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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XII—NO 19.

TORONTO, ONT., FRIDAY, NOVEMBER 1, 1878

SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

JNO. MACDONALD & COMPY.

WE HAVE RECEIVED A LARGE SHIPMENT
OF

LOW PRICED

Cotton Grain Bags

AND

25,000 Linen Bags.

VERY CHEAP.

Send your orders to

JOHN MACDONALD & CO.,
38 & 40 WELLINGTON ST. EAST,
TORONTO.

38 Fountain street, Manchester, England.

Toronto, Oct. 10, 1878.

GURTIS & HARVEY'S

POWDERS.

ELEY'S

WADS & CAPS.

POUCHES & FLASKS.

GUNS.

LOCKS, NIPPLES, &c., &c.

RICE LEWIS & SON,
TORONTO.

The Leading Wholesale Trade of Toronto.

1878. FALL. 1878.

**A. R. McMASTER
& BROTHER,**

have opened out a

General Assortment

OF THEIR

IMPORTATIONS,

and will be glad to see their customers and friends

AT

No. 12 FRONT STREET WEST,
TORONTO.

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

Toronto, Sept. 2d, 1878.

A. M. SMITH.

W. W. KEIGHLEY.

SMITH & KEIGHLEY,

Importers of

TEAS, SUGARS,

AND GENERAL GROCERIES,

No. 9 Front St. East, Toronto,

Offer for sale in store and to arrive

NEW CONGOU TEAS, (Season 1878-79.)

ASSAM PEKOES.

SCENTED ORANGE PEKOES.

UNCOLORED JAPANS.

PORTO RICO SUGARS.

YELLOW REFINED "

SMITH & KEIGHLEY.

Toronto Aug. 16, 1878.

The Leading Wholesale Trade of Toronto.

LYBSTER

Manufacturing Co's.

LYBSTER COTTONS, 32, 35, 37 in.

LYBSTER TWILL SHEETINGS.

LYBSTER DENIMS, Blue and Brown.

LYBSTER CHECK SHIRTING, extra
heavy.

LYBSTER TICKINGS, all numbers.

LYBSTER YARNS, all numbers.

Above Goods all made long staple American Cotton
and sold us from the Loom without any dressing or cal-
endering.

Gordon Mackay & Co.
Cor. Bay and Front Sts.

Toronto, June 7, 1878.

OUR LARGE SALE

of

CANADIAN TWEEDS

continues. We purchased, at 25 per cent. below manu-
facturers' cost

837 PIECES,

And within TEN DAYS

HAVE SOLD 500 PIECES.

Such value has never before been offered
in this City!

Store-keepers who pursued the policy of purchasing lightly
at the beginning of the season, have been able to go
right in and take advantage of this plum.

**SAMSON,
KENNEDY,
& GEMMEL,**

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, November, 1878

The Chartered Banks.

BANK OF MONTREAL.
NOTICE

is hereby given that a

Dividend of 5 per cent.

UPON THE PAID-UP CAPITAL STOCK

of this Institution, has been declared for the current half-year, and that the same will be payable at its

BANKING HOUSE IN THIS CITY,

on and after

Monday, the Second Day of December next.

The Transfer Books will be closed from

The 16th to the 30th of Nov. next,

Both days inclusive.

R. B. ANGUS,
General Manager.

Montreal, 15th Oct., 1878.

The Canadian BANK OF COMMERCE.

Head Office, - - - Toronto.

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

DIRECTORS.

HON. WILLIAM McMASTER, *President.*

HON. ADAM HOPE, *Vice-President.*

Noah Barnhart, Esq. James Michie, Esq.
William Elliot, Esq. T. Sutherland Stayner, Esq.
George Taylor, Esq. Jno. J. Arnton, Esq.
A. R. McMaster, Esq.

W. N. ANDERSON, General Manager.

JOHN ROBERTSON, Inspector.

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

BRANCHES.

Guelph, Simcoe,
Hamilton, Stratford,
London, Stratroy,
Lucan, Thorold,
Montreal, Toronto,
Orangeville, Walkerton,
Ottawa, Windsor,
Dundas, Woodstock,
Dunnville, Paris,
Galt, Peterboro',
Goderich, St. Catharines,
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. Farrar, Frederic Lubbock,
Alexander Gillespie, A. H. Phillpotts,
Richard H. Glyn, J. Murray Robertson.

Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY—General Manager.

WM. GRINDLAY—Inspector.

Branches and Agencies in Canada.

London, Kingston, Fredericton, N.B.
Brantford, Ottawa, Halifax, N.S.
Paris, Montreal, Victoria, B.C.
Hamilton, Quebec, Stanley, B.C.
Toronto, St. John, N.B.

Agents in the United States.

NEW YORK.—D. A. McTavish and 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.

CONSOLIDATED BANK OF CANADA.

OF CANADA.

DIVIDEND No. 5.

NOTICE IS HEREBY GIVEN

that a dividend of

THREE (3) PER CENT.

UPON THE PAID-UP CAPITAL STOCK

Of this Institution, has been declared for the current half-year, and that the same will be payable at the

BANK AND ITS BRANCHES

on and after

MONDAY, THE 2ND DAY OF DEC. NEXT.

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

By order of the Board,

J. B. RENNY,

GEN. MANAGER.

Montreal, Oct 24th, 1878

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

OF CANADA.

NOTICE

IS HEREBY GIVEN THAT A

Dividend of Three-and-a-Half Per Cent.

upon the paid-up

CAPITAL STOCK

Of this Institution has been declared for the current half year, being at the rate of

SEVEN PER CENT. PER ANNUM,

and that the same will be payable at its

Banking House in this City

on and after

MONDAY, THE 2nd DAY OF DEC. NEXT.

The Transfer Books will be closed from the

16th to the 30th of November next, both days inclusive.

By order of the Board,

G. HAGUE,
General Manager

Montreal, 23rd Oct., 1878.

BANK OF TORONTO, CANADA.

Paid up Capital.....\$2,000,000
Reserve Fund..... 1,000,000

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,
JAMES APPELBE, Esq., Trafalgar.
HENRY CAWTHRA, Esq., Toronto.

HEAD OFFICE, TORONTO.

DUNCAN COULSONCashier.
HUGH LEACH.....Assist. Cashier
J. T. M. BURNSIDE.....Inspector.

BRANCHES:

MONTREALJ. MURRAY SMITH, MANAGER.
PETERBORO'J. H. ROPE, "
COBOURGJOS. HENDERSON, "
PORT HOPEW. R. WADSWORTH, "
BARRIEJ. A. STRATHY, Int'm Manager.
St. CATHARINES.....E. D. BOSWELL, "
COLLINGWOOD.....G. W. HODGETTS, "

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

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.

MERCHANTS' BANK OF PRINCE EDWARD ISLAND.
CHARLOTTETOWN, P. E. I.

DIRECTORS:

ROBERT LONGWORTH, Esq., President.
Hon. L. C. OWEN, GEORGE R. BEER, Esq.
Hon. A. A. MACDONALD, ALEXANDER BROWN, Esq.
JOHN F. ROBERTSON, Esq., ARTEMAS LORD, Esq.
Wm. McLEAN, Cashier.

AGENTS

LONDON—THE CITY BANK.
NEW YORK—THE BANK OF NEW YORK.
BOSTON—THE BOSTON NATIONAL BANK.
MONTREAL, ST. JOHN, AND HALIFAX—THE BANK OF MONTREAL.

Collections made in all parts of the Island on the most favorable terms, and returns promptly remitted.

THE DOMINION BANK.

NOTICE IS HEREBY GIVEN THAT A Dividend of Four Per Ct.

upon the Capital Stock of this Institution has been this day declared for the current half year, and that the same will be payable at the banking house in this city, on and after FRIDAY, the first day of November next. The transfer books will be closed from the 16th to the 31st October next, both days inclusive.

By order of the Board,
R. H. BETHUNE, Cashier.

Toronto, 25th Sept., 1878:

BANK OF HAMILTON.

DIVIDEND No. 12.

NOTICE IS HEREBY GIVEN

That a dividend of four per cent. for the current half year, being at the rate of eight per cent. per annum upon the paid-up capital stock of this Institution, has this day been declared, and that the same will be payable at the Bank and its Agencies, on and after MONDAY, the 2nd day of December next. The Transfer Books will be closed from the 16th to the 30th November next, both days inclusive.

By order of the Board,

H. C. HAMMOND, Cashier.
Hamilton, 23rd Oct., 1878.

STANDARD BANK OF CANADA.

CAPITAL AUTHORIZED, \$1,000,000
CAPITAL PAID-UP, 507,750

HEAD OFFICE, TORONTO.

DIRECTORS:

HON. T. N. GIBBS, M.P., President.
W. F. COWAN, Vice-President.
A. T. TODD, W. F. ALLAN, DR. MORTON,
FRED. WYLD, R. C. JAMIESON,
J. L. BRODIE, Cashier.

AGENCIES.

Bradford, Harriston, Newcastle,
Cannington, Markham, Colborne,
Picton.

Montreal—Bank of Montreal.
New York—Messrs. Smithers & Watson.
London, Eng.—Imperial Bank.

Union Bank of Lower Can.

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

DIRECTORS.

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

The Chartered Banks.

THE MOLSONS BANK.
INCORPORATED BY ACT OF PARLIAMENT, 1855.

Capital, \$2,000,000. Rest, 400,000.

HEAD OFFICE MONTREAL.
DIRECTORS.

JOHN MOLSON, Esq., President.
Hon. THOMAS WORKMAN, M.P., Vice-President.
T. JAMES CLAXTON, Esq., R. W. SHEPHERD, Esq.
Hon. D. L. MACPHERSON, H. A. NELSON, Esq.
MILES WILLIAMS, Esq.

F. WOLFERSTAN THOMAS, Cashier.
M. HEATON, Inspector.

BRANCHES OF THE MOLSONS BANK:
Brockville, Millbrook, St. Thomas,
Exeter, Morrisburg, Toronto,
Ingersoll, Owen Sound, Sorel, P.Q.
London, Ridgetown, Campbellton, N.B.
Meaford, Smith's Falls.

AGENTS IN THE DOMINION.

Quebec—Stadacona Bank.
Ontario and Manitoba—Ontario Bank and Bank of Montreal and its Branches.

New Brunswick—Bank of New Brunswick, St. John.
Nova Scotia—Halifax Banking Co. and its Branches.
Prince Edward Island—Merchants Bank of Halifax, Charlottetown & Summerside.

Newfoundland—Commercial Bk of N'fndland, St. Johns.

AGENTS IN THE UNITED STATES.

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

AGENTS IN GREAT BRITAIN.

London—Bank of Montreal, Messrs. Glyn, Mills, Currie & Co. Messrs. Morton, Rose & Co.

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

BANK OF NOVA SCOTIA.
Incorporated 1832.

Capital paid up \$1,000,000. Reserve Fund \$200,000

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

DIRECTORS:

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

Head Office - - - Halifax, N.S.

Branches:

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

UNION BANK OF HALIFAX

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

DIRECTORS:

J. A. MOREN, Esq., President.
JOHN GIBSON, Esq., Vice-President.
Hon. ROBT. BOAK, M. P. BLACK, Esq.,
W. P. WEST, Esq., W. J. STAIRS, Esq.,
EDWARD SMITH, Esq.,
W. S. STIRLING, Esq., Cashier.

Agency at Annapolis, Nova Scotia.
Agents in London—London and Westminster Bank.
Agents in New York—National Bank of Commerce.
Agents in Boston—Merchant's National Bank.
Agents in Montreal—La Banque du Peuple.

Bank of British Columbia
(Incorporated by Royal Charter, 1862.)

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

DIRECTORS.

Robert Gillespie, Esq., (London Director Ban of Montreal) Chairman. Jas. Anderson, Esq., (Messrs. Anderson, Anderson & Co.) Eden Colville, Esq., (Deputy Governor Hudson's Bay Co.) H. D. Harrison, Esq., (Messrs. Falkner, 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, British Columbia.
Agents in Canada and the United States—The Bank of Montreal.
The Bank of Montreal will undertake collections or other banking business in connection with the Province of British Columbia through the above Bank.
Victoria, B. C., Dec., 1876.

The Chartered Banks.

Eastern Townships Bank

AUTHORIZED CAPITAL \$1,500,000
CAPITAL PAID IN 31st MAR., 1877. 1,328,684
RESERVE FUND 300,000

BOARD OF DIRECTORS.

R. W. HENEKER, Pres. | O. BROOKS, Vice-Pres't.
B. Pomroy. A. A. Adams. Hon. J. H. Pope
G. K. Foster. E. O. Brigham. G. G. Stevens.
Hon. T. Lee Terrill.

Head Office—Sherbrooke, Que

WM. FARWELL, Cashier.

BRANCHES.

Waterloo, Cowansville, Stanstead.
Coaticook, Richmond.

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

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec

BOARD OF DIRECTORS.

JAS. G. ROSS, Esq., President.
WILLIAM WITHALL, Esq., Vice-President.

Sir N. F. Belleau, Knight.
Henry Fry, Esq. R. H. Smith, Esq.
T. H. Dunn, Esq. William White, Esq.
JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada:

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

C. HENRY, Inspector.

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

UNION BANK

PRINCE EDWARD ISLAND.
Incorporated by Act of Parliament 1863.

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

HEAD OFFICE, CHARLOTTETOWN,
BRANCHES, SUMMERSIDE and MONTAGU.

AGENTS IN

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

LA BANQUE DU PEUPLE

Established in 1835.

CAPITAL \$2,000,000

Head Office, - - - Montreal.

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

FOREIGN AGENTS.

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

Bank of Prince Edward Island.

INCORPORATED 1856.

DIRECTORS;

Hon. Joseph Hensley, President
Hon. W. W. Lord
Hon. John Longworth. Hon. T. Heath Haviland
Hon. Daniel Davies. James Peake, Esq.
Richard Hearts, Esq. J. R. Brecken, Cashier.

AGENTS

London, England.....Union Bank of London.
New York.....Messrs. M. K. Jesup, Paton & Co
Boston.....National Exchange Bank.
Montreal.....Bank of Montreal.
St. John.....Bank of New Brunswick.
Halifax.....Bank of Nova Scotia.

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

DIVIDEND No. 8.

NOTICE IS HEREBY GIVEN

That a dividend at the rate of seven per cent. per annum upon the capital stock of this bank has been declared for the current half year, and that the same will be payable at the bank and its branches on and after

Monday, the 2nd day of Dec. Next.

The transfer books will be closed from the 16th to the 30th November, 1878, both days inclusive.

H. S. STRATHY,
Cashier.

Toronto, 22nd Oct. 1878.

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

H. S. HOWLAND, Esq., President,
T. R. MERRITT, Esq., Vice-President, St. Catharines,
JOHN SMITH, Esq., T. R. WADSWORTH, Esq.,
HON. JAS. R. BENSON, Wm. RAMSAY, Esq.,
St. Catharines, R. CARRIE, Esq.,
P. HUGHES, Esq., JOHN FISKEN, Esq.,
D. R. WILKIE, Cashier.

HEAD OFFICE—Cor. Wellington St. and Exchange Alley, (The old Exchange Building, Toronto.)

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

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

PICTOU BANK, PICTOU, N. S.

SUBSCRIBED CAPITAL \$500,000

DIRECTORS:

JOHN CRERAR, Pres. | R. P. GRANT, Vice-Pres.
DONALD FRASER, Esq. | JOHN R. NOONAN, Esq.
ROBERT DOULL, Esq. | ISAAC A. GRANT, Esq.
JAMES KITCHIN, Esq.
THOS. WATSON, Manager.

AGENTS.—Halifax, Union Bank of Halifax.
Montreal, Bank of Montreal.
New York, Bell & Smithers.
London, Eng., Imperial Bank.

STADACONA BANK, QUEBEC.

CAPITAL SUBSCRIBED \$1,000,000
Do. PAID UP 1st Aug. '78 990,890

DIRECTORS.

A. JOSEPH, President.
Hon. P. GARNEAU, Vice-Pres.
T. H. Grant, T. LeDroit.
F. Kirouac, G. R. Renfrew.
Joseph Shebyn, M.P.P.
Wm. R. DEAN, Cashier.

Agents in the Dominion—Bank of Montreal.
" Chicago—Bank of Montreal
" New York—C. F. Smithers and W. Watson.
" London, England, National Bank of Scotland.

BANK OF LIVERPOOL, LIVERPOOL, N. S.

CAPITAL SUBSCRIBED, - - - - - \$500,000

DR. FORBES, M.P., President.
THOMAS REES, Esq., Vice-President.
JOHN A. LESLIE, Manager.
ROBIE S. STERNS, Cashier.

AGENTS—Bank of Nova Scotia and its Correspondents

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

HEAD OFFICE, HALIFAX, N.S. | George Maclean, Cashier

BOARD OF DIRECTORS.

THOMAS E. KENNY, Esq., President.
Hon. JEREMIAH NORTUP, Senator, Vice-Pres.
Hon. James Butler, M.L.C. Thomas A. Ritchie, Esq.
Michael Dwyer, Esq. Allison Smith, Esq.

AGENCIES.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER President.

DIRECTORS:

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

Correspondents at

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

HON. E. CHINIC, President.
HON. ISIDORE THIBAudeau, Vice-President.
Hy. Atkinson, Esq. Ol. Robitaille, Esq., M.D.
U. Tessier, jr. Joseph Hamel, Esq.
P. Vallee, Esq.
FRS. VEZINA, Cashier.
Montreal Branch—J. B. Sancer, Manager.
Sherbrooke—P. 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.

People's Bank of Halifax.

Capital authorized \$800,000
Capital paid up 600,000

DIRECTORS:

GEORGE H. STARR, Esq., President.
R. W. FRASER, Esq., Vice-President.
C. H. M. BLACK, Esq. W. J. COLEMAN, Esq.
Hon. JAMES COCHRAN, PATRICK POWER, Esq., M.P.
N. L. WEST, Esq.

PETER JACK, Esq. Cashier.
Branches: Lockport and Wolfville, N. S.

AGENTS IN LONDON.....The Union Bank of London.
" NEW YORK.....The Bank of New York
" BOSTON.....Williams & Hall.
" ONT. & QUEBEC.....The Ontario Bank.

BANK OF OTTAWA, OTTAWA.

DIRECTORS:

JAMES MacLAREN, Esq., President.
CHARLES MAGEE, Esq., Vice-President.
C. T. Bate, Esq. Alexander Fraser, Esq.
Robt. Blackburn, Esq., M.P. Allan Gilmour, Esq.
Hon. George Bryson. George Hay, Esq.
Hon. L. R. Church, M.P.P.

PATRICK ROBERTSON, Cashier.

Agency—Arnprior. Agents in Canada—Canadian Bank of Commerce. New York—J. G. Harper & J. H. Goadby. London, Eng.—Alliance Bank Limited.

The Chartered Banks.

ONTARIO BANK.

DIVIDEND No. 43.

NOTICE IS HEREBY GIVEN

That a Dividend of three per cent. upon the Capital Stock of this Institution has this day been declared for the current half year, and that the same will be payable at the Bank and its Branches on and after

Monday, the 2nd day of December next.

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

By order of the Board,

D. FISHER, Gen. Manager.

Ontario Bank,
Toronto, 23rd Oct., 1878.

HALIFAX BANKING CO'Y. HALIFAX, N.S.

Established 1825.
CAPITAL PAID UP \$500,000.

DIRECTORS.

WM. M. HARRINGTON PRESIDENT.
ROBIE UNIACKE VICE-PRESIDENT.
F. D. CORBETT. | THOMAS BAYNE. | L. J. MORTON.
SAMUEL H. BLACK Cashier.

AGENCIES.

Truro, N.S. C. H. BLANCHARD, Agent
Parsonsboro, N.S. A. S. TOWNSHEND, Agent.

AGENTS.

London, G. B. Union Bank of London.
Montreal Molson's Bank.
New York Bank of New York.
Boston Suffolk National Bank.

EXCHANGE BANK OF CANADA.

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

HEAD OFFICE, MONTREAL.

DIRECTORS.

M. H. GAULT, President. T. CAVERHILL, Vice-Pres.
A. W. Ogilvie Thomas Tiffin,
E. K. Greene, James Crathern,
Alex. Buntin.
C. R. MURRAY, Cashier. GEO. BURN, Inspector.

BRANCHES.

Hamilton, Ont. C. M. Counsell, Manager.
Aylmer, Ont. J. G. Billett, do.
Park Hill, Ont. T. L. Rogers, do.
Bedford, P.Q. R. Terroux, jr., do.
Brussels John Leckie, do.
Exeter W. A. Hastings, do.

AGENTS.

Quebec City.....Owen Murphy.
Nova Scotia.....Merchants Bank of Halifax.

FOREIGN AGENTS.

London—The Alliance Bank, (Limited).
New York—The National Bank of Commerce; Messrs.
Hilmer, McGowan & Co.
Chicago—Union National Bank.
Buffalo—Bank of Buffalo.
Sterling and American Exchange bought and sold.
Interest allowed on Deposits.
Collections made promptly and remitted for at lowest rates.

THE CANADA

LANDED CREDIT COMP'Y

Are prepared to make Loans on approved
Real Estate Security.

It offers amongst others the following advantages:—
1. The mortgage is at a long date, but may be discharged at any time, on usual notice.
2. Repaid gradually by a Sinking Fund.
3. Interest paid half-yearly or yearly.
4. No Commissions allowed or charged.
5. No expenses of renewals.
6. Loan completed with greatest despatch.
The Company also purchases mortgages at liberal rates.
Forms of application and full particulars may be had on application to
D. MCGEE, Secretary,
23 Toronto Street Toronto.

DOMINION

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

PRESIDENT:

JOHN HARVEY (of J. Harvey & Co.)

VICE-PRESIDENT:

JAMES SIMPSON (of Simpson, Stuart & Co.)
 MANAGER—F. R. DESPARD.

TORONTO OFFICE—9 TORONTO ST., H. P. ANDREW,
 Agent.

MONTREAL OFFICE—55 St. F. Xavier St., W. R.
 OSWALD, Agent.

LONDON OFFICE—Richmond St., F. B. BEDDOME,
 Agent.

THE

London Mutual Fire Ins. Co.

Late "THE AGRICULTURAL."

HEAD OFFICE: LONDON, ONTARIO.

Capital 1st January, 1878, \$250,863.58, with 40,167 Policies in force.

Crowell Willson, President. Daniel Black, Vice-Pres.
 W. R. Vining, Treasurer. C. G. Cody, Fire Inspector.

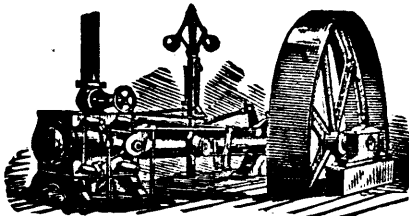
This old established *Fire Mutual* licensed by the Dominion Government, still continues to do the largest and safest business in Canada. It was the first to give FARMERS and OWNERS OF ISOLATED RESIDENCES their insurances at reasonable rates, and it has never embarked in business of a more hazardous nature. Issuing no dividends to pay stockholders, and the expenses of working being kept at the lowest possible figures, the cost of insurance is proportionately small.

Apply to any of the agents or address

D. C. MACDONALD,

Manager.

S. THOMPSON, 86 King St. East, Toronto, Agent for Toronto and South York.



WM. HAMILTON,

PETERBOROUGH, ONTARIO,
 MANUFACTURERS OF

The Latest Improved Corliss Engine
 Saw and Grist Mill Machinery,
 Upright Engines and Boilers,
 from four to twenty
 Horse Power.

THE BEST

Boston Rubber Belting.

FIRE AND OTHER HOSE at Lowest prices

Aikenhead & Crombie

AGENTS.

STOCK AND BOND REPORT.

