given him a pension for the remainder of his life. When he was appointed to the agency of the Royal in 1849, there was only one other English company which had an agency here, viz., the Phoenix.

Leading Wholesale Trade of Toronto.

## Bryce, McMurrich & Co

FRESH ARRIVALS.

### PRINT DEPARTM'NT

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

Full range of narrow Cambrics in Black, Brown, Slate, and Cardinal.  
Above offered at very close prices.

**BRYCE, MCMURRICH & CO.,**  
34 Yonge Street  
TORONTO.

GGG	BBB	SSS	MM	MM	II	TT	TT	H	H
G G	B B	SSS	MMM	MM	II	T	HH	HH	HH
G G	B B	SSS	M M	M	II	T	H	H	H
GGG	BBB	SSS	M	M	II	T	H	H	H



H	H	EE	NN	ND	DE	RR	RR	SS	OO	NN	N
H	H	EE	NN	ND	DE	RR	RR	SS	OO	NN	NN
H	H	EE	NN	ND	DE	RR	RR	SS	OO	NN	NN
H	H	EE	NN	ND	DE	RR	RR	SS	OO	NN	NN

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**SMITH'S MILLS DENIMS and SHIRTINGS.**

Low Priced GRAY COTTONS & CHEESE CLOTHS.

Leading Wholesale Trade of Toronto.

**WYLD, BROCK & DARLING.**

FALL AND WINTER, 1880.

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

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

**WYLD, BROCK & DARLING,**  
TORONTO.

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

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

BAR IRON, STEEL,

TIN & CANADA PLATES,  
& SHELF HARDWARE.

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

HARDWARE & IRON MERCHANTS,  
5 FRONT ST. EAST

**TO THE TRADE.**

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

**COOPER & SMITH.**

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

**Wm. J. McMaster, McClung & Co.**

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British and Foreign Dry-goods,

and Dealers in CANADIAN Woolens and Cottons.

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Leading Wholesale Trade of Toronto.

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BOOTS AND SHOES,

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

**Brown Brothers,**  
MANUFACTURING STATIONERS,

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**ACCOUNT BOOKS**—Unsurpassed for quality, durability and cheapness.

**STATIONERY**—Of every description.

**BOOKBINDING**—Noted for style, strength and moderate prices.

Wallets, Bankers' Cases, &c., equal to anything made.

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**CRAMP, TORRANCES & CO.,**  
TEA IMPORTERS,

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CANADA VINE GROWERS' ASSOCIATION  
65 FRONT STREET EAST,  
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Storage (Bond and Free) and Warehouse Receipts Granted.

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—MANUFACTURERS OF—

**FINE BISCUITS!**

TORONTO.

The 13th

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Price, \$3.50.

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HAVE JUST OPENED

POMPADOUR PRINTS,

MADDER " "

BLACK SATINS.

BLACK VELVETEENS.

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**OGILVY & CO.,**

41 FRONT ST. WEST.

Toronto, July, 1880.

**M. & L. Samuel, Benjamin & Co.,**

HARDWARE, METALS, &c.,

58 YONGE ST.

Ice Cream Freezers. Brass Kettles  
Water Coolers. Enameled Kettles.  
Fly Traps. Granite Iron Ware.  
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(Established 1859.)

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COMMISSION MERCHANT,

FLOUR & PRODUCE DEALER,

No. 80 Front Street,

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

**Special Sale.**

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

SUMMER PRINTS,  
DRESS GOODS,  
TWEEDS,

GLOVES, HOSIERY,

RIBBONS,

MILLINERY,

FANCY GOODS,

At Greatly Reduced Prices,

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

**HUGHES BROTHERS.**

# The Monetary Times AND TRADE REVIEW,

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

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, JULY 30, 1880

## DOMINION TRADE AND FINANCES.

There is naturally some anxiety to learn how the import trade of the Dominion shaped itself during the fiscal year which ended on the 30th June last. It is not likely this will be known in any detail for many months yet. There is reason, however, to believe that the change in the current of trade shown during the first six months of the year continued during the latter half of it, and that while the imports from Great Britain show but little, if any, falling off, the bulk of the decline was in goods entered from the United States.

The value of goods entered for consumption in the year just closed may be set down at \$70,584,699. It is not unlikely that fuller returns from British Columbia may change this sum, but the change will be trifling. The value of goods entered for consumption in the year 1878-9 was \$80,341,608. But these figures must not be taken for the purpose of comparison with those of last year, as the Trade and Navigation Returns show that included in them were \$7,763,166 of foreign goods entered free, which passed out of the country and did not go into consumption. About half the amount was United States' wheat which was exported to Great Britain. These articles being now subject to duty, the returns will in future show the actual amount of goods entered for consumption. The real falling off in imports has been then but \$1,993,743, which is probably not as great as was anticipated from the action of the Tariff.

The Government has not yet seen fit to publish the revenue returns, and there is consequently some curiosity as to the amount of last year's deficit; for that there will be some deficit can hardly be doubted. We are enabled to state, however, that the revenue from Customs was \$14,138,498—somewhat more than the sum named by the Finance Minister at Bath. The Customs revenue in June was \$1,278,903, as against \$797,366 in the same month of 1879. We

have reason to believe that the other sources of revenue were also exceptionally buoyant. The Customs revenue for the year 1878-9 was \$12,939,540. If the Finance Minister be allowed to add to the receipts of last year the \$700,000 of which the government was undoubtedly deprived by anticipation, the revenue from the new Tariff of Customs exceeded that from the old Tariff by two millions of dollars: and this closes up the deficit, provided the other sources of revenue have not failed. This is certainly better than had been expected. The current year's business will, however, be a more certain test of the working of the Tariff.

We are glad to say there has been a most gratifying increase in the amount of the exports. In 1879 they were \$71,491,255; they increased last year to \$87,924,792.. The increase was mainly from the Province of Quebec, the export figures of which jumped up from \$29,740,512 to \$41,141,865. We have not as yet the information which would tell to a certainty the cause of this advance, but there are good grounds for believing that it indicates a very healthy revival in the lumber and timber trade of the Dominion, so long stagnant.

## THE MUNICIPAL LOAN FUND DEBT IN QUEBEC.

The Government of Quebec, being under financial pressure, is obliged to realize on its assets as far as possible. The municipalities which borrowed on the credit of the Municipal Loan Fund, are largely in arrears. From this class of debt, the government of Ontario made large deductions in favor of the debtors. This Province had a large surplus, the result of years of saving, and could afford to forgive these debtors a large part of what they owed. At best, many of the debts were bad, and collection of the full amount was out of the question. The Province of Quebec cannot afford to be so generous; it is obliged to ask from the debtors the greater part of what they owe. Hence the resolution has been come to to collect the arrears of the municipal debts with abatement of interest. In the justice and expediency of this policy both parties thoroughly agree. But the collection may, nevertheless, not be easy to make.

The amount of these debts, with overdue interest, is in the neighborhood of \$4,000,000. Very few of the municipalities fulfilled the condition of the loan; and those that were disposed to pay, and for many years did so, finally gave way to the bad influence of the defaulters. In some cases, interest has been allowed to run in arrear for a period of twenty six years. This interest compounded, would pile up a heavy burden of debt. But the

government will not attempt to collect compound interest; it will not even collect simple interest for the whole term during which it has remained unpaid; but will be satisfied with twelve years simple interest, in some cases less than half the amount due, at five per cent. The effect will of course be to impose on the Province a sacrifice which its finances can ill afford to bear. The city of Montreal, which was far from being one of the first to cease to pay, will gain \$480,000 by this arrangement.

It is probable that most of the indebted municipalities had come to the conclusion that they would not be called upon to pay. The delay of over a quarter of a century to collect would naturally lead to that pleasant conclusion; and the arrangement in Ontario of the debt borrowed on the credit of the Municipal Loan Fund, so favorable to the debtors, would tend to encourage this belief. But the circumstances of the two Provinces are sufficiently different to justify a different treatment by each of the question. The Quebec government, we may easily conceive, might have preferred to deal more liberally with the municipalities, if it had been in its power to do so. But it has really no choice. To enable it to meet its own obligations, it must compel its debtors to pay back the original capital they borrowed, and a part of the overdue interest. Every dollar it gets from this source will go towards decreasing its own debt; that pledge the government has given.

The remission of part of the interest proceeds merely on the rule of thumb. There is no particular reason why twelve years interest should be made the limit. The idea probably was to get what could be got. There were some who objected to a remission of any part of the interest. Strict justice would have required the collection of the full amount; and the municipalities would probably have been as able to pay as the government is to bear the loss. The real question is whether a larger amount could have been collected. And beyond this is another question: Can the capital borrowed and the twelve year's interest be recovered? Is there any certain means whereby it could be collected? That is now the problem with which the Province has to deal, and it is one which must soon be put to a practical test. All sorts of excuses will be made and all kinds of dodges resorted to to avoid payment. The plea of poverty will be set up, as if the government could not make that plea as well as these debtors.

Finally, it is probable that all kinds of devices will be resorted to, to make collection of the amount impossible. We shall probably see attempts at practical repudiation, in some instances; and it will be well

if they do not end in reducing the amount below the figure now contemplated. The maxim that corporations have no souls is true in a peculiar manner of municipal corporations. Their capacity of expending is absolutely unlimited; and many of them would find the means of making way with twice the revenue they now control. We like the idea of attempting to compel payment; it is a good one, theoretically; its practicability has yet to be determined. Some of the Ontario municipalities that were forgiven so much do not meet the small composition with which they were let off; and here a question of enforcing collection must sooner or later arise. If it be possible to make the collection, in Quebec, it will be made. It is fortunate that both the political parties agree upon the necessity of the course resolved upon. Any attempt by one party to make political capital out of the question, would have made the attempt at collection useless. It is a decided advantage that the attempt will be made under circumstances which are, politically speaking, as favorable as possible; and we heartily wish that it may succeed.

### THE COAL PROBLEM.

The telegraph has announced that American producers of anthracite coal have agreed to continue to work half time for the month of August. But, as we have pointed out before, this does not mean that production is to be decreased by one half. The total production of anthracite from the 1st of January to July 17th was 11,107,215 tons, against 13,120,520 tons for the same period last year. There was therefore a decrease of 2,013,314 tons; but last year's excess may fairly be taken to represent an over production. There is no reason to suppose that the actual production is below requirements. On this point, the *Mining and Engineering Journal* remarks that "with the present system of half-time work—which simply means that one or two companies have mined much less, and some nearly the same quantity—the net result is that between them all the market has had too much coal: the tonnage has come dangerously near to the over-production of last year." But while half-time does not mean inadequate production, no one rule as to prices is kept. According to the authority just quoted, "the outspoken figures of the circular are rather the exception than the rule as to prices."

The present arrangement for half time is only till the end of August; and the question still remains whether full time may not be the rule for the rest of the year. Coal has not moved, under the restriction, as freely as producers expected. "The general public," says the *Journal*, "with the sus-

picions begotten of the experience of the past few years, still hesitates about laying in its winter supply, and many manufacturers and other consumers, with the same faith in their own judgment, are taking the chances as to prices later on."

"Demoralization" among the producers of bituminous coal is reported. Prices are low, \$1.59 on board at Pittsburg, with stocks so heavy that no rise is deemed possible. At Cincinnati the wholesale price is \$1.99, and at Louisville the same. The highest retail price in any of these three cities is \$2.65. But the benefit of these low prices is not felt on this side of the line, for which there are three reasons: the coal duty, the cost of carriage and a local monopoly.

