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

VOL. XIV—NO. 12.

TORONTO, ONT., FRIDAY, SEPTEMBER 17, 1880

SUBSCRIPTION  
\$2 a Year.

Leading Wholesale Trade of Toronto.

Carpet Department.

Every one who wants a full line of

TAPESTRY CARPETS

Should See our Stock.

Every one who wants choice goods in

BRUSSELLS CARPETS

Should See our Stock.

JOHN MACDONALD & CO.,

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

38 Fountain St., Manchester, England

Toronto, Sep 16 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.

Gordon Mackay & Co.

Are now opening out new goods suitable for

AUTUMN & WINTER  
TRADE,

and will have all Departments

FULLY ASSORTED

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

LYBSTER MILLS SHEETINGS,  
SHIRTINGS, TICKINGS, &c.  
BEST VALUE IN THE MARKET.

Cor. Bay and Front Sts.

Toronto, 1880

SAMSON,

KENNEDY,

& GEMMEL

ARE OPENING

Two Hundred & Thirty

PACKAGES,

Chiefly Haberdashery and General  
Fancy Goods.

44 SCOTT AND 19 COLBORNE STS.

TORONTO.

Toronto, August, 1880.

The Chartered Banks.

**BANK OF MONTREAL.**

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

Head Office, - - - Montreal.

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

C. F. SMITH, General Manager.  
 W. J. BUCHANAN, Asst. Gen. Man.  
 Branches and Agencies in Canada.  
 Montreal—W. J. BUCHANAN, Manager.

E. S. CLOUSTON, Asst. Manager.  
 Almonte, Ont., Hamilton, Picton,  
 Belleville, Kingston, Port Hope,  
 Brantford, Lin say, Quebec,  
 Brockville, London, Sarnia,  
 Chatham, N.B., Moncton, N.B., Stratford,  
 Cobourg, Newcastle, N.B., St. John, N.B.,  
 Cornwall, Ottawa, St. Marys,  
 Goderich, Perth, Toronto,  
 Guelph, Peterboro, Winnipeg,  
 Halifax, N.S.,

A. MACNIDER, Inspector.  
 Agents in Great Britain.—London, Bank of Montreal, 9 Bishops 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, Stratroy,  
 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.  
 Hamilton, Quebec, St. John, N.B.

Agents in the United States.

NEW YORK—D. A. McTavish & Wm. Lawson, Agts.  
 SAN FRANCISCO—A. McKinlay, Agent.  
 PORTLAND, OREGON—J. Goodfellow, Agent.  
 LONDON BANKERS—The Bank of England; Messrs. Glyn & Co.

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

**THE QUEBEC BANK**

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$8,000,000.

Head Office, - - - Quebec

BOARD OF DIRECTORS.

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

Branches and Agencies in Canada.

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

**THE ONTARIO BANK.**

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

HEAD OFFICE, - - - TORONTO.

DIRECTORS.

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

BRANCHES.

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

AGENTS.

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

The Chartered Banks.

**MERCHANTS' BANK OF CANADA.**

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

Head Office, - - - Montreal.

Board of Directors.

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

BRANCHES.

Belleville, Owen Sound.  
 Berlin, Perth.  
 Brampton, Prescott.  
 Chatham, Quebec.  
 Galt, Kenfrew.  
 Gananoque, Stratford.  
 Hamilton, St. John's, Que.  
 Ingersoll, St. Thomas.  
 Kingston, Toronto.  
 London, Walkerton.  
 Montreal, Waterloo, Ont.  
 Napanee, Windsor.  
 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, Messrs. Henry Hague and John B. Harris, jr., Agents.

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

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

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

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

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

THE

**BANK OF TORONTO, CANADA.**

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

**DIRECTORS.**

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.....Assist. Cashier.  
 J. T. M. BURNSIDE.....Inspector.

**BRANCHES:**

MONTREAL.....J. MURRAY SMITH, MANAGER  
 PETERBORO'.....J. H. ROPER, "  
 COBOURG.....JOS. HENDERSON, "  
 PORT HOPE.....W. R. WADSWORTH, "  
 BARRIE.....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.

The Shareholders of the MOLSONS BANK are hereby notified that a

## DIVIDEND

OF

## THREE PER CENT.

Upon the CAPITAL STOCK was this day declared for the current half-year, and that the same will be payable at the

OFFICE OF THE BANK IN MONTREAL,

And at its Branches,

On the FIRST day of OCTOBER next.

The Transfer Books will be closed from the 16th to 30th September inclusive.

By order of the Bank.

F. WOLFERSTAN THOMAS,  
General Manager.

The Molsons Bank,  
August 30th 1880.

# THE DOMINION BANK.

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

Branch—Queen Street, corner of Esther.  
Branches—Oshawa, Uxbridge, Orillia, Whitby  
Bowmanville, Cobourg, Brampton, Napanee, Liver-  
pool Market.  
Montreal Agents—The Bank of Montreal.  
New York Agents—The Bank of Montreal.  
London, Eng. Agents—The National Bank of Scot-  
land, 57 Nicholas Lane.  
Drafts issued on all parts of the Dominion of Ca-  
nada 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, DR. MORTON.  
JNO. BURNS.  
R. C. JAMIFSON.  
J. L. BRODIE, CASHIER.

**AGENCIES.**  
Bradford, Harriston, Newcastle.  
Cassington, Markham, Colborne.  
Pictou, Campbellford, Ont.  
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. TROTTER, Cashier.  
Foreign Agents.  
London—Glyn, Mills, Currie & Co.  
New York—National Bank of the Republic.  
Quebec Agency—La Banque Nationale.

The Chartered Banks.

# THE FEDERAL BANK

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

HEAD OFFICE, - - TORONTO.

## BOARD OF DIRECTORS.

S. NORDHEIMER, Esq., President.  
J. S. PLAYFAIR, Esq., Vice-President.  
Edward Gurney, Jun., Esq., Benjamin Crounyn, Esq.  
William Galbraith, Esq., Geo. W. Torrance, Esq.  
John Kerr, Esq.  
H. S. STRATHY, Cashier.

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

# IMPERIAL BANK OF CANADA.

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

## DIRECTORS:

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

D. R. WILKIE, Cashier.

Head Office—Cor. Wellington St. and Exchange Alley  
(The Old Exchange Building, Toronto)  
Branches—Dunville, Ingersoll, Port Colborne, St.  
Catharines, St. Thomas, Welland, Fergus & Wood-  
stock.  
Gold and Currency Drafts on New York and Star-  
ling Exchange bought and sold. Deposits received  
and interest allowed. Prompt attention paid to  
collections.

# LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

## DIRECTORS.

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

P. Vallee, Esq.

FRS. VEZINA, Cashier.

Montreal Branch—J. B. Saucer, 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 McINNIS, Esq., President.  
JOHN STUART, Esq., Vice-President.  
James Turner, Esq., Dennis Moore, Esq.  
Edward Gurney, Esq., John Proctor, Esq.  
George Roach, Esq.

H. C. HAMMOND, Cashier.

E. A. COLQUHOUN, Assistant-Cashier.

## Agencies.

Beeton—A. C. Mowbray, Agent.  
Georgetown—H. M. Watson, Agent.  
Listowel—J. O. Mowat, Agent.  
Milton—W. P. Roberts, Agent.  
Port Elgin—H. S. Steven, Agent.  
Wingham—W. Corbould, Agent.  
Agents in New York—Messrs. John J. Cisco & Son.  
Agents in London, Eng.—The National Bank of  
Scotland.

The Chartered Banks.

# Eastern Townships Bank

AUTHORIZED CAPITAL - - \$1,500,000  
CAPITAL PAID IN 15th MAY, 1880, 1,382,037  
RESERVE FUND - - - - 200,000

## BOARD OF DIRECTORS.

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

Head Office—Sherbrooke, Que

WM. FARWELL, General Manager

## BRANCHES.

Waterloo, Cowansville, Stanstead.  
Coaticook, Richmond, Granby.

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

# Union Bank of Lower Can.

CAPITAL, - - - \$2,000,000.

Head Office, - - - - - Quebec.

## DIRECTORS.

ANDREW THOMPSON, Esq., President.

HON. G. IRVINE, Vice-President.

W. Sharples, Esq., Hon. Thos. McGreevey.  
D. C. Thomson, Esq., E. Giroux, Esq.

C. E. Levey, Esq.

Cashier—P. MACEWEN. Inspector—G. H. BALFOUR.  
BRANCHES—Savings Bank (Upper Town) Montreal.  
Ottawa, Three Rivers.

Foreign Agents—London—The London and County  
Bank. New York—National Park Bank.

# BANK OF NOVA SCOTIA.

Incorporated 1832.

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

PRESIDENT—JOHN S. MACLEAN.

CASHIER—THOS. FYSHE.

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

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

## Branches:

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

# People's Bank of Halifax.

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

## Directors:

GEORGE H. STARR, Esq., President.

R. W. FRASER, Vice-President.

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

PETER JACK, Esq., - - - - - Cashier.

Branches: Lockeport and Wolfville, N.S.

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

# UNION BANK

OF PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament, 1863.

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

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

## AGENTS IN

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

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

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

BOARD OF DIRECTORS.

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

AGENCIES

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

BANK OF YARMOUTH, YARMOUTH, N.S.

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

Directors:

C. E. BROWN, Vice-President.

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

T. W. JOHNS - - - - - CASHIER.

Correspondents at

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

PICTOU BANK,

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$500,000.

HON. R. P. GRANT - - - - - PRESIDENT.

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

THOMAS WATSON, MANAGER.

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

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

Bank of British Columbia

(Incorporated by Royal Charter, 1862).

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

DIRECTORS.

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

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

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

Victoria, B. C., Dec. 1879.

The Loan Companies.

CANADA PERMANENT LOAN & SAVINGS COMPANY

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

Money lent in all parts of Ontario on favorable terms.

LOANS MAY BE REPAYD

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

J. HERBERT MASON, Manager.

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

THE FREEHOLD Loan and Savings Co.

TORONTO.

ESTABLISHED IN 1859.

SUBSCRIBED CAPITAL \$1,650,400
CAPITAL PAID UP - - - 690,080
RESERVE FUND - - - 241,500
CONTINGENT FUND - - - 16,791

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.....1,000,000
Paid-up capital.....\$909,850
Reserve and Contingent Funds.. 125,328

Total assets.....1,946,362
MONEY ADVANCED on Real Estate on favour-
able terms of repayment.
MONEY RECEIVED ON DEPOSIT and interest
allowed thereon at 5 per cent. per annum.
Temporary Office: No. 23 James St. S., Hamilton.
H. D. CAMERON, Treasurer.

THE ONTARIO LOAN & DEBENTURE COMPANY,

OF LONDON, CANADA.

Paid-up Capital, - - - - - 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 pur-
chased.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1880.

Dominion Savings & Investment Soc, LONDON, ONT.

INCORPORATED, - 1872.

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

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

The Loan Companies.

THE CANADA LANDED CREDIT COMPY

IS PREPARED TO MAKE

STRAIGHT LOANS

—and to—

PURCHASE MORTGAGES

On the Security of Improved Farm or Sub-
stantial City Property,

ON THE MOST FAVOURABLE TERMS.

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

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

UNION LOAN & SAVINGS COMPANY.

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

CAPITAL, - - - - - \$1,000,000
PAID-UP, - - - - - 500,000
DEPOSITS & DEBENTURES, - - - 458,000
RESERVE FUND, - - - - - 105,000
TOTAL ASSETS, - - - - - 1,073,000

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

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

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

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

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

Bankers—Imperial Bank of Canada. Solicitors—
S. G. Wood (Smith, Wood & Boves).
This Company lends money on the security of im-
proved Farm, City and Town Property at reasonable
rates of interest, and repayable at times mutually
agreed upon.

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

THE HOME SAVINGS AND LOAN COMPANY, (LIMITED)

(Successor to the Toronto Savings Bank.)

Office: No. 72 Church St., Toronto.

AUTHORIZED CAPITAL, \$2,000,000.

Deposits received, and interest, at current rates
allowed thereon.
Money loaned on Mortgage on Real Estate, on
reasonable and convenient terms.
Advances on collateral security of Debentures, and
Bank and other Stocks.

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

The National Investment City OF CANADA, (Limited.)

HEAD OFFICE, - - TORONTO.

Subscribed Capital, - - \$1,400,000

BOARD OF DIRECTORS.—William Alexander (of
Alexander & Stark), President; Hon. J. C. Allin,
Secretary of State, Vice-President; A. V. DeLoraine, Jr.,
porte, William Galbraith, Edward Garney, Jr.,
John Jacques, Frank Turner, C.E., Newman Thorne,
thorne, Prof. Young, of University College, Toronto.
Money lent at lowest rates of interest. Mor-
gages purchased.

JOHN STARK, Manager.

The Loan Companies.

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

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

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

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

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

**DIVIDEND No. 14.**

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

The ANNUAL GENERAL MEETING of the shareholders will be held at the offices of the Company in the city of Toronto, at Noon, on Wednesday the Thirtieth day of October next. The transfer books will be closed from September 1st to October 13th, both days inclusive.

J. G. MACDONALD,  
Toronto, Aug. 6th, 1880. Manager.

**WESTERN CANADA  
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

CAPITAL, RESERVE & CONT'GT FUND, \$1,000,000  
TOTAL ASSETS, 401,809  
President—Honorable Geo. W. Allan, Senator.  
Vice-President Geo. Gooderham, Esq.  
Water S. Lee, Manager.

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

**BUILDING & LOAN ASSOCIATION**

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

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

D. Galbraith, Manager.  
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.

**Alexander & Stark,  
STOCK BROKERS,**

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

Buy and sell Stocks, Debentures, &c. Money loaned. Existing mortgages purchased. Orders from the Country promptly attended to.  
General Agents for the CANADA GUARANTEE COMPANY.

**HOPE & TEMPLE,  
STOCK BROKERS,**

Members of Stock Exchange,  
18 KING STREET EAST, TORONTO.  
Stocks bought and sold for Cash or on Margin.

Financial.

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

Exchange Court, - - - New York.  
12 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.**

Municipal or other Bonds and Stocks bought and sold. Loans on Mortgages or other Securities effected.  
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.**

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BROKERS,**

North British and Mercantile Insurance Buildings,  
MONTREAL.

Members of the Stock Exchange.

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

THE

**Anglo-Canadian Mortgage Co.**

GEORGE ROACH, Esq., President.

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

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

JOHN F. WOOD Managing Director.

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

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BANKERS AND BROKERS,  
MEMBERS OF THE STOCK EXCHANGE,  
HALIFAX, N.S.,**

Transact a General Banking Business. Exchange purchased.  
Drafts on London, New York, Boston and Montreal at lowest rates.  
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Collections made on all accessible points.

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AGENTS,**

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**NOTICE**

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

**NOTICE**

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

HENRY ROBERTSON,  
Attorney for Scottish Commercial Insurance Company.

**CARRIAGE HARDWARE.**

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

Manufactured by  
GEORGE GILLIES, Gananoque, Ont.

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THE

**British American**

**Commercial College;  
TORONTO,**

Is the only popular Business School in this country.

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

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

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

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

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

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

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

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North of Scotland Chambers, 18 & 20 King Street West.  
JAS. BETHUNE. CHARLES MOSS.  
W. G. FALCONBRIDGE. N. W. HOYLES.  
WALTER BARWICK. A. B. AYLESWORTH.

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**CROOKS, KINGSMILL & CATTANACH,**  
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ALEX. J. CATTANACH. HARRY SYMONS.  
BARRISTERS, ATTORNEYS, SOLICITORS, &c.  
I. F. HELLMUTH, Barrister-at-Law.  
Offices—Federal Bank Buildings, Wellington St. W

**DELAMERE, BLACK, REESOR & KEEFER,**  
BARRISTERS, ATTORNEYS, SOLICITORS, ETC.  
OFFICE—No. 17 Toronto Street, Consumers' Gas Company's Buildings TORONTO.  
T. D. DELAMERE. DAVIDSON BLACK.  
H. A. REESOR. RALPH W. KEEFER.

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ATTORNEYS & SOLICITORS.  
THOMAS FERGUSON, Q.C. JOHN BAIN.  
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OFFICES—Imperial Bank Buildings Wellington St. E.  
P.O. Box 2527.

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BARRISTERS ATTORNEYS & SOLICITORS,  
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CLARESON JONES. BEVERLEY JONES.\*  
GEO. A. MACKENZIE.  
English Agent, JONAS AP JONES, London.  
\* a Comm'r for N. Y., Illinois and other States.