NAME.	Shares.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, Oct. 31.	Cash value per share.
British North America	100	\$ 4,866,666	\$ 4,866,666	1,216,000	2 1/2	111 1/2	55 75
Canadian Bank of Commerce	100	6,000,000	6,000,000	1,403,000	4	74	74 00
Consolidated	100	4,000,000	3,467,352	232,000	3 1/2		
Du People	50	1,600,000	1,600,000	267,196	3		
Eastern Townships	50	1,500,000	1,370,748	100,000	4		
Exchange Bank	100	1,000,000	1,000,000	130,000	3 1/2	105 100	100 00
Federal Bank	100	1,000,000	1,000,000	50,000	4	103	103 00
Hamilton	100	1,000,000	707,950	300,000	4		
Imperial	100	910,000	878,855	70,000	4		
Jacques Cartier	50	2,000,000	1,953,920	46,080			
Mechanics' Bank	50	582,200	195,014	387,186			
Merchants' Bank of Canada	100	8,697,200	5,461,790	3,235,410			
Metropolitan	100	1,000,000	675,226	324,774		93 1/2	93 50
Molson's Bank	50	2,000,000	1,996,715	40,000	6		
Montreal	200	12,000,000	11,998,406	5,500,000	4		
Maritime	100	1,000,000	627,170	372,830	3		
Nationale	50	2,000,000	2,000,000	300,000	3		
Dominion Bank	50	1,000,000	970,250	290,000	4	114 1/2 118	5 25
Ontario Bank	40	3,000,000	2,996,156	100,000	4	77	30 80
Quebec Bank	100	2,500,000	2,500,000	475,000	3 1/2		
Standard	50	507,750	507,750	0	3	81	40 50
Toronto	100	2,000,000	2,000,000	1,000,000	4		
Union Bank	100	2,000,000	1,992,493	7,507	2		
Ville Marie	100	1,000,000	1,000,000	130,000	3		
Bank Ottawa	50	571,000	543,886	16,000	5		
London & Can. Loan & Agency Co	50	4,000,000	4,000,000	103,000	5	155	77 50
Canada Landed Credit Company	50	1,430,000	583,320	83,500	4 1/2	137	6 50
Canada Perm. Loan and Savings Co.	50	2,000,000	2,000,000	800,000	6	126 1/2	90 25
Dominion Sav. & Inv. Soc.	50	800,000	502,625	74,000	5	126 1/2	63 13
Ontario Savings & Invest. Society	50	1,000,000	718,018	144,000	5	127	67 00
Farmers' Loan and Savings Company	50	450,000	448,576	33,721	4	115	5 50
Freehold Loan and Savings Company	100	600,000	600,000	200,000	5	150 1/2	150 50
Hamilton Provident & Loan Soc.	100	950,000	775,883	87,000	4 1/2	115	115 00
Huron & Erie Savings & Loan Society	50	1,000,000	977,622	220,000	5		
Montreal Telegraph Co.	40	2,000,000	2,000,000	0	3 1/2		
Montreal City Gas Co.	60	1,440,000	1,400,000	40,000	5		
Montreal City Passenger Railway Co.	50	600,000	750,000	0	4		
Richelieu Navigation Co.	100	750,000	750,000	0	4	80 83	41 50
Dominion Telegraph Company	50	0	0	0	4	114	57 00
Imperial Loan Society	50	600,000	544,800	42,000	4 1/2	117 1/2	29 37
Building and Loan Association	25	750,000	713,971	90,000	4 1/2	117 1/2	61 00
Toronto Consumers' Gas Co. (old)	50	600,000	600,000	0	2 1/2 p.c. 3 m	14 1/2	70 25
Union Permanent Building Society	50	400,000	360,000	60,000	5	15 1/2	75 25
Western Canada Loan & Savings Co.	50	1,000,000	997,862	375,500	5		

SECURITIES.

NAME.	Toronto.	Montreal.
Canadian Government Debentures, 6 1/2 ct. stg.	101 1/2	
Do. do. 5 1/2 ct. cur.	99 1/2	
Do. do. 5 1/2 ct. stg., 1885		
Do. do. 7 1/2 ct. cur.		
Dominion 6 1/2 ct. stock	101	
Dominion Bonds		
Montreal Harbour bonds 6 1/2 p.c.		
Do. Corporation 6 1/2 ct.		
Do. 7 1/2 ct. Stock		
Toronto Corporation 6 1/2 ct., 20 years	99 1/2	
County Debentures	102	
Township Debentures	98	

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market: Oct. 19)

No. Shares.	Last Dividend.	NAME OF COMPY.	Share par val.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	1	22 6
50,000	15	C. Union F. L. & M	50	5	17 1/2
5,000	10	Edinburgh Life	100	15	42
20,000	3-5	Guardian	100	50	70
12,000	£7 1/2 early	Imperial Fire	100	25	151
100,000	6	Lancashire F. & L	20	2	78 7/8
10,000	11	Life Ass'n of Scot.	40	8	33
35,862	3	London Ass. Corp.	25	12	68 1/2
10,000	1-4	Lon. & Lancash. L	10	27	1 1/2
17,000	14	Liv. Lon. & G. F. & L	10	27	16 1/2
3,000	0	Northern F. & L.	100	5 00	41
40,000	5-6	Northern Brit. & Mer	50	6	42
100,000	9 1/2 p.s.	Phenix	10	1	308
200,000	3	Queen Fire & Life	10	1	3 1/2
100,000	18	Royal Insurance	10	2	2 1/2
100,000	12 1/2	Scott's Commercial	10	1	2 1/2
50,000	7 1/2	Scottish Imp. F. & L	10	1	29 1/2
20,000	10	Scot. Prov. F. & L	50	3	12 1/2
10,000	3-10	Standard Life	50	18	79
4,000	5	Star Life	25	14	13
		CANADIAN.			p.c.
0,000	5-6 mo	Brit. Amer. F. & M	\$50	\$50	111 1/2
2,500	7 1/2	Canada Life	400	50	193
20,000		Citizens F. & L	100	24 1/2	130
5,000		Confederation Life	100	10	26
5,000	8-12 mos.	Sun Mutual Life	100	10	26
5,000		Isolated Risk Fire	100	10	26
4,000	12	Montreal Assurance	100	15	26
2,500	10	Royal Canadian	100	15	26
1,085	15	Quebec Fire	400	130	26
2,000	10	" Marine	100	40	26
20,000	15, 17 mos	Queen City Fire	50	10	26
		Western Ass.	40	20	148 1/2

AMERICAN.

When org'niz'd	No. of Shares.	NAME OF Co'y.	Par val. of Sh'rs.	Offered	Asked
1853	1,500	Etna L. of Hart.	\$ 100	400	500
1819	30,000	Etna F. of Hart.	100	248	250
1810	10,000	Hartford, of Har	100	208 1/2	210
1863	5,000	Travelers' L. & Ac	101	177	180
		Phoenix, B'klyn.	50	162 1/2	162

RAILWAYS.

NAME OF Co'y.	Sh'rs.	London, Oct. 29.
Atlantic and St. Lawrence	£100	102
Do. do. 6 1/2 p.c. stg. m. bds.	100	11 1/2
Canada Southern 7 p.c. 1st Mortgage	100	77 1/2
Do. do. 6 p.c. Pref. Shares	100	48 5/8
Grand Trunk	100	6 1/2
New Prov. Certificates issued at 22 1/2	100	104
Do. Eq. Bds. 1 ch. 6 p.c.	100	93 1/2
Do. Eq. Bonds, 2nd charge	100	37
Do. First Preference, 5 1/2 p.c.	100	25
Do. Second Pref. Stock, 5 1/2 p.c.	100	11
Do. Third Pref. Stock, 4 1/2 p.c.	204	6
Great Western	100	102
Do. 5 1/2 p.c. Bonds, due 1877-78	100	77 1/2
Do. 5 1/2 p.c. Deb. Stock	100	100
Do. 6 per cent bonds 1890	100	104
International Bridge 6 p.c. Mort. Bds	100	33 1/2
Midland, 6 1/2 p.c. 1st Pref. Bonds	100	101
Northern for Can., 6 1/2 p.c. First Pref. Bds.	100	101
Do. do. Second do.	100	32 1/2
Toronto, Grey and Bruce, 6 p.c. Stock	100	
Toronto and Nipissing, Stock	100	
Do. Bonds		
Wellington, Grey & Bruce, 6 p.c. 1st Mort	100	65

EXCHANGE.

NAME.	Toronto.	Montrea.
Bank on London, 60 days		9 1/2 9 1/2
Gold Drafts do on sight		13 13 dia.
American Silver	13 13 dia.	

KIRKPATRICK & COOKSON,
Flour, Grain and Produce Commission
Merchants,
MONTREAL.

Consignments Solicited. Orders carefully executed.
Choice brands of FLOUR always on hand.

GUARDIAN
ASSURANCE COMPY
OF LONDON, ENGLAND.

ESTABLISHED 1821.

Capital - - £2,000,000 sterling
Invested Funds £2,694,000 sterling
Dominion Deposit - \$100,343

Gen. Agents for { ROBT. SIMMS & CO. } Montreal.
Canada. { GEO. DENHOLM. }
Toronto: S. & J. E. THOMPSON, 86 King St. East.
Kingston: VANDEWATER & BETTS, Ontario St.
Hamilton: A. A. WYLLIE, James St. North.

WINDSOR HOTEL

MONTREAL,
THE PALACE HOTEL
OF THE DOMINION

RATES \$2.50 AND UPWARDS

AS REQUIRED AND AGREED UPON.

JANVRIN & SOUTHGATE,

MANAGERS.

JAMES WORTHINGTON,

PROPRIETOR.


JOSEPH GILLOTT'S
STEEL PENS.
Sold by all Dealers throughout the world.

OFFICE TO LET.

That commodious office lately occupied by the Metropolitan Life Ins Co., No. 60 Church St., contains good counter and desks, roomy vault, marble wash stand and city water. rent moderate. Apply *Monetary Times* office, 66 Church St.

Wharfage and Storage.

Having about completed our improvements on our dock property at the foot of Church street, we are now prepared to arrange with vesselmen and others for

DOCKAGE AND WHARFAGE

and for the STORAGE and handling of every description of freight and merchandise.

With a frontage on the lake of 736 feet of crib work and an area of over 12,000 square yards of solid wharf, we are in a position to offer parties requiring such facilities, the best accommodation to be had in Toronto.

And for the Safety and Accommodation of Passengers no other wharf in the city offers the same facilities.

Apply to

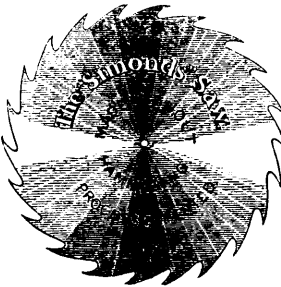
A. & S. NAIRN,
30 ADELAIDE STREET.

THE "SIMONDS" SAWS

ARE SUPERIOR TO ALL OTHERS.

They are straightened by means of heat and pressure, and are perfectly uniform in temper. Being free from uneven strain or buckle, they stand up to their work better. A trial of the "Simonds" Saws will satisfy any mill man that he cannot afford to use Saws made by the old process.

R. H. SMITH & CO., St. Catharines, Ontario,
Sole Manufacturers for the Dominion of Canada.
SEND FOR PRICE LIST.



The Canada Sterling Co.

MANUFACTURERS OF

Fine Electro-plated Spoons, Forks, Knives, &c.

All Goods manufactured by us are guaranteed equal at least to the imported article in

STYLE, FINISH, DURABILITY, AND PRICE.

OFFICE AND FACTORY:

No. 350 King street West, Toronto.

Financial.
**CANADA PERMANENT
LOAN & SAVINGS COMPANY**

HEAD OFFICE.....TORONTO.

PAID-UP CAPITAL, - \$2,000,000
RESERVE FUND - 800,000
TOTAL ASSETS - \$8,000,000

Money advanced on favorable terms on Real Estate security.
Mortgages and Debentures purchased.

J. HERBERT MASON,
Company's Office, Toronto. Manager.

**THE FREEHOLD
Loan and Savings Co.**

TORONTO.

ESTABLISHED IN 1859.

CAPITAL STOCK PAID UP.....\$600,000
RESERVE FUND.....\$200,000

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

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

**THE HAMILTON
PROVIDENT AND LOAN SOCIETY.**

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

Capital authorized to date.....\$1,000,000
Subscribed capital.....950,000
Paid up capital.....\$775,883
Rest.....87,000

Total assets.....862,883
1,396,108

MONEY ADVANCED ON the security of Real Estate on favourable terms of repayment.

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

Office.....King Street, Hamilton, Ont.
H. D. CAMERON, Treasurer.

**THE ONTARIO
SAVINGS & INVESTMENT SOCIETY
OF LONDON, CANADA.**

Paid up capital, - - - 950,000
Reserve Fund, - - - 144,000
Total assets - - - 2,200,000

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

SAVINGS BANK BRANCH.
Interest allowed on Deposits, at the rate of 5 or 6 per cent per annum.

WILLIAM F. BULLEN,
Manager.
London, Ontario, June 15, 1878.

**Dominion Savings & Investment Soc.,
LONDON, ONT.**

INCORPORATED.....1872.

Capital.....\$1,000,000
Subscribed.....800,000
Paid-up.....400,000
Reserve Fund.....70,000
Savings Bank Deposits.....300,000

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

Money received on deposit subject to call at 5 per cent, on notice at 6 per cent.

Draws Sterling exchange on London in sums to suit.
D. MACFIE President. F. B. LEYS, Manager.

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

PAID UP CAPITAL.....\$977,622
RESERVE FUND.....220,000
TOTAL ASSETS.....2,109,473

Money advanced on improved farm property on favorable terms of repayment.

Mortgages purchased.
Interest allowed on deposits in Savings Bank at 5 and 6 per cent. per annum.

OFFICE—442 Richmond Street, London, Ont.

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

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

Money lent on security of Improved Farms, and productive City and Town Property.

Mortgages and Municipal Debentures purchased.
I. G. MACDONALD
Manager.

44 King Street West, Toronto.

**WESTERN CANADA
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

CAPITAL.....\$1,000,000
RESERVE FUND.....315,500
TOTAL ASSETS.....2,800,000

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

Money received on Deposit and interest allowed thereon. Money Loaned on the security of improved city or farm property.

**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

**BUILDING & LOAN ASSOCIATION
Incorporated 1870.**

PAID-UP CAPITAL.....\$713,971
RESERVE FUND.....90,000
TOTAL ASSETS.....1,164,927

Loans made on Improved Farms, productive City property, and for Building purposes. Mortgages and Municipal Debentures purchased. Deposits received on call at five per cent, and on notice at six per cent. Sterling Exchange on London in sums to suit purchasers.

LARRATT W. SMITH, D.C.L., President.
D. GALBRAITH,
Manager.

Merchants Bank of Canada.

Notice is hereby given that the following calls upon the unpaid portion of the last issue of New Stock in this bank have been made due and payable at its banking house of this city, on the dates set forth as follows:

Ten per cent, on 1st December, 1878.
" " 1st March, 1879.
" " 1st June, 1879.
" " 1st September, 1879.

By order of the Board.
GEORGE HAGUE,
General Manager

Montreal, July 25, 1877.

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

STOCKS, BONDS, GOLD, &c., BOUGHT AND SOLD FOR CASH OR ON MARGIN.

**STINSON'S BANK,
HAMILTON, ONT. Established 1847**

Allows four, five and six per cent interest on deposits. Deals in New York and Sterling Exchange, United States Stocks and Bonds. Drafts issued on New York, Chicago and London. Investments and sales of all descriptions of Securities effected.

Bankers in New York—M. K. Jesup, Paton & Co.

**MACDOUGALL & DAVIDSON,
BROKERS,
North British and Mercantile Insurance Buildings,
MONTREAL.**

Members of the Stock Exchange,

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

**HOPE & TEMPLE,
STOCK BROKERS,
MEMBERS OF STOCK EXCHANGE,
18 KING STREET EAST, TORONTO.**

Stocks bought and sold for Cash or on Margin.

**Jas. S. Macdonald & Co.,
BANKERS AND BROKERS,
MEMBERS OF THE STOCK EXCHANGE
Halifax, N. S.**

Transact a General Banking Business Exchange chased.

Drafts on London, New York Boston, and Montreal at lowest rates.

Stocks, Shares, Bonds, Debentures, and all negotiable securities bought and sold.

Collections made on all accessible points

**Campbell & Cassels,
C. J. CAMPBELL. W. G. CASSELS. E. S. COX.
56 & 58 King Street East,
TORONTO,
BANKERS AND BROKERS,**

Sterling Exchange, American Currency, Bonds and Stock Gold, Silver and Canadian Stocks and Securities Bought and Sold.

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

**J. D. CRAWFORD & Co.
Of the Montreal Stock Exchange,
Stock and Share Brokers,
CORNER HOSPITAL ST. AND EXCHANGE
COURT,
MONTREAL**

J. D. CRAWFORD. GEO. W. HAMILTON.

**TORONTO SAVINGS BANK
74 CHURCH STREET.**

DEPOSITS RECEIVED, FROM TWENTY Cents upwards; invested in Government and other first class securities. Interest allowed at 5 and 6 per cent Loans on Stock and Bond collaterals.

HON. FRANK SMITH, Senator, President.
Bank of Deposit—Canadian Bank of Commerce.
JAMES MASON Manager

Financial.

BUCHAN & CO.
STOCK BROKERS,
AND
GENERAL AGENTS,
TORONTO ST., TORONTO.
Members of the Stock Exchange.
Orders for PURCHASE or SALE of Stocks, Bonds,
Debentures, &c., carefully attended to.

Alexander & Stark,
Equity Chambers, cor. Adelaide & Victoria Sts.
STOCK BROKERS,
Members of the Stock Exchange.
TORONTO.
Buy and sell Stocks, Debentures, &c. Money loaned.
Existing mortgages purchased.
Orders from the Country promptly attended to.

JOHN LOW,
(Member of the Stock Exchange)
STOCK & SHARE BROKER,
14 HOSPITAL ST.,
MONTREAL.
CUSTOMS DEPARTMENT.

Ottawa, April 18, 1878.
No discount to be allowed on American Invoices un-
til further notice.
JAMES JOHNSTON,
Commissioner of Customs

The Leading Wholesale Trade of Hamilton.
BROWN, ROUTH & CO.,
IMPORTERS OF TEAS
AND
Wholesale Grocers,
HAMILTON.
ST. CLAIR BALFOUR
ADAM BROWN.

OUR STOCK
IS KEPT
Thoroughly Assorted
ALL THE YEAR ROUND.
THOMSON, BIRKETT & BELL.
HAMILTON.

The Leading Wholesale Trade of Montreal.
BENNY, MACPHERSON & CO.,
IMPORTERS OF
Iron, Steel, Tin, Canada Plates,
Paints, Oils, Glass, Cordage, heavy and shelf
Hardware.
Peck, Benny & Co.'s "Machine Picked" cut nails
The celebrated "P B" brand Horse Shoe Nails, made
from the best Norway Iron, quality guaranteed.
OFFICE & WAREROOMS: 392 ST. PAUL ST.
MONTREAL.

JAMES BROWN,
COMMISSION MERCHANT,
11 Corn Exchange Building, St. Sacrament St.
MONTREAL,
Represents leading Australian merchants in
Adelaide, Melbourne, Sydney, Bris-
bane, Tasmania, and New
Zealand.
Correspondence solicited.

The Leading Wholesale Trade of Montreal.

CLARK & COMP'Y,
PAISLEY.
'Anchor' Sewing & Crochet Cottons.
FINLAYSON, BOUSFIELD & CO.,
JOHNSTONE.

Sewing Machine, Improved Wax
Machine, and Shoe Threads.

C. A. RICKARD'S
BELL BUSK.
THE CELEBRATED
"TREE & BELL:"
Sewing Silks and Hard Ash.

E. BLANK,
LONDON,
Mohair & Cotton Braids.

H. MILWARD & SONS,
REDDITCH,
Superior Hand Sewing and Machine
Needles, Fish-hooks, &c.

AGENT:
GEO. W. MOSS,
186 MCGILL ST.,
MONTREAL.

CASSILS, STIMSON & CO.,
IMPORTERS OF
Foreign Leathers and Shoe Goods,
Commission Merchants in
DOMESTIC LEATHER.
10 Lemoine Street,
MONTREAL.

THE CANADIAN RUBBER Co.
OF MONTREAL.
Manufacturers of Rubber Shoes,
FELT BOOTS, BELTING, PACKING,
Hose, Car Springs, &c.
Works—Papineau Square, MONTREAL.
Office and Warerooms, 355 St. Paul St., "

S. R. Foster & Son,
MANUFACTURERS OF
NAILS, SHOE NAILS,
TACKS AND BRADS,
Office: 26 LEMOINE STREET,
Montreal.

Manufactory at St. John, N.B.

The Leading Wholesale Trade of Montreal.

CUT NAILS.
PILLOW, HERSEY & Co.,
NAIL MANUFACTURERS,
MONTREAL,

Respectfully announce to all Dealers, as well as
Consumers of Cut Nails, that they have pur-
chased the SOLE RIGHT for the
Dominion of Canada, to use

COYNE'S PATENT
AUTOMATIC NAIL PICKER.

All Cut Nails manufactured by us from this forward
will therefore be selected, and each keg entirely free from
DUST, SCALE, SLIVERS, and HEADLESS NAILS,
thereby insuring to the CONSUMER at least 3 to 5
POUNDS MORE of perfect nails to the keg than those
made by other makers in Canada. By the old system of
packing nails (still practiced by all other nail manu-
facturers in the Dominion, and until lately by American
manufacturers, who have seen the absolute necessity of
using the C. Coyne Picker to sustain the reputation of
their nails, and now use that device only), every keg is
filled with the whole production of the Nail Machine,
and averages to each keg 3 to 5 Pounds of Dust, Scale,
Slivers and Headless nails. It must then be clear to
Consumers that they are made to pay for just that quan-
tity of worthless scrap, whereas, by purchasing nails se-
lected by Coyne's Aut matic Picker there is a clear
saving of from 12 to 15 CENTS PER KEG. We invite all
to test the result for themselves, by picking over a keg of
our make and that of any other maker. Every keg of
nails made by us will bear a GREEN OR RED LABEL,
and in order to secure the advantages named, see that
every keg is labelled,

"Selected by Coyne's Patent Automatic Picker."

Always Ask for Coyne's Machine Picked Nails

J. & P. COATS'
Best six cord Spool Cotton.
FOR
HAND AND MACHINE SEWING.

For Strength, Smoothness, freedom from Knots, and
Elasticity, J. & P. Coats can with the utmost confidence
recommend it as unsurpassed.
J. & P. COATS were the only manufacturers among
the competing exhibitors of SPOOL COTTON at the
Philadelphia Centennial Exhibition who received an
award for SUPERIOR STRENGTH AND EXCEL-
LENT QUALITY.

COTTON, CONNALL & CO.,
3 MERCHANTS EXCHANGE, MONTREAL
SUCCESSORS TO LEITCH, MACLEAN & Co.
Agents for Chas. Tennant & Co's, Chemicals.
CONNAL, COTTON & Co.,
134 St. Vincent Street, Glasgow.

Orders for Sugars, Groceries, Metals, Oils and General
Merchandise executed in Great Britain, and freights
secured on best possible terms.
J. F. COTTON, Montreal. | R. N. C. CONNALL, Glasgow.
WM. MORRISON, "

W. & F. P. CURRIE & CO.,
100 GREY NUN STREET,
Importers of Pig Iron, Bar Iron, Boiler Plates
Galvanized Iron, Canada Plates, Tin Plates,
BOILER TUBES, GAS TUBES,

Ingot Tin,	Rivets,	Veined Marble,
Ingot Copper,	Iron Wire,	Roman Cement,
Sheet Copper,	Steel Wire,	Portland do
Antimony,	Glass,	Canada do
Sheet Zinc,	Paints,	Paving Tiles,
Ingot Zinc,	Fire Clay,	Garden Vases,
Pig Lead,	Flue Covers,	Chimney Tops
Dry Red Lead,	FIRE BRICKS,	Fountains,
Dry White do,	DRAIN PIPES,	PATENT ENCAUSTIC PAVING TILES, &c.

MANUFACTURERS OF
Sofa Chair and Bedsteads.
A large stock always on hand.

The Leading Wholesale Trade of Montreal.

J. G. MACKENZIE & CO.
Importers

AND

Wholesale Dealers in

BRITISH & FOREIGN DRY GOODS,
381 & 383 ST. PAUL STREET, MONTREAL.

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

BOOTS AND SHOES
WHOLESALE,

Cor. St. Peter & St. Sacrament St.
M. H. Cochrane,
Charles Cassils,
Abram Spaulding. } MONTREAL, Q.

OILS FOR SALE.

LINSEED OIL, OLIVE OIL & COD OIL.
FOR SALE BY

Copland & McLaren,
MONTREAL.

The Cook's Friend
BAKING POWDER

a Staple Article, in demand everywhere. The Trade supplied on liberal terms.

W. D. McLAREN,

Manufacturer and Proprietor of the Trade Mark.
Union Mills, 55 and 57 College Street,
MONTREAL.

SHAW BROS. & CASSILS,
TANNERS
AND

LEATHER DEALERS,
13 RECOLLET STREET,
MONTREAL.

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

Importers of

ENGLISH & BELGIAN WINDOW GLASS,
(Plain and Ornamental Sheet, Polished, Rolled and
Rough Plate, &c.)

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, & C
312, 314, 316, St. Paul Street & 253, 255, 257 Com
missioners Street,
MONTREAL.

JOSEPH GOULD,

DEALER IN

Pianos & Organs.

Pianos by CHICKERING, STEINWAY, GABLER,
and EMERSON.

Cabinet Organs from MASON & HAMLIN, and the
enterprise of SMITH ORGAN CO., of Brome, Que.

211 St. James Street,
MONTREAL

The Leading Wholesale Trade of Montreal.

MORLAND, WATSON & CO.,

WHOLESALE

IRON AND HARDWARE

MERCHANTS AND MANUFACTURERS,

Saws, Axes, and Edge Tools. Spades and Shovels, Low-
man's Patent, Cut Nails, Horse Nails, Horse Shoes,
Tacks, Paints, Lead Pipe, Shot, Leather and Rubber
Belting, Dawson's Planes, Oils, Glass and Putty, and
all descriptions of Shelf and Heavy Hardware.

