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

VOL. XIII—NO. 16.

TORONTO, ONT., FRIDAY, OCTOBER 10, 1879

{SUBSCRIPTION  
\$2 a Year.

The Leading Wholesale Trade of Toronto.

**JOHN MACDONALD & CO.**

BERLIN WOOLS,  
2, 4 & 8 Folds.

FINGERING WOOLS.

FLEECY WOOLS.

CREWEL WOOLS.

MERINO WOOLS.

**JOHN MACDONALD & COMPANY.**

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

38 Fountain street, Manchester, England.

Toronto, Oct. 9, 1879

**RICE LEWIS**

**& SON,**

**HARDWARE**

AND

**IRON MERCHANTS,**

**TORONTO.**

ARTHUR B. LEE.

JOHN LEYS.

The Leading Wholesale Trade of Toronto.

**A R. McMASTER**

**& BROTHER,**

**DRY GOODS**

**IMPORTERS.**

No. 12 FRONT STREET WEST,

**TORONTO.**

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

Toronto, Jan. 2nd, 1879.

**SMITH & KEIGHLEY,**

IMPORTERS OF TEAS,

EAST & WEST INDIA PRODUCE,

9 FRONT St. EAST, TORONTO,

Offer for sale in store and to arrive, a large assortment of desirable teas, including:

Young Hysons,  
Gunpowder,  
Japans,  
Congous,

Assam Pekoes,  
Pekoe Souchongs.  
Scented Orange Pekoe.

Also 250 Bags Rice.  
2,000 Boxes Valencia Raisins (new).  
500 Cases Currants.  
100 Brs. Extra Heavy Syrup.  
100 Bales Cassia.  
100 Brs. Labrador Herrings.  
Whitefish and Trout.  
Extra Table Codfish.

Toronto Oct. 1879

The Leading Wholesale Trade of Toronto.

1879. AUTUMN. 1879.

**Gordon Mackay & Co.**

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

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

LYBSTER MILLS SHEETINGS,  
SHIRTINGS, &c.

**Cor. Bay and Front Sts.**

Toronto. 27 Aug. 1879.

**HABERDASHERY  
DEPARTMENT.**

Berlin Wools. New Shades,  
Leather Belts. Black Velvet Belts.  
Nickel Clasps for Mantles.  
New Ivory Buttons  
New Wooden Buttons.  
New Jet Buttons.  
New Silk and Satin Buttons.  
New Mantle Buttons.  
Fur Trimmings.  
Fur Collarettes.

**SAMSON,  
KENNEDY,  
& GEMMEL**

**44 SCOTT AND 19 COLBORNE STS.**

**TORONTO**

Toronto, Oct., 1879.

The Chartered Banks.

**BANK OF MONTREAL.**

ESTABLISHED IN 1818.

CAPITAL SUBSCRIBED, \$12,000,000  
 CAPITAL PAID-UP, 11,999,200  
 RESERVE FUND, 5,000,000  
 Head Office, Montreal.

BOARD OF DIRECTORS.

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

R. B. ANOUS, General Manager.

Branches and Agencies in Canada.

Montreal—W. J. BUCHANAN, Manager.

Belleville,	Hamilton,	Pictou,
Brantford,	Kingston,	Port Hope,
Brockville,	Lindsay,	Quebec,
Chatham, N. B.	London,	Sarnia,
Cobourg,	Moncton, N.B.	Stratford,
Cornwall,	Newcastle, N.B.	St. John, N.B.,
Goderich,	Ottawa,	St. Marys,
Guelph,	Perth,	Toronto
Halifax, N.S.,	Peterboro,	Winnipeg,

A. MACMURDO, Inspector.

Agents in Great Britain.—London, Bank of Montreal, 9 Birchin Lane, Lombard Street. London Committee—E. H. King, Esq., Chairman; Robert Gillespie, Esq., Sir John Rose, Bart., K. C. M. G.

Bankers in Great Britain.—London, The Bank of England; The London & Westminster Bank; The Union Bank of London. Liverpool, The Bank of Liverpool. Scotland, The British Linen Company and Branches.

Agents in the United States.—New York, C. F. Smithers and Walter Watson, 59 Wall Street. Chicago, Bank of Montreal, 154 Madison Street.

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

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

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

The Canadian

**BANK OF COMMERCE.**

Head Office, Toronto.

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

DIRECTORS.

HON. WILLIAM McMASTER, President.  
 WM. ELLIOT, Esq., Vics-President.  
 Noah Barnhart, Esq., James Michie, Esq.  
 Hon. Adam Hope, T. Sutherland Stayner, Esq.  
 George Taylor, Esq., Jno. J. Arnot, Esq.  
 A. R. McMaster, Esq.  
 W. N. ANDERSON, General Manager.  
 B. E. WALKER, Inspector.

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

BRANCHES.

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

Commercial credits issued for use in Europe, the East and West Indies, China, Japan, and South America. Sterling and American Exchange bought and sold. Collections made on the most favorable terms. Interest allowed on deposits.

BANKERS.

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

The Chartered Banks.

**THE BANK OF BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

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

COURT OF DIRECTORS.

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

Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY—General Manager.

J. S. CAMERON—Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

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

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

The Chartered Banks.

**MERCHANTS' BANK OF CANADA.**

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

Head Office, Montreal.

Board of Directors.

HON. JOHN HAMILTON, President  
 JOHN McLENNAN, Esq., M.P., Vice-President

Sir Hugh Allan, Andrew Allan, Esq.  
 Hector Mackenzie, Esq. Robt. Anderson, Esq.  
 Wm. Darling, Esq. Jonathan Hodgson, Esq.  
 Adolphe Masson, Esq.