### BANKING REVIEW.

The monthly government return of Banks in Ontario and Quebec for June is summarised below, and compared with that of the previous month.

LIABILITIES.	May 31, '80	June 30, '80
Capital authorised..	\$58,466,666	\$58,466,666
" Paid up....	54,069,772	54,081,459
Circulation.....	17,210,798	17,706,383
Gov't Deposits.	9,278,321	7,601,057
Public Deposits on Demand.....	36,504,045	38,669,858
Public Deposits at Notice.....	30,217,301	31,072,419
Due B'ks in Canada	2,27,673	2,397,729
" " U. States..	42,745	97,049
" " Gt. Britain	286,193	741,737
Sundries.....	437,959	236,393
	\$96,256,035	\$98,522,627
ASSETS.		
Specie & Dom. notes	14,786,949	16,333,128
Notes and Cheques of other banks...	2,384,547	4,532,491
Due from other B'ks in Canada.....	3,378,355	3,465,102
Due from other B'ks in Gt. Britain....	2,361,965	825,950
Due from other B'ks (Foreign) .....	25,205,497	27,107,934
Tot. available assets	\$49,117,313	\$52,264,605
Government Stocks	2,041,740	1,849,033
Loans to Gov't	1,128,874	1,254,810
" on Bk. Stocks	83,121	34,169
" on Bonds, &c..	3,083,747	3,509,362
" to Corporations	3,650,136	3,793,538
Discounts current..	87,129,687	86,705,382
Notes overdue (unsecured).....	2,131,939	1,928,726
Notes overdue (secured).....	2,785,813	2,718,018
Real Estate.....	2,381,117	2,353,811
Bank Premises....	2,928,396	2,815,613
Other Assets.....	4,657,331	4,134,615
	\$161,119,114	\$163,371,672

Including Nova Scotia and New Brunswick banks the total liabilities of banks were \$108,833,272, and the total assets amounted to \$181,741,074, of which \$55,458,283 were available.

Circulation was thus distributed at the date given:

Quebec bank bills .....	\$11,112,741
Ontario " .....	6,593,642
Nova Scotia " .....	1,736,689
New Brunswick " .....	743,104

Discounts were granted in the following proportions by banks having their head offices in the following provinces:

Quebec Banks .....	\$51,215,659
Ontario .....	35,429,783
Nova Scotia .....	8,275,689
New Brunswick .....	3,044,454

The column in the report "Liabilities of Bank directors," shows that there is due to Quebec Province banks by their directors \$3,592,397; to Ontario banks by their directors \$1,379,900; to Nova Scotia bank by theirs, \$1,269,226; and by those of New Brunswick \$214,680, a total of \$6,456,204 due all the banks by their directors.

There are no very great changes in the figures for June as compared with May. One noteworthy point is the increase in assets immediately available, of \$5,402,050, a good part of which is in the shape of money at use in New York and Chicago. The stock of specie has increased within the month by something over a million. Discounts stand at \$86,705,382, which is slightly less than in May; an increase from this figure may be expected later in the year. It is agreeable to find that the aggregate of overdue notes is smaller by nearly \$240,000.

Circulation is higher by over half a million, and on looking back twelve months we find that it has come up over \$2,000,000 compared with May 1879, a good indication of business activity. Public Deposits show an increase of large amount, probably because June is a month in which dividends are received by many depositors. The growth of this item of public deposits within a year, by nearly \$12,000,000, must occasion further anxiety to bankers to know how best to employ the money, and emphasizes what we have said about ceasing to pay the rates of interest for it which have prevailed.

### THE MINING LAWS OF QUEBEC.

During the recent Session, the government of Quebec brought forward a measure intended to facilitate mining in the Province. It is described as being founded, to a great extent, on ordinances of the French king, before the conquest; and some of those who so describe it extol the measure as something little short of the perfection of wisdom. It is said, at the same time, to agree in certain particulars, with the mining laws of Ontario and New Brunswick.

Our mining legislation is in its infancy, and it would be strange if it were anywhere

near perfection. This species of legislation depends, for its utility, more upon any experience than almost anything else. If we would avoid gross errors in mining legislation, we must go to countries where that experience has been enjoyed, for hints or models to work upon.

There is to be an Inspector of mines; and in some cases his power over individual rights will be very extensive. For instance, if the owner of mineral lands is unable to work them himself, he may be required to cede either to the government or to a company the right to work the minerals; and his compensation is to be named by the Commissioner of Mines, subject to a right of appeal to a Superior Court judge. This requirement does not extend to the lands, but is confined to the minerals. This is a peculiar and unusual power. In the States, a person who discovers the outcrop of a vein on his property can follow it underground, as far as it goes, whoever may own the land beyond the limits of his own. It is probable that this law will soon be altered, and mineral locations confined to definite limits.

The expropriation of minerals does not seem to rest on any proved necessity. If a person owns minerals and is unable to work them, he is generally ready to sell. No doubt he often has exaggerated notions of the value of the property, and asks what no one conversant with the practical business of mining would think of giving. It is scarcely safe to give the government the power of acquiring mines. As a rule, it could not work them; and it might easily be misled as to their value. The right of the government to acquire mines might open up a new field for jobbery; but it could scarcely lead to valuable results. There is some chance that an individual may withhold from use a mine on which he sets an artificial value, unless compelled to part with it; but that chance is very small and can scarcely amount to a grievance. To keep a mine unemployed is to forego any profit that a sale might bring; and if one will not sell another will, so that there is little danger that mining lands will be monopolized by persons who do not use them. In Quebec, the discoverer of a vein of ore cannot follow it beyond the limits of his own land, and the owner of the next lot can strike it on his own property. The origin of the measure in question probably arose out of the De Leroy property, on which minerals extend a great distance, and which has led to disputes, in various forms, for years past. But, whatever the reasons that suggested it, this measure opens up questions of expropriation not before dreamed of; for it is obvious that if expropriation may take place in the case of mineral lands, it may extend much farther, in various directions.

Herein lies the danger of a measure, which seems to have been too lightly adopted.

### THE CHECK TO NORTH-WEST IMMIGRATION.

Despite the favorable prospects during the earlier part of the season, and the sanguine expectations indulged in by the people of Manitoba, the immigration to that Province and the North-West Territories of Canada has exhibited a marked falling off during the present year. That the Government's policy is entirely responsible for the check which the season's immigration has received, is hardly probable, though it may have had an influence to some extent prejudicial. We notice that the regulations for the disposal of railway lands are now but lightly condemned, even the opposition papers in Manitoba accepting them as tolerably liberal since they were amended. The true cause of the almost absolute cessation of immigration to Manitoba, according to such information as we can obtain, would rather appear to be maladministration of the three departments which have most direct concern with the newer portions of Canada; that is to say, the negligence, incompetence, and idleness of departmental officers, has neutralized the good that might have in some measure resulted from a policy which was only on its trial, but which promised fairly. While the heads of the departments of the Interior, Railways and Canals, and agriculture, may have promised well and meant well, the machinery which was to have executed their purposes has proved totally inadequate to the occasion.

The Department of the Interior is held by Manitobans to account for the following defaults: 1. That though the departmental report laid before Parliament just prior to prorogation stated that the allotment of the reserve of 1,400,000 acres to the children of half-breed parents was then completed, the official list of the allotments in several parishes is still unpublished, thus delaying the settlement of lands whose occupation would greatly promote the interests of Winnipeg as well as those of the contiguous townships. 2. That the surveys of the townships made last year have not even yet been published. 3. That not an official map or pamphlet showing what lands are available for homestead entry has been obtainable at any of the Dominion Lands or Immigration offices in Manitoba for nearly a year. 4. That the new land offices in the Souris and Turtle Mountain regions were not opened in February so as to meet the wants of would-be settlers moving out in March. 5. That when the new land agents started for their destinations

(in July) they set out entirely unprovided with either maps or descriptive pamphlets, not even taking with them the requisite books in which to record entries of lands taken up. 6. That, though the surveys of the settlement belts on the Red and Assiniboine rivers were made years ago, they have not yet been all published, even the registry offices in Manitoba being unprovided with these essential documents. 7. That a settlement with the Hudsons Bay Company as to what lands that corporation is to receive in the river belts in lieu of lands taken possession of by squatters, has not yet been arrived at. 8. That in numbers of cases homesteads and pre-emptions upon which no settlement duties have been performed, have been held for seven or eight years by absentee claimants, for want of an efficient system of inspection, to the exclusion of *bona fide* occupants.

The Department of Agriculture is accused of gross negligence and many oversights to the prejudice of immigration, and with having permitted the wholesale hegira of the Icelanders to Dakota from their unsuitable settlement on the shores of Lake Winnipeg without making the slightest effort to locate this unfortunate community, upon lands that it would be possible for them to cultivate.

The Railway Department comes in for its share of reprobation, as having discouraged immigration and hindered the settlement of the North-West by the tardiness and incompetency shown by the engineering staff in locating the first hundred miles of railway west of Red River. It seems that while all last summer was wasted in successive surveys through a prairie country which might be traversed by a railway in any direction, the route was finally located for the first sixteen miles from Winnipeg through a country so swampy as to have never been populated—in fact for the entire distance mentioned only two houses come into the view of the perplexed traveller who may pass over the road. The first six miles from Winnipeg run through what is termed "muskeg," and the raising of the track through this vast morass has been one of the chief obstacles to the earlier completion of the work. Complaint is also made of the arbitrary obstruction of a navigable stream by the building of a temporary pile trestle bridge across Red River. Regarding this work again there is much ground for complaint as to engineering blunders. The specifications, it seems, called for piles forty feet long; but, owing to the soundings taken by the Canadian Pacific staff being incorrect, it was found that piles fifty feet long were required for a portion of the distance to be bridged. This of course necessitated considerable delay, as some of

the first piles driven had to be removed, for which the contractors will have to be compensated at the cost of the unfortunate Canadian taxpayer. The bridge, which according to the condition mentioned in the advertisement calling for tenders, was to have been completed by May 15th, was only actually ready for traffic by the 24th July.

The above administrative failures, attributable it would seem to the inefficiency of the civil service, for which both political parties must bear a share of responsibility, are the causes which are operating to the diversion, into Dakota and Minnesota, of the stream of immigration destined for the Canadian North-West. Strangers who see in the newspapers statements as to how the Northern Pacific Railway is extending its line westward this year, at the rate of a mile and a half a day, cannot see any other reason than professional or official negligence to account for the Canadian Pacific railway west of Red River progressing so slowly, for it is a fact that there are now only twenty miles ballasted, and not even ditched, of a track that was laid for fourteen miles before the frost was out of the ground. Let politicians discuss as they please the responsibility for these obstacles to the settlement of the North-West; we have at least done our duty by explaining to business men the principal causes which have turned aside the stream of immigration which commenced so promisingly in the spring; and, if Manitoba merchants should find it difficult to meet their engagements, it would be only fair that the firms who have supplied them should take into consideration that they had bought largely upon the legitimate expectation that the immigration would be larger than in previous seasons, instead of which it has diminished this year to smaller proportions than ever known before.