MONTREAL SAW WORKS, MONTREAL
Axe Works, Chambly Shovel Works.

385 & 387 ST. PAUL ST.
MONTREAL.

MACKENZIE, POWIS & Co.,

DIRECT IMPORTERS & JOBBERS OF

TEAS,

12 ST. JOHN ST., MONTREAL

AN ASSORTMENT OF THE VERY FINEST
ASSAMS ALWAYS IN STOCK.

CLARK'S ELEPHANT

SIX  CORD

TRADE MARK

SPOOL COTTON

Is the only make in the Canadian Market that received
an Award at the Centennial Exhibition
for Excellence in COLOUR, QUALITY and
FINISH.

It is also recommended by the principal Sewing Ma-
chine Companies—after a careful test—as being the best
Thread for Machine and Hand Sewing.

Trial orders are solicited. Wholesale Trade supplied
only.

WALTER WILSON & CO.,

Sole Agents, 1 & 3 St. Helen St., Montreal.

Be sure and ask for CLARK'S ELEPHANT
THREAD, as there are other Makers of the same name.

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.



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

WALTER WILSON & COMPY,

Sole Agents for the Dominion,
1 & 3 ST HELEN STREET,
MONTREAL

The Leading Wholesale Trade of Montreal.

CRATHERN & CAVERHILL

IMPORTERS OF

HARDWARE, IRON, STEEL, TIN, CANADA PLATES
WINDOW GLASS, PAINTS and OILS,
CAVERHILL'S BUILDINGS, 135 ST. PETER ST.
MONTREAL.

Agents Victoria Rope Walk; Vieille Montagne Zinc Co

Sorting up Stocks.

By weekly shipments received we have kept our
stock completely assorted in every Department.

Orders to our Representatives or direct by let-
ter, will have prompt attention.

T. JAMES CLAXTON & CO.

ST. JOSEPH ST. MONTREAL.
Oct. 18th, 1878.

Mercantile Summary.

THE Dundas Axe Factory is to be re-opened.
3,762 tons of coal were shipped from Pictou,
N.S., last week.

A FACTORY is being built at Walkerville, near
Windsor, to make wagon and buggy panels.

THE village of Millbrook desires incorpora-
tion, and a meeting has been held to consider
the steps towards it.

A NEW YORK firm is about to erect a silk
factory in St. Catharines, putting in machinery
to the value of \$30,000, according to the News,
employing 500 hands.

THE Huron Live Stock Association is to
meet at Clinton, on November 15th, to take the
initial steps towards extensive stock sales,
to be held next spring.

EXTENSION of the Port Hope Waterworks is
energetically advocated by the Times, the
necessity of which has been demonstrated by
recent fires.

A COMMITTEE recently appointed in Wood-
stock to procure information about waterworks,
has had two engineers upon the ground. Plans
and estimates are soon to be ready for the infor-
mation of the rate payers of that place.

THE Riceburg cheese factory has nearly four
months cheese on hand waiting for a better
market. After all their waiting, the better
prices did not come; and the proprietors will
probably conclude, as many a stubborn farmer
has done in relation to his grain, that the true
plan is to sell, week by week, or month by
month, at the market prices offering.

MONTREAL underwriters a few days ago sent
an agent to Cobourg, to examine and report
upon the means that town possessed of saving
property in cases of fire. Upon that gentle-
man's report, it has been determined that un-
less a full complement of good hose and a tower
in which to dry and preserve the same is pro-
vided by the Corporation, insurance rates will
be advanced in the town of Cobourg. The
Council have in consequence resolved to provide
the needed appliances at once.

JACOB HUFF has been found guilty of setting fire to property, and was condemned at Belleville, on Tuesday, to imprisonment for two years therefor.

MR. Valin, a Quebec shipbuilder, has laid the keels of two new vessels, which he purposes constructing during the coming winter.

ON Wednesday last navigation was suspended on the Red and Assiniboine Rivers on account of the ice. Work on the Fort Francis canal has ceased for the season.

THE Toronto Cattle Exporting Firm have shipped from this port during the past week, 1,500 head of cattle, 2,000 sheep, and 1,200 hogs.

THE number of sea-going vessels entered at the Quebec Custom House since the opening of navigation up to the present time number 656, of 500,249 tons, against 955 of 762,314 tons last year.

THE order of St. Michael and St. George has been conferred by the British Government upon Sir John Rose, Hon. Mr. Pelletier, and Mr. T. C. Keefer, as reward for the services of these gentlemen on the Canadian Commission at the Paris Exposition.

MR. Edward Williams, of Middlesboro on Tees, Eng., has been nominated president of the British Iron and Steel Institute for the coming year. This gentleman was general manager of the gigantic undertakings of Messrs. Bolckow, Vaughan & Co., Limited, for years, and is well known in iron circles as an authority upon iron-making.

BOULOGNE, France, is to have a deep-sea harbor, accessible to large steamers at all states of the tide. The work will take fifteen years to complete. The plans and estimates have been made by M. Stoecklin, chief engineer of the Pas de Calais, and the cost is estimated at 17,000,000 francs (£680,000).

MR. GEO. T. WHITNECK, who continues the oil and paint business of Blakslee & Whitneck, in St. John, has been in trouble. An investigation into his affairs is now being made, and if his capital is not too much impaired, it is probable he will be permitted to continue business.

Two furniture establishments in St. John, N.B., those of E. H. S. Flood and C. E. Burnham are pleading for an extension of time from their creditors, most of whom reside in the United States.

D. G. OLIVER, retail dry goods dealer in Lindsay, has been attached. This gentleman was considered somewhat expensive in his style of living, and not having any capital of his own should not have been able to get into business.

STILL another of the Montreal hotels has succumbed to the hard times, the well-known Montreal House, which has closed its doors, and the furniture of which has been sold by auction. This makes the third hotel failure since the great boat race.

A RESPECTABLE tailor on Yonge Street, Mr. Fred Gaudin, who begun business there in 1873, with a capital of \$500 has been attached. In January last, he claimed a surplus of about \$3,

000. He always did his occupation justice in his display of fine clothing and his habits were considered somewhat expensive for his means.

THE clerks of the Bank of France have been forbidden to wear the mustache. This hardship has not been confined to them, however, for that appendage has frequently been the subject of legislation. In February, 1792, soldiers of the Empire were forbidden to wax their moustaches or wear them in sharp points, and in June the wearing of the moustache was limited to the grenadiers.

THE N. W. Trans. Co.'s steamer "Ontario" lately brought from Lake Superior 45 barrels of silver ore and 3,500 barrels of flour. The "Quebec," of the same line reached Sarnia last week with ten cases of fresh fish from Cockburn Island and 79 barrels ore from Silver Islet, valued at \$100,000, and said to be the product of ten days work at the mine.

THE "Dominion Bank Note Company" seeks incorporation, to engrave bank notes, and do a general lithographing and printing business in Ottawa, capital to be \$100,000, in 20,000 shares of \$50 each. The applicants are Hon. John Hamilton, George Drummond, Samuel Dawson, Richard White, and Levi Ruggles Church, of Montreal, which gentlemen are the provisional directors of the company.

PERHAPS no branch of the retail trade in St. John is in so unsatisfactory a condition as the boot and shoe business. Previous to the great fire, nine shops were considered sufficient for the demand; now there are thirty establishments competing for what little trade is being done, and it is not surprising that there should be some failures in this line. The latest of them is that of Messrs. McDonald & Campbell, whose liabilities are \$13,000, and the somewhat novel part of the business is that there are no assets.

THE only stationery establishment that escaped the fire in the capital of New Brunswick in 1877, was that of Mr. E. C. Jones, who had a splendid opportunity to make money, but it appears did not succeed. He has now been forced into bankruptcy by the Toronto firm of Campbell & Sons. Having but a small stock, the heavy expenses he incurred has eaten up his profits. A statement of assets has not yet appeared, but it is believed that the estate will make a fair showing. Liabilities \$10,000.

ON account of over-production, the manufacturers of fine writing-paper, in council at Springfield, Mass., have decided to stop work for a time, provided 85 per cent., of the makers throughout the country will do likewise. They intend to take 2,000 tons of paper out of the market. This is a supplementary step to that taken by the same association when they met in congress some months ago.

MESSRS. WM. BOAK & SON, fish and commission merchants in Halifax, who have been in difficulties for some time, have been attached. At a meeting of creditors held in January, 1877, the firm got an extension of time. At that time their assets were valued at \$80,000, with liabilities of \$60,000. Their business had not been

conducted with much prudence, and although their estate has a fair appearance it is doubtful whether the creditors will be able to realize more than about 30 per cent. of their claims.

A LARGE dry goods failure in the States is that of Messrs. Dodd, Brown & Co., of St. Louis, the third largest house in the country, outside of New York city. Enterprising, well-conducted, and until recently prosperous, it was considered a safe concern, and its paper was "gilt-edged" at the banks. The causes of failure have not been clearly given, but shrinkage of assets had much to do with it. One New York dry goods house are creditors for \$100,000, and the total liabilities are not far short of a million and a half.

THE stock of the Western Union Telegraph Company went up to par on the 26th ult., a price it had not reached for years previously. The company is said to have been for some time buying in stock with its surplus funds, until it has \$17,000,000 in hand to divide among the fortunate shareholders. It is now proposed to give one share to every three held in the Company—a liberal bonus, to be sure.

THE London Division Grange, at their meeting on Saturday evening last, discussed, we are told, the advisability of petitioning the Local Legislature to abolish market fees. Here is wisdom! Had they not better also discuss the propriety of doing away with hotel charges for stabling their horses, with wharfage and storage on their grain, as they aim to do away with commissions of all kinds on their produce? The grangers around Hamilton once made a pretty row because they had to pay market fees in that city, and got an opinion from some legal luminary of the order to the effect that any granger paying market fees once needed not pay them any more for ever. Well, let the brilliant originator of the idea draw up his little memorial and present it: that will not cost much.

FROM a four page extra of the Chatham Planet devoted to a description of the commercial and industrial interests of that town and the adjacent villages of Ridgetown, Morpeth, Dresden, Wallaceburg and Blenheim, we gather that while the lumber trade of Chatham has declined, her grain trade has increased, until 400,000 bushels are now computed to be this year's export of wheat from that market, besides barley, peas and beans. Taking the past three fiscal years, ending 30th June, the duties paid at Chatham were: On imports for 1876 the collections were \$23,675.10; on imports for 1877 the collections were \$23,475; on imports for 1878 the collections were \$25,173.22. The exports for like periods were: 1875-6, \$403,124; 1876-7, \$274,252, and for 1877-8, by quarters:

Quarter ending Sept. 30, 1877	\$45,063
" " Dec. 30, 1877	80,112
" " March 30, 1878	7,677
" " June 30, 1878	99,767

Total for the year.....\$303,619

A BANK robbery, which for boldness, secrecy, and the amount of property stolen, surpasses anything of the sort accomplished of late, was that of the Manhattan Savings Bank in New York on Sunday last. Between six and nine

The Leading Wholesale Trade of Toronto.

FALL 1878.WE ARE NOW PREPARED TO SHOW OUR
USUAL CHOICE ASSORTMENT OF**CANADIAN****AND IMPORTED****WOOLLENS****FOR MEN'S WEAR,****Clothiers' Trimmings**

—AND—

GENTLEMENS' FURNISHINGS,And we confidently Challenge Comparison
with any other Stock, East or West.**Wyld & Darling Bro's,**13 FRONT STREET WEST,
TORONTO.**H. S. Howland, Sons & Co.**

WHOLESALE

Hardware Merchants,

37 Front Street West,

TORONTO.

P. G. CLOSE & CO.,

IMPORTERS AND

WHOLESALE GROCERS.**TEAS,
SUGARS,
SPICES,****TOBACCOES,
FRUITS,
LIQUORS, Etc.****CORNER CHURCH & FRONT Sts,
TORONTO.****SESSIONS COOPER & SMITH,**MANUFACTURERS IMPORTERS AND WHOLESALE
DEALERS IN**Boots and Shoes,**

36 38 & 40 FRONT STREET WEST,

Toronto, Ontario.

JAS. COOPER.

J. C. SMITH.

Wm. J. McMaster, McClung & Co.,

IMPORTERS OF

British and Foreign Dry-goods,

And Dealers in CANADIAN WOOLLENS & COTTONS

54 FRONT STREET WEST,

TORONTO (NT).

The Leading Wholesale Trade of Toronto.

R. HAY & CO.,
TORONTO.**Paris, Philadelphia, New South Wales.**In addition to honors taken at above places, R. Hay &
Co. were awarded 10 First Prizes at the recent
Provincial ExhibitionDrawing, Dining, and Bedroom Furniture in new and
Elegant Designs.The largest stock of school and church furniture, of
the latest and most approved designs in the Dominion**The Toronto Tweed Co.**

have their

FALL STOCK

OF

Canadian Tweeds and Woollens**NOW COMPLETE.****Hird, Fyfe, Ross & Co.**

The Partnership

heretofore existing between the undersigned, carrying on
business as wholesale merchants in the city of Toronto
under the name, style and firm of**Thomson & Burns,**has this day been dissolved by mutual consent, Mr. John
Burns retiring from the said firm..

Witness,

W. BAFCLEY McMURRICH. } WM. THOMSON,
JOHN BURNS.The business of the late firm of Messrs. Thomson &
Burns will be continued by the undersigned in his own
name. He is also authorized to receive all indebted-
ness due to and to wind up the affairs of the late co-part-
nership.

WILLIAM THOMSON.

Toronto, Sept. 2, 1878.

FALL  NOVELTIES**IN
TRIMMINGS,
REAL LACE,
HOSIERY,
MANTLES,
MANTLE-CLOTHS,
KID GLOVES,
AND****FANCY DRY-GOODS,****WHITE & COMPANY,**
18 and 20 Colborne Street,
TORONTO.**W. P. HOWLAND & CO.,**
Commission Merchants**Grain and Produce of all Kinds,
Church Street, Toronto, Ontario.**Liberal Advancements made on consignments to
Great Britain.

HOWLAND & SON, MONTREAL.

CRAMP, TORRANCES & CO.,
TEA IMPORTERS,**AND
GENERAL MERCHANTS,
No 65 Front Street East!**
Storage in Bond and Free.

TORONTO.

Warehouse Receipts Granted.

The Leading Wholesale Trade of Toronto.

J. GILLESPIE & CO.**Fall and Winter Goods.**

ENGLISH AND AMERICAN

**Felt Hats, Silk Hats,
CLOTH & PLUSH CAPS.****LADIES' FURS,
GENTS' FURS,
CHILDREN'S FURS.****BUFFALO ROBES!**Bear, Wolf, Raccoon and other Farcy Robes.
Fine Kid, Calf and Buck Gloves, Mitts, &c.Wholesale Agents in Ontario and Quebec for J. E.
& W. Christy, London.**J. GILLESPIE & CO.,**

64 to 68 Yonge Street, Toronto.

JUST OPENED**French Cashmeres,**

FRENCH MERINOS,

Costume Cloths,

Serge Dress Goods.

**JOHN ROBERTSON,
SON & CO.****Ogilvy & Co.**

STOCK FULLY ASSORTED.

SPECIAL LINE IN

DRESS GOODS

AND

Coloured Cashmeres.**OGILVY & CO.,****41 FRONT STREET WEST,**

TORONTO.

**THE MONETARY TIMES,
AND TRADE REVIEW.**

[With which has been incorporated the "Intercolonial 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 PRICE—POSTAGE PREPAID.
 Canadian Subscribers.....\$2 a year.
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 American ".....\$2.50 U.S. Currency

BOOK AND JOB PRINTING A SPECIALTY

Office—No. 64 & 66 Church St. Toronto, Ontario.

EDWD. TROUT, *Manager.*

TORONTO, CAN.. FRIDAY, NOV. 1 1878

THE NEW FISHERY EMBROGLIO.

The government of the United States is making extreme demands, in the matter of their fishery rights on the shores of Canada and Newfoundland, under the Treaty of Washington. These claims are put forward by Mr. Evarts in a communication to the American Minister at London, in reply to one from Lord Salisbury. The correspondence arose out of the following incident. On the 6th of January last, some American fishing vessels were fishing with seines, and barring fish, on the coast of Newfoundland. In doing so, it is alleged by Lord Salisbury that they violated the laws of Newfoundland in three particulars: by fishing in the close season, which extends from the 20th October to the 25th April; by fishing on Sunday; and by barring fish. These fishermen were disturbed in this pursuit by the fishermen of Newfoundland; a proceeding which, whatever the provocation, was neither executive nor judicial, and one which it would be difficult to defend.

The American government refuses to be bound by the local laws of Newfoundland, and is inclined to claim the right to fish in season and out of season, and in any way, legal or illegal. It will acknowledge no authority as competent to decide how the fishery is to be carried on, but a joint convention appointed by the two governments. This is certainly an extraordinary claim, when we consider that the jurisdiction in the coast waters of a nation is as complete as that over the land.

Objections were formerly taken by the American government, under a previous treaty, to certain proceedings of the colonial governments, on the alleged ground of their illegality; but no claim of this nature has ever before been made by that government. The year after the convention of 1818, the British passed "an Act to enable his Majesty to make regulations with respect to the taking and curing of fish on certain parts of the coasts of Newfoundland,

Labrador, and his Majesty's other possessions in North America." In 1836, Nova Scotia passed an Act having the same object in view. This shows the practice under the previous treaty. Mr. Evarts does not point out that there is anything in the treaty of Washington to authorize a departure, in this respect, from the established practice. His present claim is nothing less than a right to ruin our fisheries, by disregarding all those precautions which it has been necessary to take for their preservation.

Still we can hardly imagine a serious quarrel arising between two first class powers over such a question. If the American fisherman's conscience is not bound by the Sunday law, he might be allowed to take his own course in that respect. The mode in which the violators of the local laws of Newfoundland were dealt with is certainly regrettable, and there ought to be no difficulty in saying so. The exercise of a little common sense and forbearance, on both sides, ought to be sufficient to provide a means out of the difficulty.

THE CITY OF GLASGOW BANK FAILURE.

Since we dwelt upon the causes and the probable results of the stoppage of this large banking institution, now several weeks ago, news has come of the arrest of the directors, and their commitment to prison upon the charges of falsehood, fraud and criminal mismanagement, falsification of the returns made to the Government of the gold held by the bank against notes issued. The legal issue was limited to £72,921, but at the suspension of the concern the note circulation was £868,403, and the coin amounted to only £321,763, but the deficiency was made to appear less by illegally including coin lying at the bank's branches. Notice of an assessment of £2,800 per share was given on the 25th ult. by the liquidators of the Bank; one instalment payable December 22nd, and another on February 24th, which must exhaust the means of the small holders, and will leave a heavy sum to be made up by the few wealthy ones. A summary of the shareholders given in an Edinburgh paper is as under:

	£	Average each.
206 Spinsters hold	48,906½	237
154 Married women and widows	54,653½	355
98 Executors	57,653½	589
76 Trustees	99,480	1,308
62 Tradesmen	20,540	331
28 Farmers and feuars	13,389	442½
51 Bankers and bank officials	22,501	447
29 Insurance agents, factors, &c.	16,090	555
39 Ministers of religion	24,270	622
389 Gentlemen—business or profession not described	258,619	625

37 Solicitors and legal professions	28,366	766
99 Merchants	92,350	932½
24 Medical men	25,220	1,050
24 Manufacturers, bleachers, coal-masters, &c.	40,678	1,679
4 Shipowners and shipbuilders	9,100	2,275
10 Papermakers	66,017	6,602

These aggregate say £870,000, and in addition, the Bank held, according to the *Economist*, £153,536 of its own shares, instead of the "four and a half millions" mentioned in late cable despatches. From the classes of people described in the above list, it may well be inferred what distress and ruin will be occasioned to most of the thirteen or fourteen hundred people scattered over Great Britain. Widows, spinsters, and tradesmen, to the number of over four hundred, held from one share to one and a half each, upon an average; and the number of merchants and manufacturers was much smaller, as may be seen, than that of the professional and non-mercantile classes. A number of minor firms had to suspend payment early last month, and the heavier failures since, with connections abroad, have produced something very like a panic in the English share market. Money abruptly hardened when, a fortnight ago, a million of sovereigns were withdrawn from the Bank of England and despatched to Scotland and Ireland.

Among the houses who are embarrassed by the City of Glasgow Bank's stoppage are the following, with the amounts appended for which they are indebted to the bank:

Smith, Fleming & Co., India merchants	£3,000,000
Heugh, Balfour & Co., shipping, Manchester	2,000,000
James Morton & Co, New Zealand and Australian trade, Land and Wool	2,800,000
*John James Wright, East India trade	500,000
William Scott, his partner	150,000
*Lewis Potter, Chairman, Member of a shipping firm	1,500,000
*Wm. Taylor, Grain Merchant	500,000

The two first named, and Morton's firm, have failed since, also Wright, whose liabilities reach a million pounds.

The names marked with a star are those of directors of the bank. Among the other directors were Mr. Stewart, an Edinburgh merchant, for whom bail to the amount of £500,000 has been offered, but refused; Mr. Inglis, a landed proprietor; and Mr. Salmond, who was manager of the same bank in 1857, when it stopped. Beyond the fact that some Glasgow corn merchants, who had been connected with the bank, found difficulty in retiring corn bills, the feeling early in October was that it would affect the corn market, only in a general dullness, and perhaps slight decline caused by the fear of further complications being revealed.

The pregnant fact that the bank had been insolvent for years, before it stopped, has been officially disclosed. All that time, the directors were paying high dividends,

and the stock was at a heavy premium. As far back as June, 1873, there was a deficit of £973,000. The fact was covered up by false entries. At a later date, £4,250,000 of known losses were put on the balance sheet as good assets. As late as June 1878, the directors beguiled the public with the pretence that the whole capital of £1,000,000 was intact, and that the reserve amounted to £450,000. The dividend was put up from eleven to twelve per cent. Some of the directors were distinguished for an ostentatious display of superior sanctity. "What," said the Rev. Mr. Robinson, at a shareholders' meeting, "deepens the discredit is that they trod the streets of the city arrayed in the garments of righteousness, making long prayers while desolating widows' houses, erecting churches while wrecking homes." One of them is said to have professed such a respect for the sanctity of the Sabbath that he would not read a Monday's paper, because part of the work on it had necessarily been done on a Sunday; so he cheated the devil by picking up the news second hand in conversation. Unfortunately the hypocrite's mask served the purpose intended.

No stronger proof could be offered that appearances cannot always be trusted than that which these discreditable disclosures present. It remains to be seen whether this catastrophe will lead to a change of system that will afford some more absolute security. The only security the creditors of the bank have lies in unlimited recourse against the shareholders. Thus we see that, in Scotland, unlimited liability can be made a reality, though it might be difficult to enforce it elsewhere. The double liability of the Bank of Upper Canada went for nothing. The case can however hardly be considered a test one. The government was the principal loser; if the same amount of liability had existed towards private individuals, no doubt an attempt would have been made to enforce it; and in that case, the deficiency would have had to be made up by a few.

SECURITIES IN BANKING.

After an experience of several years, the conviction must now force itself on the most unwilling minds that the American system of banking, from being the worst in the world, has become the one which affords the largest measure of absolute security. But there are no signs to indicate its possible adoption on the other side of the Atlantic. Vested interests would fight hard against such a change. The security of the Bank of England is unexceptionable and could not well

be improved; but security which consists largely of recourse against shareholders, though it may be good, is not the best.

An efficient inspection would have prevented the frauds so long perpetrated with impunity by the Glasgow broken bank; but there is little reason to hope that this calamity will lead to the establishing of an efficient government inspection of banks, in the United Kingdom. The London *Economist* calls attention to the column, "liabilities of directors," in the monthly statement of Canadian banks, and recommends the making of such an exhibit compulsory, in Britain.

The directors of the city of Glasgow Bank held but small amounts of stock, and such as are worth anything will be compelled to contribute very little towards making up the losses of which they were the cause. Though different views prevail as to the desirability of bank directors holding considerable amounts of stock, the experience of this failure does not favor that the idea that it is best that they hold only small quantities. That is the view which the Bank of England acts upon. These Glasgow directors did not need to own large amounts of stock to enable them and their friends to borrow far more than the whole of the bank's capital.

The frauds which from time to time are perpetrated by managers of joint stock companies would destroy all confidence in these organizations, if, as a rule, they were not honestly conducted. The presence of fraud is only the exception that marks the rule. People are not going to lose confidence in banks, as a rule, because one highly discreditable failure has taken place. At present, there is growing up, in the United States, a very bitter feeling against banks and bankers, a feeling that is utterly devoid of reason. It probably has its source in the communistic ideas that are floating about. It is difficult to believe that anything so causeless can long continue to exist.