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

BRANCHES.

Almonte.	Ottawa.
Belleville.	Owen Sound.
Berlin.	Pembroke.
Brampton.	Perth.
Chatham.	Prescott.
Elora.	Quebec.
Galt.	Kenfrew.
Gananogue.	Sorel.
Hamilton.	Stratford.
Ingersoll.	St. John's, Que.
Kincardine.	St. Thomas.
Kingston.	Toronto.
London.	Walkerton.
Mitchell.	Waterloo, Ont.
Montreal.	Windsor.
Napanee.	Winnipeg, Manitoba.

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

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

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

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

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

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

Collections made on favorable terms.

THE

**BANK OF TORONTO, CANADA.**

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

DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES:

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

T H H

**Consolidated Bank**

OF CANADA.

**NOTICE**

Is hereby given that the following calls upon the unpaid Stock in this Bank have been made due and payable at its Banking House, in this city, on the dates set forth, as follows, viz.:

TEN PER CENT. on the 15th September, 1879.
" " 16th October, 1879.
" " 17th November, 1879.
" " 18th December, 1879.
" " 19th January, 1880.
" " 19th February, 1880.
" " 22nd March, 1880.
" " 22nd April, 1880.
" " 24th May, 1880.
" " 24th June, 1880.

By order of the Board.

ARCH. CAMPBELL,  
 Acting General Manager.

Consolidated Bank,  
 Montreal, Aug. 5th, 1879.

The Chartered Banks.

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

**DIRECTORS:**  
ROBERT LONGWORTH, Esq., President.  
Hon. L. C. OWEN, GEORGE R. BERR, Esq.  
Hon. L. H. DAVIES, WILLIAM DODD, Esq.  
Hon. H. J. CALLBECK, WILLIAM H. FINDLEY, Esq.  
Wm. McLEAN, Cashier.  
Agency at Georgetown.....H. C. McLEOD, Agent.  
Solicitors.....DAVIES & SUTHERLAND.

**AGENTS**  
LONDON—THE CITY BANK.  
NEW YORK—THE BANK OF NEW YORK & N.B.A.  
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 Cent.

Upon the capital stock of this institution, being at the rate of eight per cent. per annum, 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

Saturday, the First day of November next.

The Transfer Books will be closed from the 16th to the 31st October, both days inclusive.  
By order of the Board.

Toronto, Oct. 1, 1879. R. H. BETHUNE, Cashier.

**BANK OF HAMILTON.**

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

Head Office, - - - - - Hamilton.

**DIRECTORS.**  
DONALD MCINNIS, Esq., President.  
JOHN STUART, Esq., Vice-President.  
James Turner, Esq. Dennis Moore, Esq.  
Edward Gurney, Esq. John Proctor, Esq.  
George Roach, Esq.  
H. C. HAMMOND, Cashier.  
Agents in New York—Messrs. JOHN J. CISCO & SON.  
Agents in London, England—THE NATIONAL BANK OF SCOTLAND.

**AGENCIES.**  
Listowel - - - - - W. CORBOULD, Agent.  
Port Elgin - - - - - H. S. STEVEN, Agent.  
Georgetown - - - - - J. O. MOWAT, Agent.  
Boston - - - - - E. A. COLQUHOUN, Agent.  
Milton - - - - - H. M. WATSON, Agent.

**STANDARD BANK OF CANADA.**

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

HEAD OFFICE, TORONTO.

**DIRECTORS;**  
HON. T. N. GIBBS, M.P. - PRESIDENT.  
W. F. COWAN, - - - - - VICE-PRESIDENT.  
A. T. TODD, W. F. ALLAN,  
JNO. BURNS. DR. MORTON,  
R. C. JAMIESON,  
J. L. BRODIE, CASHIER.

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

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

**Union Bank of Lower Can.**

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

Head Office, - - - - - Quebec.

**DIRECTORS.**  
ANDREW THOMSON, Esq., President.  
HON. G. IRVINE, Vice-President.

W. Sharples, Esq. Hon. Thos. McGreevy,  
D. C. Thomson, Esq., E. Giroux, Esq.  
C. E. Levey, Esq.  
Cashier—P. 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. Res. 400,000.

HEAD OFFICE MONTREAL.

**DIRECTORS.**  
JOHN MOLSON, Esq., President.  
HON. THOMAS WORKMAN, M.P., Vice-President.  
SAM'L. H. EWING, Esq. R. W. SHERPHERD, Esq.  
HON. D. L. MACPHERSON. H. A. NELSON, Esq.  
MILES WILLIAMS, Esq.  
F. WOLFFSTAN 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'fadland, St. Johns.

**AGENTS IN THE UNITED STATES.**  
New York—Mechanics National Bank, Messrs. Morton Bliss & Co., Messrs. C. F. Smiths & W. Watson;  
Boston, Merchants' National Bank; Portland, Casco National Bank; Chicago—First National Bank Cleveland; 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 id up \$1,000,000. Reserve Fund \$230,000

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

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

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

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

**UNION BANK OF PRINCE EDWARD ISLAND.**

Incorporated by Act of Parliament 1863.

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

HEAD OFFICE, CHARLOTTETOWN.  
BRANCHES, SUMMERSIDE and MONTAGU.

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

**Bank of British Columbia**

(Incorporated by Royal Charter, 1862.)

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

**DIRECTORS.**

Robert Gillespie, Esq., (London Director Bar 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, B. C.; New Westminster, B. C.  
Agents in Canada and the United States—The Bank of Montreal.  
The Bank of Montreal will undertake collections or other banking business in connection with the Province of British Columbia through the above Bank.  
Victoria, B. C., Dec., 1878.

The Chartered Banks.