**HOME MANUFACTURES.**—We are informed by leather dealers that there is at present no surplus on hand of foreign stocks, and that this applies especially to French calf and kip skins, the Canadian supply of which is smaller now than at any time these ten years, to be accounted for, probably, by their enhanced prices. At the same time, we are told that a good demand exists for prime calfskins of domestic make, and that they sell readily at prices twelve and fifteen per cent. above those of as many months ago. There is, it seems to us, a natural connection between the two statements which should command the attention of Canadian tanners. The high price and low supply of foreign calf, and the awakened enquiry for the home-made article should stimulate our tanners to produce leather that can be used in place of

the French. A marked improvement is already noticeable in the style and quality of Canadian made calf skin, the result of which is seen in the increased price and better demand. We know of three tanners in Ontario, in particular, who are giving especial attention to calfskin tanning, each vying with the other to obtain the best skins and to secure the most effectual methods. This is the proper spirit, and the one that leads to excellence. It would well repay our manufacturers to exercise great care in the selection of skins and in the preparation of this article, for thereby they might obtain a large share of the trade which now goes to France. If they pursue a wise policy in this particular, it will not much longer be necessary to spend \$100,000 a year in importing calfskins from abroad. It must be admitted, in justice to Canadian tanners, that they are at a disadvantage in this manufacture by reason of the lack of choice calfskins to use for the purpose. The proportion of female skins in any lot purchased here is extremely small, probably because those animals are not killed while young, but retained for dairy purposes when grown. The skilled labor necessary to turn out a first class article is also rare here, but it is possible to command that, as has been done in other trades. Care and time are needful to the process, and those makers who can supply these essentials are likely to find their efforts well rewarded.

—The National banks of the U. S. appear, during the last five years, to have shared with the Canadian banks in making losses. The ten years previous to July, 1875 had been profitable. According to the *The N. Y. Times*, the surplus of the National Banks arose steadily from \$31,303,566 in 1865, to \$133,169,095 in 1875. Then it took a downward turn, and continued to decline until the middle of last year, when the figures were \$114,321,376. During the past year an improvement has taken place in the profits of the banks, and the surplus has gradually swollen, until the figures have reached over \$118,000,000. It will still take some time to restore the surplus to the amount of 1875. During the ten years under review, the ratio of dividends paid to capital was, in 1870, a fraction less than ten per cent. in 1875 the figures were 9.76 and in 1879, 7.64. It must be remembered, too, that many of the banks did not pay any dividend in those years. In New York City alone, the total capital of the Associated Banks declined in the last four years, \$23,735,000. During the same time the authority we quote says that the Boston banks have increased their capital by \$1,500,000. "Dull times, scar-

city of good borrowers, a stream of losses by failures, and, piled upon the rest, a burden of taxation relatively much larger than it was during more prosperous years, have wrought this result. The tax-rate in this city is double that in Boston. Can legislators see no connection between this fact and the comparative movement of banking capital in the two cities? And now the legislature has given us a new tax, laid upon the outside corporations which have, in part, made good the withdrawal of domestic bank capital. The result of it cannot precisely be foretold; its immediate effect, together with the rest of the batch of tax bills, is already to make the taxation muddle in this State worse than ever."

—The annual convention of the American Bankers' Association is announced to be held in the Town Hall at Saratoga, on the 11th to 13th August. The official circular states that the discussion upon Government Finance, Resumption, and Refunding will be opened by the Secretary of the Treasury, and Mr. George S. Coe and other speakers will take part in it. Another important topic to be considered is that of industrial and commercial progress, upon which General Walker, Superintendent of the Census, will speak. The progress of banking will be dwelt upon by the President of the Association, Hon. Alex. Mitchell, of Milwaukee, and also, it is expected, by Hon. Theodore Pomeroy of N. Y. Seven thousand invitations have been issued to the directors and officers of the 6,184 banks in the United States, and some foreign bankers visiting the country have also been invited. Referring to the convention, the *Financial Chronicle*, of New York, says: "The national evils of bank taxation and the efforts to obtain relief from Congress are also to be considered, and it is gratifying to learn that the prospects are that measures will be matured which are expected to result in the repeal of the tax on bank deposits by Congress next session."

—The committee of the Quebec Legislature that investigated the Prentice-Chapleau affair has reported entirely against the pretensions of Mr. Prentice. That he had no authority to make a four million dollar loan for the Government has been established, and as a result of the investigation Mr. Prentice stands utterly discredited.

#### SOLICITORS' COSTS DISALLOWED.

The long protracted litigation arising out of the connection of Mr. S. R. Clarke, solicitor, with the Victoria Park, does not appear to be yet concluded. The latest phase of that now

notorious case is a contest between Mr. Clarke and Messrs. Kerr, Akers & Bull, who were employed by him to defend the suit in Chancery instituted against him by Messrs. Boyle & Shields to compel him to accept payment of the moneys advanced by him, and to give up a lease of the Park, which he had obtained from Mr. Patterson, the owner of the land. The question now is, whether Mr. Clarke is liable to pay the bill of costs of his solicitors, amounting to \$325. When the matter came up for decision before Mr. Taylor, the Master in Chancery, Mr. Clarke filed the following objections. That his solicitors had violated his instructions and knowingly sacrificed his interests. That they had committed a breach of their duty in becoming parties to the filing of a bill in Chancery against him during his absence from the city, in agreeing to accept service thereof, and to expedite the speedy hearing of the cause, without informing him of the same. That they had acted in bad faith in the inception and throughout the entire course of the litigation. That they were negligent and unskilful in their conduct of the defence, which had proved totally useless. That by reason of such unskilfulness he failed to obtain the rights to which he was clearly entitled. That the retainer was obtained by fraudulent concealment of facts which, if disclosed, would have destroyed his confidence in the said solicitors and have prevented their retainer. That it was the duty of the solicitors to have disclosed such facts to their client, but that they purposely and intentionally withheld them, in order that they might be retained. That the retainer having been obtained by fraud and undue concealment was void and of no effect.

The facts necessary to support at least a large part of these grave charges were sworn to by Mr. Clarke, but denied by his solicitors. Evidence was also given by Mr. McArthur, solicitor for the plaintiffs in the Chancery suit, in reference to some of the circumstances in dispute. It appears Mr. Clarke was in New York when the suit commenced, and he contends that the information supplied him from time to time was misleading, that the advice given him was unsound, and that the case at the trial was most unskilfully handled on his behalf. On the other hand, his legal advisers contended that attempts had been made by them to have the suit settled which were defeated by Mr. Clark's refusal to agree to the terms suggested by them.

The Master, in giving judgment, held that Mr. Clarke had failed to sustain the objections that the solicitors procured the bill to be filed, or that they entered into any arrangement with the plaintiff's solicitors as to the conduct of the suit which were prejudicial to their client. He further proved, however, that on some other points the evidence being contradictory, he would have to govern himself by the rule applicable to such cases, viz., that judgment must be given in favor of the client, as being less able to protect himself than his solicitors. He therefore disallowed the whole bill. So ends another chapter of this extraordinary case. It is said the solicitors mean to appeal against this ruling to one of the judges of the Court.

## EXPENSES OF CO-OPERATIVES.

A few weeks ago we quoted the statement of the Pennsylvania Commissioner, shewing that out of \$281,565 collected by twenty-two of the irresponsible assessment life associations which infest that state, only \$141,576 was devoted to payment of losses, the balance, or nearly 50 per cent., of the entire income, being absorbed in working expenses.

The organ of a co-operative responds by quoting the claims, and expenses, of four specially selected life companies, but fails to quote their income, as should have been done. This supplied, the figures of the four shew:—Receipts \$1,782,962; death and endowment claims paid, \$526,942; expenses, \$608,357. In quoting the *Ætna*, as a fifth company, the total expenses are unfairly placed against its mere Canadian income, instead of as follows:—Receipts, \$4,350,129; death and endowment claims, \$1,710,558; general expenses \$450,941.

If we had selected four out of the twenty-two co-operatives, the record would have been as follows:—Receipts \$36,987; death claims paid, \$2,142; working expenses, \$29,392. This shews expenses of over 80 per cent. of the income and about \$14.00 expended in getting \$1.00 paid over to the widows and orphans. Let the organ of the co-operatives find any twenty-two life insurance companies, whose record will approach that of the twenty-two co-operatives in the matter of expensiveness. It is impossible.

Something is said about \$113,000 having been paid for deaths last year by the Foresters at a cost of only \$2,500, but this is arrant deception, as it takes no account of the rents and furnishing of the local offices or courts, travelling expenses, medical examinations, etc. The annual dues alone, of 10,000 members, must average \$50,000 or \$60,000, to say nothing of charter fees, extras, fines, etc. The U. B. Aid Society, of Lebanon, Pa., undertook to omit \$15,465 from its sworn expenses, on the ground that agents had a right to retain \$5 for procuring each \$1,000 of new insurance, but the commissioner charges it as an expense, the same as he would to any company authorizing it to be done.

But there is, after all, no more propriety in comparing the relative expenses of an irresponsible assessment society, with a regular life insurance company, than there is in quoting the economy of a tramp, who has nothing left to shew for his summer's work, against the judicious and necessary expenditure of the man who has stored up a golden harvest in his barns, and a heap of fuel in his yard against the chilly blast of winter. The co-operative provides nothing beyond present wants, and these grow so fast as soon to become inconvenient, whereupon he drops his membership, if healthy, and lets the sick and dead take care of themselves. But the regular company is compelled by the law of the land to provide a reserve against the winter of old age, so as to make sure that the last man who dies is as well provided for as the first.

AMERICAN RAILWAY LAW.—An interesting point in American Railway Law is raised in the suit of *Secor et al vs.* The Toledo Peoria and Warsaw Railway Company, now pending in the Circuit Court Peoria Co., Illinois. The petition for leave to sue presented in that Court in substance sets forth that when foreclosure proceedings were commenced against the Company, it was heavily encumbered by mortgages to secure payment of its bonds upon which it was unable to pay the half-yearly interest; that the stock and bond holders and other creditors of the corporation agreed upon a plan of sale and reorganization of the Company. That a committee known as the purchasing committee was appointed to prosecute to completion all legal proceedings necessary to obtain decrees of foreclosure of the several mortgages, and a sale of all the property and franchises of the railroad; that the committee was empowered to buy the road for whatever price they thought proper and to convey the same subject to certain conditions and restrictions to a corporation, to be framed under the laws of the State of Illinois, to be called the Toledo, Peoria and Western Railway company; that part of the consideration for such sale and conveyance by the committee was the sum of three million dollars of the stock of the new company. That the first and second preferred, and common stockholders of the old Company agreed to deliver to the committee all the stock held by them, and to accept in payment therefor after sale of the road and conveyance thereof to the new Company certificates of the income mortgage of the new Company in the proportion of fifty per cent. to first preferred; thirty per cent., to the second preferred; and twenty-five per cent., to the common stockholders. The object of the suit is in effect to subject this stock, which under the terms of the agreement the stockholders of the old corporation are entitled to receive, to payment of the debts of the old corporation. The ground is taken that the new Company brought into existence in such a way is liable for the judgment debts of the old concern amounting, it is said, to about forty thousand dollars. The sale to the committee has been consummated and the receiver who has for some time past been in charge of the road was ready to hand it over to the new Company when prevented by this litigation. Judge Drummond, to whom the petition was presented, granted the plaintiffs leave to proceed.