A NEW PRINCIPLE OF ASSESSMENT

The proposal to charge all street improvements in Toronto, to a frontage tax, involves the adoption of a new principle of assessment; and it is, therefore, desirable to see what it has to recommend it, what objections lie against it, and how it would be likely to work. As the streets are public highways, in which there can be no individual property, it would be difficult to show why they should be improved by means of a frontage tax. The one thing in favor of such a tax is that owners of property would the more willingly pay

taxes, when they are directly benefitted by the expenditure. While these improvements are made at the general cost, more eagerness will be shown by property owners to get them. As a mode of assessment, it would hardly be possible to make the local rate operate equitably. Let us consider the effect of such a rate on two kinds of property. There is property in Toronto not worth over ten dollars a foot frontage, and there is property that would bring a thousand dollars. On the cheapest land, the local assessment, for all purposes, might reach two dollars and a half a foot frontage, or twenty-five per cent. of the value; but on the dearest land it could not bear any such proportion. As an equal tax, therefore, the local rate can hardly be recommended.

Still, if it be practically impossible to get on without such a tax, necessity must rule. But if, under the circumstances, the fact that this tax would bear unequally on different kinds of property, should not be pressed too far against its adoption, it may fairly be urged as a reason why an attempt should be made to prevent the introduction of the principle being made an occasion of aggravating the inequality. Hitherto the greater part of this class of improvements has been done at the general charge of the city. The fact that such improvements are in existence already in some parts of the city, is no reason why the property benefitted by them should not be charged with their cost; because if the principle is good for one street it is good for another for the present as well as the future. If there be any reason why the whole of the cost should not be so charged, let a part of it be. The amount need not all be collected in one year; it might be extended over two, or three, or even five. If the local assessment, in these cases, were made not to exceed half the cost, the fund so raised might be used to level up in streets yet to be improved; one-half of these new improvements being paid out of this source, and the other half being assessed against the property. As there must be about a thousand acres in the north-west part of the city—say west of St. George Street—which is still in the condition of farm land, several years must elapse before all this land can be built upon; and for that reason five years would not be too long to spread the assessment for past improvements over. The money would come in quite as fast as it would be wanted. And this source of revenue would serve in lieu of the half million that Alderman Turner once proposed to raise by loan for future local improvements. Besides, half a million is an arbitrary figure, and

would almost certainly prove insufficient. If the local improvement fund, derived from past improvements, proved to be more than was needed, the balance might go towards the construction of the great projected sewer on the front of the city.

It is due to the owners of property on unimproved streets, actual or future, that all should get a fair start in the introduction of the proposed new mode of assessment.

BUSINESS IN ST. JOHN, N. B.

That the business of St. John should be at the present time in a not very satisfactory condition is scarcely to be wondered at. A combination of influences has been at work to affect the trade of that city. First among them must be considered the destructive fire of June, 1877, whereby from fifteen to twenty millions of capital were swept out of existence, and the whole current of the city's commerce brought to a temporary stop. Misfortune to individuals could not but come of such a general disaster, and many of the manufacturers and merchants found themselves crippled, some of them ruined. In order to relieve the suffering and destitution, contributions poured into the city, and insurance to the amount of over seven millions of dollars was speedily available to set the business machine once more agoing.

Of the \$8,000,000 thus obtained, it has been estimated that nearly three millions were applied to the payment or compromise of debts contracted before the fire took place; some more was devoted to restocking; but a very large portion of the money not then expended is now represented by magnificent piles of stone and brick. The visitor who has not seen the city since the fire would scarcely recognize St. John, so much more handsome and solid is it than before. It was well, when rebuilding, to do so carefully and thoroughly, with especial regard to the dangers from the fire fiend, whose visit was so recent and terrible. At the same time it is questionable whether their owners can get, because people in the present state of business cannot afford to give, an adequate return for the money invested. Every one likes to see handsome public buildings and beautiful churches, but it is possible by the premature erection, or the needless costliness of these, to expend more than can be at present afforded, and to mortgage the future heavily for the present and succeeding generation.

In view of the loss of capital, and the expenditure needful to repair the waste, many

firms were forced to depend largely upon the banks for assistance. This, although granted for a time, could not be expected to continue.

Another feature which must be taken into account is the competition occasioned by the greater number of shops opened during the past year, resulting in a marked diminution of profit and in some cases its effacement. In the boot and shoe trade we are told of thirty shops which now divide the trade, which before the fire was done by ten.

The activity in building, which is so marked, in the general anxiety to take advantage of cheap labor and material, and which gave such a stimulus to the demand for groceries, breadstuffs and clothing, has naturally fallen off, and the coming winter does not afford such promise to artisans.

Again, the price of deals, the great staple of New Brunswick, is lower, as we stated recently, than it has been for years, and the lumber and timber trade of that province, like that of the remainder of the Dominion and of other countries, is unprofitable and stagnant. Freights are at a low point; and the shipping interest, important as it is to the province whose principal emblem upon the Dominion shield is that of a ship, is suffering the world over.

The foregoing are among the principal considerations which tend to make the business of St. John unsatisfactory. To overcome them, and to place the trade of the city upon a prosperous footing, will need the best thought of her able merchants and the frugal management of her citizens.

A feature which is in one sense encouraging, though in another of less immediate advantage, is a marked diminution in the quantity of lumber cut in New Brunswick this season. Probably not more than one-third the usual number of trees will be felled during the coming winter. Statements about the reduction of the cut of lumber have been so often made and contradicted by the facts that this may not be readily believed. We have good authority for it nevertheless. A Miramichi paper makes the suggestion with regard to that trade that the cost of placing logs in the local market shall be lessened: "The Stumpage Tax ought to be reduced to a minimum, for that, with the expense of long drives and boomage tells heavily against the business, and especially so against operators of moderate means. The North Shore trade is specially harassed by the Stumpage impost, and there is good reason to ask for the consideration of the Provincial Government in a matter which is assisting to bear down a great industry."

THE BANK OF TORONTO DIVIDEND.—Following the example of the Bank of Montreal, the Bank of Toronto at its board meeting, Wednesday, resolved upon a reduction of its dividend. The stockholders may rest assured that in adopting this policy the directors were influenced by the same principles that in past years led to the high position which the bank holds among the financial institutions of the country. It is doubtless annoying to find dividends growing less and stocks decreasing in value; but an almost universal commercial depression such as we are passing through necessarily affects securities of every kind. We scarcely anticipated in our remarks last week on diminished earnings and losses that this bank would make a further reduction in its dividend, but in view of the state of the country, and probably of a further drain on the earnings of the bank through accumulated bad and doubtful debts, we are not surprised at the result. The fact of two leading banks having resolved upon so courageous a policy at such a time as this, should carry with it a lesson to the commercial world. The merchant should buy with the utmost caution, farmers should not wait for speculative prices before moving their grain; factory and railway enterprises should be gone about with a due regard to probabilities, and bankers so lend out their capital that the risk of its being locked up is reduced to a minimum.

FIRES AND INSURANCE.

The fire tables of the *New York Chronicle* gives the following figures, as representing the fires during September last:

	U. S.	Canada.
Am't of property destroyed	\$4,203,900	\$354,900
Losses to Insurance Co's	2,281,100	160,700
" by specials	2,683,400	225,900
" to Insurance Co's by specials	1,415,100	98,500

The total losses to insurance companies for September, 1877, were \$7,199,401, against \$4,558,800 same month this year. The number of fires in both countries was 932, against 847 in September 1877, which goes to show that the destruction by each fire, as well as the insurances were smaller last month. The specials burned in Canada during September, numbered 41, which included five saw-mills, 8 country stores, four furniture factories, three livery stables, two drug stores, two liquor stores and two carriage factories.

For the nine months ending with September last, the value of property destroyed in Canada was:

	1878.	1877.	1876.
Total losses to insurance companies	\$4,596,600	\$27,358,400	\$7,475,600
Losses by specials	2,428,300	9,773,700	3,012,000
to insurance companies by specials	2,905,000	10,431,000	2,847,100
	1,498,300	5,017,200	1,203,600

If we subtract from the total for 1877, the

amount destroyed in the month of June that year, in which were included those by the St. John fire, which in round numbers were \$20,000,000, there remains as the losses for that year, \$5,443,300, from which the figures for this year thus far show a decline.

THE FINANCIAL EXAMPLE OF FRANCE.

We condense from the *American Bankers' Magazine* a translation of an article by Victor Bonnet, which appeared in the *Revue des Deux Mondes*, showing why the immense issue of irredeemable paper in France, during the Franco-German war, was not attended by any depreciation of that currency :

"The question is constantly asked, why it was that the great and rapid increase of paper money in France did not raise the price of gold, or cause a general inflation of prices, such as was produced by a similar increase of paper money in the United States. The reason has been substantially stated by Victor Bonnet, in his articles on the payment of the indemnity and the management of the circulation of the Bank of France. It is because the larger part of the money circulating in France before the German war, was metallic, and after the suspension of specie payments in July, 1870, the notes of the Bank of France merely took the place of gold and silver previously in circulation, without expelling those metals from the country. The precious metals were not expelled because the balance of foreign trade remained favorable to France. The creation of the large loans of 1871 and 1872, by means of which the payment of the indemnity of \$1,000,000,000 was principally accomplished, became a temporary, but only a temporary, indebtedness to the holders of those loans in foreign countries. The resources of the French people, and their confidence in the financial integrity of their Government are so great that the loans of 1871 and 1872 were no sooner made than the portions taken abroad began at once to be called back to France by a home demand for investment, until at length the whole amount is said to have been reabsorbed. These loans amounting in the aggregate to \$640,000,000 were negotiated respectively at 82½ and 84½ per cent., and they are now quoted at about 115.

Although the balance of trade is known to have been favorable to France, and therefore caused no flow of specie from the country, such as took place in the United States during the war and for many years afterward, it might be supposed that the payment of such an enormous war fine as a thousand millions of dollars to a foreign country, would have seriously drained it of the precious metals. Such, however, was not the case. The total sum agreed by the treaty of peace to be paid to Germany was \$1,063,151,771; of this \$65,000,000 was paid by transfer of railways lying within the ceded territory of Alsace and Lorraine; \$998,000,000 therefore remained to be paid in money, or money's worth. The actual payments were made as follows: \$102,500,000 in French gold

and silver; \$21,000,000 in German coin and bank notes, \$25,000,000 in notes of the Bank of France, and \$349,500,000 in bills of exchange on England, Holland, Belgium and Germany. The German money (coin and paper) had come into the country with the German army, and never formed any part of the specie properly belonging to France, and hence the return of it was no loss of coin. The French specie went out gradually, as the instalments of the debt were paid, during a period of about two years (June, 1871, to September, 1873,) and it is not probable that one-half of the whole amount paid (\$103,000,000) was ever out of France at any one time, inasmuch as the currents of trade brought it back again rapidly after each Government payment. Thirty millions of dollars were paid in three instalments, near the end of the liquidation, in the months of June, July and August, 1873. It was borrowed of the Bank of France, and all of it was repaid by February, 1874. Besides the indemnity paid by the nation, the city of Paris was condemned also to pay a ransom of \$40,000,000 of which \$10,000,000 were paid in specie borrowed of the Bank of France.

"There was at no time during the payment of the indemnity any great diminution of the large stock of specie habitually held in France. Out of a metallic stock, variously estimated at from \$750,000,000 to \$1,200,000,000, the temporary loss of \$50,000,000, or even \$100,000,000, would produce no effect whatever on the gold premium, nor on prices. The highest point which that premium ever reached was about four per cent. This was in November or December, 1871. At the end of January, 1870, the bank held 240 millions of dollars in specie, against a circulation of 294 millions; that is, all of its bank note issue except fifty-four millions of dollars, was covered by specie in its vaults. War was declared in July, 1870, and peace ratified in May, 1871, the preliminaries having been signed in February. Specie payments were suspended immediately on the outbreak of the war. The metallic reserve was somewhat greater in July than in January, but the amount of notes uncovered probably remained about the same. The minimum of specie held by the bank was reached on the 23rd of February, 1871, three days before the preliminaries of peace were signed, when it amounted to only \$79,750,000. The circulation at the same date is not given, but it was probably not far from \$400,000,000. At the end of December, 1870, it was \$345,000,000. Four laws were passed limiting the amount of the circulation under a suspension of specie payments, there being no limit under the French law so long as the notes were redeemed in coin. The law of August 12, 1870, fixed the limit at 340,000,000 of dollars; that of August 14, 1870 (only two days later), at \$480,000,000; that of December 29, 1871, at \$560,000,000; and that of July 15, 1872, at \$640,000,000. The maximum of the circulation was reached October 31, 1873, viz., \$614,382,400. The specie at that date was about \$160,000,000. On the 24th of January, 1875, the circulation had fallen to \$528,000,000,

and the specie risen to \$271,000,000. On the 27th of January, 1876, it was \$500,000,000, and the specie \$340,000,000. January 25, 1877, it was \$532,000,000, and the specie \$420,000,000. January 31, 1878, the date of the last report, it was \$502,000,000, and the specie \$395,000,000. In June, 1877, however, the specie was \$60,000,000 greater, and the circulation about \$25,000,000 less than in January, 1878, so that the paper money of France was then very nearly covered by gold and silver in bank. Specie payments were formally resumed on the 1st of January last, though for several years past, it has always been possible to procure specie at the Bank of France without paying any premium. During the year, 1877, in the face of a circulation averaging 2,400,000,000 francs, the Bank distributed to the public more than 1,000,000,000 francs in gold and silver; so that the resumption of specie payments was accomplished long before the period fixed by law, Dec. 31, 1878.

"Since the resumption of specie payments the circulation has declined about \$40,000,000, and the specie in bank increased by about the same amount. The latest statement (Aug 22.) shows the notes outstanding to be \$460,000,000, and the specie \$437,000,000. The Bank of England, at the same date, had a circulation of \$139,000,000, and coin and bullion of only \$109,000,000. Each bank is very strong in specie reserves in proportion to its circulation, but the Bank of France holds four times as much specie as the Bank of England, and has a circulation somewhat over three times as great,—having a monopoly of the circulation, while the Bank of England has not, and all the banks of issue in Great Britain (including the Bank of England) have together a circulation of \$222,500,000, about half that of the Bank of France.

"If the foregoing facts and figures are carefully considered, there will be no difficulty in understanding why specie did not rise to a premium in France in the face of a doubling of the bank-note circulation. The notes of the Bank of France—the only paper money of the country when specie payments were suspended in July, 1870—probably did not exceed a quarter of the stock of the precious metals held in that country, and the \$614,000,000 touched in October, 1873, did not probably exceed five-eighths of it."

INSURANCE NOTES.

FIRES AND INCENDIARIES.—Out of twenty-two fires occurring in Canada within the past ten days, ten are put down in the telegrams as "incendiary." A Western paper states that the losses by fire during the past three months in the townships of Windsor and Sandwich have reached over \$50,000, and with one or two important exceptions all these are put down to incendiarism. We do not agree however in the conclusion, although incendiaries are unhappily too numerous. Neither of these, nor of any other townships, could so sweeping an assertion be made, we believe, with truth. We constantly

see the announcement made, when no ready means presented itself of explaining the origin of the fire that it was "undoubtedly incendiary." Our farmers and rural residents are not all fools, even if they were all dishonest. And even if we considered them all capable of setting fire to their barns, we should doubt if they were guilty of the folly of burning up stables, barns, implements, autumn crop, and sometimes animals, for the sake of a small and inadequate insurance. No; the cause of burnings is not incendiarism in nearly so many cases as we have been told by the country press. Carelessness, neglect of common precautions and ignorance of natural laws are to blame for many. The article on "Burning Buildings," which we reproduce elsewhere, shows how many causes of fire must be guarded against. Doubtless not a few of our fires on farms have taken place from these or cognate causes. As to lightning fires, we have in numerous articles told our readers of precautions to avert these, and the *Insurance Advocate* has spoken many timely words upon fire-traps, and the recklessness shown in these matters in too many of our factories and mills. An American paper says that the frequent mysterious burning of hay stacks and farmers' buildings has led to the discovery that they are set on fire by wasps' nests, which are ignited by spontaneous combustion, through the chemical action of the wax in contact with the paper-like substance of which the nest is composed, a small access of oxygen being sufficient to make it burst forth in a blaze.

LOOK OUT FOR SAWDUST.—It is a dangerous article to strew on floors, or to keep in any quantity in combustible places. When impregnated with oil or grease, sawdust is prone to spontaneous combustion. English papers report a case where sawdust had fallen from time to time through a crevice in the floor, accumulating in a heap between the beams; that it absorbed some spilled oil, burst into a flame and nearly destroyed the building.

THE INCENDIARY PIN.—A young lady of Chicopee, Mass., met with a very curious accident the other day, while out walking in the hot sun. She wore a pin in the shape of a globe, that lay in just such a position as to concentrate the sun's rays upon her clothing. The result was the burning of a hole two or three inches across in her dress, the first intimation she had that anything was out of the way being her lace collar dropping off.

The St. Johns News says there is much dissatisfaction in Waterloo at the contemplated removal from that place to Magog of the office of the Eastern Townships Fire Insurance Company.

Ashburnham has purchased a hand engine reel and a 100 feet hose from the town of St. Catharines, and possesses besides, a Holly Rotary pump, made by Hamilton of Peterboro.

The danger of spontaneous combustion of bituminous coal is illustrated by the fact that no less than four per cent of all the coal laden vessels that have left English ports during the last five years for destinations south of the Equator have been lost by ignition of their cargoes.

The new cargo insurance rates went into effect on the 17th inst., as follows: Montreal, \$1.20; Lake Ontario ports, 80c.; Ogdensburg, 90c.; Buffalo, 60c. Ten per cent. off for "A" vessels.

The Axe and Ladder Company of Dartmouth,

N.S., resigned some months ago, and it is complained that there is no organized body to take charge of the apparatus should a disastrous fire break out.

TIMELY HINTS.—The heating apparatus of every building, whether used for dwelling or for business purposes, should be thoroughly examined and put in complete repair. Metal corrodes during the summer, and flues become choked. Hence, from the neglect of precaution, cold weather is ushered in by fire alarms, and the report of casualties ranges from slight up to serious conflagrations. Now is the time for the house-keeper's tour of inspection over the premises. A month hence, you might as well call "spirits from the vasty deep" as invoke the stove dealer and the plumber.—*Scientific American*.

—The Agricultural Insurance Co., of Watertown, New York, has made its deposits of \$100,000 in Ottawa, preparatory to resuming business in Canada. The business it is stated will be confined to the province of Ontario until the result of the negotiations for acquiring the outstanding business of the defunct Canada Agricultural Insurance Co., are known.

HALIFAX TECHNOLOGICAL INSTITUTE.—The first term of the institution bearing the above name began last month, and will continue till December 20th; the remaining terms—there will be three in the institute's year—will extend from the second Wednesday in January to the last Friday in March next, and from the third Wednesday in April to the last Friday in June. During the first term it is intended that classes shall be taught as follows: In mathematics, by Mr. A. McKay, Principal of Dartmouth Schools; in Physics, by Dr. J. J. Mackenzie; in Mechanical Engineering, by Mr. Vossnack; in Drawing by Mr. Forshaw Day; in Modern Languages by Prof. Liechti; in English, by Prof. DeMille; in Industrial Chemistry, by Dr. Bayne and Mr. R. G. Fraser; in Zoology, by Dr. Somers; in Mining, probably by Mr. R. G. Rutherford; in Assaying, by Dr. Edwin Gilpin; in Architecture, by Mr. A. Dewar; in Civil Engineering, by Mr. E. H. Keating. In Mathematics, Physics, Modern Languages, English, Industrial Chemistry, Zoology and Assaying, classes will be held in Dalhousie College. The teacher of Mechanical Drawing and Engineering, has just returned from a visit to the various Technological Schools in the United States, during which he has collected an interesting series of models, apparatus and designs for use in teaching. This move in the direction of scientific education is of importance to Nova Scotia. In a country so rich in minerals as she, too much attention cannot well be given to subjects such as physics, chemistry, and assaying. In the near future there must be a demand for skilled labour and technically instructed brains to assist in the development of her mineral wealth. It is well, therefore, to have men of the present generation taught subjects, for education in which we have hitherto had to depend largely upon other countries, or else to employ engineers and mineralogists educated abroad.

THE MERCHANTS BANK OF PRINCE EDWARD ISLAND.—At a meeting of the shareholders,

held in Charlottetown on Wednesday, the 23rd ult., it was unanimously agreed that the directors pay into the funds of the bank the sum of \$40,000 cash, and that the shareholders, including the directors, pay \$10 on each share, making in all \$85,000. It is expected that this amount will be nearly all paid in before the 20th inst., on which day a general meeting of the shareholders will take place, and it is hoped by the friends of the bank that it will then be in a position to resume business the following day. The directors, in undertaking to restore \$40,000 of the lost capital, are paying a heavy penalty for their mismanagement, and considering all the circumstances it is probably the best course they could adopt in their own interest, and it is an act of justice to the creditors of the bank. It is much to be regretted that they did not in some way or other effect a settlement with their principal creditor, for the longer the negotiations continue the more difficult the task becomes, and assets continue to decrease in about the same ratio. Should the bank be able to resume payment this month the shareholders will require to exercise a good deal of patience in repairing its losses. The bulk of the autumn trade will be over for this season; and in consequence of the competition that has existed the margin of profits on the island, as well as other places, has been reduced to a narrow margin. It will take a considerable time to restore the bank to its former position. With reference to this matter we wish it to be understood that the Merchants' Bank referred to in our article of two weeks ago was the Merchants Bank of Prince Edward Island and not the Merchants Bank of Canada, as some may have thought. It is a pity that in the Dominion of Canada there are three banks bearing the same name, viz., the two above referred to, and the Merchants Bank of Halifax.

—The managers of the Scottish banks met in Edinburgh on the 11th ult., and decided to take over the accounts of such depositors in the failed bank as were not shareholders in or debtors to it. Demand deposit receipts will be granted to those who had £200 deposited, for half their amounts, and those who had larger sums will get deposit receipts payable twelve months hence. The note circulation of the bank was about £600,000, and these have, since the failure, been taken with readiness by the other banks in Scotland, although the position of noteholders is not in any way different from that of the other creditors.

—At a meeting of the Manufacturers' and Industrial Association of Montreal, held in that city a week ago, the following gentlemen were elected office bearers: E. K. Greene, president; Alex. Buntin, vice-president; H. Lyman, treasurer; J. Livingston, secretary; Messrs. John Rankin, Geo. Stephen, A. W. Ogilvie, Henry Bulmer, Jas. Rose, A. F. Gault, G. Boivin, J. H. R. Molson, H. Shorey, D. Morrice, Wm. Angus, and A. T. Patterson, committee.

—Much interest has been taken by Montreal merchants in a case where a tea merchant of that city, Mr. Henry Beattie, was fined, by the police magistrate, \$100 for having, as was alleged, refused samples of tea to an Inland Revenue officer, under the Adulteration of Food Act of 1875. Mr. Beattie, who refused to sell a pound to the applicant, showed that he had however not refused samples absolutely, but desired to be shown the authority of the officer and some witness to the transaction. Upon the presentation of the facts before a jury last week at the Court of Queen's Bench, a verdict of "not guilty" was returned, and the decision of the magistrate thereupon reversed.

—The Scottish Commercial Insurance Company desire it to be understood that the failure of the City of Glasgow Bank does not affect that company in any way, it having no interest in that concern, either as depositor, stockholder or creditor.

—The gross earnings of a group of twenty-six principal railroads in the United States and Canada, including the Illinois Central, the Wabash, the Central Pacific, Kansas Pacific, Chicago and North Western, Grand Trunk and Great Western roads, were for the nine months, ending with September, \$79,263,283, against \$73,430,264 for the like period of 1877. The earnings of twenty roads, *i.e.*, excluding from the above group the Grand Trunk and Great Western, the Wabash and Scioto Valley, the Dubuque and Sioux city, were as follows, in the period mentioned of the past four years:—

1875.....	\$59,326,640
1876.....	62,142,996
1877.....	59,757,813
1878.....	65,050,414

Showing that the gross earnings of the present year are larger than those of any one of the three years preceding. The Grand Trunk receives less this year than last in the proportion of \$6,470,833 to \$6,711,784, and the Great Western more, *viz.*, \$3,310,518 against in 1877 \$3,119,045.

—The Consolidated Bank of Canada has declared its semi-annual dividend at the rate of three per cent.

—The lumber merchants of the Ottawa district are preparing to commence operations, and a large quota of men have already been despatched to the shanties.

—Intelligence received from the vicinity of Gaspé and Bonaventure report decided improvement in the fisheries of that district.

—The Bank of Ottawa has declared a dividend at the rate of $1\frac{3}{4}$ per cent. for the current half-year.

—Mr. B. Gibson, Whitby, has received the contract for a portion of the Montreal, Ottawa and Occidental Railway.

Correspondence.

OUR WATERWORKS.

To the Editor of the Monetary Times.