**Eastern Townships Bank**

AUTHORIZED CAPITAL \$1,500,000  
CAPITAL PAID IN 15th MAY, 1879. 1,381,568  
RESERVE FUND 200,000

**BOARD OF DIRECTORS.**  
R. W. HENEKER, President.  
HON. T. LEE TERRILL, Vice-President.

Hon. M. H. Cochrane, A. A. Adams, Hon. J. H. Pope  
G. K. Foster, G. N. Galer, G. G. Stevens,  
T. S. Morey.

Head Office—Sherbrooke, Que.  
WM. FARWELL, General Manager.

**BRANCHES.**  
Waterloo, Cowansville, Stanstead.  
Coaticook, Richmond, Granby.  
Agents in Montreal—Bank of Montreal.  
London, England—London & 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 \$8,000,000.

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.  
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.

**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  
Farraboro, 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.

**LA BANQUE DU PEUPLE**

Established in 1835.

CAPITAL \$2,000,000

Head Office, - - - - - Montreal.

C. S. CHERRIER, President.  
A. A. TROTIER, 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. John Longworth. Hon. W. W. Lord  
Hon. Daniel Davies. Hon. T. Heath Haviland  
Richard Hearts, Esq. James Peake, 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.

**ONTARIO BANK.**

Capital Subscribed, \$3,000,000; Paid-up, \$2,996,756; Reserve Fund, \$100,000.

HEAD OFFICE, - - - - - TORONTO, Ont.

DIRECTORS.

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

**D. FISHER, General Manager**  
Agents for the Government of Ontario.

Branches.—Guelph, Lindsay, Montreal, Oshawa, Peterboro', Ottawa, Port Perry, Port Hope, Pembroke, Bowmanville, Whitby, Mount Forest, Toronto, Prince Arthur's Landing, Winnipeg.

Foreign Agents.—London, Eng.—Bank of Montreal. New York—R. Bell and C. F. Smithers. Boston—Tremont National Bank.

**PICTOU BANK.**

Incorporated by Act of Parliament, 1873

SUBSCRIBED CAPITAL, \$500,000.

- HON. R. P. GRANT, . . . . . President.
- J. R. NOONAN, Esq., . . . . . Vice-President.
- THOMAS WATSON, Manager.

Sterling and American Exchange and United States Currency Bought and Sold, and Drafts issued on all principal towns in New Brunswick, Ontario, and Quebec. AGENTS.—Halifax, Union Bank of Halifax; Montreal, Bank of Montreal; New York, Bell & Smithers; London, Eng., Imperial Bank, (Limited.)

**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.
- THOS. CRAIG, Cashier. GEO. BURN, Inspector.

BRANCHES.

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

AGENTS.

- Quebec City. . . . . Owen Murphy.
- Newa Scotia. . . . . Merchants Bank of Halifax.

FOREIGN AGENTS.

London—The Alliance Bank, (Limited).  
New York—The National Bank of Commerce; Messrs. Hilliers, 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.

**LA BANQUE NATIONALE**

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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

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.
- MICHAEL DWYER, Esq., Vice-Pres.
- Hon. James Butler, M.L.C. Thomas A. Ritchie, 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. John . . . . . The Bank of Montreal.  
do. . . . . The Bank of British North America.  
Montreal . . . . . The Bank of Montreal.  
New York . . . . . The National Citizens Bank.  
Boston . . . . . The Eliot National Bank.  
London, G. B. . . . . The Union Bank of London.  
Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.  
Deposits received and interest allowed.  
Prompt attention given to collections.

**People's Bank of Halifax.**

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

DIRECTORS:

- GORGE H. STARR, Esq., President.
- R. W. FRASER, Esq., Vice-President.
- THOMAS A. BROWN, Esq. PATRICK POWER, Esq.
- W. J. COLEMAN, Esq. AUGUSTUS W. WEST, Esq.

PETER JACK, Esq. . . . . Cashier.

Branches: Lockeport and Wolfville, N. S.  
AGENTS IN LONDON. . . . . The Union Bank of London.  
" NEW YORK. . . . . The Bank of New York.  
" BOSTON. . . . . Williams & Hall.  
" ONT. & QUE. . . . . The Ontario Bank.

**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. Goadby. London, Eng.—Alliance Bank Limited

**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.

The Chartered Banks.

**THE FEDERAL BANK OF CANADA.**

CAPITAL PAID UP \$1,000,000  
REST . . . . . \$165,000

HEAD OFFICE, - - - - - TORONTO.

BOARD OF DIRECTORS.

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

H. S. STRATHY, Esq., Cashier.

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

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

**IMPERIAL BANK OF CANADA.**

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

DIRECTORS:

- H. S. HOWLAND, Esq., President.
- T. R. MERRITT, Esq., Vice-President, St. Catharines.
- JOHN SMITH, Esq., T. R. WADSWORTH, Esq.
- HON. JAS. R. BENSON, WM. RAMSAY, Esq.,
- St. Catharines, 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, Fergus & Woodstock. Gold and Currency Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

**BRISTOL & WEST OF ENGLAND CANADIAN**

**Land Mortgage & Investment Company,**

(LIMITED)

CAPITAL, - - - - - £500,000 Sterling.

ADVISING BOARD—H. S. HOWLAND Chairman, (President Imperial Bank of Canada). Patrick Hughes, John Gillespie, William Kersteman.  
BANKERS—Imperial Bank of Canada SOLICITORS.—S. G. Wood (Smith, Wood & Bows).  
This Company lends money on the security of improved Farm, City and Town Property at reasonable rates of interest, and repayable at times mutually agreed upon.  
MORTGAGES PURCHASED. No COMMISSION CHARGED.  
OFFICE: Wm. KERSTEMAN, JR. Manager.  
22 King St. E., Toronto.