—The example recently set by Mr. Thomas Cowan, founder, Galt, is worthy of being followed by other manufacturers in our cities and towns. That gentleman, by way of assisting in the proper education of his employees, has arranged that each apprentice in his works shall have free access for the term of one year to the Mechanics' Institute in the town. Some such action on the part of Canadian employers of labor, while it would be a good thing for the Mechanics' Institutes, would be a boon to a great many young men. While it is true that some apprentices have no taste for reading or study, and cannot be attracted by books,



periodicals or classes, there is still a large number who only want the opportunity to benefit greatly by such facilities as these for improving their minds. Anything that will tend to lessen the too prevalent and degrading habit of loafing about street corners, or in drinking saloons after the labors of the day are over, should be welcomed by employers. And we think that a good number of young men who aimlessly drift with the crowd into such associations, may, with a little care, and the offer of sensible mental recreation, be won into better surroundings if not into habits of study and self-improvement. The experiment is, at any rate, well worth making.

—In the hands of Mr. Court, assignee to the defunct Mechanics Bank, the assets of that unfortunate institution are turning out much better than was at first anticipated, and brokers who bought up the bills at from 15 to 30 cents on the dollar are likely to make a handsome margin. Nearly all the shareholders, at least all the principal ones, have settled their double liability on terms satisfactory to the inspectors, and without the litigation at first expected. Already one dividend of 20 per cent. has been paid, and a second of probably 12, or 15 per cent. it is expected, will be declared in the course of a month or so. It is almost certain that the assignee's original estimate of 40 per cent., will be exceeded, while the offer made by the syndicate of shareholders would only have realized about 20 per cent. to the creditors.

**IRON AT ST. JEROME.**—Since writing the brief notice concerning iron mining at St. Jerome, Que., which appeared last week, the enterprise has assumed more important proportions than was at first expected. A purchase of the tract of land on which the mines are situated has been effected, we are told, by Mr. J. H. King, of Painesville, Ohio, who has had large experience both as a miner and manufacturer, and who pronounces the deposits to be of great value. The operations in connection with the construction of two furnaces, and the other necessary appliances, will be commenced immediately, and a large force of men employed. The above purchase has set all the *habitans* of the neighborhood agog, and a general exploration for iron mines seem to be the order of the day.

—An energetic effort is being made by the inhabitants of Newfoundland to secure a railway across the island, which shall render accessible its various mining lands and possibly open up considerable tracts for settlement. Surveys of the proposed route have been begun, and plans and estimates are to be got ready if possible for the next assembling of the Legislature. The British government was appealed to, we understand, to guarantee a railway loan, but declined; so the Newfoundlanders are about to tax themselves 44 cents per head in addition to their present burden of \$5.36 per head, as interest on the expected outlay. Railway commissioners have been appointed, with the Hon. Ambrose

Shea as chairman, and Messrs Kiniple & Morris, of London, known in Canada in connection with the Quebec Graving Dock, are chosen engineers.

—We have been favored with a second copy of the *Industrial World & National Economist*, a sixteen page quarto, published at Ottawa, and designed to treat the subjects which its title sufficiently indicates. Great courage is shown by its projectors in launching so large a sheet in the present condition of trade, but the contents show that some practiced hands are engaged in its production. We feel bound to say that there is one thing about it we especially admire: It has not made up its appearance in borrowed plumes, and its issues thus far are not burdened with unauthorized advertisements, giving token of an amount of public confidence which it has not earned. The new journal appears to have an honest start, and we trust that, pursuing the same course, it may meet with deserved success.

—The Merchants' Bank branch at St. Hyacinthe, and the Consolidated branch having been closed, the Jacques Cartier Bank has decided to open there. There is at present only a small local bank doing business, and in a place of the size and importance of St. Hyacinthe, one would think there should be a fair field for two institutions of the kind. The board of the Jacques Cartier Bank have also been requested to open a branch at Riviere du Loup en haut, but have not yet decided upon the matter.

—A correspondent in St. John, N. B., who has good opportunities for knowing whereof he speaks, says in a letter dated 23rd:—"At the present writing, business of all kinds is dull, and is not likely to look up for two months, but we are to be congratulated, I think, upon the snug safe business transacted this season. The coming fall looks hopefully."

## Correspondence.

### BANK STOCKS.

THE "LONG" AND "SHORT" OF IT.

To the Editor of the Monetary Times.

SIR,—I have at various times tried to show up some of the means used by stock brokers (and some bankers as well), by which our bank stocks are made to vary in value from time to time some 10 to 25 per cent. without any legitimate reason whatever, and as I have seen nothing in the new Banking Act that is calculated to check these abuses, I take the liberty of again drawing public attention to the matter, being convinced that they could be greatly checked. In the first place, let me ask if any one really believes that the present rapid rise has any legitimate cause? The brokers of course, to cover up their doings give out that it is caused by so much money seeking investment, but they know very well that it is from nothing of the sort. As the rise has been more marked in Ontario Bank stock than in most of the others, I will take it as a basis to speak on. Why should this stock be looked upon with such marked favor all at once? When the annual meeting was held, some few weeks ago, and its statement came out, it was at

once attacked and spoken of rather disparagingly by the "Initiated," and various hints were thrown out calculated to depress that stock. By the sudden throwing of a large lot on the market the very next day after the meeting, and by accepting 2 per cent less for it than was the ruling price before the meeting, as well as by continuous small sales afterwards, this stock was worked down to 73½ per cent from 78, the price before the annual meeting. The general public not falling into the snare however, and little or no investment stock coming out the "Bears" (or Wreckers) have had to buy back the stock they had sold "short" that is, stock they themselves had been carrying for "long" customers, or stock they had borrowed from bankers, who always have more or less stock in their control, as it is pledged with them for overdrawing accounts, and for other purposes. The rise being more sudden than they expected, they not only have bought back all stock sold since the meeting, but taking alarm from the general outlook being favorable for a gradual rise in stocks, other outstanding "short" interests have been, and are being covered, so that Ontario and other stocks may be expected to go higher yet. The public have only to remember that Ontario was sold down to 55 or 56, and I have very good reason for believing that this stock would never have gone anything like so low, nor would Bank of Commerce stock ever have been sold down to par and below it, (as it was), but for the tactics I have described.

Now the evil of this nefarious traffic is that it leads to all sorts of false rumors and even to actual lying regarding business houses and business men, by these interested parties, at a time when it is most important that all should be true and loyal-hearted to our institutions. It may be asked, how can these evils be remedied since there will always be Bulls and Bears on the stock market. There doubtless always will; and it would be well if the public only remembered this and held on to their stock, but many believe these false rumours, and sell out shares which are greedily bought up by these Bears (or wreckers). In my opinion these evils could be greatly lessened, but I will only mention one way and leave you and others better able than myself to devise more: I maintain that no bank manager should have in his power to lend or transfer any stock held by the bank, or on which it may have a lien; and the party, be he a *bona fide* holder who has given it temporarily as a collateral security, or be he even a stock speculator who has faith in the stock advancing on its merits, and wishes it held for a certain length of time, for which privilege he has given ample margin, and is being charged interest for every day, week, or month it is held for him by the banker or broker, he has a right to have it held and so carried intact as agreed and bargained for. I maintain, I say, that it is a breach of good faith to lend such shares to any broker, who in all probability, will be interested in betting the market with it to the detriment of the public generally, besides a certain amount of every stock is always held on speculation and by this abuse of lending it, is made ten fold more and is really never off the market at all, except at a time like this when it becomes too dangerous to go "short" on any stock. Of course "it pays" the banker to lend the stock so held. As soon as the broker sells so many shares and gets them transferred to him he is prepared to pay the banker the cash for them and a little over besides the margin; this cash then is as good to him as a deposit bearing no interest, and as he is getting interest from the other broker or private party who gave over the stock in the first instance, it will be readily seen he is getting double interest for the same money. As most of our brokers get their advances from their bankers, to carry enable them, (but really their bankers), to carry

The stock they have bought for their "long" clients, that is, such stock as has been bought and is held for a rise, while "short" sales are made for a fall. It will be seen that such amounts so placed with the banks must be large, and a source of great profit; it is nevertheless very wrong, and the cause of many of the sudden fluctuations of our securities. I venture to say that if the transfer books of many of our banks were examined, it would be found that not a title of the transactions are by investors, but are those speculative shares tossed to and fro in the way I have described. I am &c.

["We apprehend that any banker making such a use of unforfeited stock is liable to be sent to the penitentiary. Sir John Dean Paul was transported for a similar crime; raising money on securities left with him for safe-keeping."] Ed. M. T.

St. JOHN, N. B.  
July 21st, 1880.

To the Editor of the Monetary Times.  
DEAR SIR,—In the statement of the year's business given by some of the banks, there is one item which is somewhat puzzling, viz:—the amount of interest reserved on account of outstanding deposit receipts. See following statement, as for May, 1880:—

	Deposits.	Int.	pr. centage
Imperial Bank Com.	4,703,029	46,555	99
Standard "	1,698,395	14,109	83
Canada Bank	626,281	7,168	1-13

If these deposit receipts bear four per cent. interest in the amount of deposits, while it is a well-known fact that depositors do not draw their interest once in three months, or once in six months, on an average—once a year is nearer the average, so that the amount of interest reserved should be nearer four per cent. than one per cent. Perhaps, however, these banks have some peculiar method of making up their interest, such as compounding it every three months.

SUBSCRIBER.  
[The writer makes the mistake of supposing that deposit receipts are given for the whole of the deposits of the bank named, and of thinking, apparently, that all deposits bear interest, which is far from being the case. The item which he quotes above, and which amounts, in the case of the Bank of Commerce, to over \$46,000, has reference only to the accrued interest, which has not been called for by the owners, on sums acknowledged by deposit receipt, which appear to form something like a fifth of its whole deposits. Interest which has accrued and been paid on deposits has doubtless been already credited and debited from the year's profits. The interest on Savings Bank deposits, which form, in the case of the Standard Bank, for instance, a large proportion of the whole, had been credited up and paid, and the \$7,168 reserved represented only the interest which had not been called for by holders of deposit receipts. As to the compounding of interest, that is never done, so far as we know, by Canadian banks. A deposit receipt or so presented, the interest thereon is given him.]

OIL MATTERS IN PETROLIA.  
Petrolia, 26th July, 1880.  
Crude oil is very steady. Transactions have been within the limits of last week, \$1.58 f. o. b.

Refined keeps also steady in price. The demand is light as yet, but may be expected to begin shortly.

TO CORRESPONDENTS.

"McG." asks what constitutes a word in Telegraphography. In reply, the rule of Telegraph Companies, in counting words, is to count names of cities and places as one word, for example, Port Hope, New York, &c. When names of places and persons are given to things each word is counted separately, such as names of steamers, hotels &c. "City of Toronto," three words "Ross House," two words. Words connected by a hyphen such as to-day, rail-road &c., go as one word.—There is no rule for compound contractions, such as can't, has'nt, what's, and the like, but the custom of our Canadian Companies is to take them as one word.

The Cable Companies are more strict and count every thing as a word that can be so construed.

STOCKS IN MONTREAL.