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

**ROSE, MACDONALD, MERRITT & BLACKSTOCK,**  
Barristers, Attorneys and Proctors.  
ROSE, MACDONALD, MERRITT & COATSWORTH,  
Barristers and Solicitors in Chancery and Insolvency.  
Offices: Union Loan Bldgs, Nos. 28 & 30 Toronto St.  
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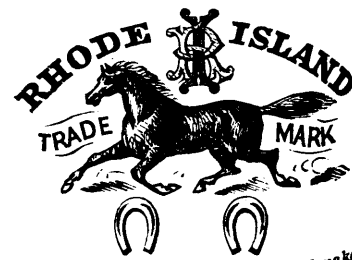
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**Hats, Caps, Furs, &c.,**  
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We are manufacturing above celebrated make of  
**HORSE SHOES,**  
made from selected Wrought Scrap Iron, which for general excellence, both as regards quality and uniformity, are unsurpassed.  
The Rhode Island Horse Shoes are preferred over all others. They are used entirely by the principal Farriers and Horse Railway Companies throughout the United States.  
Orders solicited, which will be promptly executed.  
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Hot Pressed Nuts,  
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Whiting, Best Brands  
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**CREAM OF TARTAR** crystals in kegs.  
 FOR SALE BY  
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**COOK'S FRIEND.**  
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 (Successors to James Jack & Co.)  
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 DIRECT IMPORTERS & JOBBERS OF  
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 For details, apply at the **DOMINION GENERAL AGENCY, 26 Hospital St., Montreal.**

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 IRISH FLAX THREAD  
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Received Gold Medal THE Grand Prix Paris Exhibition. 1878.		Received Gold Medal THE Grand Prix Paris Exhibition. 1878.
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**WALTER WILSON & COMPY,**  
 Sole Agents for the Dominion,  
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 IMPORTERS OF  
**HARDWARE, IRON, STEEL, TIN,**  
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**LONDON & SHEFFIELD, - ENGLAND.**  
**Canadian Works.**—St. Gabriel Locks, Montreal, P. Q. Sole Agents for J. W. Masury & Son, New York, and H. Woods Sons & Co., Boston.  
**Canadian Office.**—17, 19 and 21 St. Nicholas St., Montreal.  
 WILLIAM JOHNSON, Manager.

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 IMPORTERS OF  
**DRY GOODS, SMALLWARES,  
 AND FANCY-GOODS.**  
 347 & 349 St. Paul Street, MONTREAL.  
 IN STORE AND TO ARRIVE.  
 Caustic Soda, Sal Soda, Soda Ash, Bi-carb. Soda, Bleaching Powder, Lump Alum, Bichromate of Potash, Sulphate of Copper, Roll Sulphur, Flour Sulphur, Aluminous Cake, Epsom Salts and Litharge.  
**COTTON, CONNAL & CO.,**  
 2 Corn Exchange, Montreal.

**Mercantile Summary.**  
 THIRTY shares of Pictou Bank stock were sold by auction in Halifax, a few days ago, at two per cent. discount.  
 A DRUG firm in Winnipeg, S. W. Trott & Co., is in some embarrassment. The company was one Melville who furnished the capital. He has left the country, and Trott having but little means cannot well go on. It is thought that the creditors will suffer loss.  
 MR. Wm. J. Shaw, a small furniture dealer in Nottawa, went to that place from Duntroon a short time ago, where he did not succeed. He has now left the country, finding no better success in his new place of business, than in his old.  
 THE Masson Manufacturing Company at Oshawa, which was an offshoot of the Joseph Hall company some years ago, is now in difficulty, the result, we understand, of a disagreement among the partners. The firm has resorted to the law courts to adjust its difficulties. This will absorb a portion of their paid capital of \$70,000 before proceedings terminate.  
 Messrs. Bingham & Smith, opened out, something over two month ago, a fine auction room in this city, for which they were to pay a rental of \$1,000 a year. Neither of the firm appears to have had any capital, and the landlord says he has received no rent. Both parties seem to be missing, leaving nothing available for creditors.



THE Federal Bank has opened a branch office in Petrolia, under the management of Mr. P. Campbell, formerly in Chatham.

MR. J. B. MORROW, senior member of the firm of S. Cunard & Co., in Halifax, died suddenly at the Londonderry iron mine a few days ago.

THE new Midland railway elevator at Port Hope, which is to have a capacity of 104,000 bush., and facilities for loading six cars at the same time, is making rapid progress and will shortly be completed.

THE shipment of barley from Kingston to Oswego began, says the *News*, on the 7th instant, twenty days earlier than last year. The schooner Richardson on Monday loaded 9,000 bushels, and the Jessie McDonald 5,600 bushels, at Wolfe Island. Freights thence to Oswego range from 2c to 2½c.

THE *Quebec Chronicle* says that Government have added to the Revenue staff an officer whose duty is to explain in person to the farmers who grow tobacco for sale, what they are to do, as well as what they are not to do, under the new law. The changes in the mode of dealing with Canada grown tobacco are so great, that Government is bound to give them full publicity to ensure the harmonious working of this fiscal legislation.

THERE is a growing sentiment in favor of cheaper railway travelling. A reduction in the prevailing rates will, it is thought, more than compensate the companies by the increase of traffic it would bring them. Several of the railways in the United States have made a reduction to two cents a mile for long distances. Among these are the Boston & Albany.

THERE are prospects of an oleomargarine factory being established in Montreal. It is reported that Messrs W. & F. B. Thurber, the well-known New York grocers, have acquired a property there, on which it is proposed to build a factory, from which to supply the Canadian market with this much abused substitute for butter.

THE stock of C. H. Lewis, haberdasher, Brockville, has been seized by sheriff at the suit of his father's executors. Lewis had failed previously, in the fall of 1878, or thereabouts, since which time it is understood he has received assistance from time to time, which has now assumed the shape of a claim, which will likely absorb the bulk of his assets.

THE business of S. Patten & Co., boots and shoes, Yarmouth, N.S., has been closed up. They failed about three years ago, compromising at 33 cents, spread over twenty-four months. The payments were met but with difficulty, and they never recovered their credit. The junior partner is reported to have left without notice and several creditors have taken out suits.

HERE is a novel plan to supply the want of small change for mailing purposes felt across the lines: Divide the backs of American greenbacks by printed lines so that they may each be cut at will into four equal parts. A dollar note would thus make four twenty-five cent pieces, and a two dollar note four half-dollars. The

bold suggestor is an United States Treasury official.

THE few remaining shares of the ruined Glasgow Bank are now becoming valuable owing to the large amount of assets which only require time to realize. The holder of one share is asking £3,000, and upon this amount an advertisement says "an unusually large return may be confidently expected." Cold comfort this to those who have been ruined in paying up the calls upon the unpaid stock.

THE *Sarnia Observer* relates, upon the testimony of an observant traveller by an early train, that no less than 94 vessels of one kind or other were visible at one time, lying at the docks or passing up and down the river St. Clair in front of that town. The majority of them were large sailing vessels with all sails set, a sight that is not only fitted to gladden the eye of an artist or a sailor, but is an index of the wondrous inland commerce of the great lakes.

EDWARD ALLAIN, general store-keeper of Batiscan, Que., has relinquished his estate to his creditors, finding himself unable to combat his growing difficulties. His liabilities are stated at about \$9,000, assets nominally \$13,000, but subject to material shrinkage. Outside speculations and a lack of steady application to business, are the causes assigned for his troubles.

BESIDES the extensive copper mines operated at Dillonton, Que., by a Scotch Co., the Washer Copper Mines at West Brome, in the same vicinity, are to be actively worked. A dam is being built on the river near the mines, and a powerful crusher is to be erected immediately. The ore is said to yield a profitable percentage of the metal.

A COMPANY is about to be formed, it appears, to manufacture at Ottawa, the very attractive white brick and terra-cotta building and decorating material, the process for producing which has been patented by Mr. T. M. Clark. Specimens of these bricks and tiles are being shown this week at the Dominion Exhibition at Montreal, by Messrs. Jopland & McLaren of that city. This same patent is being worked in the States by a company at Glens Falls, N. Y.

ROBERT ANDERSON, who has kept a general store in Newbury about two years, is now in difficulty. The capital he invested in his stock appears to have been supplied by his mother, and owing to his somewhat extravagant habits he has been compelled to seek a compromise which has been granted, his creditors accepting 45 per cent of their claims.

THE following decision of the County Court at Chicago is noted by the *Journal of Commerce* of that city. "In the case Spaid vs. the Commercial National Bank, of Chicago. The decision declares that an endorsement on a draft on a grain wager is void; that a payment of a draft to the winner after notice to the bank from the loser not to pay, makes the bank liable to pay a second time, at the suit of the loser, and so held the bank liable in this case. The suit grew out of a transaction in grain in one of the pesky "Bucket Shops" which so abound here."

THE residents of Chatham Ont., are making efforts to get a ship yard established there. A by-law will shortly be submitted to the rate-payers, asking them to give a bonus to all builders of vessels larger than fifty tons. The rate of the bonus was agreed by the Council to be placed at \$1 per ton for sail scows, \$1.50 per ton for sailing vessels or tow barges and \$2 per ton for steamers when the machinery is made in Chatham; the sum so given not to exceed \$20,000 altogether.

It appears from a circular issued by an official assignee in Georgetown P. E. I. on the 4th instant that Mr. Alfred Wallace Owen offers, in consideration of a discharge, to pay a composition of two cents in the dollar to all his individual creditors, as well as to the creditors of McDonald & Owen and Morrow & Co, and he only asks to the 1st day of August to pay it. If this arrangement be agreed to, Mr. Owen can, by the payment eleven months hence of \$500, get rid of liabilities amounting to twenty-five thousand. His creditors must be a most obliging lot of people indeed if they agree to it.

A HUNTSVILLE storekeeper, J. N. Matthews has found it difficult to make money in that new and sparsely settled district, and after about two years trial he has failed and his stock has been disposed of for the benefit of creditors. The few who remain there in the store business will now have an opportunity of making a little more money. Messrs. Reece & McDonald, of Katrine, also in the Muskoka district, have found the amount of their book accounts increasing year after year, and their own credit diminishing in about the same proportion. Several suits have been entered against them and they have assigned. At the meeting of their creditors held last week nothing was definitely done. But the liabilities are estimated to be over \$4,000 with a nominal surplus of \$250.

ANOTHER leading citizen has been lost to the Eastern Townships in the person of James Miller Esq. of Upton, who died on board the "Sarmatian" on her last inward voyage. Mr. Miller was one of the originators of the process for extracting tannin from hemlock bark, and was the founder of the firm of J. & J. Miller, who carried on large extract works at Upton, as well as at Millerton, N. B. Mr. Miller was actively engaged in business up to the time of his death at the ripe age of seventy-two. In his removal to a locality in which he resided, will mourn the loss of a benefactor.

THERE is trouble between a Montreal firm and the Government over some consignments of corks from Oporto, Spain, which Messrs. Brook & Co. as agents entered at 8½ per gross, while the government appraiser, Mr. Archd. Moir, valued them at 20c. per gross. In the first lot there were 5,200 gross, and the firm named as it was that they must pay duty on the valuation as increased, and a fine of \$100. This we understand they did, but demurred to doing the like with another consignment. It is stated in the Montreal papers that the cork-cutting trade in that

city was ruined by just such under-valuation in former years.

In answer to a correspondent who asks about the manner of gathering and burning kelp, also, whether there is a market for the product in the States or Canada, the *St. John Telegraph* says: "The seaweed is simply gathered and dried by the sun on the shore, after which it is burned, usually in a broad, smooth hollow in the rock. Twenty to twenty-four tons of the seaweed produce one ton of the ashes. Formerly, when soda was produced from the ashes, the price of kelp in England was from £7 10s. to £10 per ton. It has since fallen in price there, though we have no late quotations. Kelp is also used in the manufacture of glass."

We find in an English periodical, the *British and Colonial Stationer*, an article on advertising, wherein American methods and American skill in that business are eulogized. The writer quotes, with apparent wonderment, that J. H. Haverly, the minstrel showman, shipped to London 25 tons of posters, to advertise his show, and that these were excellent specimens of Chicago color work. Also that McKee Rankin procured his lithographed show bills for "The Danites" from Philadelphia, and that they are so excellent in workmanship that "every lithographer will learn something who spends some minutes in examining them. These American posters, many of them clever and original. We think that advertising is not thoroughly understood in the old country yet. It ought to be reckoned as a standing expense. Firms should spend so much money per annum in advertising, and debit their goods with the amount."

An important industry, for which Western Ontario presents a promising field, has been begun in this city under the management of Mr. A. B. Dunning, formerly of Napanee. About 100 people are employed in canning peaches and tomatoes, which are brought daily from the extensive orchard and gardens of Mr. Dunning, at Stamford, Ont. There are 15,000 peach trees in his orchard, which will yield almost 40,000 baskets, and 30 acres of tomatoes, with from one to two pecks to the vine. The cans being manufactured and sealed by tinsmiths on the premises of Mr. J. F. Otwell, near St. Marys, Ont., will have an output this year of 10,000 to 12,000 cans green corn, 40,000 to 50,000 cans of tomatoes, 300 to 400 barrels bulk pickles, and about as much more in bottles. Besides a large quantity of bottled gooseberries, black currants, other small fruits, and apple butter.

APPEARANCES must do grievous wrong to Mr. R. S. Fallisien of Bridgetown, N. S., merchant tailor, or else that personage was about to "play it upon" his creditor to a very tolerable amount. About a week ago, two gentlemen of that pretty town loaned Fallisien, the one a horse and wagon, ostensibly to collect some accounts, and the other a watch and chain (the pretext not stated.) Loading up with merchandize out of his shop, the would-be traveller embarked with them and the team upon the steamer *Empress*

for St. John. In the meantime the police of St. John had been notified, and two detectives met Fallisien on his arrival. They pretended to negotiate with him for the purchase of the outfit which he was anxious to sell, then arrested him and lodged him in jail. Messrs. T. R. Jones & Co. have obtained a writ for \$700 on account of goods sold and delivered the culprit. The latter who had borne an honest name previous to the present escapade, when in the jail, denied any intention of misappropriating the goods.

LIVERPOOL timber advices of 3rd instant state that the aggregate imports from the United States and Canada show some falling off in August compared with July, that stocks are light and consumption healthy, while prices are firm. Late sales have been made of yellow pine waney board at 2s 4½d to 2s 7d per foot for 19 to 20 inch; prime square at 2s to 2s 2d, and good fair average at 20d. Red pine is dull of sale. Oak is light in stock; sales made at from 2s 6d to 3s per foot. Elm is light in stock and sells at 2s 1d for 50 foot average. Birch is firmer, and sales have been of Lower Port wood at from 14½d to 16d per foot, higher prices are now asked. Black walnut is in good demand and is quoted at from 5s 3d to 5s 6d per foot. Quebec pine deals are going freely into consumption at £9 for 3rd bright, £15 for 2nds 3 inch, and £14 10s for 2 inch. Red pine deals have been sold at from £9 to £9 10s per Petersburg standard. N. B. and N. S. spruce deals have been sold at from £7 5s to £7 10s for Lower Ports c.i.f., and St. John are held at £8 per standard. Spruce scantling are in good demand; but boards are not so readily sold. Lower Ports pine deals have improved in value. Palings have been sold at from 60s to 70s per mille.

THE travelling salesman of a Toronto house called upon a man in Manila named Joseph T. Skinner, and induced him to give an order. The information gathered by the house about this person would not, in their opinion, warrant a credit so an invoice of the purchase was sent in due course, accompanied by a polite note stating that on receipt of cash the goods would be sent, and a cash discount granted. Skinner's answer has been shown us, and it is "shameful in the extreme," to use the words of the house who enclose it to us for publication. We cannot print the letter, it is too disgusting; but the sense of it is that "you can put your goods —

I have done business with the best firms in the trade for the last fifteen years on better terms, and can do so again. It was only on your agent's earnest solicitation that I consented to give him an order at all." There is no possible excuse for blackguard expressions in business correspondence, any more than for profanity in ordinary talk. If the salesman in the case in question urged his customer ever so hard to buy, he had no sufficient ground to go behind the right of every head of a house to refuse credit to whom he chose. And even supposing the traveller to have promised what he had no authority to do, that does not justify the use, by his customer, of filthy language to express his resentment.

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.

## PATERSON BROS.

IMPORTERS OF

MILLINERY

AND

FANCY DRY GOODS.

FALL OPENING

SEPT. 1, 2, 3 & 4.

58 & 60 Wellington St W.  
TORONTO.