THE CANADA

**LANDED CREDIT COM'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.

Financial.

**CANADA PERMANENT  
LOAN & SAVINGS COMPANY**  
**TOTAL ASSETS** - - - - - \$6,355,342  
**TOTAL LIABILITIES** - - - - - 3,323,062  
**SURPLUS ASSETS** - - - - - \$3,032,280

SAVINGS BANK BRANCH.

Deposits received, and interest and principal repaid in all parts of Ontario, through the Company's bankers, free of charge. The Capital and Reserved Fund of the Company, invested on first class real estate, being pledged for the security of money thus received, Depositors have undoubted assurance of perfect safety.  
 Circulars sent, on application to

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

**THE FREEHOLD  
Loan and Savings Co.**  
**TORONTO.**  
 ESTABLISHED IN 1859.

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

**President,** - - - - - HON. WM. McMASTER.  
**Secretary-Treas.** - - - - - CHARLES ROBERTSON.  
**Inspector,** - - - - - ROBERT ARMSTRONG.  
 Money advanced on easy terms for long periods, repayable at borrower's option.  
 Deposits received on interest.

**THE HAMILTON  
PROVIDENT AND LOAN SOCIETY.**

**Hon. ADAM HOPE** ..... President.  
**W. E. SANFORD** ..... Vice-President.  
 Capital authorized to date.....\$1,000,000  
 Subscribed capital..... 950,000  
 Paid up capital.....\$814,000  
 Reserve and Contingent Funds... 107,500  
 Total assets..... 921,500  
 1,593,759

**MONEY ADVANCED** on Real Estate on favourable terms of repayment.  
**MONEY RECEIVED ON DEPOSIT** and interest allowed thereon at 5 and 6 per cent. per annum.  
**Office**.....King St. E., Hamilton, Ont.  
 H. D. CAMERON, Treasurer.

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

**Paid up capital,** - - - - - 970,000  
**Reserve Fund,** - - - - - 158,000  
**Total assets** - - - - - 2,500,000  
**Total Liabilities** - - - - - 1,367,470

Money loaned on Real Estate Securities only.  
 Municipal and School Section Debentures purchased.  
**WILLIAM F. BULLEN,** Manager.  
 London, Ontario, June 15, 1878.

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

**INCORPORATED** ..... 1872.  
**Capital**.....\$1,000,000  
**Subscribed**..... 800,000  
**Paid-up**..... 641,578  
**Reserve and Contingent**..... 83,626  
**Savings Bank Deposits and Debentures**..... 649,902  
 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.  
**D. MACFIE** President. **F. B. LEYS,** Manager.

Financial

**HURON AND ERIE  
LOAN & SAVINGS COM'PY  
LONDON, ONT.**  
**CAPITAL STOCK PAID UP**.....\$977,100  
**RESERVE FUND**.....\$240,000  
**CONTINGENT FUND**.....\$10,000

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

**President,** - - - - - WM. SAUNDERS.  
**Manager,** - - - - - R. W. SMYLIE.

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

Notice is hereby given that the

**ANNUAL GENERAL MEETING**  
 of shareholders will be held at the offices of the Company, 44 King street West, in the city of Toronto, on **WEDNESDAY OCT. 8th, 1879,** at 12 o'clock noon, for the election of directors for the ensuing year and for other purposes. By order of the Board,  
**J. G. MACDONALD,** Manager

**WESTERN CANADA  
LOAN & SAVING COMPANY.**  
**Offices: No. 70 Church St. Toronto.**

**CAPITAL** - - - - - \$1,000,000  
**RESERVE FUND** - - - - - 300,000  
**TOTAL ASSETS** - - - - - 3,018,000

**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.

**BUILDING & LOAN ASSOCIATION**

**PAID-UP CAPITAL** ..... \$731,683  
**RESERVE FUND** ..... 90,000  
**TOTAL ASSETS**..... 1,320,465

**DIRECTORS:**  
**Larratt W. Smith, D.C.L.,** Pres. **John Kerr,** Vice-Pres.  
**Hon. Alex. Mackenzie, M.P.** **Benjamin Walton.**  
**Robert Carrie.** **Goldwin Smith, M.A.**  
**George Murray.** **W. Maitimer Clark**

**D. Galbraith,** Manager.  
**OFFICES**—Corner Toronto and Court streets.  
 Money advanced on the security of City and Farm Property.  
 Mortgages and Debentures purchased.  
 Interest allowed on deposits.  
 Registered debentures of the Association obtained on application.

**AGRICULTURAL  
Savings and Loan Co'y,  
LONDON, ONT.**

**INCORPORATED 1872.**  
**CAPITAL**.....\$1,000,000  
**SUBSCRIBED**..... 600,000  
**PAID-UP**..... 450,000  
**RESERVE FUND**..... 38,000  
**TOTAL ASSETS**..... 717,000

**Wm. GLASS, Esq.,** Sheriff Middlesex, President.  
 Money advanced on Real Estate. Mortgages, Municipal and other Debentures purchased.  
 Interest allowed on Deposits in Savings Bank.  
**JOHN A. ROE,** Manager.

**CUSTOMS DEPARTMENT.**  
 Ottawa, April 18, 1878.  
 No discount to be allowed on American Invoices until further notice.  
**JAMES JOHNSTON,** Commissioner of Customs.

Financial.

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

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

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

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

**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. Gammann & 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.

**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.**

**THE HOME  
SAVINGS AND LOAN COMPANY,  
(LIMITED.)**

Authorised Capital, \$2,000,000; Subscribed Capital, \$800,000.