DEAR SIR.—I have read with much interest your recent article entitled "The Financial Condition of Toronto," and it would appear to me that, so far at all events as your waterworks are concerned, they should be made not only self-sustaining but a source of income to your city. Here, in Hamilton, our waterworks must represent a (capital) cost of very nearly \$1,000,000. Last year they were not only self-supporting but handed over to the city a net revenue of \$30,000 besides! If your authorities are not too proud to learn from the "Ambitious City" a lesson or two, I am sure our worthy Mayor (who was for several years chairman of the waterworks committee and under whose economical and sensible direction the works became a paying institution) would be most happy to tell Alderman Turner "what he knows about" waterworks. In this city all property on streets where pipes are laid is taxed, but in cases of vacant lots, or houses unoccupied for a full quarter, a considerable discount is made. We are able to run our city on a taxation of eighteen mills—ten of which go to form a sinking fund to redeem our outstanding debentures and to pay interest thereon—three for school purposes and five for city purposes. Our general debentures are here quoted at 89 $\frac{1}{2}$ to 90, and those of the waterworks at 94 $\frac{1}{2}$ to 95. The city annually purchases thousands of dollars worth of the former and retire them, thus saving large sums of money to the ratepayers. "Come and see us!" Yours, most truly,

CHARLES D. CORY.

Hamilton, Oct. 26th, 1878.

BANK INSPECTION.

To the Editor of the Monetary Times.

SIR.—The Economist of 12th October last, concludes some editorial remarks on the late failure of the City of Glasgow Bank by calling the attention of its readers to a point in the monthly statement to Government of our Canadian banks to which, among other noticeable things in the statement, it says "attention may be usefully drawn." The particular point referred to is the last column under the assets, marked "Directors' Liabilities." This is no doubt a high compliment to Canadians. But, Mr. Editor, before congratulating ourselves upon the completeness of our system for protecting the depositors and note-holders of our banks, we should profit, so far as possible, by the lesson which the shareholders of the City of Glasgow Bank have learned, at the expense of total ruin to many of them.

The question then is: Can we do anything more than we are doing to guard against a similar disaster falling upon any of our banking institutions? I think we can, by appointing a Public Inspector of Banks, paid by Government, whose duty it shall be to inspect the books of our banking institutions from time to time, and to satisfy himself that everything which appears under the head of assets is of a tangible nature, and not so Scotch-misty as some of the assets of the City of Glasgow Bank turned out to be. The officers entrusted with this responsible position should be a trained banker; one who is well posted in his profession, and capable of penetrating all the "ways that are dark" amongst bankers, if any such exist.

This proposition will no doubt meet with many objections; some will object on the ground that the statement which our banks are

required to make at the end of each month, does away with the necessity of such an officer. I would answer that those who are posted know how easy it is for a bank to make a statement on the last day of the month, showing the amount of legal tenders on hand required by law, whilst a Public Inspector of Banks making an official visit on any of the other thirty days in the month would sometimes result in the legal tenders on hand being found much under the amount which the law requires. I am told that this is a notorious fact, in the case of some banks, the cashiers of which show more zeal than wisdom. These men would, of course, be in the front rank of the objectors. You ask how could this be done? I will show: The cashier of a bank makes his statement to Government at the end of the month, showing the full amount of legal tenders on hand as required by law; but what is to prevent his lending out half those legal tenders on the following day against stocks? Suppose another cashier, who has not got the legal tenders to loan against stocks either at the beginning, middle or end of the month, what is to prevent him from borrowing for one day enough legal tenders to enable him to make up his monthly statement? Security can easily be found for one day; the bank's "name" or possibly bonds belonging to a customer lodged with the bank for safe keeping. There may be at the present time, more than one of our banks in this condition, and the fraud could be carried on from month to month until the fatal day comes, and come it must; but if such banks were liable at any moment to the scrutiny of a Public Inspector of Banks, I venture to think that they would not long carry on their deception.

The position of the shareholders of Canadian banks differs somewhat materially too from that of the shareholders of the City of Glasgow Bank, the latter is liable to their last penny, whilst the liability of the shareholders of our banks are limited to twice the amount of their shares. What would now be the prospects of the depositors in the City of Glasgow Bank for the recovery of their money if these two positions had been reversed?

Yours truly,

DEPOSITOR.

October 29th, 1878.

Insurance.

FIRE RECORD.—Elmira, Oct. 25th.—A fire burned the cooper shop of Jacob Wentz. Loss \$300 to \$400, no insurance.

Markham, Oct. 21.—A fire broke out in a woodshed adjoining the Markham High School, and the school was totally destroyed. Most of the furniture and books were saved.

Perth, Oct. 26.—A fire last night consumed the barn, outbuildings and summer crop of Mr. Moodie, 9th Con. North Burgess.

Parkhill, Oct. 27.—A building owned by Simeon McLeod, and occupied by D. Forbes' tailor shop, and E. J. Phippen, photograph gallery was totally consumed. E. J. Phippens loss \$1,100, insurance \$600; Edwin Phippen, loss, \$350, insurance \$200; Forbes' loss \$300 no insurance; S. McLeod, insurance on building \$1000.

VALLEYFIELD, Que., Oct. 28.—The steam barge Albion, owned by Messrs. Muir & Bros., St. Catharines, caught fire, on Sunday morning at the head of the Beauharnois canal. Loss estimated at between three and four thousand dollars; no insurance.

Halifax, Oct. 29.—An unoccupied building at Willow Park, owned by Alex. Robinson, was burned last night; insured in the Guardian office for \$3,000.

Amberley, Oct. 25.—Mrs. B. Walden's barn, shed and contents burned. Insured in the Agricultural, of London.

Simcoe, Oct. 25.—The barn and stable owned by P. McCoy, cab driver, destroyed by fire; contents saved.

Chesley, Oct. 25.—The saw-mill of Mr. Thos. Bearman, of Scone, was totally destroyed by fire. Loss, about \$3,000; no insurance.

St. John, Oct. 25th.—A fire broke out to-night in a barn in rear of Gough's house, Brunswick street, and destroyed the barn and outhouse.

Lindsay, Oct. 25.—The shingle mill of John Dovey was destroyed by fire with a large quantity of shingles. Loss about \$3,000; insurance \$1,000.

Detroit, Oct. 25.—The Detroit City Flouring Mills have been partially burned. Loss \$25,000; caused probably by spontaneous combustion.

Lakefield, Oct. 23rd.—The Mount Julien summer hotel, owned by Mr. Robert Strickland, which had closed for the season, was consumed with contents. Loss \$10,000, not insured.

Port Colborne, Oct. 24.—R. L. Benner's blacksmith and carriage shops were destroyed by fire this morning. Loss, about \$600; no insurance.

Windsor, Oct. 24.—A house belonging to Mr. Chilvers, of Walkerville, was burned on Tuesday night; incendiarism suspected.

Toronto, Oct. 20.—A fire broke out in the dry goods store of Thomas Thompson & Son, over \$2,000 worth of silk and other goods being damaged by water.

Truro, 30th.—Alex. Chisholm's carriage factory, with a large quantity of stock, has been destroyed by fire. Loss, \$4,000; insurance \$2,500.

Shediac, 30th.—A dwelling house, owned by D. L. Harrington, was destroyed by fire last night. Insured for \$400 in the Royal Canadian.

Bond Head, 30th.—A building owned by Mr. James Lawrence, carriage manufacturer, at Middleton, was burned, with some 20 vehicles; no insurance.

St. Thomas, 27th.—The old Roman Catholic Church, a frame building, was destroyed by fire; insured for \$600.

Sarnia, 27th.—A barn, owned by Mr. Charles, was burned to-day. The rigging of two schooners stored therein was destroyed.

Prescott, 18th.—John A. MacDonald's barn was burned this morning. Damage \$200, not insured.

Esquesing, 21st.—Miss Mary Stewart's barn, occupied by Geo. Davidson, was destroyed with contents. Building insured in Canada Farmers for \$700, and loss near \$2,000. Davidson is covered to extent of \$700 on his grain and animals in Canada Farmers.

BURNING BUILDINGS.

Four barns have undoubtedly been burned in this town within a few years past as the direct result of carelessness. In one case a match, which had been lit to afford a momentary light, was thrown down in the dirt on the barn floor, where it started a slow fire, which gradually extended to a haymow. In another instance the enterprising owner shot an owl in the barn and killed him—and burned the barn. Whenever it is necessary to fire a gun about buildings, wool should be used for wadding, as it will not readily take fire from the powder. Spontaneous combustion, it is believed, caused the burning of the other two, one by the heat from a big pile of damp buckwheat chaff, and the other by hen manure under the shed, mixed with straw and other manure. In some instances buildings have barely escaped. One of our citizens was sitting in his house one evening in autumn, and hap- pening to put his hand against the wall he found it so hot as to nearly burn him. Seeking for the

cause, he found it to be heat from the banking around the dwelling, which was buckwheat chaff. He did not go to bed until that banking was removed. The house would undoubtedly have burned before morning. Another man just at night loaded his waggon with the droppings of the barnyard, and then added some hen manure and ashes, and as it was late left the waggon standing until next morning. Fortunately he did not run it into any building, for the next day he found it on fire in three places. The dirt from a large grist mill was swept out of the back door and here too, a lot of shavings were thrown. One night the mill burned down and the fire started from the very place where this debris was rotting. A farmer who leaves the hen manure to accumulate during the summer, or lets the horse manure remain in the yard, runs the risk of having to build a new barn. Every building should be kept clear of litter, within and without, and no violence will be done to chemical laws nor to good taste.—*Corr. N. Y. Tribune.*

HOW HE "STOPPED THAT BOTHER."

In one of the north-western states, where the competition in Fire Insurance has been carried to an extreme, the ingenuity of a gentleman of the German persuasion was thus illustrated: A man was building a fine house; he had got it half completed. Of course, he had been solicited a dozen times a day for weeks by parties who wanted to insure it. Our German friend arrived upon the scene one morning, and saluted the owner with—

"Pleasant day, sir."

"Yes," gruffly responded the real estate owner.

"You builds a fine house dere, my friend."

"Yes," said the other a little more gruffly than before.

"Does dem insurance men bodder you much, my friend?"

"Bother me?" "they've nearly worried my life out!"

"I shtops dot bodder," reiterated the German drawing forth a brand new house plate of the Continental Ins Co., and displaying it before the eyes of the builder; "Shust you nail dot up on the front of your house, and den all the insurance men dey tinks you was insured. I comes by here in two or three weeks, and when you gets through mit him you gives me dot plate back again."

"All right." "I'll try that."

"See here," added the builder, "you come back here in about three weeks; I want to see you again." He had evidently recovered a portion of his good humour.

"All right; I comes back, said the German.

* In due time he made his appearance, and the house-owner at once told him that he wanted him to insure his property. Saying: I can compete with the ordinary insurance agent, but you are entirely too sweet for me to resist, and you shall have the job." And he got it.—*Monitor.*

TIMELY AND PRACTICAL.

Among the many excellent papers presented at the recent Convention of Fire Underwriters at Chicago, none, is more timely or practical than the one read by Secretary Cunningham, of the Glens Falls Insurance Company. "Is it so much a question of rates?" asks Mr. Cunningham; and then he goes on to present the general proposition that the real question for fire companies to discuss now, is the question of expense. It is not so much a question of rates as of expense ratio. No matter how high rates as of expense ratio may be, so long as all the rates of premiums may be, so long as all that is received is absorbed by losses and expenses, the business cannot be in a healthy con-

dition. On the other hand, even though rates may seem absurdly low, there is such a thing as hope ahead, if only something can be saved by economy of management. Income is well enough; but living within it is the true secret of success. Upon this point Wilkins Micawber might pose as the model manager, inasmuch as he knew how to so present the relations between income and expenditure as to show whether the results would be happiness or misery.

Latter-day insurance management—especially on the part of our city companies—has tended not merely to extravagance, but to the habitual outrunning of income by expenditures. Mr. Cunningham, appends a table to his address, which covers the ground with forcible fullness. This table shows the combined experiences of all United States fire insurance companies reporting to the New York Insurance Department for the past six years. The figures show that, while the premium income has been going down by the run, there has been no corresponding diminution of the outgo ratio such as the situation called for.

We cannot do better than to let Mr. Cunningham summarise. He says:

"By reference to the table, it will be seen that the item of income has been reduced almost \$12,000,000 since 1874, and this quite entirely on premium account, other income than from premium being about \$11,000,000 per annum with very little variation in any year. That is to say, while the premium receipts of the stock companies of U.S. doing business in New York were in round numbers, \$51,000,000 in 1874, they have every year since largely decreased until until they were but \$39,000,000 in 1877, and this with an addition of about \$1,500,000 of capital stock in the business. This decline you will have no trouble in accounting for. I would say, however, that but little of it is found in the interest premiums of our foreign brethren, as some would have us believe, although it is a fact worthy of mention, that their premium receipts increased something like a million of dollars during the same time. While these few years have worked this extraordinary change on the income side of the account, how is it *per contra*? Losses have varied but little more than a million dollars per year, from a minimum of \$25,200,000 during the same time. Dividends, salaries, taxes, and miscellaneous expenses increased as a whole although as between 1876 and 1877, there was some reduction in 1877, which is a 'straw' from the right direction. In 1874, gross income exceeded expenditures by over \$12,700,000, which splendid item was reduced by sudden grades in every year until it declined to 1,600,000 last year. Gross assets and net surplus, however, continued to increase until last year, when its decrease below 1876 was \$7,000,000 as to the first item, and \$2,500,000 as to the second. These figures need no comment. They tell the whole unpleasant truth."

Such is the diagnosis of the disease. And the remedy suggested is economical reform. Instead of questions about rates, the one question before the house is, "How can salvage be made in these items of expenditure?" It is enough for us to recognize the fact that economy has here found a consistent champion and the profession a trustworthy guide out of the Slough of Despond. And we cannot help suspecting that one effect of the Glens Falls secretary's arguments will be to give the word "salvage" a new hold upon the minds of underwriters, by reason of his use of it as applicable not only to the loss account, but to the expense account throughout. There can be a profitable "salvage" made in other things besides losses; and on the making of it, or the neglect to make it, depends the prosperous continuance or the speedy demise of a good many more insurance companies than the public or the profession suspects.—*Bulletin.*

A CAUSE OF MARINE LOSSES.—In discussing the cause of marine losses, the *London Review* says: "First, there is the power of insurance and its secrecy. An owner cannot only cover his ship to his own sole opinion of her value, but he can, and does, often override the laws and customs that are especially enacted to prevent his losing all interest, by entering his vessel in thirds, freight (in which they pay half the amount for which the vessel is entered, even if she has neither present nor prospective profit at the time of the loss,) and protecting clubs, nay, he can put the ship into a small damage club, and thus recover the amount of percentage deducted in the ordinary policy for natural decay and wear and tear. These operations are undertaken with a secrecy that is scarcely conceivable to any but the initiated. Another class of shipping is covered in a more open manner; and if a sufficient amount cannot be insured without attracting suspicion, there is the ready means of covering outfit, disbursements and what not, every one of which materially increases the risk upon the legitimate insurance previously covered."

—The accounts of the *Imperial Fire Office* for 1877, show that though the premiums were larger than before by £47,600, the excessive losses sustained in Canada absorb nearly all that remained of a truly *Imperial* income of £601,000. The claims amounted to £405,958, and the expenses to £177,922, leaving a surplus on the insurance account of £17,187 only. The dividend paid to the shareholders in the year was £84,000, of which £56,088 was derived from interest and profit on investments, the Rest was, therefore, drawn upon to the extent of £10,724. It will be recollected that the business of the previous year was unusually profitable, the amount then added to the Rest being £87,050; the check on this occasion is, therefore, entirely unimportant so far as the interest of the public is concerned. The balance-sheet shows that, in addition to the ample paid-up capital, there is a Reserve of £637,000, more than one year's income, and excellent proof of solidity in the Company. As we have said, the want of profit to the Office last year is to be attributed to the Canadian business, where the losses exceeded the premiums by over £100,000. The profit and loss account of this agency for the past nine years tells according to the report of the Insurance Superintendent, a sorry tale for the shareholders. In that time the premiums received amounted to £201,237, and the losses by fire £242,233, thus the Company incurred an expenditure probably not far short of £40,000, in order to return to the Canadians about 24s. for every £1 of premium paid.—*Post Magazine*.

Halifax, N. S., October 21st.—The steamer *Venezia*, from Montreal, with a full cargo, went ashore last night while entering North Sydney Harbour in fog and high winds. Part of her cargo will be saved. The vessel is supposed to be a total wreck.

THE COTTON CROP.

The October returns to the American Department of Agriculture, indicate an average condition of the cotton crop, of 90, the same as in September. The following are the State averages:

North Carolina....	84—a decline of.....	2
South Carolina....	84—an increase of....	4
Georgia.....	85—an increase of....	4
Florida.....	84—a decrease of....	7
Alabama.....	91—a decline of.....	1
Mississippi.....	86—a decline of.....	3
Louisiana.....	83—unchanged.	
Texas.....	103—an increase of....	2
Arkansas.....	90—a decline of.....	3
Tennessee.....	102—an increase of....	11

MERCANTILE PUBLIC SPIRIT.

Governor Seymour, of New York State, in a recent address, complains of the "sad lack of interest" merchants, bankers and real estate owners manifest in public questions that directly or indirectly affect their interests. He says:

"When men in the country, and the forwarders and commission men in the city, were struggling to get tolls on our canals cut down, the classes alluded to showed no interest. The meetings called by the produce men were attended by few outside of those engaged in the pursuits immediately connected with the canal business. They excited less interest, and were not as fully or as generally reported as events of little comparative consequence. And yet the revival of trade and the welfare of all classes are largely due to the aid to commerce by a reduction of tolls. This lack of spirit is not shown in the other great cities of the world. It was not so in Venice or Genoa when they played such grand parts in history."

Commenting on which the *N. Y. Bulletin* says: We have different methods of creating public opinion and of making public opinion effectively felt from those employed in mediæval times. The merchants and bankers of our day are constantly speaking and making their influence felt through the commercial and financial press, an instrumentality wholly unknown to Genoa and Venice. Through the silent operation of that instrumentality, the "public spirit" of the modern banker and merchant is enabled to make itself felt among a far wider constituency than was possible at the merchants' meetings on the Rialto. The press, in fact, is doing for the modern merchant the work that the merchant of the middle ages had to do for himself. The all but unanimous influence of the New York journals steadily and persistently exercised in favor of low canal tolls, thus giving expression to the commercial and financial sentiment around them, was worth five hundred public meetings at the exchanges, in creating that final public opinion which the Legislature was bound to obey. The sparse attendance of bankers and merchants and real estate owners at the Produce Exchange meetings, to which the Governor alludes, had but little to do in determining the low tolls question, so long as the press—the representative of those classes—was outspoken on the subject. Had the press been silent or treated it with indifference, the imputation of a "lack of spirit" would be well founded.

A FRESH COMPETITOR FOR THE PRODUCE TRADE.

Quite a number of produce commission merchants in some of the Western cities are much irritated over a new move by the American Express Company. That concern has issued circulars stating that it is prepared to engage in the sale of produce as well as its transportations. Agents are instructed to receive packages on consignment to the company's own office, to sell them and account for the proceeds, without charging commissions. Certain classes of articles are transported almost exclusively by express companies, notably, eggs, perishable fruits, butter, &c., and it appears that the company has concluded that for some points at least, its agents may enlarge their carrying trade by offering shippers the additional facilities of a permanent selling arrangement. The produce dealers of Chicago are taking vigorous measures in opposition to the new rivalry, one feature of which is a pledge signed by a large part of the trade, that they will no longer patronize the American Express. What the result will be remains to be seen.

STOCKS IN MONTREAL.

2:30 o'clock, Oct. 30, 1878.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transacted in Week.	Buyers.	Sellers.
Montreal.....	151	154½	502	153½	154½
" <i>sd</i>	147	150	250	148½	150
Ontario.....	75	78	455	77	78½
Consolidated.....	71	73½	400	71	72½
Peoples.....	.....	70	51	65	70
Molson's.....	.....	.....	.....	85	87½
Toronto.....	.....	.....	.....	132	138
Jacques Cartier.....	.....	39½	35	37½	39
Merchants.....	92½	94	597	93½	94½
Commerce.....	111	112	418	111½	112½
Union.....	.....	.....	.....	.....	.....
Hamilton Exchange.....	74	75	75	72	75
Mon. Tel.....	113½	118	977	117	119
Dominion Telegraph.....	.....	.....	.....	80	83½
Richeieu & Ont. Nav.....	5½	5½	224	53½	54½
City Pass <i>sd</i>.....	.....	83	25	85½	87
Gas.....	114½	120	445	116½	117½
R. C. Insurance.....	.....	.....	.....	82	82
Globe Print. Co.....	.....	.....	.....	137	140
Sterling Exchange.....	108½	108½	.....	108½	108½
Gold.....	100	100½	.....	100½	100½
Merchants <i>sd</i>	97	99½	233	90½	91½

OIL MATTERS IN PETROLIA.

PETROLIA, Oct. 28th, 1878.

The shipments of oil are still increasing, being for the week ending Oct. 26th, Crude, 9,064 brls; Distillate, 140 brls; Refined, 575 brls. The market is firm, but business generally very flat, no new strikes to enliven the scene. Development still going on. Any speculation in oil lands here is completely out of the question, but there is some enquiry for farm lands. The market for Refined is improved and very firm at the following rates: Refined, 13½c to 14c per gal. w.m.; Crude, per brl., \$2.08. New York, Oct. 27th, Refined, per gal., w.m., 10½c.

RAILWAY NOTES.

—The *Railway News* of London, gives a list of 205 railways of Great Britain which pay no dividend on their ordinary stock. Most of these are short lines, built for feeders, connecting lines, or mere local advantage.

DETROIT & MILWAUKEE.—The receipts of this road for the week ending October 17th, were \$24,365.12, being an increase over those for the same week last year of \$1,086.85. The total increase in earnings since January 1st is \$127,758.49. Mr. C. C. Trowbridge, receiver, vacated his position some days ago by order of Judge Reilly and the Purchasing Committee, of which J. H. Muir is secretary, took charge of the road meantime.

—The Whitby and Port Perry Railway is doing a lively business in grain, lumber, &c., &c. As many as forty loaded cars have left Port Perry in a day, while thirty per day has been its average for a week.

—Two freight trains on the Hamilton & North-western Railway collided last week, near Barrie. The engine driver, conductor, James Hinds, and brakeman, were seriously injured. The loss to the company is estimated at \$35,000.

—Mr. W. J. Spicer, traffic superintendent of the Grand Trunk, who is himself an abstainer, has issued his annual circular on total abstinence, congratulating the servants of the company on the success of the pledge system introduced five years ago, and urging the moderate drinkers to join the temperance society, or at least to assist and encourage the movement by not tempting those who are weaker.

—Mr. Crossen, of the Cobourg Car Works, has secured a contract for building fourteen cars for the Canada Central Railway, and has already set his men at work upon them.

GRAND TRUNK HALF-YEARLY MEETING.—The ordinary half-yearly meeting of shareholders of the Grand Trunk Railway, was held on the 29th ult., in London. A report of the company's business for the half year ending 30th June last, was submitted, from which we take the following figures:

Gross Receipts over the whole lines,
less £2,804 for discount on American currency, were £881,003
From which deduct working expenses,
75.73 per cent 667,253

Leaves say £213,750
available for the payment of interest on various lands and debentures; leases of the Atlantic and St. Lawrence, Montreal and Champlain, Detroit and other lines, £108,673; interest on 1st and 2nd equipment bonds, £27,699, and five per cent. perpetual debenture stock, £67,156. The gross receipts are 2.39 per cent. greater than the like half-year of 1877; the working expenses, 1.50 per cent. less. The passenger receipts were less by £3,911, or 1.63 per cent., though the numbers were increased by 10,389, or 1.20 per cent. as compared with 1877. The receipts from freight traffic increased £12,815, or 2.18 per cent., and the tonnage increased 103,172 tons, or 9.80 per cent. The total number of passengers carried was 876,361, as against 865,972; and the quantity of freight was 1,156,045, against 1,052,873 tons. The average receipt per passenger was 5s. 4½d., against 5s. 6½d., and per ton of freight 10s. 4½d., against 11s. 2d., and the conversion of U.S. currency cost the company £11,521 less this year than last. Charges against capital account undergo a reduction by £383,171, by means of converting postal and military bonds into debenture stock. Over a million pounds of 5 per cent. Perpetual Debenture Stock have been issued during the half-year. Mr. Grosvenor Hodgkinson and Mr. Kirkman D. Hodgson, M.P., resign their seats at the board through illness. Sir James Ramsden has also resigned. Mr. William Unwin Heygate, M.P., for South Leicestershire, a director of the Midland Railway, and Lord Claud J. Hamilton, M.P., Deputy-Chairman of the Great Eastern Railway, have been elected directors.