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



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

JUST OPENED!  
SPLENDID RANGE SPOT PRINTS

Special Line in Ticking.

—ALSO—

Victoria Cloths and Mantles.

Leading Wholesale Trade of Toronto.

**WYLD, BROCK & DARLING.**

FALL AND WINTER, 1880.

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

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

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

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

WHOLESALE

**Hardware Merchants,**

37 Front Street West,

TORONTO.

**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. **JAMES COOPER.**  
**JOHN C. SMITH.**

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

IMPORTERS OF

British and Foreign Dry-goods,

and Dealers in CANADIAN Woolens and Cottons.

54 FRONT STREET WEST,

TORONTO, Ont.

Leading Wholesale Trade of Toronto.

**WM. B. HAMILTON**

WHOLESALE MANUFACTURER OF  
BOOTS AND SHOES,

Front St. E., Toronto, Ont.

Having enlarged and extended my Factory, and equipped with modern shoe machinery, I am now producing a large variety of all the leading lines of BOOTS AND SHOES equal to any made in Canada. I guarantee good material and the best workmanship. 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 interests by calling at my warehouse, or reserving orders for my travellers.

**Brown Brothers,**  
MANUFACTURING STATIONERS,

66 & 68 King Street East, Toronto, Ont.

**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.

**THE LACE WAREHOUSE**

IS SHOWING

EMBROIDERIES,  
LACE CURTAINS,  
LAMBREQUINS,  
LACE GOODS,  
REAL LACES.

**WHITE & COMP'Y,**  
18 and 20 Colborne St.  
TORONTO.

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

General Merchants and Agents for

CANADA VINE GROWERS' ASSOCIATION  
65 FRONT STREET EAST,  
TORONTO.

Storage (Bond and Free) and Warehouse Receipts Granted.

**CHRISTIE,**

**BROWN & CO.**

—MANUFACTURERS OF—

**FINE BISCUITS!**

TORONTO.

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

Manufacturers and Importers of

Mouldings, Looking Glasses,

CHROMOS, FANCY GOODS & SPECIALITIES.

102 Front Street West,

TORONTO, Ont.

Leading Wholesale Trade of Toronto.

**Ogilvy & Co.**

Are now showing an immense stock of

**Dress Goods**

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

**GENERAL GOODS**

Is very complete and for value cannot be surpassed.

**OGILVY & CO.,**

41 FRONT ST. WEST.

Toronto, Sep., 1880.

**M. & L. Samuel, Benjamin & Co.,**  
58 YONGE ST.

Stove Pipe Iron.  
Stove Pipe Formers.  
Stove Pipe Elbows.  
Stove Pipe Dampers.  
Stove Pipe Wire.  
Stove Pipe Rivets.  
Stove Pipe Varnish.  
Stove Polish.  
Stove Boards.  
Stove Leg Rests.  
Stove Trucks.  
Stove Lid Lifters.

Copper Boiler Pitts.  
Copper Tea Kettle Pitts.  
Copper Tea Kettles (span).  
Reservoir & Boiler Copper.  
Planished Copper.  
Russia Iron.  
Oven Linings.  
Fire Shovels.  
Fire Irons.  
Fire Coal Tongs.  
Coal Hods.  
Pendonians.

(Established 1859.)

**WILLIAM GALBRAITH**

COMMISSION MERCHANT,

FLOUR & PRODUCE DEALER,

No. 80 Front Street,

TORONTO.

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,

HOSIERY,

GLOVES,

RIBBONS,

MILLINERY,

FANCY GOODS,

At Greatly Reduced Prices,

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

**HUGHES BROTHERS.**

# 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."

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION—POSTAGE PREPAID.

Canadian Subscribers.....\$2 a year.  
British ".....10s. sterling a year.  
American ".....\$2.50 U.S. Currency

BOOK AND JOB PRINTING A SPECIALITY

Office—Nos. 64 & 66 Church St., Toronto, Ont.

EDWD. TROUT, MANAGER.

TORONTO, CAN. FRIDAY, SEPT. 17, 1880

## THE PACIFIC RAILWAY TRANSFER.

When the announcement was made that an agreement had been come to, in virtue of which the Canadian Government was to hand over the Pacific Railway to a private company for completion, there was a very general feeling of relief in the country. Men breathed more freely, as if relieved from the oppression of a great burthen. It was felt that the work could be better done by a company than by the Government. If we got the road finished chiefly for the land we had to give, we avoided the alternative of contracting debt beyond our means. In any case, the country must pay for the road; but paying in land is quite different from paying in money that would have had to be borrowed. The land, without the road, is unapproachable and therefore useless. The road gives it value by making it accessible. In such cases, land may very well be taken in pay by a powerful company. The first announcements of the success of the negotiations are now said to have been premature; and it is added that a contract was made on Wednesday, between the Canadian government and London, Paris and American capitalists.

The question whether the bargain included the whole road or only the prairie section of it, was one to which there was a natural desire on the part of the public, to get an answer. And we are still without details of the arrangement. The prairie section is at once the most valuable and the least costly. It passes good land that can, when the road is built, be easily brought under culture. The surface is level and road making easy. The speed of settlement that may be expected to follow will bring traffic to the road and soon make this section self-sustaining.

With the other sections it is different. That north of the lakes goes over a rocky country, where construction will be difficult and costly. And this is true of the British Columbia section, in a still greater degree; the grades are worse and mountains take the

place of rocks cut by a series of transverse ridges and hollows. The real difficulty lies in these two sections. That north of lakes Huron and Superior might perhaps be dispensed with, but the Pacific Ocean continues to be the objective point, in the west. If these two difficult sections were to be embraced in the bargain, it was clear that we must pay for them, in some form. Land alone would not be a sufficient inducement to a company to undertake them. And the cost of construction, great as that would be, would not be all. These sections could not be expected to pay working expenses, for some years. A company undertaking the whole line would expect to be indemnified for this outlay. The question would then be, how much money we should have to pay.

If the whole road must be built, it would be better, if it could be done without too great a present sacrifice, to bargain for the construction of the whole of it at once. Not that the difficult sections should be built before there was anything like the semblance of a justification for their construction. A long time might be given to complete these sections, if that north of the lakes could not be dispensed with altogether. We could not expect to get the work done, mainly for land, unless the whole were bargained for at once. The lands of British Columbia, though they may be rich in minerals, would not, if they stood alone, go far towards paying for that section. And the same is true of the section north of the lakes. If we divided the work and gave over only the prairie portion to a company, the difficulty which the construction of this road, as a whole, presents, would recur, in even a worse form than at present at a future time. We should have parted the more valuable portion of our lands, and we should have the worst parts of the road to build. For besides what was handed over to the railway company, we should be obliged to sell such other lands might be required. True, the purchase money would bring in something; but, unless it formed a railway fund, it would be dissipated, as it was received.

We have ourselves no doubt that the best thing would have been to make a bargain for the completion of the whole line, not that the whole work should necessarily be done in a hurry, at once. But if this were found impossible, it would become a question whether the prairie section had better be handed over to a company, while the construction of the other parts remained in abeyance. In any case, we incline to the opinion that the Government would be well rid of the work. But this section ought to be built almost entirely for land; no large amount of money should be required to be

added. There is no immediate commercial necessity for the construction of any part of the road except that which goes over the prairies. Political complications have arisen out of the British Columbia section, and these still remain a source of irritation.

In disincumbering itself of this road, the Government would get rid of what would be to it a white elephant, and its hands would be free to prosecute other improvements. But any further new works should be entered upon with great caution. The white elephant of the Government might prove useful in the hands of a company, whose proper function would be to turn it to account. If we lost nothing in parting with it, the company might not the less gain by its acquisition. In time, it would certainly do so; and time is an element that can be made the subject of an estimate that cannot be very far out. The Government would never have undertaken to build the road, if it could have got a company to do the work on reasonable terms. It only undertook the work in default of being able to make such an arrangement. And if it now does what it failed to do at first, there will certainly be cause for congratulation.

## BUSINESS PROSPECTS, AND THE MONEY MARKET.

Bankers and business men at a present on the *qui vive* about the prospects of the money market in the not distant future. Bank managers do not anticipate anything like tightness; though a healthy rate is deemed likely to prevail in New York before long. Indeed the annexed figures, as to specie and legal tender, form a basis on which to form a judgment to that effect. The earnings of railroads justify a maintenance of present prices. The earnings for August last of forty American railways show an increase of thirty per cent. over those of the same month last year. Then, the return of the large operators from their summer vacation, to New York, may push up prices further, and this would employ more money.

The grain movements are at lower prices, but the quantities in the West are always on the increase. The New York bank movements have been as follows:

1880.	Legal tenders.	Specie.
July 17.....	\$20,915,000	70,615,000
24.....	20,851,000	69,058,000
31.....	20,631,000	68,037,000
Aug. 7.....	17,715,000	68,706,000
14.....	16,312,000	68,330,000
21.....	15,254,000	66,717,000
28.....	15,335,000	65,413,000
Sept. 4.....	14,541,000	65,484,000
11.....	13,948,000	66,340,000



Savings Banks are nominally intended to inculcate thrift, and to afford opportunities everywhere for saving by the people. They are not intended to compete with banks, and divert money from trade to the government fund to cover deficits. Our bankers consider that, beyond this, it is a wasteful method of borrowing by the government. Four per cent. is given on daily balances, even if an amount remain only a few days; and if money up to \$1000 is left for three months certain, they will give five per cent. for it, and five per cent. bonds, which can be sold at a premium. If the government want money, why should they not issue four per cent. bonds for what they require? Risk of loss by working the Post Office Bank system for large amounts would thus be escaped, and it would save one per cent. interest. It is this competition which prevents the small banks (which, it is well known, work up to their last dollar) reducing their deposit rates. If the government did not absorb so much money in the Post Office Savings Banks, the trade rate for discounts would, it is very likely, go lower still. Those Savings Banks will now, we are told, take deposits up to \$10,000 at four per cent.

Why do not the banks make up a petition to the government to reduce the rate allowed by the Post Office Savings Banks to three and four per cent.?

#### DOMINION FIRE INSURANCE COMPANIES' REPORTS, 1879.

The time of making these reports may, to the companies, be a season of general confusion, in which they perceive wherein they have done those things which they ought not to have done, and have left undone the things which they ought to have done, but when these reports are published they are matters of history only.

It is worth while to glance at a few peculiarities of some of the companies which were not apparent in condensed copy of report issued in May last:

First on the list is the *Ætna*; at the end of 1878 it reported investments in Canada \$92,178, on which its receipts for dividends and interest were \$2,404.26; an almost entire change has been made in the investments, but without material advantage, as they are valued, at end of 1879, at \$104,510, but only yield \$2,455.10. The *Agricultural*, of Watertown, reports \$24,241,924 at risk with \$48,112.64 as unearned premiums thereon. This reserve is entirely inadequate. The report of this company for 1878 was also very far deficient in provision for unearned premiums, as may be seen by referring to the reports of the

Sovereign and London Mutual, both of which did the same class of business. The practice of the *Agricultural*, computing unearned premiums upon the basis of net receipts instead of upon the gross payments by the assured, was stopped in 1870—but our Superintendent of Insurance has apparently been somewhat lax in this matter.

The *Citizens'* reports increase of assets, with more than proportionate increase of liabilities. The former arises from re-valuation of assets, and the latter from unsettled losses. One of its items of assets is "calls on stock in course of payment" which, in the report for 1878 appeared as \$23,563.98, and in that for 1879 as \$21,931.31, only \$1,632.67 having been collected in the meantime. Such an item is no more valid as a present asset than is the subscribed stock; the presence of such an item for so long a time unrealized upon, whilst the company pays \$3,150 for interest on borrowed money, would appear to indicate that that about one third of its capital stock is not reliable in case of emergency. There is something wrong with either the investments or the bookkeeping for the "interest and dividends received" are reported at only \$619.75, whilst the "amounts due and unpaid" are \$3,806.87. The accident department shews a steadily remunerative business, but the expenses are disproportionately large, being over 50 per cent. The guarantee department shews fair margin of receipts over expenditures, but a very large increase of unsettled claims. The life department reports increase in valuation of investments, of cash in Bank of outstanding and deferred premiums, of expenses of liabilities, and of surplus to policy-holders, but as the latter amounts to only \$5,063.70 after including the capital stock, it is difficult to understand the basis upon which the "cash paid to stockholders for interest and dividend," \$1,069.63, was estimated. There is a very satisfactory decrease of claims for death losses.

The *Commercial Union* shews slight increase of assets and liabilities, a decrease of premiums, and exceedingly large increase of fire losses; the unearned premiums (if correctly computed) shew an unusually large proportion of short term risks. Its home office report shews a satisfactory year notwithstanding the increase of the loss ratios from 49½ to 67¼ per cent.

The *Hartford* shews decrease of liabilities and of income with increase of losses and consequent expenditure, in Canada; its expenses in Canada are reported as being about half the percentage of those of its general business (?)

The *Sovereign*, formerly the *Isolated Risk*, reports an increase of capital stock paid up

in cash; increase in valuation of assets; decrease of agents' balances, which are yet too large; increase of unsettled losses; decrease of unearned premiums, of premium income, and of expenditure.

It is not easy to understand why the *Lancashire* should be allowed to report, as an asset in Canada, bonds which are "held at its head office in England." This company's unsettled fire losses are increased from \$12,600 to \$26,480, its unearned premium by \$1,800, its expenditure for fire losses by \$19,500. There appears to be an error in its statement of risks and premiums, as printed. The head office carries to its profit and loss account less than half the amount for 1878.

We think the *London Mutual* should separate its cash business from that of its purely mutual branch, so that its funds, assets, and liabilities might be properly apportioned. It would appear that the cash reserves should arise from cash premiums, and be for the reserve of unearned cash premiums, whilst the losses and expenses of the mutual department should be provided for by assessments upon the notes for the net amounts presently required. The assets of this company are increased by \$17,700 of premium notes and \$1,300 of cash. The agency balances appear very large in proportion to the business; this we understand is accounted for in the mode of charging agents the amount of over-due premiums. The liabilities are increased by \$9,500 of unearned premiums and by \$15,000 of "a temporary loan pending an assessment." The surplus is reduced by \$4,900, the income is decreased on the cash plan and increased from the note plan, resulting in a general increase of \$4,400, whilst the expenditure is increased by \$17,500 of losses over the amount so paid in 1878.

The *North British & Mercantile* reports an addition to its stock capital of £100,000 stg., an increase of assets in Canada of \$29,000; a decrease of unsettled losses and of unearned premiums causing a reduction of liabilities of \$24,000; a decrease of \$20,000 in premium income, and an increase of \$50,000 in losses.

The *Quebec* reports an increase of \$11,000 in assets, of \$3,000 in liabilities, and of \$8,300 in surplus; with a decrease of \$5,500 in premium income, and increase of \$4,000 in loss payments.

The *Royal* shows assets in Canada increased by the purchase of an office in Montreal; liabilities very slightly increased. As usual for some years past, the liabilities in Canada exceed the assets. The *Royal's* income from fire premiums is decreased by \$15,687 contrary to general report; its ex-

penditure for fire losses is increased by \$57,807.

The Scottish Imperial reports assets very slightly reduced, liabilities slightly increased, premium income reduced by \$3,000, and expenses by \$1,800, whilst loss payments are increased by \$14,000.

The Western report (as printed) shews an increase of \$200,000 in "authorised capital," an increase of \$80,000 in assets, of \$96,750 in liabilities, of \$82,000 in premium income, and in amounts paid for losses of \$126,000. Besides these there are reports from the Canada Agricultural, National, Provincial, and the Scottish Commercial, none of which are now in business. The general tenor of the reports shews 1879 to have been a year of increased losses and expenses, and of decreased income, with increase of amount at risk. We suspect the United States business to be very largely responsible for much of this demoralization, and we can only trust that the companies will, individually, if not collectively, insist upon more conservative practices, each one not waiting for the millenium, but making one of its own.

THE TORONTO INDUSTRIAL FAIR.

Much has been said of a flattering character about the arrangements of the Industrial Association for the Exhibition which was last week opened in this city to the public, and the encomiums were generally well deserved. The preparations have been on a liberal scale; lessons taught by previous shows on the same ground have been benefited by, and the supply of power, for showing machinery in motion, has been increased by the addition of an engine to that already last year at work. A needed increase of space for the display of manufactured goods has been secured by extending the rear wall of the main building still farther to the north, which gives increased room on two flats. There is likewise more room for implements since the enlargement of the shed for that class of articles.