**Office: No. 72 Church St., Toronto.**  
 (Office of the Toronto Savings Bank.)

**DIRECTORS**  
**Hon. FRANK SMITH,** Senator, President.  
**EUGENE O'KEEFE, Esq.,** Vice-President.  
**PATRICK HUGHES, Esq.**  
**WM. T. KIBLY, Esq.**  
**JOHN FOY, Esq.**  
**JAMES J. FOY, Esq.,** Solicitor.

Deposits received and interest at current rates allowed thereon.  
 Money loaned at reasonable rates of interest, and on easy terms of payment, on mortgages on real estate, and on the collateral security of bank and other stocks and Government and municipal debentures.  
 Mortgages on real estate and Government and municipal debentures purchased.  
**JAMES MASON** Manager.

Financial.

**BUCHAN & CO.**

OFFICE OF SCOTTISH COMMERCIAL INS. CO.,  
7 TORONTO STREET, TORONTO.

**Stock Brokers & Estate Agents,**

MEMBERS OF TORONTO STOCK EXCHANGE.

Buy and sell Stocks, Bonds & Debentures, all orders promptly 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.

**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

**JOHN LOW,**

(Member of the Stock Exchange)

**STOCK & SHARE BROKER,**

14 HOSPITAL ST.,

**MONTREAL.**

The Leading Wholesale Trade of Hamilton.

**FALL DRY GOODS**

Received and Opened out Daily.

**THOMSON, BIRKETT & BELL.**

HAMILTON.

**D. M'INNES & CO.,**

**Manufacturers and Merchants,**

HAMILTON.

**Clearing Sale  
of Woollens.**

3,500 Pieces Canadian Tweeds.

150 Packages Foreign Woollens.

2,000 Pairs Grey & White Blankets.

Flannels, Shirts and Drawers,

&c.

&c.

The Leading Wholesale Trade of Montreal.

THE



**ANCHOR  
COTTONS**

*Received the Highest Award,*

**THE GOLD MEDAL**

**AT THE PARIS EXHIBITION**

**FOR EXCELLENCE OF QUALITY**

*For Hand and Machine*

**SEWING.**

**CLARK & COMP'Y.**

Anchor Mills, Paislev.

AGENT:

**GEORGE W. MOSS,**

138 MAGILL STREET, MONTREAL.

Representing, also,

FINLAYSON, BOUSFIELD & CO., - Johnstone.

C. A. RICKARDS, - - - - - Bell Busk.

E. BLANK, - - - - - London.

H. MILWARD & SONS - - - - - edditch.

**CASSILS, STIMSON & CO.,**

IMPORTERS OF

**Foreign Leathers and Shoe Goods,**

*Commission Merchants in*

**DOMESTIC LEATHER.**

10 Lemolne Street,

MONTREAL.

**THE CANADIAN RUBBER Co.**

OF MONTREAL.

*Manufacturers of Rubber Shoes,*

**FELT BOOTS, BELTING, PACKING,**

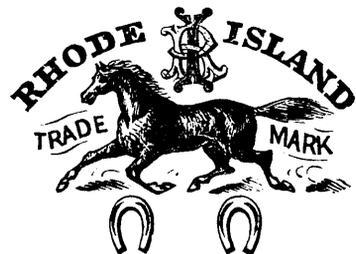
Hose, Car Springs, &c.

Works—Papineau Square,

MONTREAL.

Office and Warerooms, 335 St. Paul St.,

The Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make of

**HORSE SHOES,**

made from selected **Wrought Scrap Iron**, which for general excellence, both as regards quality and uniformity, are unsurpassed.

The **Rhode Island Horse Shoes** are preferred over all others. They are used entirely by the principal Farriers and Horse Railway Companies throughout the United States.

Orders solicited, which will be promptly executed.

We also manufacture every description of Nails, Tacks, Brads, &c. Railway and Pressed Spikes.

**PILLOW, HERSEY & CO., Montreal.**

**SHAW BROS. & CASSILS,  
TANNERS**

AND

**LEATHER DEALERS,**

13 RECOLLET STREET,

**MONTREAL.**

**S. H. MAY & COMP'Y,**

IMPORTERS OF

**PAINTERS SUPPLIES**

of every description, including

Leads, Oils, Varnishes, etc., etc.,

**MONTREAL.**

**THE DOMINION BOLT CO.**

127 ST. PETER ST.,

**MONTREAL**

AND

Sherbourne St., Toronto,

now solicit and will book orders at Montreal, for September and October delivery from the Works in Toronto, of their Manufactures of:

SQUARE AND HEXAGON NUTS,

MACHINE, BRIDGE, ROOF, TRACK AND CARRIAGE BOLTS,

**BOLT ENDS, COACH SCREWS, and WROUGHT SPIKES.**

Quality, Style and Satisfaction Guaranteed.

**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,  
Ingot Copper,  
Sheet Copper,  
Antimony,  
Sheet Zinc,  
Ingot Zinc,  
Fig Lead,  
Dry Red Lead,  
Dry White do,

Rivets,  
Iron Wire,  
Steel Wire,  
Glass  
Paints,  
Fire Clay,  
Flue Covers,  
FIRE BRICKS,

Veined Marble,  
Roman Cement,  
Portland do  
Canada do  
Paving Tiles,  
Garden Vases,  
Chimney Tops  
Fountains,  
DRAIN PIPES,  
PATENT ENOASTIC PAVING TILES, &c.

MANUFACTURERS OF

**Sofa Chair and Bedsteads.**

A large stock always on hand.