MONTREAL, July 28, 1880.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transactions in Week.	Buyers.	Sellers.	Average Price, like Date 1879.
Montreal	140	140½	142	140	140½	137½
Ontario	x.d.	81½	83½	332	82½	83
Consolidated		77	77½	136	77	77½
Peoples						
Molson						
Toronto						
Jac. Cartier		75	100	128	132	108
Merchants	98½	99	61	98½	99	61
Commerce	121½	122	337	121½	121½	108½
Union						
Hamilton						
Exchange						
Mon. Tel.	108½	110½	2170	108½	108½	90
Dom. Tel.	66	66½	410	66	67	
Rich. & O. Nav.	41½	42	45	42½		44
City Pass.	105½	106	191	105	107	
Gas.	129½	129½	75	129½	130	
R. C. Ins. Co						
Eastern T'ps.				100		
Sterling Ex						
Gas x.d						
Mon. Tel						

FIRE RECORD.

ONTARIO.—Brantford Tp., 24th July.—Mrs. Palmer's barn, thirty one acres of wheat, hay, implements, etc., burned. Insured in Brant & Waterloo Mutuals, each \$800.—Egansville, 22d.—John Terry's Hotel and stables burned. Loss \$5000, not insured.—Port Hope, 22nd.—Michael Berrell's house burned, insured in Watertown Agricultural, \$300.—Hensall, 21st.—W. C. Charter's warehouse burned, with over 2000 bush. of grain and 8000 lbs. of wool, partly insured, loss \$5000.—Stirling, 26th.—Hiram Smith's house burned, insured.—North Gower, 24th.—John Boyce's outbuildings burned by lightning.—Brussels, 24th.—Cheese factory burned with \$1000 worth of cheese, which was insured in the Commercial Union. The building in Western, for \$1,500.—Toronto, 23rd.—Priddle's cabinet factory burned, insured for \$1,200.—Paris, 24th.—Clay & McCosh's knitting factory and contents burned by upsetting of a lamp. Upwards of 90 hands have been thrown out of employment. Loss about \$38,000, Insured in the following companies:—Western, \$4,000; Mercantile, \$2,000; Waterloo Mutual, \$2,000; British America, 7,000; Lancashire, \$3000; Scottish Commercial, \$7,500; Scottish Imperial, \$2,500.—London, Ont., 22nd.—The bolt factory of J. W. White, lot 12, con. 4, London, burned. Loss about \$2,500; insurance, \$1,000, in the Canada Fire.

OCCUPATIONS AND MORTALITY.—According to the statistics of mortality in Massachusetts covering a period of more than thirty years past, the average duration of life of various occupations appears to be as follows: Gentlemen of leisure 68 years, farmers 66, judges 64, light-house keepers 63, female nurses 62, basket makers 61, pilots 60, sextons, ship carpenters, bankers and clergymen 59, professors of colleges 57, lawyers 56, physicians 55, clock and watch makers, sheriffs and policemen 53, wharfingers and butchers 51, editors of political papers 47 pedlers 46, artists 44, dressmakers 43, druggists and dentists 42, musicians and music teachers 41, saloon keepers, tobacconists, printers, railroad agents and conductors 40, milliners, factory girls and domestics 39, glass-blowers and powder mill operatives 38, clerks and bookkeepers 36, plumbers and carvers 35.

ADVICE TO THOSE IN DEBT.—Make a full estimate of all you owe, and of all that is owing to you. Reduce the same to a note. As fast as you collect, pay over to those you owe. If you cannot pay, renew your notes every year, giving the best security you can. Go to business diligently, and be industrious. Waste no idle moments; be very economical in all things; discard all pride; be faithful in your duty to God, by regular and hearty prayer, morning and night; attend church Sunday, and do unto all men as you would they should do unto you. If you are too needy in circumstances to give to the poor, do whatever else is in your power, cheerfully; but if you can do so, help the poor and unfortunate. Pursue this course diligently for seven years, and if you are not happy, comfortable and independent in your circumstances, come to me and I will pay your debts.—Benjamin Franklin.

COLONIAL IMPORT DUTIES.—In continuation of the blue book recently issued, giving the rates of import duties levied on British goods on the Continent and the United States, another return has this week been published giving similar details of colonial import duties. This shows that the highest duties are levied in Canada, 20 to 30 per cent. *ad valorem* being frequently reached there. Victoria and New Zealand in many cases levy duties of 15 to 20 per cent., and in our other Australian colonies (with the exception of New South Wales and Queensland), the Cape of Good Hope, Newfoundland, and Jamaica, the rates are mostly from 10 to 15 per cent. *ad valorem*. In New South Wales few duties are levied, and in our other colonies the duties seldom exceeded 5 per cent.—London Economist.

AMERICAN MICA.—The American Mica and Mining Company, of Grafton, N.H., was reported to have failed and abandoned work. Such, however, is not the case. The company has 1,200 acres of land covering a mica-bearing vein twenty-five feet in width, and three and a half miles in length. Half a dozen openings have been made, all of which are said to be favorable. They will work eighteen or twenty men the remainder of the season. Their pay-roll for June was \$275 and they cut \$2,000 worth of mica.—Boston Economist.

—Ald. McLagan, Chairman of the Guelph Finance Committee, has closed a sale of \$10,000 twenty years six per cent., debentures, interest payable half yearly, at 2 per cent., premium.

County Dufferin debentures, amounting to \$20,000, with interest at six per cent. per annum, were sold by tender a few days ago, at 105.

Paper-making from the palmetto tree has been proved to be practicable, and a company is to erect about twenty mills in various parts of Florida for its manufacture.

A British ship has sailed for Texas with 3,500 barrels of oil, made for the purpose of preserving railroad ties and bridge timbers under a new process.

## CO-OPERATIVE INSURANCE.

A prominent feature of co-operative insurance is the uncertainty of everything connected with it.

The amount that a policy will yield is uncertain.

The amount of assessment is uncertain.

The times for payment are uncertain.

The tenure of membership is uncertain.

The claim to indemnity is uncertain.

But among so many uncertainties there are some things so certain as to be beyond dispute.

It is certain that the losses will be greater.

That it will cost more to pay them.

That he who dies first will receive most and pay least.

That he who dies last pays most and receives nothing.

That the young pay too much.

That the old pay too little.

That the originators of the plan did not understand it.

That it is gotten up to make money.

That all who have anything to do with it will be disappointed and cheated.—*Richmond Insurance Advocate.*

**VENTILATION OF BOOTS AND SHOES.**—It is a matter of the most common every-day experience that in the wearing of boots and shoes, and especially those made of rubber, the feet sweat and heat almost continually in cold weather, making the feet clammy and cold, and inducing chilblains, and in warm weather, with the best precaution, exceedingly noxious. It is doubtless the cause of much of the rotting and breaking of uppers, and is, above all, an exceedingly unhealthy feature of the present method of dressing the feet. Attempts have heretofore been made to obviate this in a number of ways, for instance by inner soles of different kinds intended to absorb the moisture; and unsuccessful efforts have also been made to ventilate the boot or shoe. Every person feels the need of something that will satisfactorily accomplish this object. A recent invention does this effectually, and is an exceedingly simple device. It consists of a spiral coiled brass wire, laid in a groove extending in and around the under side of the insole of the boot or shoe, with holes punched at close intervals, immediately over the coil. The coil is extended along to the heel, and carried to the top, where it stops at an eyelet hole, forming, when walking, a complete automatic air pump, continually drawing in pure air and throwing off the foul and heated air.—*Scientific American.*

—In the Southern States it is estimated that over 687,200 spindles are employed in cotton spinning, and that they can change 230,000 bales of 450 pounds each into cloth in a year.

## Commercial.

## MONTREAL MARKETS.

Montreal, 27th July, 1880.

Since the date of our last report the weather has been close and warm, a good deal of rain has fallen, and considerable damage has been done in the city by lightning. Crops are now getting ripe for cutting, and dry weather is anxiously looked for by farmers. The ice famine in the U.S. has caused quite a stir in the ice trade here: large shipments by rail go forward every morning to New York. There is no chance of scarcity here, however; some parties forecast the scarcity in U. S. and provided for it. General trade is not very active. A very steep

advance has taken place in molasses, which is scarce, and no prospect of any new stock near at hand. Tea is about 2c per lb dearer. Hardware is steadily advancing in price, and our quotations for Pig Iron are raised about \$1 to 1.50 this week. In all branches of trade the prices are firm with upward tendency.

**ASHES.**—*Pots.*—Early in the week prices declined to \$4.45, but later again advanced; and a fair business has been done from \$4.50 to 4.55. *Pearls* are quiet; a few small lots have changed hands at \$5.30 to 5.40. The stocks at hand; *Pearls*, 427 brls.

**BOOTS AND SHOES.**—We have no changes to report in prices this week; they are, however, firm. Orders are coming in to a fair extent for ward till the Fall demand is over. Harvest prospects are satisfactory, and collections good.

**CATTLE.**—The market yesterday was lively, and demand for shipping cattle active: prices being rather lower for this description of cattle than on the previous Monday, ranging from 4 to 5½c. A large business was also done in butchers cattle at from 2½ to 4c; our outside price was exceptional, 3½c being the general price. *Lambs* were in good supply, selling from \$2.50 to 3.50 according to quality. *Hogs* were scarce per lb. live weight.

**DRUGS AND CHEMICALS.**—The market this week has been quiet but very firm, and we note a further advance in Bi carb and Sal Soda, but in the present state of the English market holders here are not disposed to press goods on buyers, as a further advance in prices is confidently looked for later on. We quote: *Bicarb Soda*, \$3.50; *Potash*, 14 to 15c; *Arrow Root*, 12 to 15c; *Borax*, 13½ to 14c; *Cream Tartar Crystals*, 32 to 33c; *Caustic Soda*, 2.37½ to 2.50; *Bleaching Powder*, 1.75 to 2.00; *Alum*, 1.75 to 1.85; *Cop Sulphur*, 1.95 to 2.10; *Epsom Salts*, 1.35; *Sal Soda*, 1.00 to 1.10; *Saltpetre*, per keg, 8.90 to 9.00; *Sulphate of Copper*, 5.50 to 6.00; *Whiting*, 4.00; *Opium*, 9.00; *Castor Oil*, 10 and 11c. in lots of ten cases; *Shellac*, 40 to 45c.

**DRY GOODS.**—Stocks of dry goods are now well assorted, but the fall trade can hardly be said to have opened up yet, although travellers on the road are beginning to send in orders and report good prospects of a large autumn business being done. Prices of all goods in this line this particular season, and collections are fair for been doing a large business with the strangers visiting the city, but there is very little demand from Montreal people, who all appear to be at

**FURS.**—We have nothing new to report this week, further than that the cable reports of the July London sales, which we gave last week, have all been confirmed by mail. There is nothing doing to report in our local market.

**FREIGHTS.**—The demand for tonnage this week has been active, but rates have not materially changed, though the tendency is upward. Heavy Grain by Steamers and Iron Clippers has been taken to Liverpool and Glasgow as has been London and Bristol 5/8. Oats to Liverpool and Glasgow, 4/ to 4/6. Heavy Grain to all U. K. and direct ports on the Continent, 5/9 to 6/3.

**FUEL.**—The demand for American coal is improving, and price for all kinds is steady at \$5.90 to 6.00. Scotch steam coal is not plentiful, and is quoted at \$3.70 to 4.25, according to lots. Picou coal is worth from \$3.60 to 3.75.

**FLOUR.**—Receipts for the past week, 14,958 brls., total receipts from 1st January to date, 280,908 brls., showing a decrease of 124,297 brls., on the receipts for the same period of 1879.