Canadian manufactures are year by year making progress in the quality and variety of the goods produced. There is no better opportunity for testing the progress made than that afforded by such shows as this. And it is pleasing to be able to say that in woollen and cotton goods; in rubber fabrics, gloves, leather manufactures and foot wear; in upholsterings, furniture, and other decorative art, the improvement is unmistakable. It is true that, owing to an unfortunate circumstance, several leading Canadian piano makers do not exhibit at this fair, but while the absence of their goods is to be regretted, we still know that their works are in active

operation, and their wares growing in favor. In Agricultural implements for steam or horse power, the Dominion is well abreast of the times; and, indeed, with so progressive a neighbour as the United States, she could not but be spurred into activity in this direction. Wood and iron-working machinery have for several recent years formed a considerable feature of every successive exhibition; we make admirable tools, and our products from lead and copper are very creditable. In the more abstruse arts of chemical and pharmaceutical preparation there is much to be proud of.

The attendance thus far has not, we think, been equal to last year, but has ranged from 5,000 to 16,000 per day. The proximity of the Provincial Exhibition at Hamilton has deprived the Toronto Fair, doubtless, of some valuable exhibits, which could not be shown at both places, while the low rates quoted by the Great Western Railway to Hamilton, and by the Grand Trunk to Montreal during the Dominion show in that city, give those shows a partial advantage. Probably, however, many important manufacturing firms will make displays in those cities which came to Toronto in other seasons, and the general public who visit the Exhibitions last named will at least benefit by what is temporarily our loss. The prize list offered here foots up about \$25,000, and the other expenses of the Industrial Exhibition will be perhaps \$10,000 additional.

A practice which commends itself has been inaugurated this year by some of the judges, i.e., that of accompanying their awards by remarks or by suggestions as to the articles pronounced upon. For example, the judges of woollens, Messrs. B. Rosamond, R. Barber and D. McRae, submit the following report:

"Wools under the head of sections 1, 2 and 3, and called Fine Wool, are such as are most required by Canadian manufacturers, and for the purchase of which there would be the greatest competition on this account. Their production should, therefore, be encouraged. As it is, the quantity grown in Canada seems to be very small. The long wools are suitable only for exportation, and not at all adapted for Canadian tweeds, blankets, or hosing. The small competition for these prizes would seem to indicate an unfortunate want of interest in the matter on the part of our wool growers; but with a view to encouraging the growth of such wools as are desirable for home manufacture, the judges would recommend their continuance in the future."

Respecting cotton goods, the judges in that department suggest "That in future prizes might be offered for the best products in unbleached cottons irrespective of price. This year the Hochelaga Company submitted a few prizes to the judges—but did not exhibit them in the way of competition—that are really beautiful, and would do credit to any mill on the continent."

In the same *unexce* recently built to the N.E. corner of the main building is to be found the exhibit of cotton goods of Canadian make. The first that strikes the eye is a pile of white, black and colored cotton warps from the New Bruns-

wick Works of William Parks & Son at St. John, of which Wm. Hewett is the Toronto agent. The variety of these goods made at this factory is very great, and their quality is known the Dominion over. Loom warps in all colors, white warps for domestic use, and over in the corner a collection of knitting cottons, in balls for hand use.

On the other side of the gallery is a group of very full plaster busts of what seems to be a pensive Clytie, each and every one of the dozen or two wearing "Crompton Corsets." The products shown here of the Compton Corset Company's Works range from dolls' size to full women's.

The Canada Cotton Manufacturing Co., of Cornwall, makes a successful exhibit. For the best assortment of unbleached cotton sheetings, and best value according to the mill price list, the gold medal has been awarded to that company, which also takes silver medals for plain, brown and fancy ducks and tickings, and a bronze medal for an assortment of fancy wove shirtings. In bleached sheetings, the Montreal Cotton Company, at Valleyfield, obtains a silver medal; in denims and in fancy wove sheetings, the Dundas Cotton Mills; while for bags the Victor Hudson Cotton Company of Montreal get a bronze medal, and in cotton sheetings a silver medal.

In the second floor of the main building are the woollen exhibits. The display made by Messrs. Cantlie, Ewan & Co., Montreal, whose Toronto representative is Mr. Angus, of Al-Toronto the goods of the Rosamond Woollen Co., of Al-Toronto, which is awarded the gold medal for the best six pieces of fine Canadian tweed, spring and fall weights, and very handsome goods they are; the Cornwall Manufacturing Co., which takes silver medals for Saxony wool and medium white blankets of admirable quality and finish, bronze medals for grey wool and grey mixed blankets, and second prize for medium finished tweeds; Adam Lomas & Son, of Sherbrooke, who are awarded silver medals as first prizes for fine wool white and colored and fancy flannels; the Paton Manufacturing Co., who get first prize for plain and fancy naps, pilots, beavers and president cloths, coatings, serges and union tweeds, and second in fine wool tweeds; and the Coaticooke Knitting Co.

Next to these are the exhibits of the Strathroy Knitting Co., and of Messrs. Dufton & Myers, Stratford, represented in this city by Messrs. Barber & Co. The Stratford firm obtain a silver medal for plain and fancy check woollen druggets, and the Knitting Co. a bronze medal for second best assortment of power made shirts and drawers.

Messrs. O'iver Wilby & Co., of Weston, whose premises have lately been enlarged, receive a diploma for cotton warp stuffs and tweed yarns, also a bronze medal for Union Melton and tweeds and 6 4 shoddy, and second prizes for naps, pilots and beavers.

St. Hyacinthe & Chambly make a good appearance in flannels: in greys, Mr. Willett, of the latter place took first, and the St. Hyacinthe Manufacturing Co., second prize, being a silver and bronze medal respectively; Mr. W. H. Wyllie, of Carleton Place, receives a silver medal for the best assortment of shawls of Canadian make, and very deserving productions they are.

John Penman, of Paris, makes a varied and very interesting display, and is awarded silver medals for Canadian made Cardigan jackets, power-made shirts and drawers, ladies' and childrens' wool gloves, mitts and gaiters, bronze medals for ladies' and misses' wool turbans and hose, while his novel and natty tu-bans and other wove caps are recommended for a good share of awards in the knitted goods and yarns fell to Messrs. McCrae & Co., of Guelph, who obtain three silver medals in yarns, and three bronze ones in knitted shirts and half

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house. Mr. John Wardlaw, of Galt, obtains an award for his display of yarns. In ribbed shirts and drawers, the first-prize falls to Adams, Strickland & Co., Paris, and the second to Jos. Simpson, of Toronto, who had the misfortune to be burned out a few days ago. The Auburn Woollen Co., of Peterboro, and Messrs. Boyd, Caldwell & Co., of Lanark, appear conspicuously in the lists of doekins, cassimers and chevots.

Fronting the main entrance may be seen the cases containing Messrs. Lyman Bros. & Co.'s chemical and pharmaceutical preparations, which are so creditable to Canadian skill, and so well known to the drug trade of the Dominion. Opposite them are specimens of Messrs. Elliot & Co.'s preparations from flax, and of their leads, &c. The Dominion Lead Works, James Robertson, proprietor, show lead in all shapes, shot and pipe, while his saw works are represented by a great variety of samples. In a modest corner under the stairway, is something gladsome to the artistic eye, in the stained and ground glass medallions of the seasons, designed, we understand, by Mr. Robert McCausland, are especially graceful.

Rice Lewis & Son, of this city, have been at much pains to cover quite a large section of the Western end with a great variety of metals and hardware, machines and notions. Ingots of copper and of lead, babbitt metal, Londonderry iron, ingenious labor-saving Yankee inventions, and the like.

Near them, in the main corridor, is the quaint exhibit of W. D. McLaren, of Montreal, containing near a ton of that standard preparation, "Cook's Friend" Baking Powder; cases and boxes, packages and samples, pictures and labels of "Cook's Friend," in many colored and confusing regularity, with specimens of biscuit made with "Cook's Friend" for those of its friends who choose to sample it. Opposite this are a pair of pyramids, constructed of boxes of Nestle's Food, and of squares of Reckitt's Blue, which two articles are represented in the Dominion by Thos. Leeming & Co., of Montreal.

Among the striking features of the first floor is the furniture exhibit of Messrs. R. Hay & Co., who carry off a number of medals and first prizes. Of course one does not get an adequate idea here of the great variety of their products, but what they can do in really elegant drawing and dining room furniture may be inferred from what is seen here. The Oshawa Cabinet Company take a silver medal for a handsome drawing-room set and several other awards for their display. M. Staunton & Son's display of wall paper and other interior decoration; it is arranged with great taste and effect, and embraces antique designs in dado and frieze, panels, borders, screens and the like. The improvement made in the products from this factory is very well worthy of remark. The Union Window Shade Company, whose proprietors are Messrs. Macfarlane & O'Brien, have brought workmen from the States, to manufacture the cloth themselves, and produce a very neat article of window blinds of various artistic tints, with decorations to suit purchasers.

Messrs. Caldecott, Burton & Co., wholesale dry goods dealers of this city, show an assortment of French kid gloves, the manufacture of which is to be found in the principal warehouses of the Dominion. Also some specimens of German kid gloves, buckskin, sheepskin, antelope and lion's mane, made and shown by W. H. Storey & Son of Acton, is extremely creditable to Ontario industry. Some of the best coloring in the whole is to be seen upon the sheepskin linings exhibited by W. Craig & Son, of Port Hope, whose exhibit, both of these and russets, are finished in the good style common to this old

house. C. Armstrong & Co., of Oakville, show, among other descriptions, enamel and patent leather. In this department we miss the admirable display made last year by the Fredericton Leather Co. of New Brunswick, whose wares, however, though not on show this year, are by no means strange to our Western shoe trade.

The extent and variety which the manufacture of the Canadian Rubber Company has reached is something that Montreal may be proud of. Goods are now produced at their works which it will surprise many to be told can be made here. In addition to fire hose, 3 and 6 ply; tubing and piping from 1/2 inch upward; belting, packing, and boots and shoes, which are an old story in the works, there are now made army blankets, tarpaulins, waterproof clothing fabric for coats and aprons, white, black and checked, slippers, mats, springs, and articles for surgical uses.

For honest and substantial work, the foot wear shown by W. B. Hamilton, of this city, deserves to be mentioned. Not made specially for exhibition, but selected from the ordinary stock of his very complete factory, the assortment is nevertheless a handsome one, and embraces a great variety of styles and sizes of men's, women's, and children's boots and shoes.

In the binding and stationery departments we observed some fine specimens of book-binding and embossing from the well-known firm of Brown Bros. in this city; also the "iron-bound school-books" of W. J. Gage & Co., and close to them specimens of paper from the Don Mills of Taylor Bros., with paper bags made by that firm.

In addition to the cut off steam engine with flat g'd valves, simple and easy of access, exhibited by Messrs. Goldie, McCulloch & Co., of Galt, that firm have made a good display of mill machinery, which entitles them to the silver medal; also a smut machine, middlings crusher, mill stone and picks. The Waterous Engine Works take a prize for portable grist mill; Messrs. Cant, Gourlay & Co., for wood-working machinery, and Jas. Warnock & Co., of Galt, take a medal for a very attractive and worthy exhibit of edge tools, axes and quarrying tools.

**THE COAL QUESTION.**—The anthracite collieries of the United States are now working full time, and production has advanced from 20 to 25 per cent. The deficiency in the quantity mined from the 1st January to the 1st September, 1880, as compared with that mined during the corresponding period of last year was 2,756,300 tons. It will be possible to mine all the coal required, no doubt; but the pressure on the means of transportation has, at some points, caused a rise in freights. The price of coal may not be advanced by producers above present circular rates; some of the producers want an agreement on this point, but so far as we are aware it has not been made. No one now seems to anticipate a fall in prices, as there would have been if full time working had been commenced earlier. The agreement to work half time came to an end, as many believed it would, but it had been kept long enough to serve the purpose of producers. In Canada, we are less favorably situated than in the States, in the matter of transportation. Practically, our source of supply is controlled by the navigable season;

and as that approaches its termination the local dealers have the game in their own hands. No fall in prices need be hoped for here; whether there will be a rise is another question.

**THE BANK STATEMENTS.**—That the monthly statements of our banks to the Government, which are required by Statute to be made within ten days of the close of the month to which they refer, should only reach the public in from three to four weeks from that time, is characterized by a correspondent, a banker, as absurd. Knowing that some of the Banks, notably the largest ones, make their returns within the time allowed by the Act, we have made enquiry as to which were the offenders. We do not purpose at present naming any; but would say, in reply to the plea urged in extenuation by some of the dilatory ones, that what is possible to a large institution with from twelve to thirty branches, should be easy for a small bank with few branches or none. A good way to spur up those laggards would be for the Finance Minister to publish, on, say the 11th of the month, or upon the first Saturday after the expiry of the ten days required, the statements of such banks as had reached him up to that time. The public would then see who was to blame for the delay, and the Department of Finance might escape some abuse on the subject at the hands of a section of the press.

**BREADSTUFFS EXPORT.**

The export of breadstuffs from the United States and Canada to Great Britain and other European countries for the year ending 1st instant show a remarkable increase in flour and all grain, with the single exception of rye to the continent, over that of the previous twelvemonth. The totals were, to Britain:—

Year end'g.	Flour, brls.	Wheat, bu.	Corn.	Rye.
Sept. 1, 1880.....	3,042,684	88,977,175	65,230,723	407,807
Sept. 1, 1879.....	2,240,845	65,447,558	65,136,599	189,063

The shipments to the countries on the European continent from the same ten ports named hereunder, New London excepted, were:

Year end'g.	Flour, brls.	Wheat, bu.	Corn.	Rye.
Sept. 1, 1880.....	151,283	68,253,493	39,638,117	2,839,546
Sept. 1, 1879.....	153,158	63,966,250	13,052,699	4,616,563

Making the grand totals shipped from New York, New Orleans, Richmond, Philadelphia, Montreal, Boston, Baltimore, Portland, San Francisco, and New London as under, for the two years:—

Year end'g.	Flour, brls.	Wheat, bush.	Corn.	Rye.
Sept. 1, '80	3,193,967	157,230,668	104,868,840	3,247,353
Sept. 1, '79	2,394,003	129,413,808	78,191,298	4,805,626
Incr'se, '80	799,964	27,816,860	26,677,542	1,558,273

The quantities seabornd to Great Britain from the various seaboard ports in the year ending 1st September last, are thus stated by the N. Y. *Shipping List*. Besides those given there were 40,000 bushels wheat shipped from New London, Conn., to the United Kingdom, and



the total shipment of cornmeal from all these ports across the Atlantic amounted to 22,988 bbls. against 4,838 in the previous twelve months :—

FROM	FLOUR, Bbls.	WHEAT, B. sh.	CORN, Bu. sh.	RYE, Bush
New York.....	1,708,288	39,094,197	25,831,358	331,315
New Orleans.....	18,622	518,224	1,368,698	
Richmond.....		63,592	342,525	
Philadelphia.....	159,437	4,417,840	10,416,596	5,803
Baltimore.....	105,032	15,117,339	11,751,852	
Boston.....	747,396	4,660,135	9,308,118	
Portland.....	42,826	905,226	430,662	
San Francisco.....	120,307	15,044,751		70,589
Montreal.....	140,776	9,115,880	5,780,944	100
Total.....	3,042,684	88,977,175	65,230,753	407,807

Montreal's share of the grain shipments to Britain is thus 14,896,924 bushels, or 9.63 per cent., and of flour 4.62 per cent. The shipments from Montreal to Continental ports, 892,594 bushels meantime form a very slender fraction of the whole export, but it is not long since they had no place whatever in the list, and they may be expected to increase year by year, the past two seasons having opened a direct traffic in our Canadian grains with continental countries.

A CASE OF HARDSHIP.

The temporary advantage which the Canada Farmers' Mutual Insurance Company has gained in a recent suit on a policy for \$4,000, upon a woollen mill at St. Canute, Quebec issued in January, 1877, has placed that Company in an unenviable position. In consideration of the risk assumed by the Company on a mill at that place, a premium note of \$560 was given and a payment of \$85 was made thereon. In December, 1878, the property, which was insured for three years, was entirely destroyed by fire. Afterward the Company tendered a small portion of the amount of the claim in full payment of the same. This was declined, and the Company withdrew its offer. Consequently, a bill was filed in Chancery to compel payment. Some time after the policy was issued the question was raised by the agent whether it had the right to insure the mills in question. The Company replied that the fifteenth clause of its charter, which is a special one, empowered it to do so. Among the many defences set up to the present action was this: that under the sixteenth clause of the same act the company had no power to assume the risk in question, the risk being undoubtedly extra hazardous. Some months ago the case was argued, but the judgment was deferred until a few days ago, when the Chancellor held that the policy was absolutely void and that the plaintiff could not recover upon it. Chancellor Sprague adds :—

"I should have been well pleased to have been able to come to a different conclusion upon the question upon which I decide the case; for the defendants, the insurance company, in opposing the plaintiff's claim, are resisting upon inequitable grounds the payment of a just debt. I should not say this if the evidence, which was taken before myself, did not lead me to that conclusion. I shall therefore do what was done by Lord J. Gifford in a case not unlike this in principle—refuse the Company their costs."