The Leading Wholesale Trade of Montreal  
**THIBAudeau, FRERES & CIE,**  
 Importers and Wholesale Jobbers in  
**BRITISH, FOREIGN & DOMESTIC  
 DRY GOODS,**  
 Corner of Sous-le-fort and Peter Street,  
**QUEBEC, P. Q.**  
 Branches—Thibaudeau, Brothers & Co., Montreal  
 Thibaudeau, Brothers & Co., London, E. C., England

**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.**

**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.**

**CANADA PAPER CO.,**  
**Paper Makers & Wholesale Stationers**  
 374, 376 & 378 St. PAUL STREET,  
 MONTREAL. P. Q.  
 TORONTO OFFICE, - 54 COLBORNE ST.  
 Samples and Prices sent on application.

**JOHN CLARK, JR. & Co.'s**



**M. E. Q.**  
**SPPOOL COTTON.**  
 Recommended by the principal SEWING MACHINE Co.'s as the BEST for Hand and Machine Sewing.

**M. E. Q.**

ESTABLISHED 1850

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

**Excellence in Color, Quality & Finish**  
 Trial orders are solicited. Wholesale Trade supplied only.

**WALTER WILSON & Co.,**  
 Sole Agents, 1 & 3 St. Helen St., Montreal

The Leading Wholesale Trade of Montreal  
**MORLAND, WATSON & CO.,**  
 IMPORTERS OF  
 Hardware, Iron, Steel, Tin, Canada Plates, Paints, Window Glass, Oils and Cordage.  
 AGENTS FOR  
 Montreal Saw Works, Montreal Axe Works.  
 Manufacture all descriptions of  
**SAWS, AXES, AND EDGE TOOLS.**  
 385 & 387 ST. PAUL STREET,  
**MONTREAL.**

**MACKENZIE, POWIS & Co.,**  
 DIRECT IMPORTERS & JOBBERS OF  
**TEAS,**  
 12 ST. JOHN ST., 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.**

**J. & P. COATS'**  
**Best six cord Spool Cotton.**  
 FOR  
**HAND AND MACHINE SEWING**  
 For Strength, Smoothness, freedom from Knots, and Elasticity, J. & P. C. 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 EXCELLENT QUALITY.

**WM. BARBOUR & SONS,**  
**IRISH FLAX THREAD**  
**LISBURN.**

Received Gold Medal THE Grand Prix Paris Exhibition, 1878.



Received Gold Medal THE Grand Prix Paris Exhibition, 1878.

Linen Machin Thread, Wax Machine Thread Sho 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 C

1879. AUTUMN. 1879.  
**DRY GOODS STOCK COMPLETE.**  
 Having received the bulk of our New Fall Goods, we take pleasure in announcing that we are now in condition to serve our customers.  
 Having determined to close out our whole stock early, **SPECIAL** inducements will be offered.  
 ESTATE **T. JAMES CLAXTON,**  
 NO 39 ST. JOSEPH ST. **MONTREAL.**

**Mercantile Summary.**  
 THE assessment valuation of Bobcaygeon is \$149,960, and the rate 16 1-5 mills.  
 A NEW fire-tank, with a capacity of 60,000 gallons, has just been built at Winnipeg.  
 PARK'S Cotton Factory, at St. John, N. B. commenced running on night work a week ago.  
 THE assessment of Ottawa for 1880 is \$10,295,635, as against \$11,053,437 for the present year.  
 FLOUR from Manitoba is being imported into Battleford, N. W. T., where it sells for \$8 per bag.  
 THE receipts of hemlock bark for tanning at Drummondville station, Que., during September were 3000 cords.  
 NEWCASTLE. N. B., shipped 1,908,000 feet of deals in Sept. 1879, against 3,199,000 feet in Sept. of last year.  
 SPECIAL trains with lumber southwards are numerous on the Midland Railway. The Georgian Bay Co. are shipping 30 cars per day.  
 THE Winnipeg City Council have granted the right of way through that city, asked for by the South-Western Railway Company.  
 THE Keewatin Lumber Company is building a saw-mill at Rat Portage, Manitoba, and a saw-mill costing \$3,000 is to be built at Morris.  
 THE Municipal revenue of Windsor, N.S., last year was \$8,124, and, wonderful to relate, there was \$1,131 of it left at the end of the year.  
 ONE thousand dollars was recently paid for 15 acres of land at Rat Portage, Man., being part of a farm on which silver is said to have been found.  
 SUPT. WOODFORD states that the freight business on the Chicago and Canada Southern road is now heavier than it ever was before in the history of the road.  
 THE reports of the fishing from the Northern Shore of New Brunswick are encouraging. The catch of mackerel and herring is said to be larger than for years past.  
 IT is estimated that the revenue of Italy for 1880, will amount to 1,402,000,000 lire (about £58,416,000 stg.) and the expenditure to 1,395,000,000, surplus expected therefore about £291,000.

CHATHAM, ONT. has a new steam elevator, and a new railway station. The former has capacity for storing 70,000 bushels of grain, and for moving it at the rate of 3000 bushels per hour.

THE branch line of the St. Paul, Minneapolis and Manitoba Railway, from Fisher's Landing to the Grand Forks, is graded and the rails nearly laid. The road is to be continued west to the Devil's Lake, D. T., a distance of 70 miles, and the first 20 miles have already been located.

FORTY millions of tags in a year, or over ten thousand dozen per day, are handled by 300 or 400 female and juvenile operatives of West Falmouth, Mass. whose business it is to attach a bit of string to each tag, the strings and tags being sent separately from Boston for the purpose, and returned thither when attached, to be used in addressing various articles of merchandise. The proprietor of this business for the past twenty years is a woman.

THE Cobourg car works have completed a baggage and express car for the Prince Edward County railway which opens for traffic on the 7th inst. The works are having new buildings added to them, a foundry 50 x 70 of brick, having been just erected.