TOO MUCH CREDIT GIVEN.—A letter to the *Montreal Witness*, signed "Storekeeper," says that the curse of Montreal is credit—that is speaking commercially "It is the bad debts on the books of retail merchants which invariably cripples them, and pulls them down at last. Look at the Savage and Lyman estate, if I remember rightly, the papers place the book debts at \$13,000. What a study and a guide to other retailers these names would be. I have just seen a list of creditors, and I find that while I flattered myself that the insolvent was my customer, and frequently put myself to much trouble to please him, he was dealing at three other stores in the same line of business. As a rule I find lawyers, Government clerks (especially the people of the Court House) and notaries the worst pay, and mechanics the best. Probably if we had a small debtors' court or some simple process by which we could inexpensively collect debts; or, what would be much better still, if storekeepers would not be such fools as to credit people living beyond their means, the trouble would be remedied.

A NOVEL BRIDGE.—At the shops of the Prince Edward's Island Railway, a bridge is being constructed out of iron rails. It is a lattice girder, 31 feet span; the top chord is formed of three rails laid parallel; the bottom chord is formed in like manner, the lower rails, being placed in an inverted position. The diagonal bracing is formed of short pieces of rails, bent at the upper and lower ends and twisted with a half-turn in the middle, so as to cause the flanges to come in conjunction with

the flanges of the top and bottom chords. The flanges are then riveted together with ½ inch rivets. At each place where the braces and counters meet the chord, a half inch iron plate is introduced, which binds the three rails of the chord together. The rails used are 40 pound iron of the Sandberg pattern. The bridge is designed by Mr. G. C. Cunningham, chief engineer of the road.

A HEAVY LOAD.—On the Northern Central Railway, a consolidation locomotive recently hauled 183 empty eight-wheeled cars, one loaded car, one disabled engine and two cabooses thirty-nine miles in three hours and twenty-five minutes, including two stoppages of twenty-five minutes. The length of the train was 5,904 feet, and its weight 3,694,000 pounds. There was an opposing grade of four feet per mile, and frequent four and five degree curves. This is certainly a remarkable performance.—Chicago *R. R. Gazette*.

CREDIT VALLEY RAILWAY.—The annual meeting of the Credit Valley Railway Company was held in this city on the 24th ult. In the absence of the President, Mr. Geo. Laidlaw, Mr. Angus Morrison occupied the chair. The annual report stated that Mr. Laidlaw had concluded arrangements through Messrs. Sanders Bros., of London, for the purchase of steel rails and fastenings sufficient for the whole line from Toronto to St. Thomas, Elora and Orangeville, subject to the required bonuses and exchanges of debentures with the municipalities. He has also concluded a financial arrangement for the purchase of necessary rolling stock. A quantity of rails and fastenings equal to about 5,000 tons has already arrived or is on the way. Track-laying is proceeding west of the city, towards Streetsville. The loss of the steamship "Copia," with 1,700 tons of rails and fastenings, has delayed the reaching of Milton and Brampton, but the "Copia's" cargo has been duplicated. The section between Woodstock and Ingersoll is completed and in operation. The report was adopted and the following directorate chosen:—Messrs. George Laidlaw, President; C. J. Campbell, Vice-President; Robert Hay, M.P., R. W. Elliot, J. L. Morrison, Angus Morrison, John McNab, Col. Arthurs and Capt. Gardner.

THE AUSTRALIAN WORLD'S FAIR IN 1880.—We have a copy of the Illustrated Australian News, issued last June, as a special edition for the Paris Exhibition, and contains profuse illustrations of Melbourne, and other cities of Australia, with a view of the International Exhibition building for the fair of 1880. The progress which Victoria has made of late years is remarkable, and considering how well we have done at Sydney, it would be wise to bear in mind the propriety of having a good representation of Canada at Melbourne in 1880.

—"Marvellous" discoveries are stated to have been made by Mr. Salisbury, whose exhibition at the Brooklyn Navy Yard last month, promises, (so says a recent American paper), to completely revolutionize the iron, steel and glass trades. By using petroleum for fuel, not only is coal superseded, but, at a comparatively trifling cost, there is acquired a heating power which surpasses anything hitherto known. In the experiments, the heat registered 5,000 degrees, melted pig iron in ten minutes instead of two hours, and made liquid glass in two hours instead of sixteen. The invention consists of the liquid fuel and the means of using it. The fuel is made of the residuum of petroleum and coal tar—a mixture of about the consistency of molasses. It is conducted from the barrel to the furnace by means of a small pipe. At the end of this pipe, as it extends into the door of the furnace, is a funnel-shaped apparatus. When the fuel enters this funnel, it comes

in contact with a current of highly super-heated steam, which atomizes the liquid, and thus admits a sufficient amount of oxygen at the point of ignition. The atomized fuel then shoots in a fierce but delicate spray into the blazing furnace, the brick arches of which are kept at a white heat." We seem to have heard this before.

JUTE CULTURE IN THE SOUTH.

A factory for the manufacture of cotton bagging from jute will shortly be in operation in Charleston. Jute seed has been distributed by the Agricultural Society to about sixty planter; on the coast. Within two or three years the South will raise jute as well as spin and weave the fibre. A million acres of land in India are devoted to the cultivation of jute. One jute factory near Calcutta employs 4,500 workmen. Dundee, in Scotland, has a hundred jute mills, employing 20,000 operatives. The South can grow jute as successfully as India can, and can manufacture it as profitably as Dundee can. And this will be done if the import duty on jute be allowed to stand until our American plantations and factories are fairly on their legs. To some extent the cultivation and manufacture of jute is an experiment.

Commercial.

MONTREAL MARKETS.

(From our own Correspondent.)

Montreal, 29th Oct., 1878.

The weather during the week has been mild, with a good deal of rain and a little snow. There seems to be stagnation in all branches of business in the city, and yesterday one of the oldest dry-goods houses, Adolphe, Roy & Co., had to succumb. There is no speculative demand in any branch of trade, and the local element is confined to as narrow limits as possible, and until financial matters take a more favorable turn we need hardly expect to see much improvement in business. There seems to be some general distrust in business circles now, which was so prominent a feature some months ago.

ASHES.—Pots.—Very few ashes have been arriving lately, prices are steady. Firsts have been selling at from \$3.80 to 3.85, seconds at \$3.30, thirds \$2.80. Pearls are not in large supply, and are somewhat dearer, current rates being \$5.25. Stocks at present in store are Pots, 1,269 brls; Pearls, 282 brls.

BOOTS AND SHOES.—There is a lull in this trade, the Fall demand being about over, and until we have cold weather no particular activity is looked for, the only business doing is in filling some sorting-up orders. Prices remain much as last quoted.

CATTLE.—The number of cattle arriving has been fair, but mostly on European account, those offered for home consumption having been comparatively few, but the demand has been light, and the prices realized have hardly met the views of drovers, 3c per lb. being the outside quotation. Hogs were in moderate supply, and sales reported averaged from \$4.25 to 4.50.

DRY GOODS.—We cannot report any improvement in this branch of business. Continued mild weather tells against the demand for heavy goods, which is partly occasioned, no doubt, by the low price of grain making dealers in the country more inclined to hold back from the market, and until farmers begin to market their produce more

freely we cannot look for much improvement. Remittances are slow in coming to hand.

DRUGS AND CHEMICALS.—The downward tendency in this business noticed last week continues, the demand, however, has improved a little, and sales are reported within our range of quotations. We quote: *Bi Carb Soda* \$2.95 to \$3.00 per 112 lb keg, *Soda Ash*, \$1.37½ to 1.40 per 100 lbs, *Cuibeat*, 10 to 18c per lb.; *Arrow root*, 11 to 15c per lb.; *Borax*, 10 to 11c per lb.; *Cream Tartar Crystals*, 25c to 26c per lb; do *Ground*, 29 to 30; *Caustic Soda*, 2.45 to \$2.50 per 100 lbs. *East India Senna*, 12 to 13c per lb.; *Sugar of Lead*, 11 to 12c per lb.; *Bleaching Powder*, \$1.25 to \$1.37½ per 100 lbs.; *Madder*, 7½ to 9c per lb.; *Alum*, \$1.05 per 100 lbs.; *Copperas*, 1 to 10c per lb.; *Sulphur*, 3c per lb.; *Brimstone* 2 to 2½c. *Epsom Salts*, \$1.75 per 100 lbs., *Sal Soda*, 90 to \$1.00 per 100 lbs.; *Saltpetre* \$8.00 to 8.25 per 112 lb. keg, *Blue Vitriol* 5 to 6c.

FISH.—The demand is light for all kinds of fish. The Herring catch is only about ¼ of the average. We quote *Dry Cod*, \$4.00 to \$4.25; *Green Cod*, \$3.00 to \$3.50; *Labrador Herrings*, \$5.00 to \$5.25; *Salmon*, 10.00, 9.00 and \$8.00, for Nos. 1, 2 and 3 respectively.

FURS.—The mild weather prevents skins from coming in, our late quotations although nominal are what would be paid here for prime skins. *Prime Mink* \$2.00; *Muskrat* 10c, ditto kits 5c; *Marten*, \$1.25; *Otter* \$7.00; *Fisher* \$7.00; *Fox* \$1.25, *Lynx* \$1.75; *Beaver* fall, \$1.00 to 1.50; prime large *Bear* \$8.00.

FREIGHTS.—The demand for ocean tonnage has been moderately good, and rates for heavy grain by steamers to Liverpool, has been well maintained at 5/- to 5/6, and by iron clippers at 4/6 to 5/-. The rate for orders for all U.K. is 6/- 6/6.

FOUR.—Receipts during the past week have been 31,886 brls. Total receipts from 1st January to date 759,619 brls, showing an increase of 118,895 brls. on the receipts for the corresponding period of 1877. Shipments during the week, 35,251 brls.; total shipments from 1st January to date, 577,534 brls, being an increase of 36,537 brls. on the shipments for the corresponding period of 1877. The firmness noted at the close of the market this day week has been well maintained, and during the week, although sales have not been very large, there was a stronger feeling and prices were the turn in favor of holders. To-day the market was moderately active and closed firm at our quotations. We quote *Superior Extra* \$4.32½ to 4.40; *Extra*, \$4.17½ to \$4.20; *Fancy* \$4.05 to 4.10 nominal; *Spring Extra* \$4.00 to 4.02½; *Superfine*, \$3.65 to \$3.75; *Strong Baker's Flour* \$4.20 to \$4.45; *Pine*, \$3.05 to \$3.10; *Middlings*, \$2.85 to \$2.90; *Pollards*, \$2.50 to \$2.70; *Ontario Bags*, \$1.90 to 1.95; *Oatmeal* \$4.00 to 0.00; *Cornmeal*, kiln dried \$2.35 to 0.00.

GRAIN.—*Wheat.*—Receipts during the past week were 240,265 bushels. Total receipts from 1st January to date, 6,552,505 bushels, being an increase of 623,007 bushels on the receipts for the corresponding period of 1877. Shipments during the week 197,051 bush; total shipments from 1st January to date, 5,832,251 bush; showing an increase of 1,555,663 bush on the shipments for the corresponding period of 1877. The shipments of wheat are now beginning to fall off, there has not been much doing in our local market. Some Red Winter Wheat was sold at 95c; the market closing firmer at 97c; Spring Wheat by the carload is worth about 86c; *Maize* is firm and sold at 45c; *Peas*, 75c, ex. Can.; *Oats* are easier, sales at 28c; *Barley*, 75c to 85c.

GROCERIES.—*Teas.*—There is no speculative demand just now for Tea, but the market for the local supply has been moderately active. The firmness in the Japan market is beginning to tell

here, and prices have if anything favored the buyers; from low to choice grades from 24c to 50c is paid for old crop teas. Some little has been done in Blacks at from 26c to 65c, according to grade. *Coffee.*—The movement in this article is very slow, and beyond a few jobbing sales nothing is reported; Java, 27c to 29c; Maracaibo, 20c to 23c; Singapore 21c to 22c; Mocha, 29c to 32c; Rio, 19c to 20c. *Sugar.*—The market is decidedly easier, and sugar can be bought at lower rates than last week. Stocks held here are not in excess, but the demand has been very light notwithstanding the present low prices of sugar. Scotch refined is selling from 7 to 8½c according to brightness; our inside quotation for an inferior quality. American granulated 9½ to 9½c; Dry crushed 9½ to 10c; Raw sugars are not in much demand, nominal price 7½ to 7½c. *Molasses.*—Some considerable sales of Barbadoes are said to have taken place within our range of quotations, viz., 37½ to 42½; stocks are light. *Syrups* are in good demand, and prices are if anything in buyers' favor; we quote amber, 42 to 44c. *Rice* has not been much asked for this week, and prices have been the turn easier, say from \$4.20 to 4.45; some sales of an inferior article have been made a shade under our inside quotation. *Spices.*—The demand for spices has been very quiet, buyers operating only for immediate wants. There is very little change in prices in this market. We quote Black Pepper 8½ to 9½c; White Pepper 18 to 19c; Cassia, 14 to 17c; Cloves, 38 to 40c; Jamaica Ginger, 19 to 22c; Pimento, 13½ to 14c; Nutmegs, 60 to 85c; Mace, 75 to 90c. *Fruit.*—New crop fruits are arriving pretty freely, and large sales of Valencia raisins have been made at 4½ to 4½c; holders now asking 4½ to 5½c New Layers \$1.65 to \$1.80; Loose Muscatels \$1.90 to \$2.00; Sultanas, new crop 4½ to 5½c; new crop 8c. Currants 5½ to 6c; for new crop, old crop 3 to 5½c, Tarragona Almonds 14½ to 16c. Filberts, 6½ to 8c. Walnuts, 6½ to 12c.

HIDES AND PELTS.—There is nothing new to report in the market. Butchers hides are readily bought up at our quotations of \$7.50; \$6.50; and \$5.50; for Nos. 1 2 and 3. *Sheepskins* are steady at 60 to 75c; but an advance may be expected next week.

HARDWARE.—Business has been anything but active during the past week, and now that the season is so far advanced merchants do not look more activity this season. Canada plates have been selling in retail lots but without any profit, the demand for other heavy goods being very meagre. Prices remain the same as previously quoted.

LEATHER.—Business continues fair for good *Spanish Sole*, for which prices are firmly maintained. *Slaughter Sole* is very quiet, at prices scarcely remunerative to the tanner. *Curried Stock* is moderately dealt in, and sales are in small lots only. We repeat the quotations of last week: *Hemlock Spanish sole*, No. 1; B. A. 23 to 24c; ditto, No. 2 B. A., 19 to 21c; *Zanzibar*, ordinary No. 1. 20 to 21c; ditto No. 2, 17 to 19c; *Buffalo Sole* No. 1, 19 to 20c; ditto, No. 2, 18 to 19c; *Hemlock slaughter*, No. 1, 24 to 26c; *Waxed Upper*, light and medium, 30 to 36c; ditto, heavy, 28 to 34c; *Grained*, 32 to 36c; *Splits*, large, 22 to 29c; ditto, small, 20 to 25c; *Calfskins*, 27 to 36 lbs., 50 to 65c; ditto, 18 to 26 lbs., 45 to 62½c; *Sheepskin linings*, 20 to 32½c; *Harness*, 20 to 30c; *Buffed cow*, 12 to 15c; *Enamelled cow*, 15 to 18c; *Patent Cow* 16 to 17c; *Pebbled cow* 12 to 15c; *Rough* 20 to 24c.

OILS.—*Petroleum.*—We have no change to note in prices, which remain firm, with a good consumptive demand. Car lots 17c; part cars, 17½c; single barrels, 18 to 18½c, per wine gal. *Linseed oil* raw 59 to 60c; ditto boiled 63 to 63½c. Fish oils are in light demand, *Cod Oil* has been moved to a small extent at 40c for Halifax and 43½ to 45c for Newfoundland.

Seal Pale 42½ to 45c; ditto *Straw* 35 to 37½c; ditto *Steam Refined* 47 to 50c; *Olive Oil* 97½c to \$1.10; *Palm Oil* 8 to 8½c per lb.

PROVISIONS.—*Butter.*—Receipts during the week, 6,744 pkgs.; shipments, 7,467 pkgs. Really fine Butter is somewhat scarce in the market, but would command full prices. Townships Butter, 14 to 16c; good Western is sold in lots at 8c. *Cheese.*—Receipts 13,400 boxes; shipments, 14,580 boxes. The market is dull and stocks are heavy, holders being disposed to press sales, and for September and October make not more than 8 to 8½c would be paid. *Lard* is selling at 9 to 9½c. *Pork.*—Receipts 155 brls; shipments, 92 bls.; market quiet; new Mess is worth 12.00 to \$12.50. *Smoked Hams*, 12 to 12½c.

SALT.—There is a good demand just now for salt, and the market is firm, there have been large sales of Coarse at 60c; holders now asking 62 to 65c; Factory filled, \$1.00 to 1.15.

WOOL.—The sales have fallen off somewhat during the week, any transactions in Canada pulled have been within the range of 22 to 24c; but this quotation may be considered nominal.

TORONTO MARKETS

Toronto, Oct. 30, 1878.

There is no activity to note in any of the several branches of trade in this market during the past week. For several reasons, not the least of which is the bad roads in the country, dry goods, groceries and provisions have all been quiet, but more especially the first named line. The same cause has rendered farmers' receipts of grain small, and the wholesale produce trade has been rather dull; prices have not declined to any quotable extent, but the tone of the market is weaker, and buyers and sellers are apart. Shipments, however, seem to have been large, and accordingly stocks in store show a slight decrease. The cattle export trade continues good at firm prices.

BOOTS AND SHOES.—Sorting up orders for winter goods have been coming forward freely during the week. The demand has been principally for pegged and strong work, though there has been some enquiry within the last three days for rubber goods. One of the factories here is now running only three fourths time. Remittances are reported to be very fair.

COAL AND WOOD.—Trade in coal has been active during the week, with prices decidedly firm yet generally unchanged. We hear of stove coal having been advanced by some dealers to \$5.00. Stocks are large, and expected to be fully equal to the demand here during the winter. *Wood* is higher, no hardwood being obtainable, is said below \$5.50; pine is worth \$4.50. *Egg coal* is worth \$4.75; *Nut*, \$4.50; *Blossburgh* \$5.00; and *Lehigh* \$6.00 to \$6.50.

CATTLE, ETC.—The market during the week has been fairly active, at firm prices for all exportable animals. Of cattle the receipts were about 5,000 head of better bred animals than usual, and therefore a better selection was made. The yards were cleared of all the best grades by noon every day, some 2,000 head having been shipped. Prices paid were: for choice, \$4.50 to \$4.75; first-class, for local use, \$4.00; second, \$3.00 to \$3.50; and third, \$2.00 to \$2.50. *Sheep* have been in good request at good paying rates to farmers. About 6,500 sheep and lambs have arrived, and prices ranged from \$6.00 to \$7.00 for first-class sheep; \$4.00 to \$5.00 for second; and \$2.50 to \$3.50 for third. And for lambs, \$3.50 to \$4.00 for firsts; \$2.50 to \$3.00 for seconds; and \$2.00 to \$2.25 for thirds. *Calves* have been in good demand for prime, from \$12

\$14 each having been paid for firsts; \$6 to \$7 for seconds; and \$3 to \$4 for thirds. There have been a good many hogs offering and about 1,200 head were exported during the week; prices ranged from \$3.50 to \$3.75 per cwt., live weight.

DRY GOODS.—Business in this branch has been very quiet during the week. Sales here have been comparatively few, and orders from travellers are uniformly small, accompanied by bad reports. People in the country have as yet bought very sparingly of woollens and wholesale dealers are waiting anxiously for the first cold "spell." Stocks in many parts of the country remain untouched, owing to the impassable state of the roads, which, together with the low prices for grain, renders it also very difficult to make collections. Fancy goods have met with a fair demand, but dress goods are quiet. For heavy tweeds there is a fair demand, but prices are unsettled owing to large job lots having been thrown on the market by Canadian manufacturers at reduced prices. In some cases figures have been cut so low as not to pay for the handling of the goods. One leading dealer reports: "It is a question of not how much profit, but how much loss." In some barley districts where good prices are obtained, business is reported better than here.

DRUGS AND CHEMICALS.—Business in this line is moderate, and remittances are more numerous but small in amounts. *Quinine* is quoted rather lower here at \$3.50, but advices from London indicate another upward turn for this article. *Sulphate of Cinchonidia*, an American article largely used in place of *Quinine*, is not procurable at present, all in stock having been bought up for the South. *Logwood* is dearer, and the price of *Extract of Logwood*, as a matter of course, follows.

FLOUR.—Stocks in store, 3,650 bbls., against 4,250 bbls. last week, and 2,911 bbls. on like date last year. The market has ruled inactive, with easier prices though there are no important changes to note. Superior extra has been quiet at about \$4.00 f. o. c.; extra, steady, with sales last week at equal to \$3.85 here, and yesterday at \$3.85 on track. Fancy remained nominal, with none offering. Spring extra has continued quiet, with one sale reported at \$3.70 f. o. c. To-day one lot of extra was sold at equal to \$3.85 here, and other lots were nominal; but spring extra would not likely have brought over \$3.65, for there were no buyers apparently.

GRAIN.—*Wheat, fall*—Stocks in store, 64,702 bush. against 67,102 bush. last week, and 40,507 bush. on like date last year. The wheat market has remained quiet at rather weak prices. Last week a car of No. 1 fall was sold at 92c, and a car of No. 2 fall at 88c f. o. c., with other sales on p. t. On Tuesday there was an active enquiry, and several sales were effected at 88c for No. 2, and 75c for No. 3 fall, and 65c for rejected fall wheat; street prices, 80 to 92c. *Wheat, Spring*—Stocks in store 67,403 bushels against 57,107 bush. last week, and 158,359 bush. on like date last year. Sales of spring wheat were made yesterday at 85c. for No. 1; 83c for No. 2; and 73c for No. 3; all f.o.c. The market was quiet but steady to-day; three cars of No. 2 at 83c f.o.c. constitute the only sale reported. Street prices 70 to 85c. *Oats*—Stocks in store 15,240 bush. against 15,240 bush. last week, and 21,081 bush. on like date last year. There has been nothing quotable reported all week in this grain. American of good quality have been held at 28c without finding buyers, but no Canadian has been offered. Street price 30 to 32c. *Barley*—Stocks in store 244,662 bush. against 254,185 bush. last week, and 221,120 bush. on like date last year. The amount of business done during the week has been small, and prices seem to have been rather weak. No. 1 sold towards the close of last week at \$1.03 f.o.c.; No. 2 sold

then at 85c f.o.c., but yesterday sales were made at 85c f.o.c. and 83½c on track. Extra No. 3 has ruled steady, with sales at 76c on track, and at 75c f.o.c., and also on track. No. 3 has been weak, with sales yesterday at 62c. The market closes quiet, the only sale reported to-day being that of a car of extra No. 3 at 75c on track; No. 2 was held at 87c. Street prices, 60c to \$1.00. *Peas*—Stocks in store, 8,828 bush. against 8,554 bush. last week, and 23,356 bush. on like date last year. No sales of lots have been made on the spot, and the feeling has been easier. No. 2 has been offered at 65c without bids; and a lot of uninspected lying at a point east was sold at 60c f.o.c. Street prices lower, at 60c to 63c.

GROCERIES.—Trade has generally been quiet since our last reference, and remittances fair, though not as good as desired. *Fruit* has been steady, with a fair business done in Valencia raisins; round lots have sold at 4½ to 5c, and for retailers' parcels 5½c is charged. To-day there were sales of 1,500 boxes at 4½c. ex-warehouse Montreal; 500 boxes at 4½c, and 500 boxes at 4½c. The first large shipment of Malaga fruit arrived in the market to-day. Prices are scarcely settled yet, but they will be high at about \$2.00 to 2.50 for layers and London layers respectively, to retailers. Currants have been selling in lots at 4½ to 6c. for new, and 3 to 3½ for old, according to quality. *Fish* has been quiet; supplies have increased, and new Labrador herrings are worth \$6.00 per bbl. We note sales to-day of 100 cases Lobsters at \$1.32½ cash; 50 cases Salmon, eastern, at \$1.62½ cash, and 250 boxes boneless fish at 2½c. in Boston. *Rice* steady and firm; a fair business has been done with retailers at last week's quotations. *Syrups*—A few sales of job lots have been made at 40c up to 52c, as to quality, but the season is not yet fairly opened, and the plentiful supply, together with the low price of butter, tends to limit the demand. *Sugars* are the turn easier; prices are a shade lower in England, but it is thought this will be counteracted by the rise in freights which usually takes place at this season. The demand from jobbers is light, and sales have been generally small to retailers. *Teas* have been steady at unaltered quotations, except for the finer grades, which are reported higher in England. There has been a fair business in lines on English account, but not much doing on the spot. 120 chests of Young Hyson, firsts, were sold here to-day at 53c; Japans have been more active, with sales of lines of Common at 30 to 32c, and fair at 39c; a line of Common Black at 29c; and lines in Montreal at 46c to 48c. *Tobaccos and Liquors* have been steady and unaltered, with a very light movement in job lots.

HARDWARE.—Business has been fair, under the average demand for general hardware at this season. One or two houses have been kept busy filling orders received from the Lake Superior districts. Remittances better, but not yet satisfactory.