HAMILTON BOARD OF TRADE.—On Friday last, 10th instant, the annual meeting of the Hamilton Board of Trade took place. The retiring President, Mr. John Harvey, occupying the chair. Mr. R. Benner, secretary to the Board, read the annual report which was adopted. The report contained allusions to the excellent grain and fruit crops; improvement in business during the year, and in the general prosperity of the citizens; as well as a decline in the number of failures. An improvement in the mail service with respect to the transmission of European mails is noted. The attention of the incoming Board of Directors is drawn to the desirableness of a reduction in canal tolls and Montreal harbor dues, and the earnest consideration of all the members directed to the importance of instructing the city M. P. P.'s with respect to the new insolvency bill, which it is deemed certain will be presented to Parliament at its next session. We quote in full the following important paragraph:

"It has come to the knowledge of the board that great irregularity exists in duties charged at several customs ports of entry. Importers have been known to make inquiry at Hamilton at what rate certain goods would be entered for duties and finding they would be entered lower elsewhere, have sent their consignments to other ports of entry and shipped them afterwards to Hamilton for sale. We would respectfully ask the Government and Government appraisers, or other officials whose duty it is, to inquire into the grievance at an early day and rectify it."

The members are congratulated upon the fact that this year's Provincial Exhibition in Hamilton promises to be a great success, the entries made thus far greatly exceeding in number those made at the same period in any previous year. Some discussion ensued upon the question of customs, valuations as alleged to vary at different ports. After explanations on this point by the president, Mr. T. N. Best, was appointed Lloyd's auctioneer, in place of Mr. J. Alanson, whose resignation had been sent in. Officers were elected for the ensuing year as follow:—Alex. Turner, president; G. E. Tuckett, vice president; R. Benner, secretary. Members of the Council: John Harvey, James Walker, James Watson, Hon. A. Hope, A. T. Wood, Adam Brown, W. E. Sanford, John Stuart, John Proctor; A. Harvey, Jas. Stewart, Hon. I. Buchanan, R. M. Wanzer, W. F. Findley, B. E. Charlton, David Gillies, James Turner, R. A. Lucas, D. McInnes, John Winer, and R. Dunlop. Produce and Shipping Committee: W. Osborne, S. E. Gregory, J. B. Fairgrieve, R. Dunlop, and J. W. Murton. Auditors: W. H. Gillard and J. W. Billings. Mr. Findley handed over to the Treasurer \$185, the proceeds of subscriptions for trade purposes, which will be used for such purposes as this board directs. Messrs. Wavell, Mason, A. Turner, Findley, and Leggat were appointed a committee to report as to the best manner of distributing the assets of insolvent estates.

TELEPHONE ASSOCIATION.—The telephone having become an institution of the day, it was to be expected that a convention of its managers

should follow. Niagara Falls was chosen as the locale, and a meeting of the managers of Telephone Exchanges, manufacturers of telephonic materials and supplies, was held on 7th to 9th instants, at the International Hotel, at the Falls, for the purpose of forming a national association "for the promotion of the interests of the business in general," as it is phrased by the Buffalo Express. No less than ninety-five gentlemen, some among whom represented from two to twelve Telephone Exchanges each, were present from various States and Canada, besides twenty-two manufacturers and Mr. J. W. Lee, editor of the Telephone Reporter. The following appointments as officers of the association were made: For President—Geo. L. Phillips, of Dayton, O.; for Vice-President—H. H. Eldred; for Secretary—M. H. Tyler. Among the subjects to be dealt with by Committees of three members, appointed by the chair, were the following: Line construction and maintenance, Cables and subterranean systems, Call bells and combination supplies, Telephone and telegraph supplies, Electrical disturbances, Special systems, (including fire alarm, messenger and police); Telephone rates, Telephone journal, Interchange of business between exchanges, Exchange stations. Among those present were Messrs. H. C. Baker, Hamilton; L. B. Macfarlane, Montreal; and D. H. Fitch, Cazenovia, N. Y., of the Bell Telephone Company of Canada.

—The quantity of petroleum sent abroad by the United States has reached enormous proportions. From the beginning of the present year up to September 7th, the export of refined oil reached 148,454,000 gallons. This, however, was exceeded by 1879, which year, up to same date, gave 158,862,000 gallons. Of crude oil 18,377,423 gallons were exported in 1880 against 14,090,764 in same period of 1879, which would appear to indicate that more refining is being done in Europe. The country which takes the largest share of refined oil is Germany, absorbing 47,075,400 gallons; next, Great Britain which takes 22,265,400 gallons. Among European countries Belgium follows next in order, with 11,442,000 gallons; then Austria, Denmark, Norway & Sweden. It is noticeable that Spain has decreased her importation of refined oil more than one-half, and increased that of crude more than four times. It may seem strange that Canada's exports of an article of which she produces so much are not larger. While our American neighbors sent to Great Britain in eight months of 1879, no less than 23,104,500 gallons, we shipped thither in the fiscal year ended 30th June, 1879, only 565,040 gallons of refined oil.

—The Hamilton Exhibition—the 35th Provincial Show—will be formally opened by his Excellency the Governor-General, on Friday the 24th instant. In the evening of the same day the Marquis will view the firemen's demonstration in Dundurn Park, and the next day will attend the regatta on Burlington Bay.

—The export of lumber from the Miramichi thus far this year is thirty per cent. greater than for the same period last year, and fourteen per cent. greater than that of 1878, same time. The *Chatham Advance* gives the following figures, showing the shipments from the opening of navigation to September 2nd, in the three years:—

	1878	1879	1880
Deals .....	74,745,594	62,269,803	78,230,415
Scantling ..	2,842,841	2,968,889	3,589,470
Ends .....	3,068,545	2,712,363	3,786,845
Boards .....	664,410	635,764	3,608,129
Total .....	71,321,390	68,586,919	89,274,859

—Canada has thirty paper mills, fifteen of which are in Ontario, fourteen in Quebec, and one in New Brunswick, so says the *Canadian Stationer*. They are capable of producing fifty-two tons every twenty-four hours, and make, principally, wrapping, manilla, news, and book papers. One manufactures straw-board, and two leather-board. Only one, Messrs. Buntin & Co., at Montreal, has tried writings, and that to a small extent. American competition is too active to allow of success in that line.

—The Dominion Exhibition at Montreal was opened to the public on Tuesday last. A letter of Wednesday states that it was well attended, and was in a fair state of completion, except the live stock department. It is claimed that the display made thereof of manufactures of all kinds is the largest ever seen in Canada, which is saying a great deal; while the city has rarely been so full of strangers, and there is every indication that the Exhibition will be a great success.

—The Richelieu and Ontario Navigation Company has announced an interim dividend of 2½ per cent, being one half per cent more than was paid last year.

under full steam, so that we are far ahead of Detroit people in boilers also; the shell of her boiler is 1½ inch thick with super heater. Some of our paddle boats can make as good time as she can, except in a high sea, when their wheels have not the same chance as a scow, but the side wheelers are much steadier sea boats, not rolling about half as much. The screws of our boats are all of the Philadelphia pattern, that of the "Progress" 12 feet by 18 feet pitch, "Champion" 11x17, "Margaret M" 10½x16, and the rest in proportion to engines, so that you see you can't teach us anything about boats.

The expenses of the crews of our boats for wages are only one half of the Detroit boats and the provisions about eight dollars a month per man. We are sorry that we can't pay our men more, but the business won't admit of paying them a higher rate, and so long as we have heavy duties on articles like coal, which is of the first necessity, so long must the poor man suffer either directly or indirectly. We find it a great hardship that we must pay a dollar a chaldron on coal, when the numerous steamships pay no duty, and consume half their fuel within the Dominion. It is taxing the sailing ship for being propelled by an engine outside of her, instead of being inside her own hull, and it is to be hoped that Ontario Members of Parliament will help us to remedy this great injustice.

Yours truly,  
J. WILSON.

—It is announced by the directors of the Great Western Railway that, subject to confirmation by the auditors, the accounts for the half-year ending 31st July last will permit of the payment of a dividend on the ordinary stock at the rate of one per cent. per annum. Last year, the ordinary shareholders got only half this rate after having been without a dividend for many a year before. They may be congratulated on the improvement in their property.

—The Grand Trunk management announces that the Company's accounts show a surplus of £192,670 after the payments of interest on all pre-preference securities. Of this sum £80,374 was absorbed by the payment of the September dividend on first preference stock now due, leaving £42,296 to be carried forward to the credit of the current half-year. The increased traffic and the improved rates are telling on the fortunes of this company also.

—A good deal is being written on the subject of beet root cultivation in Canada for the manufacture of sugar. A correspondent suggests that a mistake is made which has been made before, in offering small bonuses for so many acres of beet root. "It generally answers best to give a prize or two, equal to or greater than the whole of the bonuses, for the best field. Many people will try for a big prize who will not be induced to move for a small one. Besides, the French Canadians down here (the Eastern Townships) rather have a fancy for a lottery."

—In our notice last week of the annual meeting of the Canada Life Assurance Company, the reference to the President's speech, instead of quoting him to have said that the Company's present income is only exceeded by two companies, should read, "its income from new insurances last year is only exceeded" &c.

—Since writing the paragraph which appeared last week respecting the lumber trade with South America, matters in this respect have taken an improved turn. Three vessels engaged in this trade, have arrived at Montreal and will immediately load lumber cargoes for South American

### Correspondence.

#### TOWAGE ON THE ST. LAWRENCE

To the Editor of the *Monetary Times*.

SIR,—I am glad to see that you know a good deal more about the expenses attending steamers than Dr. Oille, who pretends to be an oracle on the subject. It is not my intention to occupy your space with a matter that we Quebec tow-boat owners consider we know a great deal more about than all the doctors in the Dominion. Our ambition to have the best tow boats in the world is only limited by our means, and as they have not returned any dividends for three years, capitalists look upon us with suspicion. We have to struggle on as best we can till such time as as much sense inspires us as did the Towing Association of Detroit, and combine to put the rates on a fair paying basis. But what I wish to draw your attention to is the comparative excellence of the Detroit boats and ours. Your correspondent "C. F." gives us a description of the tug "Champion," of Detroit. The dimensions of that boat give her more tonnage than the "Champion" of Quebec, which is only 187 gross tons, although she is both longer, deeper and wider than her namesake of Detroit. Any of your readers can take the cubic inches in the cylinders of both boats, and as they both carry about the same steam, 8' to 90 lbs., it follows that the Quebec boat is nearly twice as powerful, and can tow a loaded ship of 1000 tons, or even as much as 1,500 to 1,700 tons register, 10 miles an hour, and would have no trouble in towing eight canal barges at the same speed provided the barges could stand the strain.

The "Progress" has 33 inches stroke, (3 more than the Champion) and is more than double the power of the Detroit boat said by your correspondent to be one of the best on the lakes. The "Champion" of Quebec has only one boiler 13½x12½ feet long, 3 furnaces 3 ft. diameter, and about 300 return tubes 3½ in. diameter, and she consumes only 15 gross hundredweights per hour

CANADA SOUTHERN RAILWAY.—Some time ago the International Bridge Company filed a bill in the Canada Court of Chancery to compel the payment by this company of tolls for the use of the bridge, amounting to about \$100,000. The Canada Southern Company filed an answer, in which it was claimed that the tolls were excessive; that the Bridge Company had no power to impose them; that the Grand Trunk Company is lessee of the bridge, and that the charges were made wholly in the interest of that railway. A judgment has now been rendered in favor of the plaintiffs. The Court holds that they are entitled to the decree as prayed for, with costs. If parties agree upon the amount due it is to be inserted in the decree. If not, there will be a reference directed to the Master to take the account on the basis of the schedule of tolls, with the modification by way of rebate which the Bridge Company has agreed to make.

Judgment was also delivered in the cross-case of the Canada Southern Railway vs. The Bridge Company, the Grand Trunk Railway, and the Attorney-General of Ontario. The bill in this case was based upon the proposition that the Bridge Company is only entitled to a reasonable remuneration for the use of the bridge, and charged that they had never been able to come to an agreement as to the amount of compensation to be paid for its use. It was further charged that neither the Bridge Company nor the Grand Trunk has ever lawfully fixed the rate of tolls, and have no power to do so; that the Canada Southern uses the bridge, as it has the right to do under the statutes, subject only to such compensation as could be legally claimed. The Court was asked to declare that it was entitled to the use of the bridge and to be protected in the exercise thereof. The evidence in this case was the same as that taken in the former, and both cases were argued together several weeks ago. The bill of the Canada Southern was dismissed with costs.

—The efforts of Father Lacasse' to colonize the Lake St. John district in Quebec are meeting with great success. In the Township of Metgermette alone 196 lots were taken up in three weeks.

STOCKS IN MONTREAL.

MONTREAL, Sept. 15, 1880.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transacns in Week.	Buyers.	Sellers.	Average Price, like Date 1879.
Montreal	152½	155	1117	132	132½	133
" x.d.						
Ontario	85½	87½	460	85	86	56
Consolidated						8
Peoples		82	100	80	82	49½
Molsons		99½	27	99	100	71
Toronto	134½	185	105	133½	136	113½
Jac. Cartier		91	345	90	91½	58
Merchants	104½	105½	589	104	104½	79½
Commerce	127½	130	1619	127½	127½	112½
Eastern T'ps			11	106	108	96
Union						
Hamilton						
Exchange	54	55½	200	54	56	
Mon. Tel.	131½	136	5813	131	132	91½
Dom. Tel.		74	15		74½	
Rich. & O. Nav.	61	67½	2303	61½	61½	38
City Pass.	115	121	848	115½	117	83
Gas.	148½	151	1897	148½	149½	118½
R. C. Ins. Co.				53½	60	45
St.irling Ex.						
Gas x.d.						
Mon. Tel.						

Total number of shares dealt in during week, Corresponding week last year .....

FIRE RECORD.

ONTARIO.—St. Catharines, 10th.—J. McCalla's barn and D. Walker's dwelling burned, the latter saved most of his furniture. McCalla insured for \$500 on dwelling, in Hartford, \$300 on barn, and \$200 on contents.—Carp, 11th.—Dooley's hotel and outbuildings, Humphrey's store and dwelling, Gilchrist's store, W. J. Featherstone's vacant store, E. Newton's residence and shop, David McKay's, also Miss Gordon's residence, and Robt. Fall's blacksmith shop. Mr. Dooley's property was valued at \$4,000; insurance, \$1000. Humphrey's property was valued at \$2,500; no insurance. Gilchrist's loss is \$600; insured for \$150. Mr. Kidd's rented property, loss \$500; insured for \$200.—Barrie, 11th.—F. M. Montgomery's dwelling burned down; insured in British America, \$1,000.—Petrolia, 11th.—H. Wynne's shop, J. Watson's shoe shop, D. Manning's butcher shop destroyed, G. Denham's drug shop badly damaged, last two insured.—Ottawa, 11th.—The steamer "Aylmer" burned, insured for \$1,500.—Madoc, 13th.—Madoc Cheese Co.'s building, with 300 cheese and all the machinery totally destroyed, loss, \$3,500, insured in Liverpool & London & Globe, for \$1,700.—Ingersoll, 10th.—Mathewson's Planing Mills and contents destroyed by fire. No insurance, loss about \$5,000.—Ottawa, 15th.—Blyth & Kerr's sheds, on Rideau street, and Burns' sheds on Daly St., burned, incendiary suspected. Loss \$1000.—Napanee, 15th.—Perry & Chamber's vacant brick store damaged \$500, insured for \$400 in Commercial Union.—Stratfordville, 15th.—Dwelling of Jno. Atkinson burned, with part of contents.

OUR EXPORT CATTLE.