THE Nor' West *New Era* states that operations began last week on the western branch of the Canada Pacific R. R.; also that a gravel plough with several new cars are at work on the Pembina branch.

A WEEK'S receipts in September at the Winnipeg post-office reached \$312, against \$234 same week last year; there were 8,476 letters, 695 post cards, 1,178 newspapers or periodicals, 768 books, pamphlets and circulars, a large increase in each item over 1878.

THE number of immigrants landing at New York in September was 15,852, against 8,955 in September last year; 115,443 landed during the year ending 30th ult., against 77,317 in the previous year. This betokens a decided revival in the tendency of immigration to this continent, in which Canada will certainly share.

PROSPECTING for the precious metals is active in Nova Scotia just now. Two leads of gold quartz have been discovered at Middlefield, in Queens' County, "showing traces of galena, copper and iron," whether the gold is in paying quantities is the important point yet to be settled. A vein 18 inches wide of quartz, containing a fair show of silver, is stated to have been struck near Mill Village, Queens' County.

THE Canada Central Railway is to be changed to a narrow gauge. The final meeting on the 7th was to decide the question of change of ownership. The president, Mr. J. G. Richardson, resigned, and Mr. Wm. Cassils, of Montreal was chosen to the presidency. Messrs. Worthington & McIntyre are to pay 2,500,000 for the road, and \$800,000 have been paid.

MACKEREL have struck in, in great quantities, along the New Brunswick side of the Bay Chaleur of late and fishermen are making great hauls.

The catch of salmon and lobsters in the Bay during the past season has not been as good as in former years.

THE narrow gauge railway in the Eastern Townships, near the Vermont line of Missisquoi County, is ready for inspection, and the authorities of the Vermont Central have been over it.

POTTON TOWNSHIP, in the county of Brome, is busy shipping hemlock and spruce timber to St. Albans and Newport, likewise birch and ash to Newport for veneers; ties, cordwood and tanning bark; while 200 tons of soapstone will likely be shipped from the mines near Mansonville.

THE United States revenue collected, increased over \$2,000,000 in 1879 the cost of collection was \$728,000 less in that fiscal year than in 1878. The revenue from the tax upon banks and bankers other than national banks during the last fiscal year was \$3,198,000, a decrease, compared with the previous year, of \$293,000.

SOME dozens weekly can still be spared from the ranks of Canadian traders, it appears. In the last eight days we hear of twelve assignments, three of them by general store men; nineteen attachments, six of them against general dealers; six offers of compromise, three of them accepted; four meetings of creditors.

PHIPPEN BROS., cabinet makers, of Parkhill offer 50 cents in the \$; and R. & N. Phippen, in the same business at Parkhill, are attached, McMillan & Perham, grocers in this city have comprised at 30 cents; Ramsay Bros., who have a woollen mill at Vienna, have failed and their property has been sold; W. H. Boughner, hardware, Ridgetown, has been served with an attachment; likewise J. J. Southcott, grocer, London.

AT a time when things are looking better the retailer and country storekeeper, it is suggestive to find several retiring from business, R. & J. Grandy, who some five years ago succeeded Robert Grandy at Bethany, have sold out; Heffernan & Co., formerly Heffernan Bros., dry goods dealers in Guelph, have just sold their stock to J. D. Williamson & Co., of that city; W. H. McComb, a Ridgetown Grocer, has sold out.

THE statistical and poetical Rock Island correspondent of the *St. Johns News*, considers, and sensibly, that as

"A little nonsense now and then,  
Is relished by the wisest men,"

So also, should

A little *leisure* now and then,  
Be taken by all *business* men.

It is attributed to the 'business boom' that two Detroit river tugs, built in 1857 and 1862 respectively, but which had been out of commission since 1874, are to be fitted out afresh, one, the *Bob Anderson*, as a wrecking tug.

THE young firm of S. T. Chambers & Co., New Glasgow, Nova Scotia, commenced business a year or two ago determined to stick to cash principles in their sales. They have met with marked success, and add one more to the many evidences of the advantage of selling only for cash or its equivalent in produce.

ROBERT EMMERSON boot and shoe dealer, Halifax, who compromised with his creditors in January 1878 has been served with a writ of attachment.

KAULBACK & SCOTT who keep a general store at Lunenburg, N. S., have been attached in insolvency.

SMITH'S FALLS assessment valuation is \$401,795 and rate of taxation 18 mills, of which 2 mills is for a steam fire engine.

THE cental, or 100 pound system, of buying and selling, went into operation on the New York Produce Exchange last week, and dairy products, flour, oil, etc., were sold thereby with general satisfaction. Grain is not yet included in the arrangement, its adoption for that trade being postponed to New Year's Day next.

THE establishment in this city of Mr. W. B. Hamilton, boot and shoe manufacturer, which was so ravaged by fire and water in July last, has been refitted, re-arranged and very much improved by the addition of a mansard roof. The fine premises, now nearly completed will have accomodation for 250 operatives though only about 150 are now at work, the flats are all heated by steam, and there is abundance of light and air available through the construction of a second sky-light and well-holes. In addition to the boiler and engine room there is in the basement the sole and upper store room. The ground floor, 180 x 47 ft., is devoted to completed stock, sample rooms, offices and packing room. On the second floor is the findings store-room, and in the rear the finishing room, all the work here being done by machines, steam-driven; here too are the lasters of pegged work. The cutting room and fitting rooms are in the third storey, while the top flat is devoted mainly to treeing and lasting.