HIDES AND SKINS. The market for hides is unchanged. The demand from local tanners continues good, and the supply is still barely sufficient for present wants. Sales of cured have been made at 7½c for No. 2 and 8c for No. 1, while some choice lots brought 8½c. *Sheepskins* have been offering freely, and all sold at 70c. An advance will probably take place on the 1st prox. Dry skins bring 50 to 65c. *Tallow* remains quiet at unchanged prices.

LUMBER.—Business in the local market has been pretty flat, and the shipping trade has not been active during the past fortnight. Shipments to American ports include 5 or 6 cargoes of mixed lumber, and during the past week the demand for small cargoes from St. Catharines and Welland Canal has been rather brisk. The Georgian Bay trade has been reported good, but vessel accommodation is very scarce. The shipping season is nearly over. An Oswego

buyer arrived here to-day, and another from the west this evening. Prices remain unchanged.

OILS.—*Petroleum.*—Business is reported active, and prices are firm at a slight advance. Quotations for car lots are nominal, but they sell for 14c. at London.

PROVISIONS.—Business during the week has consisted chiefly in filling jobbing orders from country dealers; remittances fair. *Butter* continues very quiet; offerings from the country have been more plentiful, but dealers report large proportions of inferior quality, which shippers will not touch. The city trade has been supplied principally by farmers receipts. No change in prices. *Bacon* has been steadily enquired for, and tons and cases have been sold at last week's quotations. Stocks are pretty well reduced. *Cheese* has been in moderate demand from the retail trade, at unchanged prices; small lots of fine are firm at 9 to 9½c; but inferior is lower, and buyers and sellers are apart at the factories. *Dried Apples*—The season for new lots has scarcely opened; there is no demand from outside points and prices are unsettled. From 4 to 4½c has been paid to country store keepers, and old are worth 4½ to 5c. *Eggs* are higher, worth 16 to 18c for lots of fresh. *Hams* have been quiet and steady at former prices. Sweet pickled are worth 11½ to 12c smoked; no new ones in the market. *Lard* has been moving off steadily in small lots at 8½ to 9c for tinnets; 9 to 9½c for pails, and 8c for tierces. A sale of 60 tierces at 8c was reported to-day. *Mess Pork* rules nominal, and weak in sympathy with the west; sales of small lots reported at \$11.50 to 11.75; dressed on the street worth \$5.00 to 5.50. *Hops*—The only sale reported was that of a ton and a half at 7c, but they are generally held at 8c to 10c, without buyers. *Salt* is in fair request; 300 bags Liverpool coarse sold yesterday at 75c, and small lots have brought 80 to 85c.

WOOL.—The market has been dull, and prices are weak, though unchanged. One lot of 3,000 lbs. and several smaller lots of *fleece* have sold at 23c. *Pulled super* has offered freely, but sold slowly; one lot of lambs' wool was taken at 21½c. Dealers have sold some lots of *pulled* to manufacturers at 23 to 24c, according to quality. Advices from Boston report a better demand.

The Farmers' Loan & Savings Co.

DIVIDEND NO. 13.

Notice is hereby given that a dividend of four per cent on the paid up Capital Stock of this Company, has this day been declared for the half year ending 31st inst., and that the same will be payable at the Company's office, No. 17 Toronto Street, Toronto, on and after FRIDAY, the 15th day of November next. The Transfer Books will be closed from the 1st to the 14th November, both days inclusive. By order of the Board. GEORGE S. C. BATHUNE, Secretary and Treasurer.

Toronto, Oct. 24th, 1878.

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Fire, Life, Guarantee & Accident.

AUTHORIZED CAPITAL - - - - - \$2,000,000
SUBSCRIBED " - - - - - 1,178,000

Deposited with the Dominion Goverment, \$103,000.

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Fire Risks taken at equitable rates based upon their respective merits. All claims promptly and liberally settled.

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No better evidence of the popularity of this Company is required than the remarkable progress it has made during the past ten years.

Its invested funds are \$2,300,000.

It has issued 18,000 policies.

It has paid to policy holders \$2,300,000.

Its ratio of Death losses to mean amount at risk in 1876 was THIRTY-THREE PER CENT. LESS than the average amount of all other companies.

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It issues ENDOWMENT POLICIES AT LIFE RATES, and affords the largest amount of protection at the least cost.

Nothing so complete is found in the ordinary life plan, tontine plan, or any other method of mutual, mixed or stock life insurance companies, as in the Reserve plan of the METROPOLITAN LIFE.

F. A. MOORE,

GEN. AGENT FOR PROVINCES OF ONTARIO AND QUEBEC.

THOS. A. TEMPLE,

General Agent Maritime Provinces.

PARIS EXHIBITION, 1878.

NOTICE TO VISITORS.

Insurance against Accidents.

THE ACCIDENT

Insurance Company of Canada.

has arranged to issue short term Insurances, covering all accidents, Fatal or non-Fatal, going to, travelling in and returning from Europe,

AT MODERATE RATES.

There is no room for equivocation or dispute in the contracts of this Company. They are simple and straightforward, and as surely as the insurer pays his premium, so surely will he recover the amount he has insured for.

Full particulars and form of application can be obtained at the Head Office, 103 St. Francois Xavier Street, Montreal, or any of the Agencies of the Company.

EDWARD RAWLINGS, Manager.

N.B.—This is the only purely Accident Insurance Company in Canada, and it has made the special deposit required by Government for the security of its policyholders.

Insurance.

THE STANDARD

LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

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

Amount of Policies in force over.... \$90,000,000
Assets, upwards of..... 25,000,000

Claims paid to Canadian policy holders over

One Million Dollars.

L. W. FULTON, W. M. RAMSAY
Gen. Agt. for Western Ontario, Manager for Canada,
26 Wellington St East, Toronto.

ROYAL INSURANCE CO'Y

OF LIVERPOOL & LONDON—FIRE AND LIFE.

Liability of Shareholders unlimited.

CAPITAL \$10,000,000
FUNDS INVESTED..... 12,000,000
ANNUAL INCOME 5,000,000

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.

Life Insurances granted in all the most approved form

H. L. ROUTH,

W. TATLEY,

Chief Agents.

F. H. HEWARD,

sole Agent for Toronto.

The Mercantile FIRE INSURANCE COMP'Y.

Incorporated by Act of Ontario Legislature.

CAPITAL.....\$200,000.

HEAD OFFICE WATERLOO, ONTARIO.

OFFICERS:

J. E. BOWMAN, M.P., President.

J. W. WADDEN, Vice-President.

P. H. SIMS, Secretary.

Insurances granted on all descriptions of property against loss or damage by fire, at current rates. Agencies will be opened at the principal towns in Ont.

CANADIAN

Mutual Fire Insurance Company.

HEAD OFFICE, HAMILTON.

The Water-works Branch,

embracing Toronto, is confined entirely to places possessing efficient systems for extinguishment of fires.

Policies in this branch issued only on the ONE YEAR MUTUAL PLAN, thereby rendering the possibility of any assessments whatever very improbable.

President—JOHN BARRY, Esq., Barrister, Hamilton.

Vice-Pres.—JOHN EASTWOOD, Esq., Merchant.

Manager and Secretary—EDWARD HILTON.

Solicitors—Messrs. BARRY & DUFF, Hamilton.

Insurance.

BRITON Life Association,
(LIMITED).

Capital Half a Million Sterling.

PAID UP \$50,000 Stg.

Deposited with Dominion Government for the Special Security of Canadian Assurers

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

CANADA BRANCH, . . MONTREAL.

JAS. B. M. CHIPMAN,

Chief Offices: 429 Strand, London. Manager

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

LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

Capital..... \$10,000,000
Invested Funds 27,470,000
Investments in Canada..... 900,000

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

Hon. HENRY STARNES, Chairman.
THOS. CRAMP, Esq., Deputy Chairman.
SIR A. T. GALT, K.C.M.G.
THEODORE HART, Esq.
GEORGE STEPHEN, Esq.

MERCANTILE RISKS ACCEPTED AT LOWEST CURRENT RATES.

Dwelling Houses and Farm Property Insured on Special Terms.

G. F. C. SMITH,

Chief Agent for the Dominion, Montreal.

JOS. B. REED, Agent,
32 Adelaide street, Toronto.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1869.

Subscribed Capital, £2,000,000 Stg.

FINANCIAL POSITION OF THE COMPY.

1.—Funds as at 31st December, 1877.

Paid-up Capital.....	£250,000 Stg.
Fire Reserve Fund.....	£794,377
Premium Reserve.....	302,671
	£1,097,248
Life Accumulation.....	£2,711,877
Annuity Funds.....	294,875
	£3,006,754 "
Total Funds.....	£4,354,000 "
	Or, \$21,189,467

2.—Revenue for the Year, 1877.

From Fire Department:	
Fire Premiums and Interest.....	£967,129 "
From Life Department:	
Life Premiums & Interest.....	£434,364
Interest on Annuity Funds.....	117,34
	£446,098 "
Total Revenue.....	£1,413,227 "
	Or, \$6,877,704

Head Office for the Dominion in Montreal.
MACDOUGALL & DAVIDSON, General Agents,
WILLIAM EWING, Inspector.
GEORGE N. AHERN, Su - Inspector.

CONFEDERATION LIFE ASSOCIATION.

Head Office—Temple Chambers, Toronto.

PRESIDENT.

HON. W. P. HOWLAND, C.B.

VICE-PRESIDENTS.

HON. WM. McMASTER. WM. ELLIOT, ESQ.

Intending Assurers will find the following, with other advantages offered by this association:

RATES. OF PREMIUM,

For a guaranteed amount of Insurance, that will bear favorable comparison with the rates of other companies.

Profits are distributed in a manner to afford justice to all classes of policies, the share increasing with each additional premium paid, and giving Assurers under **TEN PAYMENT, LIFE**, and other **LIMITED PAYMENT PLANS** and **ENDOWMENTS**, an equitable increased share in return for the larger premiums paid.

Safety and Security are attained by annual valuations on the Government standard.

The fullest information will be given on application at the Head Office or at the Agencies.

J. K. MACDONALD, Managing Director.

R. S. BAIRD,
CITY AGENT.

CANADA LIFE ASSURANCE CO.

Established, - - 1847.

CAPITAL AND ASSETS OVER \$4,000,000.

The following are examples of the effects of the Company's large profits in reducing the annual premiums payable by policy-holders:—

No. of Policy.	Original Yearly Premiums.	Premiums now reduced each year to
69	\$21 20	\$ 3 56
198	9 70	2 50
320	12 60	1 86
393	20 49	4 39
475	51 34	13 83
499	78 67	13 87
550	59 00	13 40
614	67 00	17 79
918	68 14	12 63

In other cases the premiums have been altogether extinguished, and the profits have yielded the policy-holders an annual cash income.

The Canada Life affords advantages such as have not been surpassed nor attained by any other company, and intending assurers are invited to carefully examine and satisfy themselves of that fact.

A. G. RAMSAY, *Managing Director.*

R. HILLS, *Secretary.*

GENERAL AGENTS.

Eastern Ontario—GEORGE A. COX, Peterboro.

Maritime Provinces—J.W. MARLING, 145 Hollis St., Halifax, N.S.

Province of Quebec—R. POWNALL,

Canada Life Buildings, 182 St. James Street, Montreal.

Special Agent for Montreal—JAMES AKIN.

Agent in Toronto, J. D. HENDERSON, Canada Life Buildings, 46 King Street West.

Incorporated
A. D. 1874.

CANADA

Charter
Perpetual.

FIRE & MARINE Insurance Company.

HEAD

OFFICE,

Hamilton, Ontario.



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

Deposited with Dominion Government, \$50,000.

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.
MANAGER AND SECRETARY—CHARLES D. CORY.

BRANCH OFFICES:

Montreal—WALTER KAVANAGH, No. 117 St. Francois Xavier Street,
General Agent.

Halifax, N. S.—No. 22 Prince Street.—CAPT. C. J. P. CLARKSON,
General Agent.

St. John, N. B.—No. 51 Princess St.—IRA CORNWALL, JR., General
Agent.

Manitoba Agency—Winnipeg.—ROBT. STRANG.

WESTERN ASSURANCE COMPANY.

INCORPORATED 1851.

CAPITAL, \$800,000.
With power to increase to \$1,000,000.)

FIRE AND MARINE.

HEAD OFFICE: TORONTO, ONT.

President.

HON. JOHN McMURRICH.

Vice-President.

CHARLES MAGRATH.

Directors.

JAMES MICHIE, Esq.

JOHN FISKIN, Esq.

A. M. SMITH, Esq.

NOAH BARNHART, Esq.

ROBERT BEATY, Esq.

WM. GOODERHAM, Jr., Esq.

BERNARD HALDAN, *Managing Director.*

J. J. KENNY, *Secretary.*

JAMES PRINGLE, *General Agent.*

Insurances effected at the lowest current rates on Buildings, Merchandise, and other property, against loss or damage by fire. On Hull, Cargo, and Freight against the perils of Inland Navigation On Cargo Risks with the Maritime Provinces by sail or steam. On Cargoes by steamers to British Ports.

Canada Screw Comp'y,

DUNDAS, ONT.

Are making GIMLET POINTED SCREWS, BOLTS, RIVETS, & C., with improved machinery furnished by AMERICAN SCREW CO., PROVIDENCE, R. I.

Quality and finish warranted equal to any made in England or United States.

Orders solicited.

C. THURSTON,

Manager & Vice-President.

ANDREW EASTON & CO., Montreal,
Agt. for Quebec and Eastern Provinces.

T. RAJOTTE,

OFFICIAL ASSIGNEE

For the County of Carleton, including the city of Ottawa.

ACCOUNTANT AND COLLECTOR.

Office, 64 Wellington Street,

OTTAWA.

ESTABLISHED 1846.

L. COFFEE & CO.,

PRODUCE COMMISSION MERCHANTS,
No. 30 Church Street, Toronto, Ont.

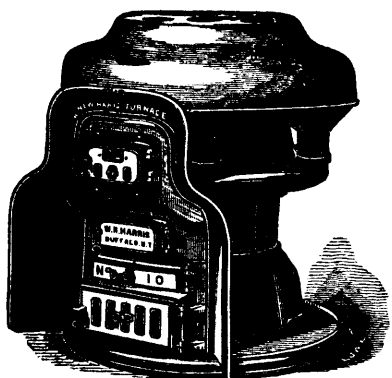
LAWRENCE COFFEE.

THOMAS FLYNN.

GURNEY'S NEW HARRIS

HOT AIR FURNACES

FOR COAL AND WOOD.



Stationary and Portable

Economical, Durable, and the most
Powerful Heater made.

Warranted Free from Gas and Dust.

A NUMBER OF SIZES.

For Warming Churches, Dwellings,
Schoolhouses, Public Buildings,
Conservatories, &c.

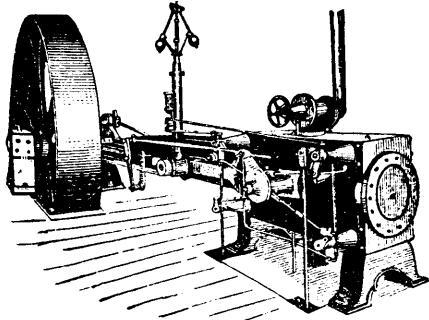
Manufactured by

E. & C. GURNEY & CO.,
HAMILTON, ONT.

TORONTO PRICES CURRENT.—OCT. 31, 1878.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:		Hardware—continued.		Oils—continued.	
Mens' Calf Boots.....	\$ 3 00 @ 3 50	Block, # 1b.....	0 18 0 19	Linseed raw.....	0 60 0 63
" Kip Boots.....	2 10 2 75	Grain.....	0 22 0 23	Linseed, boiled.....	0 64 0 67
Mens' Prunella Congress	1 00 1 50	Copper: Pig.....	0 21 0 22	" machinery.....	0 30 0 40
" Cong. gaiters & Bal	1 40 2 25	" Sheet.....	0 28 0 28 1/2	Olive, common, # gal.	1 15 1 20
" Split Stogas.....	1 50 1 75	Cut Nails:		" salad.....	1 80 2 00
" No. 1 do.....	2 30 2 65	12 dy. to 7 in. p. kg. 100 lbs.	2 55 2 60	" salad, in bottles,	
Boys' Kip boots.....	1 50 2 00	8 dy. to 10 dy.....	2 90 2 95	qt., per case.....	3 20 3 00
" Gaiters & Bals.....	1 15 1 60	5 dy. to 6 dy.....	3 20 3 25	Spirits Turpentine.....	0 60 0 62 1/2
" No. 1 Stogas.....	1 50 1 90	5 dy. to 10 dy.....	3 00 0 00	Whale, refined.....	0 41 0 43
" Split.....	1 35 1 50	2 1/2 dy. to 4 dy.....	3 50 3 70	Paints, &c.....	0 75 0 80
Womens' Bals & Gat, peg	1 00 1 10	2 dy.....	4 00 4 40	White Lead, genuine, in	
" M.S.....	1 25 1 20	Galvanized Iron:		Oil, # 25 lbs.....	2 30
" Batts.....	0 85 1 20	Best, No. 22.....	0 00 0 00	Do, No. 1.....	2 05
" Prun. Cong.....	0 55 1 35	Best No. 24.....	0 06 1/2 0 07	" 2.....	1 80
" Bals.....	0 55 1 50	" 26.....	0 06 1/2 0 07	" 3.....	1 55
" Goat Bals.....	1 75 2 25	" 28.....	0 07 0 07 1/2	White Lead, dry.....	0 07 0 08
Misses' Bals.....	0 90 1 10	American No. 28.....	0 07 0 07 1/2	Red Lead.....	0 05 1/2 0 07
" Batts.....	0 80 1 00	Horse Nails:		Venetian Red, English.	0 02 1/2 0 03
Childs' Bals.....	0 65 0 85	Patent Hammered.....	0 14 0 16	Yellow Ochre, French.	0 02 1/2 0 03
" Batts.....	0 62 1/2 0 75	Iron (at 6 months):		Whiting.....	0 80 0 90
" Turned Cackp. doz	4 50 6 00	Pig—Gartsherrrie, No. 1	00 00 00 00	Petroleum.	
Drugs.		Summerlee.....	18 00 19 00	(Refined, # gallon.)	
Aloes Cape.....	0 18 0 20	Edgimton No. 1.....	18 00 19 00	Delivered at London, Ont	
A. um.....	0 02 1/2 0 03	" No. 3.....	0 00 0 00	No. 1, car load, W mea.	0 14 1/2 0 00
Norax.....	0 11 0 12	W. W. & Co.....	17 00 18 00	Delivered in Toronto:	
Camphor.....	0 50 0 00	Nova Scotia bar.....	2 00 2 10	No. 1, car load.....do	0 19 0 00
Castor Oil.....	0 00 0 16	Bar # 100 lb.....	1 70 1 90	" 5 to 10 brls.....do	0 20 0 00
Caustic Soda.....	0 03 1/2 0 04	Refined—Amer.....	2 20 2 30	" single brls.....do	0 20 0 20
Cream Tartar.....	0 30 0 32	Hoops—Coopers.....	2 25 2 50	Benzine.....	0 00 0 00
Epsom Salts.....	0 02 1/2 0 03	" Band.....	2 25 2 75	Produce.	
Extract Logwood, bulk	0 10 1/2 0 12	Boiler Plates.....	2 65 3 75	Flour (per brl.): f.o.c	
" boxes.....	0 14 0 16	Canada Plates M.L.S.....	3 30 3 50	Superior extra.....	4 00 0 00
Indigo, Madras.....	0 90 0 95	Derrie.....	3 30 3 50	Extra.....	3 80 3 85
Madder.....	0 07 1/2 0 09	Maple Leaf.....	3 30 3 50	Fancy.....	3 70 0 00
Opium.....	5 00 5 00	Pen.....	3 20 3 40	Spring wheat, extra.....	3 65 3 70
Oxalic Acid.....	5 00 5 00	Lead (at 4 months):		Superfine.....	0 00 0 00
Potass Iodide.....	5 00 5 00	Pig # 100 lbs.....	0 06 0 06 1/2	Oatmeal.....	3 70 3 80
Quinine.....	5 00 5 00	Sheet.....	0 06 0 06 1/2	Corrmeal, small lots.....	0 00 0 00
Soda Ash.....	0 03 1/2 0 05	Shot.....	0 07 0 07 1/2	Grain: f.o.l	
Soda Bicarb, per keg.....	3 50 3 75	Iron Wire (4 months):		Fall Wheat No. 1.....	0 93 0 00
Tartaric Acid.....	0 42 0 45	No. 6, # bundle.....	1 85 1 90	" No. 2.....	0 87 0 88
Groceries.		" 9.....	2 20 2 30	" No. 3.....	0 80 0 00
Coffees: Java, # lb.....	0 28 0 31	" 12.....	2 50 2 60	Spring Wheat, No. 1.....	0 83 0 00
Singapore.....	0 21 0 23	Powder:		" No. 2.....	0 82 0 83
Rio.....	0 18 0 21	Blasting Canada.....	3 75 4 00	Oats.....	0 26 0 28
Mocna.....	0 33 0 35	FF.....	4 75 5 00	Barley, No. 1.....	1 02 1 03
Ceylon native.....	0 24 0 26	Blasting, English.....	3 50 3 75	" No. 2.....	0 86 0 00
" plantation.....	0 28 0 32	FF.....	5 00 0 00	" No. 3.....	0 63 0 00
Fruit: Herrings, Lab. new	6 00 0 00	Window Glass:		Peas.....	0 63 0 65
" scaled.....	0 25 0 27	25 inch.....	1 60 1 70	Provisions	
Mackerel, brls.....	0 00 0 00	26 x 40 do.....	1 80 1 90	Butter, choice, # lb.....	0 10 0 12
White Fish, new.....	3 50 0 00	41 x 50 do.....	2 10 2 20	" old.....	0 04 0 00
Trout.....	0 00 1 75	51 x 60 do.....	2 35 2 45	Cheese.....	0 09 1/2 0 10
Salmon, salt water.....	3 25 0 00	Pressed Spices (4 months):		Dried Apples.....	0 04 0 05
Dry Cod, # 12 lbs.....	4 75 5 00	Regular sizes, 100.....	3 50 3 75	Pork, mess.....	11 00 12 00
Fruit: Raisins, Layer, # 8	2 00 2 50	Extra.....	4 25 4 50	Bacon, long clear.....	0 06 1/2 0 07
" Sultanas.....	0 06 0 07	Tin Plate (4 months):		" Cumberland cut.....	0 05 1/2 0 05 1/2
" Valentias, old.....	0 00 0 02	1C Coke.....	5 00 5 25	" smoked.....	0 08 0 08 1/2
" New do.....	0 05 0 06	1C Charcoal.....	5 75 6 00	Hams.....	0 11 0 12
" Muscatells.....	1 70 1 80	1X.....	7 75 8 00	Lard.....	0 08 0 09 1/2
Currants, 1878.....	0 04 1/2 0 05 1/2	1XX.....	9 75 10 00	Eggs, new.....	0 16 0 18
Molasses: Clayed, # gal.	0 27 0 30	DC.....	4 75 5 00	Hope, new.....	0 08 0 12
Syrups: Amber.....	0 55 0 57 1/2	Hides & Skins, # lb.		Salt, etc.	
" Pale Amber.....	0 60 0 62 1/2	Green, No. 1.....	0 00 0 07	Liverpool coarse per bag	0 75 0 85
" Golden.....	0 50 0 52 1/2	" No. 2.....	0 00 0 06	Canadian per bbl.....	0 90 0 95
Rice.....	0 04 1/2 0 04 1/2	Cured and inspected.....	8 00 0 00	St. Ube's.....	0 00 0 00
Spices:		Calfskins, green.....	0 08 0 10	Wines, Liquors, &c	
Allspice.....	0 14 0 16	" cured.....	0 00 0 12	Ale: English, pts.....	1 60 1 90
Cassia, whole, # lb.....	0 18 0 25	Sheep Skins.....	0 70 0 00	" qts.....	2 05 2 75
Cloves.....	0 45 0 50	Tallow, rendered.....	6 25 6 50	Brandy: Hennessy's cases	10 25 10 50
Ginger, ground.....	0 25 0 35	Leather, @ 4 months.....		Martell's.....	9 75 10 25
" Jamaica, root.....	0 21 0 25	Spanish Sole, 1st quality		Otard Dupuy & Co.....	8 75 9 25
Nutmegs.....	0 80 1 10	all wpts., lb.....	0 25 0 28	J. Robin & Co.....	8 00 8 25
Pepper, black.....	0 11 0 12	Do, No. 2.....	0 22 0 25	Pinet Castillon & Co.....	8 25 8 75
Sugars—Porto Rico, # lb.	0 07 1/2 0 07 1/2	Slaughter, heavy.....	0 25 0 28	Gin: De Kuypers # gal.....	1 85 2 00
Cuba.....	0 07 1/2 0 07 1/2	Do, light.....	0 24 0 27	" B. & D.....	1 70 1 90
Eng. & Scotch refined.....	0 07 1/2 0 07 1/2	Harness.....	0 26 0 32	" green cases.....	4 25 4 50
Dry Crushe.....	0 07 1/2 0 09 1/2	Upper heavy.....	0 33 0 38	" red.....	7 75 8 25
Ground.....	0 09 1/2 0 10 1/2	" light.....	0 35 0 42	Booth's Old Tom.....	0 00 0 60
Cut Leaf.....	0 09 1/2 0 09 1/2	Kip skins, French.....	0 90 1 10	Rum: Jamaica 16 o.p.....	2 35 2 50
Teas:		English.....	0 70 0 80	Demerara.....	2 00 2 20
Japan common to good.....	0 23 0 40	Hemlock Calf (30 to 35		Whisky:	
" fine to choicest.....	0 50 0 55	lbs.), per doz.....	0 70 0 90	GOODERHAM & WORTS'	
Colored, common to fine	0 42 0 47	Do, light.....	0 50 0 60	Terms Cash—Under 5	
Congou & Souchong.....	0 25 0 70	French Calf.....	1 12 1 40	brls., nett.: 5 to 10 brls.,	
Oolong, good to fine.....	0 35 0 60	Splits, large, # lb.....	0 25 0 35	2 1/2 p.c. off; 10 brls. and	
Y. Hyson, com. to good.....	0 25 0 40	" small.....	0 19 0 23	over, 5 p.c. off.....	In Duty
Medium to choice.....	0 62 0 57	Enamelled Cow, per ft.....	0 19 0 21	Alcohol, 65 o.p., # I. gall	0 61 2 18
Extra choice.....	0 62 0 57	Patent.....	0 20 0 21	Pure Spirits.....	0 62 2 19
Gunpowd com. to med.....	0 37 0 42	Pebble Grain.....	0 14 0 18	" 50.....	0 56 1 99
" med. to fine.....	0 47 0 60	Buff.....	0 14 0 18	" 25 u.p.....	0 30 1 02
" fine to finest.....	0 62 0 82	Russetts, light.....	0 25 0 35	Family Proof Whisky.....	0 35 1 11
Hyson.....	0 34 0 82	Gambier.....	0 05 0 06	Old Bourbon.....	0 35 1 11
Imperial.....	0 37 0 77	Sumac.....	0 05 0 06	" Rye.....	0 33 1 05
Tobacco—Manufactured:		Degras.....	0 06 1/2 0 07 1/2	" Toddy.....	0 33 1 05
Dark.....	0 34 0 36	Oils.		" Malt.....	0 33 1 05
Western Leaf.....		Cod Oil.....	0 50 0 55	" 7.....	0 70 1 46
" Good to fine.....	0 34 0 41	Straits Oil.....	0 40 0 45	Wool.	
Brightsorts, gd. to fine.....	0 42 0 48	Lard, extra.....	0 85 0 90	Fleece, per lb.....	0 23 0 24
choice.....	0 70 0 80	" No. 1.....	0 75 0 80	Fuller Super.....	0 21 1/2 0 22
Solace.....	0 38 0 40	" No. 2.....	0 70 0 75	Extra.....	0 25 0 27
Hardware		Stocks, mach.....	0 50 0 55		
Tin (four months):.....		Duncan-Clark & Co's.....	0 45 0 60		

INGLIS & HUNTER



GUELPH, ONT.