Shipments during the week, 20,210 brls., total shipments from 1st January to date, 241,401 brls., being a decrease of 73,703 brls., as compared with the same period of 1879. There has not been much flour offered in the market, and the market has maintained the strength which we noticed in our last, and in some instances. We quote advance in price has been obtained. We quote *Superior Extra*, \$5.85 to 5.95; *Extra Superior*, \$5.70 to 5.75; *Fancy*, \$5.65 to 5.70; *Spring Extra*, \$5.70 to 5.75; *Superfine*, \$5.40 to 5.50; *Strong Bakers' Flour*, \$6.00 to 6.50; *Fine*, \$4.70 to 4.80; *Middlings*, \$4.25 to 4.40; *Pollards*, \$3.75 to 4.00; *Ontario Bags*, \$2.80 to 2.90; *Oatmeal*, 0.00 to 4.50; *Cornmeal*, \$2.70 to 2.75.

**GRAIN.**—*Wheat.*—Receipts during the week 123,562 bush.; total receipts from 1st January to date, 2,994,164 bush., being a decrease of 776,958 bush., as compared with the week, 216,000 of 1879. Shipments during the week, 216,000 bush.; total shipments from 1st January to date, 2,830,899 bush., showing a decrease on the shipments for the same period of 1879 of 316,000 bush. There has been very little reported in wheat, being done in wheat, except in Toledo Red Winter, in which some large transactions have taken place at \$1.09 to 1.09½. Canada Spring is nominally worth from \$1.20 to 1.25. *Maize* is weak, but little doing, at 47½ to 48c. *Peas.*—There are few offering, price firm, at 92c. per 66 lbs. *Oats.*—There are few old oats now in the market, latest sale 33½c. No new crop yet offering.

**GROCERIES.**—*Teas.*—Cable advices from Japan report an advance of about \$1.00 per picul. The market here is firmer, with a fair business doing. Medium and common about 2 cents dearer. *Greens* are scarce and firm, but *Blacks* at the moment are very quiet. *Coffees* are steady, but very little business to report, quotations are for Mocha 29 to 33c; Old Government Java 25 to 27c; Maracaibo and Laguayra are worth from 20 to 22c; Jamaica 18 to 21c; *Sugar.* Market steady with a good demand, the refiners are working night and day to keep up with it. *Yellows* are very difficult to obtain. We now quote: *Raw lumps* 10½ to 11c; *Granulated* 10½ to 11c; *Diamond A.* 10 to 10½c; *Grocers A.* 9½ to 10c; *Yellow 8½* to 9c; *Raw sugars* in steady demand, and large transactions have taken place at from 7½ to 8½c; *Molasses.* The stocks are pretty low, and there seems to be difficulty in getting them replenished as the demand is active, prices show a very steep advance on our late quotations. We now quote Barbadoes 44 to 48c; Trinidad 38 to 40c; Porto Rico 40 to 42c; *Syrups.* some large sales this week from the refinery in order to reduce stock and some concession in price was made, Canada refinery syrups sell at 3½ to 3½c and 4c per lbs. *Rice.* importation has been beyond the wants of trade and to effort sales concessions have been made, large lots can be bought at \$3.90 to 4.10. *Spices* are in about their usual demand, prices rather favor buyers. We quote *Black Pepper* 10 to 10½c; *White Pepper* 15 to 16c; *Allspice* 12 to 13c; *Cloves* 32 to 34c; *Cassia* 11 to 13c; *Nutmegs* 60 to 90c; *African Ginger* 6 to 7c; *Jamaica Ginger* 17 to 22c; *Mustard* 75 to 90c. *Fruit.*—Stocks of all kinds of fruit are well run down, the business done has been small, and large lots can be bought at 2.50; *New layers* \$2.35 to 2.50; *Valencias* 7½ to 8c; *Saltanats* 8 to 8½c; some old stock selling at 7c; *Currants* new 6½ to 7½c; *Figs* 7 to 12c; *Tarragons* Almonds 17½ to 18c; *Filberts* 8½ to 9c; *Walnuts* 7½ to 11c.

**HIDES.**—All hides offering meet with ready buyers at \$10, 9 and 8, for the different grades. *Lambskins* are in good demand and are bringing from 66 to 70c. The season for *Calfskins* is now about over, about 12c is paid for any offering.

**HARDWARE.**—There has been a decided improvement in the hardware trade during the week, and although the sales have not been, so far, very heavy, yet a good enquiry exists and

an advance on late quotations is readily obtained especially for Pig Iron. The trade altogether has a more cheerful aspect and with good harvest prospects a large fall business is looked for in shelf and heavy hardware. We continue to quote. *Pig iron* per ton. Coltness, \$20.00; Garisheerie, \$21.00 to 22.00; Summerlee, \$20.00 to 21.00; Eglinton, \$19.00 to 20.00; Cambroee, \$19.00 to 20.00; Bars per 100 lbs. Scotch and Staffordshire, \$2.10 to 2.25; best ditto \$2.35 to 2.50; Swedes \$4.50 to 4.75; Norway, \$4.50 to 4.75; Lowmoor and Glenmorgan and Budd \$3.50 to 3.75; Arrow per box Charcoal IC., \$6.50 to 7.00; ditto, IX, \$6.50 to 9.00; ditto, DC., \$5.75 to 6.00; Coke, \$4.00 to 4.50; *Tinned Sheets* No. 26, Charcoal, \$3.35 to 3.50. *Tin plates* \$6.50 to 9.00; ditto, DC., \$5.75 to 6.00; *Hoops and Bands*, \$2.75 to 3.00; *Sheets*, \$2.25 to 2.50; *Boiler Plate*, \$3.00 to 3.25; *Lead*, Pig, per 100 lbs., \$5.00 to 5.50; ditto, Sheet, \$5.50 to 6.00; ditto, Bar, \$5.75 to 6.25; *Spring Shot*, \$6.25 to 6.50; *Cast Steel*, 12 to 18; ditto, Shot, \$5.00 to 6.00; *Tire Steel*, \$3.50 to 3.75; *Sleigh Shoe Steel*, \$4.00 to 4.25; *Ingot Zinc*, \$6.50 to 7.00; *Spelter*, \$6.00 to 6.50; *Horse Shoes* \$4.00 to 4.50; *Iron Wire*, per bdl., No. 6, \$2.25 to 2.50; *Cut Nails*, common sizes, \$3.25.

**LEATHER.**—The market continues quiet and unchanged. The demand is very moderate for most descriptions of stock but the continued high cost of raw material prevents a weakness in some lines. Holders of sole talk very confidently. Shipments are made weekly to the English market where sales have been made lately at fairly remunerative prices. We continue to quote *Hemlock Spanish Sole* No. 1 B.A., 25 to 27c; ditto No. 2 B.A., 23 to 25c; *No. 1 Ordinary*, 25 to 26c; No. 2, ditto, 23 to 24c; *Buffalo Sole*, No. 1, 21 to 23c; ditto No. 2, 19 to 21c; *Hemlock Slaughter*, No. 1, 26 to 28c; ditto, heavy, 35 to 40c; *Grained*, 35 to 41c; *Split*, large, 26 to 33c; ditto small, 25 to 30c; *Calfskins*, (27 to 36 lbs.) 50 to 75c per lb. ditto (18 to 26 lbs.) 45 to 65c per lb.; *Sherpskin lining*, 30 to 50c; *Harness*, 24 to 34c; *Buffed Cow*, 13 to 16c per foot; *Enamelled Cow*, 15 to 17c; *Rough*, 24 to 31c.

**Ons.—Petroleum.**—As the season advances the demand is improving, the market is very firm with a decided upward tendency, and we now quote car lots 21c; broken lots, 21 to 22c; single barrels 22½ to 23c. *Fish oils* are dull with little or no change in values since this day week. *Cod oil*, 45 to 47½c; *Seal Pale* 52½ to 55c; ditto straw 45 to 50c; ditto steam refined 60 to 62½c. *Linsced Oil*, raws 59 to 60c; ditto boiled 60 to 62½c.

**Provisions.—Butter.**—Receipts during the week 2867 pkgs., shipments, 4208 pkgs. The best grades of butter are in good demand, but are rather scarce, and command full prices. Towards the close, the market was quieter and easier, at our quotations. Creameries, 24 to 25c; Eastern Townships, 19 to 22½c.; Brockville and Morrisburg, 17 to 20c.; Western, 15 to 17c.; *Cheese*—Receipts for the week, 23,894 boxes; shipments, 32,235 boxes. A moderate business has been done in this article at fair prices. We quote 8½ to 10 for good to finest. *Pork*.—There is very little enquiry, but prices are fully maintained, and merchants here say that no reason can be shown for the present high prices. We quote new mess, \$16.00 to 17.00. *Lard*, 10½ to 11c. in pale; *Hams* 11 to 12; *Bacon*, 9½ to 10c. sent, but still there is not over bright at present season, and there is never much business looked for at this time. We quote fleeces, 30 to 31c. Greasy Cape, 19 to 21c.

TORONTO MARKETS.

Toronto, July 29th, 1880.

Frequent rains in this immediate vicinity, for the last two weeks, have made Toronto merchants and bankers very solicitous about the effect of so much rain upon the grain crop, at the very time of harvest. It does not appear, however, that rain storms have been so prevalent in the province generally, or that harvesting, which has begun, is being interfered with by them to any alarming extent. The feeling among the country traders, as attested by their letters, and by the experience of commercial travellers, is hopeful, not to say confident. The crops are looked upon as pretty certain to yield an average, and that being the case a good fall trade is reasonably sure to follow, for stocks of goods are generally light, purchases having been of late sparingly made. The Breadstuffs market is fairly active at firm prices; provisions are steady; groceries moving well, especially sugar; values are maintained in dry goods, and hardware shows an improved feeling.

Stocks, which were quiet on Monday and Tuesday, became active on Wednesday when bank shares were generally firm and Savings shares moved freely. We give in the following table the closing bids on the respective dates:—

	JUNE.	JULY.	JULY.
	30	16	28
Montreal	137	139½	140
Toronto	128	128	128½
Ontario	76½	82½	80
Merchants	94½	98½	99
Commerce	120	121½	121
Dominion	126	127½	128
Hamilton	102	103	103½
Standard	82	85	88
Federal	112	114	114½
Imperial	99	102	103½
Western Assurance	170xd	180½	188
British America	131xd	130	133

Merchants Bank sold yesterday at 99, Commerce at 121½. Ontario declined 1½ from yesterday. OI Loan Companies, Farmers sold at 117½ and London & Canadian at 132½; Building & Loan on Wednesday at 88½. Debentures continue firm.

**BOOTS AND SHOES.**—Manufacturers are fully employed in getting orders forward, and the accounts from travellers indicate a very fair demand for fall, if the crops "pan out" as they promise to do. It is significant, at any rate, of a better feeling in the breast—if not more money in the purse—of paterfamilias this year, that better and dearer, not to say fancier goods in this line are saleable to a degree which was not possible in the last three years. A boot at \$3.00 or 3.25 is now bought, where last year \$2.00 or 2.50 boots were enquired for.

**FREIGHTS.**—There is some enquiry for grain vessels down the lake, 1½c hence to Kingston has been the rate paid on wheat, 2c is paid from Port Dalhousie to Kingston. At Detroit two schooners were chartered on Monday with wheat to Kingston at 7c., rates from that city to Montreal were 10 to 10½c., and to Buffalo 3 to 3½. Rates from Chicago have advanced, and 4c on corn or 4½c on wheat to Buffalo are asked this week. Through rates by lake and canal Chicago to New York are 10½c for wheat and 9½c for corn. At Toledo, rates were 7½c wheat and 7c corn. At Oswego or Kingston, 8c wheat and 7½c corn. Ogdensburg, and 12 and 10c to Montreal.