A good deal of evidence is being taken by the Ontario Agricultural Commission in different parts of the Province upon a variety of subjects connected with agriculture. Much of the information thus gained is of value. Among others, whose opinion upon the growing cattle trade of Canada with Britain was asked by the Commission, was Mr. Richard Hall, of Liverpool, a cattle salesman, who does an important business in selling Canadian stock. His evidence is of especial interest, dealing as it does with a

branch of trade now so rapidly developing. Mr. Hall stated that he considered the American cattle which came into the English market, were, as a rule, superior to the Canadian cattle which were imported into England; but at the same time there were a good number of Canadian cattle which were equal to anything sent by the Americans. He did not look upon dis-tillery fed cattle as superior to the ordinary fed cattle. He eulogized the shorthorns as the best breed for Canadians to raise. He considered that the English regulation requiring the slaughter of American imported cattle at the port of debarkation acted as a protection to Canadian exporters to the extent of one penny or three halfpence per pound. The English railway companies were, however, affording such facilities for more rapid transportation, that the regulation was becoming less disadvantageous to the Americans. There was little likelihood, he thought, of the restriction being removed. He recommended Canadian farmers to experiment by crossing the Angus or Aberdeen bull with native cows. Mr. Hall strongly favored the use of oil cake. One reason for feeding this was found in the fact that its use could be continued on board ship, and the beasts would not fail in flesh on the passage. He then referred to the raising of sheep and pigs for export. He recommended the raising of Shropshire Downs for the English market crossing our native stock of Leicester ewes, which would give animals what, both for mutton and wool, would be profitable. With regard to pigs he fancied that what are called middle-bred Yorkshires would be most likely to meet the present taste of the English people for bacon, and as economical feeders. He dwelt strongly upon the importance of sending the best quality of all kinds of animals to Britain.

LIFE INSURANCE IN CONNECTICUT.

In his report on the business of the Connecticut Life Companies for the year 1879, Mr. Commissioner Stedman gives the following summaries, and some brief comments on the same, as under: "The Connecticut companies have increased their assets \$622,720.85 the past year. They have increased their real estate by foreclosure, \$3,891,382.62; their stocks and bonds, \$3,005,991.99; and have decreased their mortgage loans \$5,653,233.74; and their premium notes, \$1,379,500.18. Their real estate and real estate loans amount to \$61,877,107.79, from which they derive \$4,768,068.00 or 7.70 per cent. The year before it was 6.94. Their stocks and bonds in 1878 produced them 6.212 per cent., and in 1879, 5.403 per cent. There is nothing in this showing to frighten any one at the increase of the real estate account of the companies. On the contrary, more than at any other time in their history, is this seen to be their true reliance. The rates of interest and dividends on reliable stock and bonds have constantly diminished the past year in proportion to their market value, and there are no present indications that there will be any change in the future, except in the same direction. At the present time government 4 per cent. bonds are selling at a fraction over 109, which will produce an interest of 3.67 per cent. or less than half the income which our companies derive from their real estate." "The Connecticut companies received from policy holders during the past year, \$11,336,334.96. During the same time they paid them \$13,532,728.85, or \$2,196,394.79 more than they received from them. The income from their investments amounted to \$5,927,335.50. Their total income from all sources was \$17,253,669.56, and their total expenditure was \$16,303,996.19. The rate of taxation exacted of the Connecticut companies is .590, of the companies of other states .250. For salaries and personal services of all

kinds the Connecticut companies pay 2.956 per cent. of their total income. The companies of other states pay for the same 3.728 per cent."

THE six hundred and fifty-two members of the British Parliament are classified as under by Mr. Saunders in his work, "The New Parliament," just issued. Merchants, manufacturers, mine-owners, &c., 199, or 30 per cent.; magistrates, county squires, deputy lieutenants, sons of peers, baronets, etc., 125, or nearly 20 per cent. ship owners, 20; lawyers, 128; army, 82; navy, 4; diplomatists, 8; chairmen railway companies, 11; journalists, 15; civil and agricultural engineers, 10; bankers, 16; tenant farmers, 5; university professors, 3; brewers and wine merchants, 13; labor, 2; member Royal Academy, (Scotland), 1; medical professors, 5; civil and military tutor, 1; Presbyterian minister, 1; ex-Dissenting minister, 1; ex clergymen established Church, 2.

—Ore is being mined in Madoc Township by T. J. Hall, of Buffalo, which he claims contains gold, silver and nickel. Quantities of it are being shipped to his smelting works in Buffalo, and it is reported that he has taken 300 pounds of nickel, out of a ton of ore.

—A Manitoba despatch says: The value of goods, duty paid, and of Canadian manufactures imported into this province for the month of August was \$330,050. For August last year it was \$161,369, the increase is therefore \$168,681.

Commercial.

MONTREAL MARKETS.

Montreal, 14th September, 1880.

Our Dominion Exhibition opened to-day and is expected to be complete and "in ship shape" by tomorrow. A large number of visitors are expected to be very active for the next two weeks. Coal oil has again advanced in price in sympathy with the London market, the people in the west are complaining very much of the want of cars to ship their oil, and as a consequence stocks here are low. Flour has been dull, and last Tuesday's figures have been with difficulty maintained. Butter is firmly held by the producers and country dealers, but as their views are so much above those of buyers, business has been almost at a standstill. We had heavy rain yesterday which was much wanted, and to-day was cold with frost in some localities last night.

ASHES.—Pots.—The market has been steady all week, but the receipts continue small, prices have ranged from \$4 85 to 4.90, at which the market closes. Pearls—there are no reported sales and the nominal price is \$5.10. The stocks at present in present in store are 339 brls., and Pearls 250 brls.

BOOTS AND SHOES.—Business remains quiet, a fair amount of orders are still on hand, prices are very firm and remittances good. In all likelihood prices will remain firm throughout the next few months as stock is held firmly. We quote Mens splits boots \$1.90 to 2.25; ditto cow-hide do. \$2.50 to 3.25; ditto calf ditto 3.50 to 3.75; di to kip do 2.50 to 3.25; ditto brogans (split) 1.00 to 1.10; ditto buff congress 2.00 to 2.25; Boys buff congress 1.50 to 1.75; ditto split brogans 95c to \$1.00; Women's split brogans 85c to 1.25; ditto buff & Pebble 1.25 to 1.50; ditto prunella boots 60c to 1.50. Misses

split to 1. split cocks... for al... Buel... were... \$6.50... Dr... in ad... the w... must... cool... heavy... run... Dry... to... this... Estab... Ex... heavy... Lead... The... sal... Glass... low;... 22/6... Price... able... bills... receipt... from... decre... and... been... prices... ay, ... yester... muni... super... Joe... Extra... 4.00... 4.70; ... meal... Cal... 196.8... try to... of 197... 193 b... \$10... \$11.4... report... 100... which... muni... which... which... 10. 2... in sy... 69 to... Cal... 66 lb... lots... Cr... very... sun p... muni... sup... have... at pr... jobbing... is a... which

*split bals* 85c to 1.00; ditto buff & pebble 1.10 to 1.15; *Childs buff & pebble* 60c to 1.00; ditto *split bals* 55 to 60c; *Childs Buff and enamel* casks 4.50 to 6.50 per dozen.

**CATTLE.**—There was a good demand yesterday for shipping cattle, and all offering were eagerly bought up at from 4½ 5¾c per lbs. live weight. Butchers stock were in demand and high prices were paid ranging from 3½ to 4¾c per lb. There was a large supply of *Hogs* which sold from \$6.50 to 5.60 per 100 lbs. live weight.

**Dry Goods.**—There have been a few buyers in the city who have left fair orders; and this, in addition to filling orders on hand, has kept the wholesale houses moderately busy. A great deal is looked for this week, as the exhibition must attract large numbers to the city. The cool weather has caused a better demand for heavy woollen goods. Prices are steady and necessities satisfactory.

**Fish.**—The market is still bare of Fish, except *Dry Cod* which has sold in large lots, from \$4.25 to 4.50. Some small lots of *Green Cod* were sold this week for \$3.50 and 2.50 for Nos. 1 and 2 respectively. No *Salmon* in market.

**Passengers.**—The market is dull and rates are weak; there have been engagements made for heavy grain by steamers and iron clippers to London, Liverpool and Glasgow at 2/9 to 4/-. The market closes irregular, and nearly nominal. Provisions by steamers to Liverpool and Glasgow are, for butter and cheese, 35/ per gross ton; Flour, 2/ to 2/6 per bbl; Potashes, 20/ to 22/6; Pearls, 27/6.

**Flour.**—Receipts for the past week, 15,437 bbls. Total receipts from 1st Jan. to date 419,142 bbls, being a decrease of 92,880 bbls on the receipts for the same period of 1879; shipped from 1st January to date, 412,911 bbls, being a decrease of 48,726 bbls on the shipments for the same period of 1879. The flour market has been dull and drooping all week, and lower prices than our quotations ruled up till Saturday, when the market steadied somewhat, and yesterday and to-day there has been a better enquiry for the coarse grades. We quote

*Superior Extra* \$5.15 to 5.20; *Extra Superior* 5.10 to 5.15; *Fancy*, nominal; *Spring* 5.20 to 5.25; *Strong Bakers' Flour*, 5.70 to 6.30; *Fine*, 4.20 to 4.80; *Middlings*, 4.00 to 4.10; *Pollards*, 3.60 to 4.70; *Upper Canada Bays*, 2.60 to 2.70; *Oatmeal*, 4.30 to 4.40; *Cornmeal*, 2.70 to 2.75.

**Wheat.**—Receipts for the past week, 186,875 bushels. Total receipts from 1st Jan. to date, 6,719,958 bushels, being a decrease of 827,894 bushels on the receipts for the same period of 1879. Shipped during the week 406,722 bush. Total shipments from 1st January to date, 6,737,763 bushels, being an increase of 11,861 bushels on the shipments for the same period of 1879. We have no improvement to report in the grain market, the high prices prevailing in the West preclude buyers here from purchasing for shipping purposes; some few consignees were bought on Saturday to fill orders, within our quotations. No. 2 Canada white No. 2 Chicago spring \$1.04½ to arrive. *Maize*—No. 2 to arrive, and \$1.06 on the spot; in sympathy with the West is quoted firmer at 85c to 85c, but there is nothing doing. *Peas*—Oat lots have been changing hands at 83c per lb. *Oats*—Steady at 32c. *Rye*, 72½c in car lots. *Barley*—Steady at 60 to 70c.

**Teas.**—The market for Japans is very quiet. Medium teas, say from 33 to 36c, are plentiful, but under these figures they are scarce, while teas valued above 40c are in good supply. Large lots of Black Teas from London have offered here, but there is no demand for them at present. *Coffees* are quiet and only a small quantity is in a good demand at the refineries which are hard pushed to meet the demand.

White refined are unchanged in price but yellows a shade dearer, we quote them 7½ to 9¾c. *Raw Sugars* of good to fair refining qualities are in low supply and good demand at from 7½ to 8½c. *Molasses* is considerably weaker, influenced by reports of several cargoes being on their way to this port. Barbadoes is now held at 47½ to 50c. and Trinidad at 40 to 42½c. per wine gallon. *Syrups.*—Refinery prices are unchanged at 3¾ to 4c. per lb. *Rice* is quiet at \$3.85 to 4.00 for wholesale lots. *Spices.*—Black pepper still advancing in price and we now quote 11 to 12c. firm, other spices are firm but as yet unchanged. *Fruit.*—New crop fruit is beginning to come in slowly. Valencia raisins are held for 8½c. Sultanas, 8 to 8½c; currants are firm at 6½ to 7¾c. Tarragona almonds 16½ to 17c.

**HIDES.**—Market firm at \$11, 10, and 9 although some people claim to have bought at 50c. under these figures. Lambskins steady at 90c to 1.00.

**HARDWARE.**—Trade is only moderately active, buyers not being much inclined to purchase beyond actual requirements, which for the season of the year are limited and few. Prices by latest cable advices from England are about the same as previously advised, and without any advances of note. We quote *Pig iron* per ton, Coltness, \$20.50 to 21 00; Gartsherrie, \$19.75 to 20.25; Summerlee, \$19.75 to 20.25; Eglinton, \$19.00 to 19.50; Carnbroe, \$19.25 to 19.75; Bars per 100 lbs. Scotch and Staffordshire, \$2.00 to 2.25; best ditto \$2.20 to 2.25; Swedes and Norway, \$4.25 to 5.00; Lowmoor and Bowling \$6.00 to 6.25; *Canada plates* per box—Glenmorgan and Budd \$3.60 to 3.70; Arrow \$4.00 to 4.25; Hatton \$3.25 to 3.50. *Tin plates* per box Charcoal IC, \$6.00 to 6.75; ditto, IX, \$8.00 to 9.00; ditto, DC, \$5.50 to 6.00; Coke \$5.00 to 5.50; *Tinned Sheets*, No. 26, Char IC, 10½ to 11c; *Galvanized Sheets*, 28 best, \$6.75 to 7.75; *Hoops and Bands*, \$2.50 to 2.75; *Sheets*, best brands, \$3.00 to 3.12; *Boiler Plate*, \$3.00 to 3.10; *Lead*, Pig, per 100 lbs., \$4.25 to 4.50; ditto, Sheet, \$5.00 to 5.50; ditto, Bar, \$5.00 to 6.25; ditto, Shot, \$6.00 to 6.50; *Cast Steel*, 11 to 12c; *Spring Steel*, \$3.50 to 4.00; *Sleigh Shoe Steel* \$2.25 to \$2.50; *Tire Steel*, \$3.25 to 3.50; *Ingot Tin*, 24.50 to 25.50; *Ingot Copper*, \$18.50 to 19; *Sheet Zinc*, \$6 00 to 6.50; *Spelter*, \$5.50 to 6.00; *Horse Shoes* \$4.25 to 4.50; *Iron Wire*, per bdl., of sixty-three pounds, \$2 00 to 2.25; *Cut Nails*, 10 dy. to 60 dy., \$3.10; 8 dy. and 9 dy., \$3.35; 6 dy. and 7 dy., \$3.60; 4 dy. and 5 dy., \$3.60; 3 dy. \$4.10; the above nails are the hot cut American pattern; 4 dy. and 5 dy. cold cut Canadian pattern, \$3 85; 3 dy. ditto, \$4.10; *Pressed spikes*, \$3.50 to 4.00.

**LEATHER.**—The market continues strong and fairly active, though sales are limited to the actual demands of the trade. Best brands of Spanish sole move off steadily at full prices and holders are firm at the late advance. Slaughter sole is very quiet, though prices are strong in sympathy with Spanish sole. A good enquiry exists for Light Upper, and Harness leather, which are in moderate supply. No change in other lines of stock; we make no alterations in prices. We quote *Hemlock Spanish Sole* No. 1 B. A., 26 to 27c; ditto No. 2 B. A., 24c to 00; No. 1 *Ordinary*, 25 to 26c; No. 2, ditto, 23 to 34c; *Buffalo Sole*, No. 1 22 to 23c; ditto No. 2 20 to 21c; *Hemlock Slaughter*, No. 1 26 to 28c; *Waxed Upper*, light and medium, 36 to 42c; *Grained*, 35 to 41c; *Splits*, large 26 to 33c; ditto small, 25 to 30c; *Calfskins*, (27 to 36 lbs.) 50 to 75c. per lb.; *Sheepskin linings* 30 to 50c; *Harness*, 24 to 33c; *Buffed cow* 14 to 17c. per foot; *Enamelled Cow*, 15 to 16c; *Patent Cow*, 15 to 16c; *Pebbled Cow*, 14 to 16c; *Rough*, 24 to 30c.

**OILS.**—*Petroleum.*—The price of this article in London, Ont., is now 22c, and a corresponding advance has taken place here during the week. Stocks are scarce, and there are great complaints in the west of the want of cars to forward stock. The demand here is good, and expected to increase during the time of the Exhibition. We

now quote car lots in store 25½c; broken lots, 26c, and single barrels 27c to 28c. *Fish Oils.*—There is a pretty good demand for Cod oil for local wants, but the demand from the United States has ceased. We now quote 53c to 54c per Imp. gallon. *Seal*—Pale sells at 60c; ditto straw, 52½c; ditto steam refined, 65c to 67½c per Imp. gallon. *Olive* is firm at \$1.10 to \$1.15. *Linseed*—Raw, 62c to 63c; ditto boiled, 65c to 66c per 7½ lbs.

**PROVISIONS.**—*Butter.*—Receipts for the past week 9,874 pkgs., shipments 8,884 pkgs. The market to-day is quiet, and with an easier feeling, but producers and country dealers are holding back stocks which are accumulating in their hands. Stocks in England are large and prices declining. We now quote Creameries 25 to 27c; Eastern Townships, 22 to 24c; Brockville and Morrisburg, 20 to 22½c; Western butter, 18 to 20c. *Cheese.*—Receipts, 18,661 boxes; shipments 12,968 boxes; holders are too firm in their views to allow of much business being done here; 12 to 12½c is about the nominal range of price. *Pork.*—There has been a moderate business done in this article, although it has made a further jump upwards since this day week. We now quote Heavy Mess \$18 to \$19, and Thin Mess \$17.50 to \$18.00. *Lard.*—Steady at 12c to 12½c. *Bacon*, 10 to 10½c. *Smoked Hams*, 12½c.