Our CORLISS ENGINE

Obtained First Prize

AT

PROVINCIAL EXHIBITION, 1877.

NESTLE'S MILK FOOD

Manufactured in Vevey, Switzerland, by Henri Nestle, has by its EXCELLENCE as a

**NOURISHING,
PALATABLE,**

**ECONOMICAL &
CONVENIENT**

food for infants, become the most POPULAR and extensively used food in Canada. It is prescribed by the leading Physicians of the Dominion. DRUGGISTS and GROCERS frankly admit, that Nestle's food has become the favorite with less pushing or puffing than any food they sell. Every tin should bear our name on the top label, and the cover hermetically sealed.

THOS. LEEMING & CO., Montreal,
Sole Agents and Receivers from the Manufacturers.

N. S. WHITNEY,
Importer of Foreign Leather, Elastic Webs,
Prunella Linings, etc.,
14 ST. HELEN STREET, MONTREAL

**THE GEORGE MOORHEAD
MANUFACTURING COMP'Y.**

IMPORTERS OF
CARPETS, CURTAINS, &c.,
AND MANUFACTURERS OF

FURNITURE

in all its branches.

Bank Offices,
Insurance Offices,
Counting Rooms,
of every description fitted up in the most modern style.

OFFICE AND MANUFACTORY,
LONDON, ONT.

Parks' Cotton Yarns.

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

COTTON CARPET WARP.

No. 10, 4 ply, White, Red, Brown, Slate, etc. Warped fast colours, and full length and weight in every package. B. & A. M. W. A. S. for WOOLLEN MILLS, Single, Double and Twisted, White and Coloured. H. S. E. R. Y. and KNITTING YARNS of every variety required in the Dominion.

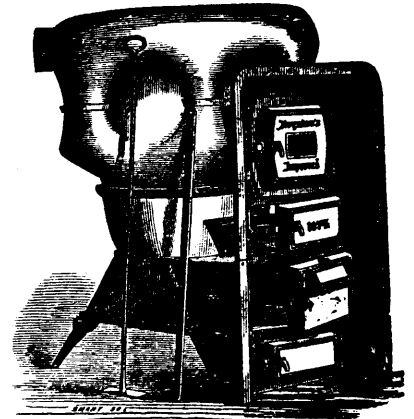
ALEX. SPENCE, **WM. PARKS & SON.**
223 McGill St., New Brunswick Cotton Mills,
Montreal, St. John, N. B.
Agent for Quebec and Ontario.

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ACCOUNT-BOOK MANUFACTURERS
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Companies, Merchants, etc., made to order of the best materials and for style, durability and cheapness unsurpassed.

A large stock of Account-Books and General Stationery constantly on hand. 3-ly

**THE BOYNTON
HOT AIR FURNACE**



In sizes suitable for Churches, Schools, Halls, and Private Residences. Perfectly free from gas. Estimates given.

LIDLAW, BOWES & CO.,
Manufacturers, 84, 86, 88, and 90 Mary Street
Hamilton, Ont.

**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, ONTARIO.
A. M. WADE, Imperial Buildings, No. 30 Adelaide street East, Toronto.

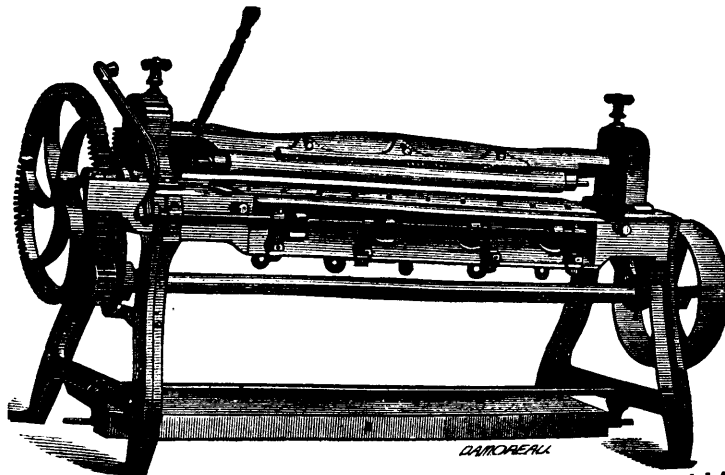
THE Interest Tables
AND
RATE Account Averages.
INLAID. 4% to 10%. PRICE, \$5.
C. C. COOK,
Imperial Bank, Toronto.

THE ISOLATED RISK
And Farmers' Fire Insurance Co.
CAPITAL, - - \$600,000.

Deposit with the Dominion Government, \$101,000.
President—Hon. A. MACKENZIE, M.P.
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Having purchased the General Machinery Business and Patterns from the Jos. Hall Co., are now prepared to furnish Lefel Water Wheels, Steam Engines, Printing Presses, Leather Splitting Machines, Knife Grinders, and all kinds of Mill Castings, Machinery, &c. SPECIAL ATTENTION GIVEN TO TANNERS' MACHINERY AND TOOLS.
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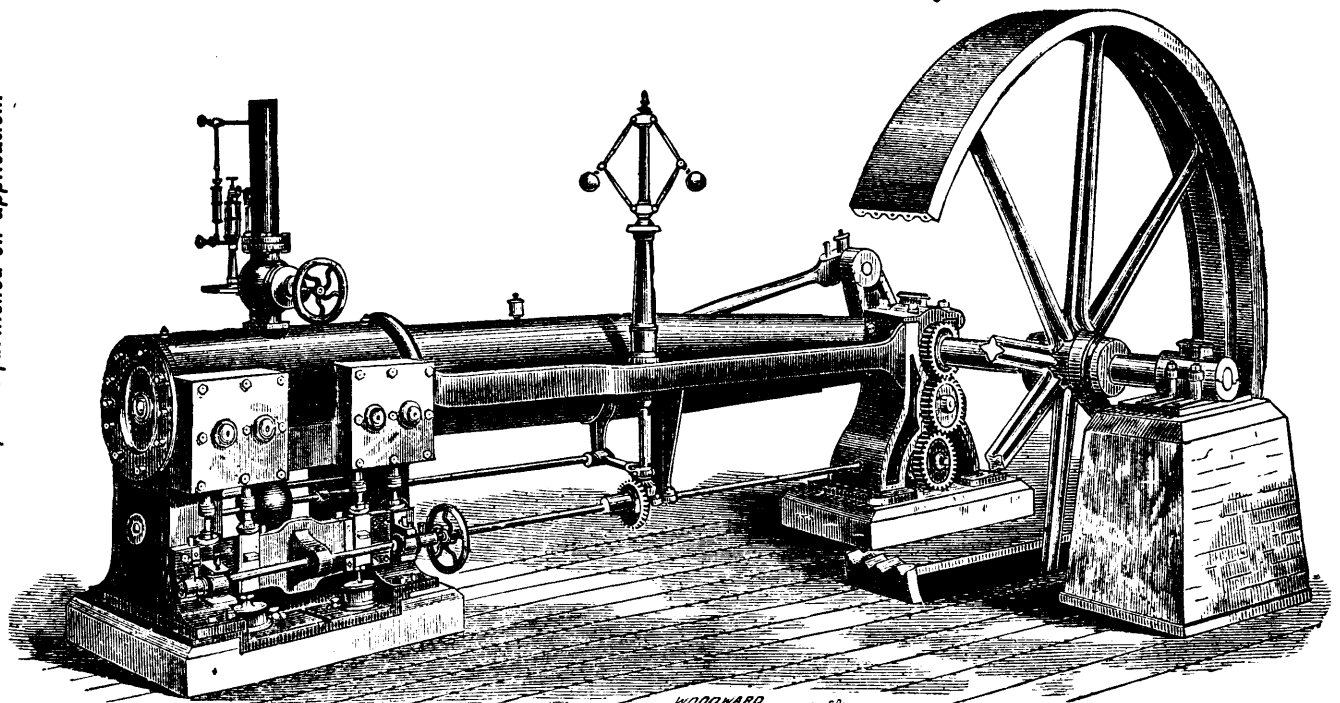
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TORONTO, June 7, 1878.

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This engine secured the FIRST PRIZE at the recent Provincial Exhibition over all the other engines exhibited, including the Corless and Brown Cut-Off Engines. Our list embraces Steam Engines and Boilers, Flouring, Grist and Saw Mills, Millstones, Mill Machinery and Furnishings of every description, Wood-working and Stave and Barrel Machinery, Wool and Flax Machinery.

GOLDIE & McCULLOCH, Galt, Ont.

The Union Fire Insurance Co'y.

AUTHORIZED CAPITAL \$1,000,000.
 Head Office, 52 Adelaide Street East, Toronto.

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This Company insures Household, Mercantile, and Manufacturing Risks at the lowest current rates against loss or damage by fire or lightning in places where there are efficient means for putting out fires. Applications for Agencies, with satisfactory references, will be entertained.

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This Company has two distinct branches, viz., Toronto and General. The strictest economy is practiced in every department and prompt and liberal settlements made.

SUN MUTUAL LIFE AND ACCIDENT INSURANCE COMPANY.

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 Managing Director **M. H. GAULT, Esq.**

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 Mayor.

We have completed arrangements with the COMMERCIAL TRAVELLERS' ASSOCIATION OF CANADA to carry their Accident Insurance for the current year.

Commercial men requiring more Accident Insurance than that covered by the above Certificates, can effect it to any amount under \$10,000 on the LOWEST TERMS and the most favorable conditions by applying to Mr. Riley, Secretary of the Association, or to the undersigned.

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

R. H. HOSKIN, Agent, 30 Adelaide St. E., Toronto.
 R. MACAULAY, Secretary, Montreal, May, 1878.

EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

HENRY B. HYDE.....President.

R. W. GALE, MONTREAL.....Gen. Manager Dom. of Canada.

Gross Assets 1st January, 1878.....\$33,530,658
 Cash Income " " about 9,000,000
 Cash Surplus " " 6,200,000

Some idea may be formed of the magnitude of the Equitable Life business, the rapid growth and strong financial position of this Society, from the following statement published by the Insurance Monitor from official returns:

Date of Organization.	Year.	Assets.	Surplus.	Paid Death Claims.	Insurance in force.
1859	1860	\$162,000	\$99,250	\$41,958,694	\$160,821,416
	1870	\$13,236,000	\$1,317,000		
	1877	\$33,530,656	\$6,200,000		

From the undivided surplus on the 1st of January last of \$6,200,000, reversionary dividends will be declared available on settlement of next annual premium to participating policies, of which \$3,600,000 belongs to the general class and \$2,600,000 to the Tontine.

Particular attention is called to the TONTINE SAVINGS FUND SYSTEM of insurance as an investment, it being virtually an endowment at ordinary rates of premium. As an example of what may be realized the estimated result is here given of a policy for \$10,000, at the age of 35, on the 20 year class, viz.:

Amount of policy payable at death.....	\$10,000 00
Costing annually (age 35)	263 80
Total cost in 20 years	5,276 00
Estimated amount of policy with profits, payable in cash, at the end of 20 years, to insured if he survives (other ages in proportion)	9,531 00

Thus nearly doubling your money in twenty years, and having your life insured meanwhile.

The Society having complied with the new insurance law of increased deposit with the Dominion Government, makes it a "Home Company" in Canada, and possessing the advantage of a large surplus safely invested and of economical management, offers strong inducements to intending insurers. For further particulars apply to the agents. (Active agents wanted in unrepresented districts.)

GEO. B. HOLLAND, Manager for Province of Ontario,
 58 Church Street, Toronto.
ALEX. GILMOR, Special Agent.

I. W. LANGDON, Inspector.

THE MUTUAL LIFE ASSOCIATION, OF CANADA.

HOME OFFICE.....HAMILTON.

PRESIDENT JAMES TURNER.
 VICE-PRESIDENT.....ALEXANDER HARVEY.

Deposited with the Dominion Government for the additional protection of Policy-holders, \$50,000.00.

This company issues Policies upon all approved plans at reasonable rates. Special attention is called to the following "Term" rates for an insurance of \$1,000, payable should death occur within the term specified.

Age next Birthday.	For Five Years.	For Seven Years.	For Ten Years.	Age next Birthday.	For Five Years.	For Seven Years.	For Ten Years.
25	10.00	10.30	10.70	38	14.80	15.20	16.00
26	10.30	10.60	11.00	39	15.20	15.60	16.60
27	10.70	11.00	11.40	40	15.60	16.20	17.30
28	11.00	11.30	11.70	41	16.10	16.80	18.00
29	11.30	11.60	12.10	42	16.80	17.60	18.90
30	11.70	12.00	12.50	43	17.60	18.50	19.80
31	12.00	12.30	12.90	44	18.50	19.50	20.90
32	12.30	12.70	13.20	45	19.60	20.50	22.00
33	12.70	13.10	13.50	46	20.70	21.60	23.20
34	13.10	13.59	14.00	47	21.7	22.80	24.50
35	13.15	13.90	14.40	48	22.8	24.00	25.90
36	14.00	14.30	14.90	49	24.0	24.30	27.50
37	14.40	14.70	15.40	50	25.30	26.70	29.10

A policy-holder insured in this company on the ordinary plans may—a ter having paid two annual payments—discontinue his Policy and receive his share of the funds in either cash or a paid up policy. Full particulars will be given on application to the Home Office, or to any of the Agencies throughout the Dominion.

DAVID BURKE, Manager. **WM. SMITH,** Secretary.
RICHARD BULL, Superintendent of Agencies.
 Agents wanted for unrepresented Towns or Counties.
H. P. ANDREW, General Agent Toronto District—9 Toronto St., Toronto

**The Scottish Commercial
FIRE INSURANCE CO.
OF GLASGOW.**

Capital, - - Two Millions Sterling.

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HEAD OFFICE:

5 and 7 Toronto Street, Toronto.

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Inspector—ROBT. McLEAN.

Resident Secretary, - - LAWRENCE BUCHAN.

Deposited with the Government at Ottawa for security of Canadian Policy Holders, \$100,000.

This Company issues Policies of Insurance against loss or damage by fire or lightning on mercantile, manufacturing, farm and household risks, at current rates.

Policies issued and losses settled by the Toronto Office, without delay.

Premiums taken in this country are invested in Canadian Securities.

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INSURANCE.**

**THE BRITISH AMERICA
Assurance Company.**

INCORPORATED 1833.

Head Office, cor. of Scott and Front streets, Toronto.

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Insurances granted on all descriptions of property against loss and damage by fire and the perils of inland navigation. Agencies established in the principal cities, towns, and ports of shipment throughout the Province.

F. A. BALL Manager

**UNION MUTUAL
Life Insurance Co., of Maine**

JOHN E. DE WITT, President.

HOME OFFICE,
AUGUSTA, MAINE.

DIRECTORS' OFFICE,
153 TREMONT ST., BOSTON.

ASSETS, 31 Dec. 1877 - - \$7,891,671 67
SURPLUS over Liabilities,
31 Dec., 1877, N.Y. Standard 583,417 53

All Policies issued after April 1, 1877, which shall have been in force Three full years will be entitled to all the benefits arising from the "Maine Non-Forfeiture Law," or, if surrendered within ninety days after lapse, paid-up Policies will be issued instead, if parties prefer.

Practical Results of the Maine Non-Forfeiture Law, passed Feb. 7, 1877, illustrated by a whole Life policy, issued at Age 30, and allowed to lapse after the payment of Three or more full Annual Premiums; Premiums having been paid Wholly in Cash:—

No.	Am't.	Age when stopped.	Additional time under the Law.		Age at Death	Amount of Policy.	Amount Due if Death occur on Last Day of Extension.		Insur- ance over the Prem's.	
			Years	Days			No.	Amount.		
3	\$681	33	2	212	36	\$10,000	3	\$759 87	\$9,240 13	\$8,559 13
4	908	34	3	170	37	10,000	4	1,041 38	8,958 62	8,050 62
5	1,135	35	4	133	39	10,000	4	1,339 18	8,660 82	7,525 82
6	1,362	36	5	100	41	10,000	5	1,655 30	8,344 64	6,982 64
7	1,589	37	6	67	43	10,000	7	1,990 05	8,009 95	6,420 95
8	1,816	38	7	26	45	10,000	8	2,340 74	7,659 26	5,843 26
9	2,043	39	7	328	47	10,000	8	2,477 51	7,322 49	5,479 49
10	2,270	40	8	236	49	10,000	9	2,843 77	7,156 23	4,886 23
11	2,497	41	9	114	50	10,000	10	3,205 85	6,794 15	4,297 15

J. H. McNAIRN, General Agent, Toronto.

C. B. CUSHING, General Agent, Montreal.

J. C. BENN, General Agent, St. John, N.B.

**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.

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SECRETARY-TREASURER

H. THEO. CRAWFORD.

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

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

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

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Montreal,

Chief Agents for Canada

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Mutual Life Assurance Society,
Established 1840.

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Robert Simms, Esq.

FREDERICK STANCLIFFE, Resident Secretary.

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Head Office - Galt, Ontario.

A. T. McCORD, JR., & CO., Agents at Toronto,
Does a general Insurance business, either on the STOCK
OR MUTUAL PLAN.

The insured with this Company on the MUTUAL
SYSTEM have enjoyed for nearly half a century, the two
GRAND DESIDERATA in the insurance business,
viz:

Perfect Security and Small Premiums

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ADAM WARNOCK, Esq., Vice-President.
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THE ONTARIO MUTUAL

Life Assurance Company

ISSUE Policies on all the most approved methods.
This Company is PURELY MUTUAL; its business
confined to the Province of Ontario; its rates of Assur-
ance are self-sustaining, yet lower than others on the
participating plan. There being no Stock-holders, all
advantages go to the benefit of Policy-holders.

Dividends declared yearly after Policies are three years
old.

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Waterloo, Ont.

DEPOSIT WITH DOMINION GOVERNMENT \$50,000

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OF LONDON, ONT.

Licensed by the Ontario Legislature, deposits with the
Government \$25,000.

Issues Life endowment and Accident Policies, all of the
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ESTABLISHED 1803.

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Inspector.

TORONTO OFFICE—75 Colborne Street.

A. W. SMITH, Agent.

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ESTABLISHED 1863.

THE BUSINESS OF THE COMPANY IS DIVI-
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VILLAGE, FARM, AND MANUFACTURES,
Each Branch paying its own losses and its just propor-
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Mutual Insurance Company.

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INSURES ON THE CASH as well as the PREMIUM
NOTE SYSTEM, Farm and Household property
also, the usual classes of Risk taken by companies doing
a General Insurance business. Has been twenty-two
years in operation.

THOMAS STOCK, President.

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Fire Insurance Company. of London.

ESTABLISHED IN 1782.

AGENCY ESTABLISHED IN CANADA IN 1804.
Unlimited liability of all the Stockholders, and
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General Agents for Canada,

12 St. Sacramento St, Montreal.

ROBT. W. TYRE, Manager.

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Fire Insurance Company.

Head Office, 17 Front St. West, Toronto.

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G. B. Smith, of G. B. Smith & Henderson.

Wm. Miles, of Toronto.

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WM. MYLES.....Vice-President.

JOHN BRANDON.....Managing Director

OGLE R. PECK.....Inspector.

SPOONS, FORKS, &c.



"CANADIAN" PATTERN.



"PRINCESS LOUISE" PATTERN.

SPECIAL NOTICE.

We beg to direct the attention of the **TRADE** and the **PUBLIC**, to the inauguration of a new Canadian industry, viz., the Manufacture of Spoons and Forks and other Flatware for table use. Hitherto Canada has been dependent for a supply of these articles upon English and American Manufacturers, and the consumer has been obliged to pay to the Government an extra profit of 17½ per cent in the shape of duty upon all goods of this kind imported into the country. By manufacturing spoons and forks in Canada, a saving is effected of at least 10 per cent, which we propose giving to our customers, and of which the consumer must ultimately reap the benefit.

The **CANADA STERLING CO'S** goods, are manufactured under the personal superintendance of **MR. CHARLES ELKINGTON**, late of the celebrated firm of Messrs. Elkington, of Birmingham, England. Mr. Elkington may properly be termed the founder of the present system of Electro-plating, and the noted excellence of the goods manufactured under his care in England and the world wide reputation that the name of Elkington has attained on that account, will be a sufficient guarantee that all spoons and forks, &c., stamped with the Company's trade mark, "**C. ELKINGTON 1840**," will be equal if not superior in style, finish and durability to any goods now imported. We guarantee all goods manufactured by the **CANADA STERLING CO.** and bearing the above trade mark, to be plated on 18 per cent nickel silver (or genuine Albata metal) which is the best base metal for plating now in use. They are heavily plated on all parts alike with pure silver of Government assay, the deposit of silver in all cases being accurately weighed and rigidly inspected with a view to their durability. In all cases it is guaranteed to be from ten to twenty per cent heavier than the ordinary market standard.

These goods are all **HAND BURNISHED**, a process which not only polishes the surface, but also hardens the deposit of silver, and makes it wear considerably longer than if burnished by machinery in the ordinary way. Every dozen of these goods are warranted by special guarantee, and dealers are authorized in all cases where these wares prove defective to return them and draw upon the Company for the invoice value. It is a well know fact, that but few imported spoons and forks are the product of first-class manufacturers, the bulk being inferior goods "**Stamped up**," one or two grades higher than they really are, these while temporarily profitable to the Importer and Dealer, prove but a poor investment for the Consumer.

To the **CONSUMER** in want of a reliable article for table use, we strongly recommend the goods made in Canada under the superintendance of Mr. Elkington, because their trade mark is a sure guarantee of quality and they can always tell by the stamp upon the back the exact value of the each article they are buying.

To the **DEALER** we say, it will pay you to sell these goods, because they are cheaper than imported goods of similar quality, more elegant in design and finish, will give better satisfaction to your customer and in the end will be more profitable to yourself. Send for Samples. We guarantee satisfaction. Illustrated catalogues of Flat and Hollow Ware, free to Dealers. The Trade only supplied by

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The Leading Electro-Plate House of Canada.

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SOLE WHOLESALE AGENTS FOR ONTARIO.