**FLOUR.**—The stock in warehouse here last Monday was only 420 brls. against 775 brls. last week, and 3,200 on like date last year. The market is higher than last week by 10 to 15c. and prices firm. Superior extra being now held at \$5.35 to 5.40 with transactions at both figures. Spring extras are also selling at quotations in car lots. No fancy in market. For strong bakers, which is scarce, \$5.50 to 5.60 would be paid, Superfine brings \$5.00 freely, the advance having stimulated the price of the lower grades. *Oatmeal*.—Nothing doing, purely nominal at \$4.10 to 4.30 for car lots. *Bran*.—We quote \$8.00 to 8.50.

**GRAIN.**—The stocks of grain in store at this port on Saturday last was the smallest for years. There were but 39,000 bushels wheat, all of it spring except 5,500 bushels, 10,200 bushels oats and 1,451 of barley. No rye or corn, and but 78 bushels peas. The demand for wheat which continues has been from eastern millers, say in the Bay of Quinte and in the Ottawa district. The first load of new fall wheat was sold on the street on Tuesday last at \$1.08. It was "silver chaff," grown close to the city. Old is held, however, at \$1.12 for No. 2, and car lots are moving at that figure steadily. No. 1 being nominal at about 2c more; Spring is very scarce and No. 2 brings \$1.16 to 1.18. The stock of wheat in sight in America is smaller than at this time last year, notwithstanding the great yield of last year and the enormous stocks held during the winter on this continent. The visible supply in U.S. and Canada on July 9th last was: Wheat, 10,979,880 bush., against 11,701,597 a year before; the quantity en route for England and the continent was, however, at that date 19,488,800 bush. against 14,956,328 in July, 1879. The total amount in sight is thus nearly four millions greater. There is nothing doing in barley, and prices for peas are nominal. There is fair demand for oats at unchanged prices. English markets continue steady.

The following table, which we find in the *Mail*, is interesting as showing from what countries Great Britain derives her supply of wheat. During ten months, from September to April, she imported as follows in various years:

	1879-80.	1878-9.	1877-8.
	Cwt.	Cwt.	Cwt.
Russia	4,149,885	7,623,325	7,427,850
United States	30,602,932	23,300,636	25,152,524
British North America	3,280,140	2,121,825	3,024,277
Germany	2,266,695	3,667,647	5,325,571
France	6,143	11,034	61,103
Chili	1,445,276	272,202	182,596
Turkey and Roumania	2,260	156,817	215,085
Egypt	1,963,150	470,760	505,065
British India	1,862,440	625,755	3,746,774
Other countries	2,031,695	1,527,522	1,158,304

Total... 47,610,616 39,785,583 46,798,449

Canada is, according to this, third in the list of countries which supply our mother land with wheat. Our exports to her last season were nearly eight per cent. greater than in 1877-8, and more than one-half greater than those of 1878-9.

**HIDES AND SKINS.**—Hides are in good demand and prices are unchanged, and firm. *Pelts* have advanced to 60c and for *lambskins* 85c is now paid. *Tallow* is still dull.

**IRON AND HARDWARE.**—The decline in price in former months had a deadening effect on trade, and June sales were very limited. There is now a better feeling, sales are possible to a greater extent, and all goods are firm in this market at quotations. English advices of the 15th instant state that an advance of £15 per ton on prices of June have taken place. Quite an excitement was noted in that metal and in copper, which advanced £4. Tin plates produc-





Barristers.

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

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

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

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

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

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

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

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

TO LIFE INSURANCE AGENTS. General and Special Agents Wanted. A liberal contract and permanent employment given to a limited number of efficient men. Apply to R. B. HUNTER, Manager Equitable Life Ins. Co., 2 Court St., Toronto.

STOCK AND BOND REPORT.

Table with columns: NAME, Shares, Capital S'bscr'b'd, Capital paid-up, Rest, Dividend last 6 Months, CLOSING PRICES (Toronto, July 29, Cash value per share). Lists various banks and companies like British North America, Canadian Bank of Commerce, Dominion Bank, etc.

Table with columns: SECURITIES, LONDON, TORONTO, MONTREAL. Lists Canadian Government Debentures, Dominion 6 7/8 ct. stock, etc.

INSURANCE COMPANIES. ENGLISH—(Quotations on London Market, July 17)

Table with columns: No. Shares, Last Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale. Lists companies like Briton M. & G. Life, C. Union F. L. & M, etc.

Table with columns: AMERICAN, When org'nd, No. of Shares, NAME OF Co'y, Par. val of Sh's, Off'r'd, Am't. Lists companies like Etna L of Hart, Etna F. of Hart, etc.

TORONTO PRICES CURRENT—JULY 29, 1880.

JOHN PROCTOR & CO., HAMILTON, IMPORTERS OF IRON, STEEL, TIN PLATES, English, German, and American Hardware.

FREDERICTON LEATHER COMPANY, Fredericton, New Brunswick, Canada, MANUFACTURERS OF PATENT AND ENAMELLED LEATHER, Polished Pebble Cow and Calf, Satin, Buff, and Grain Leather of all descriptions.

I. W. SIMMONS, Manager. S. HARTLEY WATSON & CO. MERCHANTS, 8 Victoria Street, LIVERPOOL, ENGLAND, Supply English and Foreign Goods, and Receive Consignments of Fruit, Provisions, Salmon, Lobsters, & General American & Canadian Produce.

WM. BARBER & BROS. PAPERMAKERS, GEORGETOWN, ONT. News, Book, and Fine Papers.— J. R. BARBER. BARBER BROS. WOOLLEN MANUFACTURERS, STREETSVILLE, ONT. Tweeds and Coatings in Three-Quarters and Six-Quarters. ROBT. BARBER.

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

BARBER & ELLIS, Manufacturing Stationers—Ontario Envelope Factory, 15 JORDAN STREET, TORONTO, BLANK BOOKS, ENVELOPES & GENERAL STATIONERY JAMES BARBER, JR.—JOHN F. ELLIS. BARBER & BARBER, PAPER STAINERS, Georgetown, Ont., WINDOW SHADES AND WALL PAPERS, FRED. W. BARBER. J. M. BARBER.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Sections include Boots and Shoes, Hardware, Drugs, Groceries, Hides & Skins, Wool, Leather, Oils, and various other commodities.



ESTABLISHED 1845.

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

LAWRENCE COFFEE. THOMAS FLYNN.

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

GOLD MEDAL. PARIS, 1878.



ESTABLISHED 1856.  
 Telephone Communications between all Offices.

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

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

**NOTICE**

Is hereby given in terms of Section 12 of the Act 38 Victoria, Chapter 29, that *The Scottish Commercial Insurance Company*, a company licensed under the above Act to carry on business in Canada, has ceased to carry on business in Canada.

HENRY ROBERTSON,  
 Attorney for Scottish Commercial Insurance Company.

**Nova Scotia Forge Company,**

MANUFACTURERS OF

**RAILWAY CAR AXLES**

—AND—

All Kinds of Hammered Forgings.

NEW GLASGOW, NOVA SCOTIA.



**HATS!! HATS!!**  
 ENGLISH & AMERICAN  
 SILK AND FELT HATS!!  
**BOTTOM PRICES.**  
 Highest Price paid in CASH for Raw Furs.

**J. H. ROGERS,**  
 Cor. King & Church Streets, Toronto.

**DIAMONDS WILL CUT,**

—AND THE—

**IMPROVED DIAMOND AND THE HANLAN**

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

**R. H. SMITH & CO., St. Catharines,**

And sold by the Hardware Trade everywhere. Take no other. We also make the Lance Tooth, Lightning, Improved Champion, Eclipse, in short, all kinds and patterns, including the New Improved Champion.

"ST. CATHARINES SAW WORKS."



**Government Returns.**

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

Increase.	Decrease.
CANADA..... \$26,462	UNION MUTUAL..... \$15,546
ÆTNA LIFE..... 23,682	METROPOLITAN..... 7,783
ONTARIO MUTUAL..... 9,374	MUTUAL OF HAMILTON..... 5,114
CONFEDERATION..... 8,973	CITIZENS, MONTREAL..... 3,930
STANDARD..... 7,528	TRAVELLERS..... 3,138
LONDON & LANCASHIRE..... 3,297	EQUITABLE..... 2,836
SUN, OF MONTREAL..... 1,537	BRITON & MEDICAL..... 2,150
RELiance..... 448	TORONTO LIFE..... 1,761
QUEEN..... 283	STAR..... 1,357
Total Increase..... \$81,569	Total Decrease..... \$43,615

The increase of the Canada's income is a trifle greater in amount than the ÆTNA'S, but on the other hand it should be noted that the Canadian field is but one Agency of the ÆTNA. Also that an increase of \$26,462 upon a previous income of \$509,831 is about five per cent, while the ÆTNA'S \$23,682 upon \$234,165 is over eight per cent.

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

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

**TRAVELLING AGENT,**

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

Address, by letter or personally,

**WILLIAM H. ORR,**  
 Manager.

TORONTO, July 30th, 1880.

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

**160 ST. JAMES ST., MONTREAL.**

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

Cash Capital, Jan. 1, 1880.....	\$300,000 00
Reserve for Re-Insurance.....	76,820 27
Net Surplus Jan. 1, 1880.....	56,784 74
Total Cash Assets Jan. 1, 1880.....	\$433,105 01
Reserve Capital.....	800,000 00

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

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

**CONFEDERATION**  
**LIFE ASSOCIATION**

Incorporated by Special Act of the Dominion Parliament.

Guarantee Capital, \$500,000. Government Deposit, \$86,300.

Capital and Assets, 31st Dec., 1879, \$906,337.

**HEAD OFFICE, TORONTO, ONT.**

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

Directors:

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

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

Managing Director: J. K. MACDONALD.

# Life Insurance Profits Demonstrated

—BY—

## ACTUAL SETTLEMENTS MADE IN 1880.

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

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

# EQUITABLE LIFE Assurance Society of the U.S.

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

**POLICY No. 43,563, issued May 25, 1869.**  
 Amount, \$10,000 00  
 Total Premiums paid (11 years) 5,594 60  
 The assured is now entitled to draw, in cash, \$6,455.80, having had besides \$10,000 of assurance for eleven years. 115 per cent. of premiums paid returnable in cash.

**POLICY No. 58,543, issued Dec. 30, 1870. Endowment twenty years. Tontine Period ten years.**  
 Amount, \$10,000 00  
 Total premiums paid (ten years) 7,539 60  
 The assured, on the anniversary of the policy, will be entitled to draw, in cash, \$9,033, 120 per cent. of the premiums paid.

**POLICY No. 41,621, issued March 27, 1869.**  
 Amount, \$5,000 00  
 Total premiums paid, 2,908 95  
 In this case, the assured withdrew, in cash, \$3,319.45, being 114 per cent. of premiums paid.

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

**R. W. GALE,**

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

# WESTERN ASSURANCE COMPANY.

**FIRE & MARINE.** Incorporated 1851.

Capital and Assets.....\$1,637, 83 10  
 Income for Year ending 31st Dec., 1879 1,001, 02 20

HEAD OFFICE : TORONTO, ONT.