**SALT.**—Stocks in first hands are not heavy, and very few large transactions are reported. We quote the market for *Coarse* easy at 54 to 57½c.

**WOOL.**—Neither in foreign nor domestic wools is there much doing. Small sales of unassorted pulled at 31 to 33c; Greasy Cape, 18 to 19c; and Australian, 28 to 32c.

MARITIME MARKETS.

St. JOHN, N.B., 14th Sept. 1880.

Our flour market is inactive, and quotations must be lowered say 10c. per bbl. from those of the previous week. Present stock is limited and when the new supply comes it will have to be at lower prices. Choice superior is now quoted \$6.00 to 6.20. Extra, choice brands, \$5.75 to 6.00.

HALIFAX, 13th Sept. 1880.

The market for breadstuffs is quiet, not to say dull, and prices are rather on the easy side. Both flour and meal are in good supply, and the demand is rather lessened within the past few days. We quote superior extra, choice \$6.20 to 6.40; superior extra, \$5.90 to 6.10; spring extra, \$5.60 to 5.75; strong bakers' \$6.00 to 6.25; superfine, \$5.50 to 5.60; Canada oatmeal, \$5.20 to 5.25.

TORONTO MARKETS.

TORONTO, Sept., 16th 1880.

Country visitors to the Exhibition are here in great crowds this week, and country customers are pretty numerous in the wholesale warehouses. Retail trade derives some impulse, also, from the presence of so many visitors, and the dry goods, fancy goods, and jewellery stores are thronged.

The share market has been quiet or unsettled all week, holders appearing rather weaker in bank stock. Loan and Savings steady and miscellaneous firm. There were sales of Commerce on Tuesday at 128; and on Wednesday at 1 less. Hamilton at 110½; Dominion at 133; Standard on Wednesday at 92½; Farmers' Loan Co. shares sold on Tuesday at 123; Dominion Savings at 120; London and Canadian on Monday at 142. Bids for Building and Loan advanced one each on Tuesday and Wednesday,

British America Assurance changed hands at 152 on Tuesday, for Canada Life Assurance shares, 301 is bid.

**COAL AND WOOD.**—A moderate movement is taking place in Coal at firm prices, which dealers say must advance when cold weather comes. Best soft is now \$6 50, with \$6.00 for second; hard is quoted \$6.00 for egg, stove and chestnut. Prices of hard Wood are advanced, being \$5 50 for best beech and maple. Pine unchanged at \$4.

**DRY GOODS.**—The demand in this department of wholesale trade has been very active, a number of houses working at night to finish execution of orders. Millinery houses have been extremely busy this fortnight past, and their turnover promises to be unusually large. In dry goods staples, such as sheetings, prints and shirtings, home-made and imported, the demand has been most active, anticipating a possible advance in price. Canadian tweeds are not especially active at the moment, few seem to care to push them at the fine profit to which competition has reduced them. Flannels are in limited supply, and considered good value.

**FLOUR AND MEAL.**—Flour—Stocks in store, 400 bbls against 150 bbls last week and 500 bbls on like date last year. The flour market is steady, with but very moderate movement, which is confined to Superiors and Spring Extras. Quotations are unchanged from those of last week. Oatmeal quiet and unchanged at \$4.10 to 4.30.

**GRAIN**—Wheat—Fall: stocks in store, 13,680 bush. against 12,600 bush. last week and 17,171 bush. on like date last year. Of the quoted stocks, 10,000 bush. represent American wheat in bond going east. There have been some sales at our quotations. English advices are somewhat firmer, having advanced 6d on Tuesday and 6d on Wednesday per quarter. The Western U. S. market is also firmer, 94c for October being the quotation for No. 2 Spring. Spring—Stocks in store, 2,321 bush against 2,263 bush last week and 52,789 bush on like date last year. Spring wheat is scarce, and in request by millers. This has caused an advance of 2c to 3c; we now quote No. 1, \$1.08 to \$1.09. Oats—Dull and easier. Stocks in store, 3,100 bush against 3,300 bush last week and 700 bush on like date last year. During the week the market had kept steady, but closed dull and easy. Barley—Stocks in store 7,451 bushels against 4,611 bush last week and 39,808 bush on like date last year. Receipts of this grain are increasing, but there are no transactions except in waggon loads on the street, and prices are unchanged. Peas—Stocks in store, 1,895 bush against 578 bush last week, and 600 bush on like date last year. Purely nominal.

**GROCERIES.**—A very fair movement is noted in this line, and prices show no sign of weakness. New fruit is in the market, and new valentias are quoted at 8½ to 9c. Molasses has been rising for some little time, but has now reached the remarkable figure of 45 to 50c., on account of a scarcity which is hard to account for. Syrups are as before. The market for Sugars is firm, at about the prices quoted last week. Canadian refined are in restricted supply, we now quote them 8 to 9½c. Teas are moving steadily, principally low grade, seconds and thirds being much in demand. A sale of 400 half chests, 1st quality Young Hyson, by a Montreal house the other day is a noteworthy incident, for the price must have netted a considerable loss. Common teas are very high at present, and fine ones correspondingly low. An enquiry into the cause of the anomaly brings out the reply that the insane desire of the country people for a 50c. tea brings it about. Farmers and others will pay 50 cents for the veriest rubbish, merely because it is a "half-dollar tea," while they will reject a really good tea at 60 cents or 70 cents, which has double the strength and some genuine flavor.

**HARDWARE.**—Business has been more active this week, and a good number of country buyers are on the spot, buying limited parcels, it is true, but still with good cheer and good prospects for the winter. The general tone of the metal market in Britain is favorable, a number of the striking hands have resumed work, and the indications are toward a better demand and remunerative prices. Prices here are in the main unchanged. Shot is being sold at 6c. and in some cases at less. Competition in Nails makes the inside figure the prevailing one; bar iron is a subject for cutting, and eager sellers in other cities have even reduced our quotations. Glass is firmer abroad and likely to be higher, so that holders are not anxious to sell at present quotations.

**HIDES AND SKINS.**—Prices are unchanged in Hides, 9½ and 10c being paid for green, 10½ to 10¾ for cured and inspected cows and steers. Lambskins are steady at \$1.00. Tallow—Rough, 3c to 3½c, and rendered 5½c.

**OILS.**—Another advance has taken place in price of petroleum, the London price was raised on the 10th inst., to 22c per imperial gallon. Quotations in this market are now 24c in lots of 5 to 10 brls. and 25c per single brls. with fairly active demand in both London and here. Lard oil is temporarily scarce, and the closest price for lots to the trade is 75c for extra and 60c for No. 1. with smaller parcels 5c higher. Linseed is meantime steady, at 75 to 77c for raw and 80 to 82c for boiled. Cod is in fair supply, at 55 to 60c and quotations for straits are 50 to 55c.

**PROVISIONS.**—This market is pretty firm, especially in hog products, in some lines of which notably bacon, stocks are very light. Butter has shown activity, a good deal has offered and 19c. has been paid for wholesale lots of choice, with 20 and even 21c. asked by holders in the country but these outside figures cannot safely be paid for the quality represented. There is much irregularity in the lots sent into market, showing that buyers are careless in mixing colors and quantities, to the prejudice of the goods. English advices of 2nd of Sept. report Western and Canadian finest dairy as bringing 100½ to 105½ and fine 94½ to 98½ and that an unusual demand existed for butterine and oleomargarine, these at 85½ and 95½ being preferred to dairy at 95½ and 100½. One Liverpool merchant asserts that it is "even preferable to the stale or strong store-packed or ladle goods which compose the bulk of our receipts." Cheese is steady. English cable advices report no change. At London, Ont., on the 11th, 1400 boxes sold at 12½c., 500 at 12¾c., and 500 at 13c. Eggs are somewhat scarce at the moment. The supply of bacon is short. We quote L. C. 9½ to 10c., and C. C. 8½ to 9c. New hops are beginning to offer, but buyers and sellers are apart upon them, 30c being asked, and in some cases 35c., but 25 only is offered for average samples, while choice will sell readily at 30c. Many of those offering are inferior; some are lousy and will have to be sold low. It is supposed that the Canadian crop will be short.

**SEEDS.**—The seed market is in a peculiar condition at present, and in the case of Clover, the anticipations formed months ago by many are hardly being realized. The cry arose some months ago that our clover was winter-killed, that it must be very scarce, and holders thereupon valued it high. There was, and still is, a good deal of old seed held by dealers and by speculators, probably at present not less than fifty or sixty cars, which means 25,000 or 30,000 bushels, besides what growers may hold. Notwithstanding these bull views, it now appears that the growing crop, both in the United States and Canada, promises to yield so much better than was expected, that the feeling of holders has become distinctly easier. There is not much doing in it because of the uncertainty and the

hope that prices may be obtained, but it is probable that car lots could be maintained at about \$4.50 on track for prime. It offers just now in this market in a jobbing way at \$4.80 per bushel of 60 lbs. As to Timothy Seed, the fault which we have before mentioned clings to the deliveries of lots of it made by Canadian growers or dealers: it is irregular in quality, not well cleaned, and often inferior to sample, which is a nuisance to the buyer and prejudicial to the name of the Canadian article. The timothy of the Western States is brought into Chicago in bulk, re-cleaned there, and a purchase of it by sample gives unsatisfactory results; whereas, owing to a lack of care and system, the same cannot be said of Canadian. It must be better cleaned, graded, and uniformity of quality secured in lots sold before confidence can be felt in buying it largely. The new crop is reported a large one, in both Canada and the States. Prices are maintained pretty high here meantime, \$2.75 to \$3.00 per bushel of 48 lbs being the jobbing price in this market. But as soon as the demand for fall sowing is over, prices will be easier.

**WOOL.**—The market is in a peculiar state, holders being desirous of maintaining prices, and buyers indisposed to large transaction. The low price of foreign wools affects that of domestic, 27c is now the ruling price for fleece, dealers are paying 30c for super, and the selling price is 32c. Extra sells at 35 to 36c.

## Parks' Cotton Yarns.

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

### COTTON CARPET WARP.

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

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

Agent for Quebec and Ontario.

## FISH



SEASON 1880.

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

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

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

Half Brls. Mackerel.  
Kits Mackerel.

Which they now offer in quantities to suit the trade.

JAMES TURNER & CO.,  
HAMILTON.

# WOOLLEN MANUFACTURE.

True economy is to use only the most improved and perfected machinery.

**HOUGHTON, KNOWLES & CO.**

GOMERSAL, LEEDS, ENG.

Supply Machinery for Carding, Spinning and Weaving, which for capacity in quantity of work, economy in loss of stock in process, and excellence in quality, cannot be surpassed. Prices moderate. For particulars apply to

**GEO. SMITH & CO., Agent.**  
70 Front St. East, Toronto

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

SOLE AGENTS,

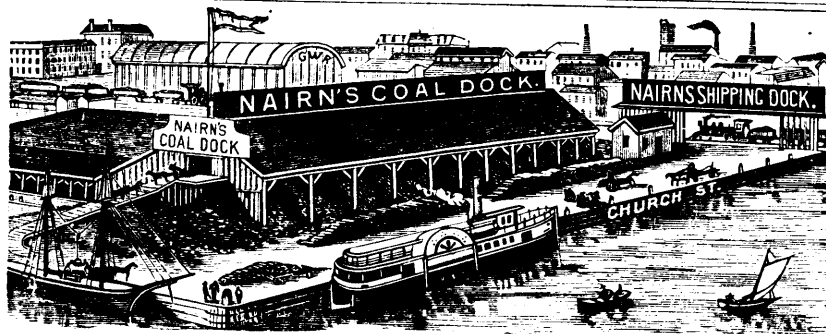
**WM. JOHNSON & CO.,**

77 ST. JAMES STREET,

MONTREAL.

AGENTS FOR

Messrs. J. & J. Colman, London.



**A. & S. NAIRN,**  
—SHIPPERS OF—

**Anthracite and Bituminous Coals.**

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

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

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

## DIAMONDS WILL CUT,

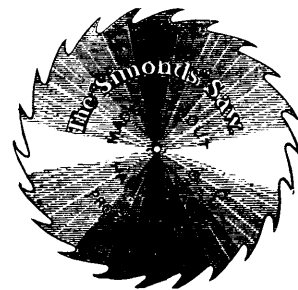
—AND THE—

IMPROVED DIAMOND AND THE HANLAN

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

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

"ST. CATHARINES SAW WORKS."



NET ASSETS, JAN. 1, 1879  
**\$23,761,342.** **ETNA LIFE** INTEREST RECEIVED, 1879  
**\$1,856,710.**

RATE PER CENT. 7.81

That the above is a most satisfactory and profitable rate of interest will be conceded by all. But the careful attention paid to this, as to every other department, by the Directors of the **ETNA LIFE INSURANCE COMPANY**, will be more apparent when viewed in the light of the following figures, found in the latest published reports of 3 American, 3 British, and 3 Canadian Life Insurance Companies:—

NAME.	ASSETS	INTEREST.	RATE.
Equitable, New York	\$34,195,368	\$1,950,680	5.70
Union Mutual	6,874,249	334,591	5.01
New York Life	35,630,557	2,021,887	5.67
London and Lancashire	851,720	37,325	4.38
Reliance, of London	2,379,410	109,720	4.61
Standard, of Edinburgh	25,939,635	1,120,255	4.31
Canada Life	3,070,988	199,504	6.49
Sun Mutual, Montreal	319,178	21,774	6.82
Mutual, Hamilton	88,068	4,684	5.26

Average **ETNA LIFE**..... \$12,149,797 \$644,436 5.35  
 6.86 per cent. upon \$23,761,342 is only..... \$23,761,342 \$1,856,710 7.81  
 upwards of \$585,000 was therefore realized in 1879 by the **ETNA'S** management from its \$23,761,342 over and above the average of the nine Companies. This is a point of some importance to persons desiring to insure their lives on the "WITH PROFITS" plan. All the profits in the **ETNA'S** Mutual Department belong to the Policyholders.  
 Receiving, as above shewn, a more profitable rate of interest on its funds, and also transacting its large business at a great saving in general expenses, compared with others, this Company is able to offer the public more favorable rates, as may be seen from the following examples. The three endowment columns show the premiums at 40 years of age:

NAMES OF COMPANIES.	Endowments, with Profits, at Death, or the end of			Death only, without Profits.		
	10 Y'RS.	15 Y'RS.	20 Y'RS.	AGE 30	AGE 40.	AGE 60
Canada Life	110.40	\$68.80	\$50.30	18.20	\$25.90	\$64.30
Confederation	103.70	69.60	53.40	19.20	26.20	63.60
General, of Montreal	104.65	68.70	50.05	19.08	26.04	62.76
Equitable of New York	104.50	68.70	50.00			
Union Mutual	106.90	69.40	51.70	16.90	24.60	63.90
London & Lancashire	106.90	69.49	51.78			
Standard	106.85	69.92	51.56	18.89	25.05	63.58
Average Premium	106.35	69.41	51.50	22.92	30.49	67.91
<b>ETNA LIFE</b>	106.35	69.41	51.50	20.87	28.15	65.96
ANNUAL DIFFERENCE.	97.43	61.46	48.77	19.51	26.63	64.58
Dividend	8.92	4.95	2.73	17.20	24.37	61.98
Residual				2.31	2.26	2.60

This important difference in the rates (which is of itself a large dividend—"a bird in the hand") the **ETNA** makes a liberal cash dividend every year in reduction of the above profit rates, making in most cases a very much larger difference than here shewn.  
**WM. H. ORR, Manager.**

## THE ROYAL CANADIAN

Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

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

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

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

## CONFEDERATION LIFE ASSOCIATION

Incorporated by Special Act of the Dominion Parliament.

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

HEAD OFFICE, TORONTO, ONT.

President: Sir W. P. HOWLAND, C.B., K.C.M.G.

Vice-Presidents: Hon. WM. McMASTER. WM. ELLIOT, Esq.

Directors:

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 Hon. T. N. GIBBS, ROBERT WILKES, Esq.  
 Hon. ISAAC BURPEE, M.P.  
 W. H. BEATTY, Esq.  
 EDWARD HOOPER, Esq.

J. HERBERT MASON, Esq., JAMES YOUNG, Esq., M.P.P.  
 F. A. BALL, Esq.  
 M. P. RYAN, Esq., M.P.  
 S. NORDHEIMER, Esq.  
 W. H. GIBBS, Esq.  
 A. McLEAN HOWARD, Esq.

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

Managing Director: J. K. MACDONALD.



Insurance.

# NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital, £2,000,000 Stg.

ESTABLISHMENT IN CANADA

MANAGING DIRECTORS.

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

DIRECTORS.

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

## FINANCIAL POSITION OF THE COMPY.

As at 31st December, 1879.

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

Revenue for the year, 1879.

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

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

R. N. GOOCH, Agent,

26 Wellington St. E., TORONTO

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

# DOMINION

FIRE AND MARINE INSURANCE CO.

HEAD OFFICE, HAMILTON, CAN.

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

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

R. P. ANDREW, Agent, Toronto.

Head Office for Province of Quebec,  
110 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.

# LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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

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

# GUARDIAN

Fire and Life Assurance Company  
OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

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

Kingston—R. W. VANDEWATER, Ontario Street.

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

Insurance.

# BRITON

LIFE ASSOCIATION

(LIMITED).

Chief Offices: 429 Strand, London, Eng.

## REDUCED RATES.

JAS. B. M. CHIPMAN,

WM. FAHEY, Manager for Canada,  
Toronto Agent, Montreal.  
10 King Street E.

# PHENIX

Fire Insurance Company of London

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

12 St. Sacrament St., Montreal.  
ROBT. W. TYRE, Manager.

# MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note system

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

Head Office, - - Guelph, Ont.

# EDWARD MORROW,

WINNIPEG, MANITOBA.

AGENT OF

CANADA LIFE ASSURANCE CO.

AND THE

Accident Insurance Company of Canada,

REAL ESTATE AGENT.

FIRE AGENCIES SOLICITED.

ESTABLISHED 1856.

Telephone Communications between all Offices.

# P. BURNS,

Wholesale and Retail Dealer

# COAL & WOOD.

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

GOLD MEDAL.

PARIS, 1878.





**Barristers.**

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

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

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

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

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

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

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

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

ESTABLISHED 1845.

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

**STOCK AND BOND REPORT.**

NAME.	Shares	Capital S'bscr'b'd	Capital paid-up.	Dividend last 6 Months.	CLOSING PRICES.	
					Toronto, Sept. 16.	Cash value per share.
British North America	£50	4,866,666	4,866,666	1,216,000	Per ct.	
Canadian Bank of Commerce	£50	6,000,000	6,000,000	1,400,000	4	127 1/2 128
La People	50	1,600,000	1,600,000	240,000	2 1/2	70 1/2 74
Dominion Bank	50	1,000,000	970,250	353,000	4	132 1/2 134 1/2
Exchange Bank	100	1,000,000	1,000,000			34 45
Federal Bank	100	1,000,000	1,000,000	22,000	3 1/2	121 1/2 121 1/2
Hamilton	100	1,000,000	745,100	80,000	4	110 110
Imperial	100	910,000	884,613	80,000	4	107 108
Jacques Cartier	50	1,000,000	960,745			75 80
Merchants' Bank of Canada	100	5,798,267	5,520,000	475,000	3	104 1/2 106
Molsons Bank	100	2,000,000	1,998,861	100,000	4	99
Montreal	200	12,000,000	11,999,200	5,000,000	4	152 154
Maritime	100	1,000,000	678,830		3	72 76
Nationale	50	2,000,000	2,000,000	150,000	3	85 1/2 87
Ontario Bank	40	3,000,000	2,996,756	100,000	3	
Ottawa	50	579,800	560,391	16,000	3 1/2	
Quebec Bank	100	2,500,000	2,500,000	325,000	3	
Standard	50	509,750	509,750	7,500	3	92 1/2 93
Toronto	100	2,000,000	2,000,000	950,000	3 1/2	133
Union Bank	100	2,000,000	1,992,990	18,000	2	69 70
Eastern Townships	50	1,500,000	1,381,568	200,000	4	100 106
Agricultural Savings & Loan Co	50	600,000	456,300	38,376	4 1/2	119 1/2
Anglo-Canadian Mortgage Co	100	400,000	331,410	30,000	4	112
Building & Loan Association	25	750,000	713,971	96,000	4 1/2	91
Canada Landed Credit Company	50	1,500,000	620,919	110,000	4 1/2	136
Canada Perm. Loan & Savings Co	50	2,000,000	2,000,000	900,000	6	191
Dominion Sav. & Inv. Society	50	800,000	502,625	86,000	5	120 121 1/2
Farmers Loan & Savings Company	50	500,000	500,000	53,600	4	122 1/2 123 1/2
Freehold Loan & Savings Company	100	1,050,400	690,080	241,500	5	156 160
Hamilton Provident & Loan Soc	100	1,000,000	909,850	125,328	4	102 104
Huron & Erie Savings & Loan Soc	50	1,000,000	977,622	246,000	5	143 150
Imperial Loan Society	50	600,000	544,800	42,000	4	142 145
London & Can. Loan & Agency Co	50	4,000,000	560,000	143,000	5	142 104 1/2
London Loan Co	50	434,700	207,900	18,560	4 1/2	90 100
Montreal Loan & Mortgage Co	50	1,000,000	550,000	64,000	4	46 48
Montreal Building Association	50	1,000,000	471,718	45,000	2 1/2	105
National Investment Co	100	1,460,000	292,000	11,000	3 1/2	129 129 1/2
Ontario Loan & Debenture Co	50	1,000,000	981,500	168,000	5	130 1/2
Union Permanent Building Society	50	500,000	480,000	105,000	5	155 160
Western Canada Loan & Savings Co	50	1,000,000	1,000,000	390,000	5	73 74 1/2
Dominion Telegraph Company	50	711,709	711,709		2 1/2	133 1/2 134
Montreal Telegraph Co	40	2,000,000	2,000,000		3	146
Toronto Consumers' Gas Co. (old)	50	600,000	600,000		2 1/2 p.c. 3m.	

SECURITIES.	LONDON.		TORONTO.		MONTREAL.
	When org'nd	No. of Shares	NAME OF CO'Y.	Par. val of Sh's.	
Canadian Government Debentures, 6 1/2 ct. stg.			100	103	
Do. do. 5 1/2 ct. Inscr'd Stock			102 1/2	103 1/2	
Do. do. 5 1/2 ct. stg., " " 1903			107	109	
Dominion 6 1/2 ct. stock					
Do. 7 do. do.					
Dominion Bonds, 4 p.c. 1903 to 1913 guaranteed			108	109	
Montreal Harbour bonds 6 p.c.					
Do. Corporation 6 1/2 ct.					
Do. 7 1/2 ct. stock					
Toronto Corporation 6 1/2 ct., 20 years				106	
County Debentures 6 1/2 ct.				106	
Township Debentures 6 1/2 ct.				103	

INSURANCE COMPANIES.					AMERICAN.					
ENGLISH—(Quotations on London Market, Aug. 28)										
No. Shares	Last Dividend.	NAME OF COMPANY.	Share par val.	Last Paid.	Last Sale.	When org'nd	No. of Shares	NAME OF CO'Y.	Par. val of Sh's.	Off'd Amt
20,000	5	Briton M. & G. Life	£10	£1	4	1858	1500	Etna L of Hart	100	400
50,000	15	C. Union F. L. & M	50	5	21 22	1819	30000	Etna F. of Hart	100	214
5,000	10	Edinburgh Life	100	15	38	1810	10000	Hartford, of Har	100	271
20,000	3-5	Guardian	100	50	69 1/2 70 1/2	1863	5000	Trav'lers L & A	100	173
12,000	£7 yrly	Imperial Fire	100	25	152 154	1858		Phenix, B'klyn	50	173
100,000	6	Lancashire F. & L.	20	2	7 1/2 7 1/2					
35,862	3	London Ass. Corp.	25	12 1/2	64 66					
10,000	1-4	Lon. & Lancash. L.	10	27	11 1/2 11 1/2					
87,504	14	Liv. Lon. & G.F. & L.	20	2	18 1/2 18 1/2					
30,000	0	Northern F. & L.	100	500	45 1/2 46					
40,000	2-5-0	North Brit. & Mer.	50	64	54 1/2 55 1/2					
6,722	£9 1/2 p.s.	Phoenix			305 307					
200,000	3	Queen Fire & Life.	10	1	3 1/2 3 1/2					
100,000	18	Royal Insurance	20	3	29 1/2 30 1/2					
50,000	7 1/2	Scottish Imp. F. & L.	10	1	12					
20,000	10	Scot. Prov. F. & L.	50	3	1 1/2					
10,000	3-10	Standard Life	50	12	74 76					
4,000	5	Star Life	25	14	13					

RAILWAYS.					Par. val		London Sept. 16.
					Share	Share	
Atlantic and St. Lawrence					£100		129
Do. do. 6 1/2 p.c. stg. n. bds.					100		104
Canada Southern 8 p.c. 1st Mortgage					100		95 1/2
Grand Trunk							106
New Prov. Certif. issued at 22 1/2					100		118
Do. Eq. F. M. Bds. 1 ch. 6 1/2 p.c.					100		94
Do. Eq. Bonds, 2nd charge					100		81
Do. First Preference, 5 1/2 p.c.					100		45
Do. Second Pref. Stock, 5 1/2 p.c.					100		14 1/2
Do. Third Pref. Stock, 4 1/2 p.c.					100		94
Great Western							106
Do. 5 1/2 p.c. Deb. Stock					100		104
Do. 6 1/2 p.c. Bonds, 1890					100		106
International Bridge 6 p.c. Mort. Bds							44 1/2
Do. 6 p.c. Mor. Bds. 2nd series					100		98
Midland 2 1/2 p.c. 1st Pref. Bonds					100		95
Northern of Can. 6 1/2 p.c. First Pref. Bds					100		88
Do. do. Second do.					100		
Toronto, Grey & Bruce 6 1/2 p.c. Bonds							
Wellington, Grey & Bruce 7 1/2 p.c. 1st M.							

CANADIAN.					Sept. 16		Toronto	Montreal
					p.c.	Share		
10,000	5-6 mo.	Brit. Amer. F. & M.	£50	£50	151 1/2			
2,500	7 1/2	Canada Life	400	50	800			
5,000	7	Confederation Life	100	10	161			
5,000	8-12 mo.	Sun Mutual Life	100	12 1/2				
5,000		Sovereign Fire	100	10				
4,000	12	Montreal Assur'nce	£50	£5				
	5	Royal Canadian	100	15	53 1/2 60			
5,000	10	Quebec Fire	100	5 1/2	100			
1,085	15	Quebec Marine	100	40				
2,000	10	Queen City Fire	50	10				
20,000	15-12 mo	Western Assur'nce	40	20	191 1/2 193 1/2			

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

# 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 besides \$10,000 of assurance for eleven years. 115 per cent. of premiums paid returnable in cash.

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

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

Large numbers of policies will thus be settled during the year, showing cash returns of from 100 to 120 per cent. of premiums paid.

Every policy contains a clause making the same incontestable after THREE years.

The net new business of the Equitable Life Assurance Society for the last eleven years exceeds that of any other company in the world.

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

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

FIRST CLASS AGENTS WANTED.

# WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE : TORONTO, ONT.

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

# The Union Fire Insurance Co'y.

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

Head Office, 28 Toronto Street, Toronto.

DIRECTORS:  
Hon. J. C. AIKINS, (Secretary of State), Toronto, President.  
W. H. DUNSPAUGH, late Dun-  
spangh & Watson, Toronto.  
JAMES PATERSON, Esq., of Pat-  
erson Bros., Toronto.  
A. A. ALLAN, Esq., of A. A. Allan  
& Co., Wholesale Furriers, Toronto.  
ALEX. NAIRN, Esq., Toronto.

A. T. McCord, Jr., Manager.  
Risks taken at Equitable Rates and Losses settled promptly.

# CANADA LIFE ASSURANCE COMPANY.

ESTABLISHED 1847.

Head Office, - - Hamilton, Ont.

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

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

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

# ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

Invested in Canada for protection of Canadian Policy-holders (chiefly with Government), nearly \$500,000.  
Every description of property insured at moderate rates of premium.  
Life Assurances granted in all the most approved forms.

Head Office for Canada—Royal Insurance Buildings, Montreal.

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

# THE MUTUAL LIFE ASSOCIATION OF CANADA.

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

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

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

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

# WATERTOWN Agricultural Insurance Company, OF WATERTOWN, NEW YORK.

ORGANIZED, 1853.

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

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

The largest and strongest residence Insurance Company in the world.  
BUCHAN & CO., No. 32 King Street East, AGENTS FOR TORONTO AND COUNTY OF YORK,  
FISHER & FLYNN, Gen. Agents, Cobourg, Ont.

# BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

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

Inspector, ... PELEG HOWLAND, Esq. ROBERT McLEAN.

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

# UNION MUTUAL Life Insurance Co., of Maine

DIRECTORS' OFFICE: Boston, Mass., 153 Fremont St.

JOHN E. DE WITT, President.

Incorporated in 1848.

**ASSETS, 31 Dec., 1879 - - \$6,884,798.26**  
**SURPLUS over Liabilities,**  
**31 Dec., 1879, N.Y. Standard, 4 1/2 p.c., 601,202.73**

All its property belongs exclusively to its policy-holders. The New York Daily Commercial Bulletin compliments this excellent institution as follows:—"The result of careful and skilful management, during the years of business depression and shrinking values, begin to be quite manifest now in the case of a number of life insurance corporations especially. With the restoration of confidence, the revival of business, and the upward tendency of values, these well conducted companies promptly take position as institutions whose credit is unimpaired, and whose contracts cannot fairly be questioned. And, among this class of life companies, the Union Mutual occupies a most favorable position. Its managers took the earliest occasion to shape their policy so as to leave no room for criticism touching the estimate put upon the Company's assets. Everything in the locality where they were subjected to a careful reappraisal by experts resident in the locality where and loans on mortgage or purchases of real estate had been made; and, where necessary, an unsparing revision of old estimates was made, and whatever discounting of old values seemed called for, the Company's assets were brought to a figure which, backed by appraiser's affidavits, could be relied upon as representing actual value and "hard-pan" prices. This was all done at, perhaps, the lowest ebb of the financial tide, and the result is that every turn of that tide tends to increase the Union Mutual's volume of assets and vindicates its managerial policy. By thus divesting itself of all surpluses the Company has earned the best possible title to confidence, and we learn, without surprise, that its business for the current year shows a most gratifying and prosperous progress."

This Company is the only one in Canada working under the Maine Non forfeiture Law, and issues 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 non-payment of a 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. MÄRTER, " " N.S., Queen's Ins. Bldg., Halifax.

# CANADA

Incorporated A. D. 1874.

Charter Perpetual.

FIRE & MARINE

INSURANCE CO'Y.

Head Office :

Hamilton, Ont.

Capital \$1,000,000  
fully  
Subscribed.



Deposited with Dominion Government,  
\$50,000.

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

BRANCH OFFICES—Montreal, Walter Kavanagh, No. 117 St. Francois Xavier Street, General Agent. Toronto, Scott & Walmsley, General Agents. Halifax, N.S., No. 22 Prince St., Capt. C. J. P. Clarkson, General Agent. St. John, N.B., No. 103 Prince Wm. St., M. & T. B. Robinson, General Agents. 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

# FIDELITY INSURANCE THE LONDON GUARANTEE & ACCIDENT CO.

Limited, of London, England.

ESTABLISHED, 1869.

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

Authorized Capital.....	\$1,250,000	Assets.....	\$320,000
Subscribed ".....	580,000	Surplus to Policy-holders.....	\$23,000

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

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

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

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

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

FIRE & MARINE. INCORPORATED 1853.

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

Fire Department.  
J. A. MACDONALD,  
General Agent, New York.

Marine Department.  
WM. R. CROWELL,  
General Agent, Chicago.

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

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

Insurance.

**QUEEN INSURANCE CO.**

OF ENGLAND.

**FIRE & LIFE.**

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

FORBES & MUDGE,  
 Montreal,  
*Chief Agents for Canada.*

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

**SOVEREIGN**

Fire Insurance 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.

Vice-Pres. Prov. of Que.—Hon. J. H. BELLEROSE.

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:**

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

**Nova Scotia Forge Company,**  
 MANUFACTURERS OF

**RAILWAY CAR AXLES**

—AND—

All Kinds of Hammered Forgings.

NEW GLASGOW, NOVA SCOTIA

Agents' Directory.

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