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

# The Union Fire Insurance Co'y.

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

Head Office, 28 Toronto Street, Toronto.

**DIRECTORS:**

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

A. T. McCord, Jr., Manager.

Risks taken at Equitable Rates and Losses settled promptly.

# CANADA LIFE

ASSURANCE COMPANY.

ESTABLISHED 1847.

Head Office, - - Hamilton, Ont.

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

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

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

# ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

M. H. GAULT, } Chief Agents  
 W. TATLEY, }

JOHN MAUGHAN, Jr., Agent for Toronto District.

# THE MUTUAL LIFE ASSOCIATION OF CANADA.

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

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

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

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

# WATERTOWN

Agricultural Insurance Company,

OF WATERTOWN, NEW YORK.

ORGANIZED, 1853.

Net Assets, \$1,137,549.73. Losses Paid, \$2,932,531.

\$100,000 Deposited with Government for exclusive protection of Policy-holders in Canada.

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

The largest and strongest residence Insurance Company in the world.

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

# BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

GOVERNOR, ... PETER PATERSON, Esq.  
 DEPUTY-GOVERNOR, ... JOHN MORISON, Esq.  
 HUGH McLENNAN, Esq. JOHN SMITH, Esq.  
 H. S. NORTHROP, Esq. GEORGE BOYD, Esq.  
 JOSH PRIESTMAN, Esq. B. HOMER DIXON, K.N.L.  
 JAMES CROWTHER, Esq.  
 Inspector, ... JOHN F. McCUAIG.  
 General Agents ... **KAY & BANKS,**

**F. A. BALL** Manager

# UNION MUTUAL Life Insurance Co., of Maine

JOHN E. DE WITT, President.

Incorporated in 1848.

**ASSETS, 31 Dec., 1879 - - - \$6,884,798 26**  
**SURPLUS over Liabilities,**  
**31 Dec., 1879, N. Y. Standard, 4 1/2 p.c., 601,202 27**

All its property belongs exclusively to its policy-holders.  
 TORONTO, ONT., March 11, 1880.  
 Messrs. John McCabe & Co., Managers Union Mutual Life Ins. Co., 17 Toronto Street, Toronto, Ont. :-

Gentlemen,—I beg to acknowledge the receipt, through your hands, from the Union Mutual Life Ins. Co., of \$980 80, in full payment of policy 44,386 on the life of my late husband, B. Noel Fisher, who was a passenger on the steamer "Waubuno," wrecked in the Georgian Bay in the severe gale of November last. The annual premium due in March, 1879, through inadvertence, had not been paid, and I therefore highly appreciate the great benefits resulting from the Maine non-forfeiture law, which I understand is a feature special to the Union Mutual Life, and under which the policy, notwithstanding the failure of such payment, was continued in force for the full amount less the said premium, and I desire to express my thanks for the prompt and satisfactory manner in which the claim was paid, payment having been made within one week after the claim papers were completed and sent to the Company.  
 The Company is at liberty to publish this acknowledgment, that others may see the benefits secured by a policy issued under the provisions of the Maine non-forfeiture law by the Company you represent.

(Signed) **EMMA FISHER**  
 Administratrix & Beneficiary.

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

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

# CANADA

FIRE & MARINE

Head Office :  
 Capital \$1,000,000  
 fully  
 Subscribed.



INSURANCE CO'Y.  
 Hamilton, Ont.  
 Deposited with Dominion Government,  
 \$50,000.

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

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

# THE STANDARD Fire Insurance Comp'y

Head Office—Hamilton.

GOVERNMENT DEPOSIT, \$25,000.

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

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

PRESIDENT.

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

SECRETARY-TREASURER

H. THEO. CRAWFORD.

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

# PHENIX INSURANCE COMPANY OF BROOKLYN, N. Y.

FIRE & MARINE  
 INCORPORATED 1853.

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

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

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

INSURANCE accepted at current rates on Buildings, Merchandise, and other insurable property, against Loss or Damage by Fire.  
 On Lake Craft, their Cargoes and Freights, against the dangers of navigation.  
 On Live Stock, Provisions, and other Exports by Railroad, Steam and Sailing Ships, to British and Continental Ports.

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

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

Insurance.

**QUEEN INSURANCE CO.**

OF ENGLAND.

**FIRE & LIFE.**

Capital.....**£2,000,000 Stg**

INVESTED FUNDS .....£668,818

FORBES & MUDGE,

Montreal,  
Chief Agents for Canada.

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

**SOVEREIGN**

Fire Insurance Comp'y of Canada.

CAPITAL, - - \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

G. BANKS, Asst. Manr

Insurance effected at reasonable rates.

**THE GORE DISTRICT**

**Mutual Fire Insurance Company**

Head Office - Galt, Ontario.

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

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

THIS COMPANY OFFERS

Perfect Security and Small Premiums

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

**CANADA FARMERS'**

**MUTUAL INSURANCE COMPANY.**

HEAD OFFICE, HAMILTON, ONT.

(ESTABLISHED 1851.)

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

DIRECTORS:

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Agents' Directory.

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

W. S. COWAN, Agent for Aetna, National, Citi-  
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rine Insurance Co's. Real Estate Agent. Stratford.

WURTELE & LORTIE, Official Assignees, Public  
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lected. Money to loan and invested. Lindsay, Ont.

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

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

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Real Estate Agent, Parkhill. Ont. Accounts col-  
lected.

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Chatham, Ont. Reference—R. N. Rogers,  
Manager Federal Bank, Chatham.

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

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

OWEN MURPHY, Insurance Agent and Commis-  
sion Merchant, Telegraph Building, (basement)  
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Ins. Co.; Travelers Insurance Co.; Hartford  
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Catharines, Ont.

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

Insurance.

**THE LONDON**  
Life Insurance Company  
OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary.

**PHOENIX MUTUAL**

Fire Insurance Company.

Head Office, 17 Front St. West. Toronto.

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George Moore, Esq., Davenport.

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

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

Thomas Mara, Esq., Toronto.

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

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

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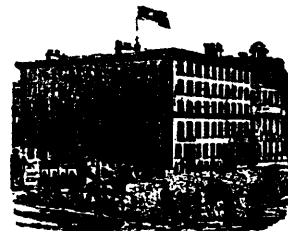
D. Moore, Esq., Wholesale Manufacturer, Walker  
ton.

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

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J. J. WITHROW,	...	President.
GEO. C. MOORE,	...	Vice-President
JOHN BRANDON,	...	Manag. & Secy
O. R. PECK,	...	Inspector.

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ST. LOUIS HOTEL.

**QUEBEC.**

THE RUSSELL HOTEL COMPANY

WILLIS RUSSELL, PRESIDENT.

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



**CANADIAN PACIFIC RAILWAY.**

TENDERS FOR ROLLING STOCK.

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

By order,

F. BRAUN,

Secretary.

Department of Railways and Canal,  
Ottawa, 23rd June, 1890.

**Insurance.**

## NORTH BRITISH & MERCANTILE

**Fire & Life Insurance Co.**

ESTABLISHED 1809.

Subscribed Capital, £2,000,000 Stg.

**ESTABLISHMENT IN CANADA**

MANAGING DIRECTORS.

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

DIRECTORS.

Gilbert Scott, Esq., of Messrs. Wm. Dow & Co.  
Charles F. Smithers, Esq., General Manager Bank of Montreal.  
The Hon. Thomas Ryan, Senator.

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

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

Revenue for the year, 1879.

From Fire Department:	963,870
Fire Premiums and Interest,	
From Life Department:	448,606
Life Premiums and Interest,	

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

**R. N. GOOCH, Agent,**  
26 Wellington St. E., TORONTO

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

## DOMINION

**FIRE AND MARINE INSURANCE CO.**

HEAD OFFICE, HAMILTON, CAN.

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

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

**H. P. ANDREW, Agent, Toronto.**

Head Office for Province of Quebec,  
119 ST. FRS. XAVIER STREET, MONTREAL.

**JOHN F. NOTT and CHAS. D. HANSON,**  
Joint General Agents.

## VICTORIA MUTUAL

**FIRE INSURANCE COMPANY OF CANADA**

**Hamilton Branch**  
Within range of Hydrants in Hamilton.

**Water-Works Branch:**  
Within range of Hydrants in any locality having efficient water-works.

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

GEO. H. MILLS, *President.*  
W. D. BOOKER, *Secretary.*

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

**Insurance.**

## RATES REDUCED.

# THE STANDARD

## Life Assurance Co.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

**DIVISION OF PROFITS 1880.**

**SPECIAL NOTICE.**

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

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

## MUTUAL

### FIRE INSURANCE COMPANY

Of the County of Wellington.

*Business done exclusively on the Premium Note system*

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

Head Office, - - - Guelph, Ont.

## LIVERPOOL & LONDON & GLOBE

**INSURANCE COMPANY.**

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

Head Office, Canada Branch, Montreal.

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**JOS. B. REED,** G. F. C. SMITH,  
Toronto Agent, Chief Agent for the  
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*Mercantile Risks accepted at Lowest Current Rates*

Dwelling Houses and Farm Property Insured on Special Terms.

## THE QUEEN'S HOTEL,

GALT,

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

Address—C. LOWELL, Lock Box 13.  
On line of C. V. R., G. T. R. & G. W. Railways

**Insurance.**

## BRITON

### Life Association,

(LIMITED).

*Capital Half a Million Sterling*

PAID UP \$50,000 Stg.

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

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

**CANADA BRANCH, . . . MONTREAL**

**JAS. B. M. CHIPMAN,**  
Manager.

Chief Offices:  
429 Strand, London.  
Toronto Office—17 Wellington St. W., Second Floor Federal Bank Buildings.

## PHENIX

### Fire Insurance Company of London

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,  
General Agents for Canada,  
12 St. Sacrament St., Montreal.

ROBT. W. TYRE, Manager.

## London Guarantee & Accident Co.

(LIMITED.)

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

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THOS. FITZGERALD, Esq., Messrs. Fitzgibbon & Co., Solicitors, 20 St Andrew-st., Dublin.  
JOHN YOUNG, Esq., Messrs. Turquand, Young & Co.

**DIRECTORS.**

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D'ARCY CHAYTER, Esq., Messrs. Chayter & Webster, 155 Fenchurch-st.  
H. C. CHILTON, Esq., Director of English and Scotch Law Life Office.  
SIR THOS. DAKIN, Alderman, Director London & Lancashire Life Office.  
H. D. GOOCH, Esq., 4 Park Place Villas, Malvern Hill.  
MAJOR W. FLETCHER GORDON, Director of Bombay Gas Co.  
W. H. HOLYLAND, Esq., Hurstpierpoint.  
JERVIS JOHN JERVIS, Esq., 11A New Square, Lincoln's Inn.  
A. R. KIRBY, Esq., 70 Cromwell Road, South Kensington.  
BANKERS.—ALLIANCE BANK, Limited, Bartholomew Lane, E.C.  
SECRETARY.—E. G. LAUGHTON ANDERSON.

**HEAD OFFICE FOR CANADA—28 & 29 TORONTO STREET, TORONTO.**

**CANADIAN BOARD.**

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

**CHIEF AGENT IN CANADA.**

## A. T. McCORD, JUNR.

The bonds of this Company are accepted as security by Her Majesty's Government, the High Court of Justice, Corporation of London.  
An Order in Council has recently been passed by the Dominion Government accepting these bonds.