THE Western Counties Railway of Nova Scotia was opened on the 29th ult., the train going on that occasion for the first time from Yarmouth to Digby. About 100 passengers took passage for Halifax and its Provincial Exhibition, and as many as 1000 spectators were gathered at some way stations to see the 'first train' pass through. Having reached Digby, where 2000 people were assembled, an excursion was made per steamer to Annapolis. E. W. Plunkett, contractor for the road, Hon. L. E. Baker, M.L.C., and J. R. Kinney, M.P.P., were among the passengers for Halifax. A series of excursion trains will run for the first ten days of October. The Nova Scotia press rejoices over the prospect that much land fit for agricultural purposes will be made easy of access by the opening of this road, while American visitors are pleased at the opening hereby of another attractive summer travelling route.

A VESSEL is loading at Campbellton N. B., several tons of frozen salmon for England. She is being fitted with a large patent freezer.

THE dry-goods stock of Fish, Sheppard, & Co., Montreal, who recently failed has been sold to Alex. Walker, purchase represents about \$40,000, the insolvents made an offer for it, but their offer was not reconized, they are now among the firms that were.

The Baylis-Wilkes Manfg. Co. have been makers of varnish, oils, &c., at Montreal, since Sept., 1874. Capital \$100,000, of which \$40,000 to 50,000 is paid. Bad debts and shrinkages have shewn the impossibility of succeeding under present circumstances, and at a meeting of shareholders on the 29th. ult., it was proposed to put the Company's affairs into liquidation. The direct liabilities are about \$27,500, and among their assets, their property and plant is valued on the Company's books at some \$26,000, encumbered for about \$12,000. It is believed that the regular merchandise liabilities will be paid, but that the stockholders are likely to lose pretty heavily.

The lumbering and milling property of Messrs. McDougall & Ludgate of Peterboro, has been taken possession of by the Bank of Toronto, which has for some time controlled it. The concern will likely be wound up. F. X. St. Laurent, dry goods dealer, Rousseau & Tremblay, grain dealers, John Dunn and Napoleon Filion, grocers, of Quebec have assigned. J. S. Allan, general store, Compton, Quebec, has been attached. Wm. Colwell, watch maker and music dealer at Mitchell who has previously been in difficulty, is attached.

DAVIDSON, BROS. & Co's. wholesale fancy goods stock at Montreal has been purchased by G. A. Grier, and Mr. Lindsay, but an injunction has been served against the sale by the insolvents, who allege informality the purchase covers \$31,000.

The Exchange Bank of Canada, which suspended payment at Montreal and branches about the 7th of August last, will it is now intended, resume business on or about the 3rd of November, the resumption thus coming within the ninety days limit to prevent bankruptcy. Its statement to 30th Sept. shews that its circulation was reduced some \$80,000 during that month, and the deposits about \$35,000, while the discounts have run off satisfactorily to the extent of \$200,000.

The death of a well known merchant of Newfoundland, Mr. John Munn, is announced. The deceased was the founder of the firm of John Munn & Co., general merchants, at Harbor Grace on that island. Mr. Benjamin Godkin, for many years a merchant tailor in Halifax, has sold out his business.

W. T. KELLEY & Son, general storekeepers and shipbuilders, Shelburne, N.S., are asking an extension. J. O'Regan & Co., dry goods, Parrsboro, N.S., dissolved; E. H. White, Moncton, N.B., and G. A. Girouard, Buctouche, are in insolvency. J. L. & G. D. Schofield, general store, Blackville, N. B., have been attached in bankruptcy.

The Gazette d'Ottawa states that activity prevails in the lumber trade at the Chaudiere. All available means of transport by water have been employed and have proved insufficient, and it has been necessary to use the railways for this purpose. One of these, the Canada Central, has entered into an engagement to carry fifty car loads a day to the end of the season of navigation while it will be possible to ship by water to

the States. Moore & McLaren, who got twenty men for \$8 a month last winter, are now paying \$10 and \$11.00.

ANOTHER NEWSPAPER LIBEL SUIT.—Another instance has just been afforded of the folly of bringing actions for libel against newspapers in relation to matters commented upon in the ordinary course of journalistic duty. The suit is one by Lieut.-Colonel Stollery of the 10th Royals against the proprietors of the *Globe* newspaper for the publication of an article, in which it was more than insinuated, that the Colonel was responsible for much of the dissatisfaction and disorganization under which the regiment is said to labor. The particular matter of complaint against the commanding officer was, that he had refused to account for the funds coming into his hands by virtue of his position. The suit was tried at the present Toronto Assizes, and resulted in a verdict for the defence, leaving the plaintiff in a much worse position in the eyes of the public than if he paid no attention to the *Globe's* editorial. It is to be hoped that this investigation will ultimately prove a benefit to what ought to be one of our best regiments.

NICKEL MINING IN NORWAY.—The production of nickel has become an industry of considerable importance of late years, and is now produced in Canada. The first mine was opened in 1846 by an English company in the valley of Espedal, in the mountain district of Sondre-Gudbrandsdal, but this was closed in 1857 in consequence of the difficulty of approach and the absence of communications. Subsequently to this, mines were opened at Ringerike and Bamble, near Skien, from 1861-5 there were eleven nickel mines worked, averaging 3,340 tons per annum. In the latter year the production rose to 5,200 tons from 14 mines, and it gradually increased until 1875, when it attained its maximum at 34,550 tons. The greater part of this yield is exported in the shape of ore, Norway being the principal source of the nickel supply, and furnishing quite one-third of the yield of the world. A part of the ore is smelted near the mines, averaging between 1871-5 a yearly make of 110,500 kilogrammes.

FRAUDULENT SALES.—A case of some interest as a warning against transactions made in contemplation of insolvency, is that of Wavell vs Hayes, which came before Justice Hagarty at the Assize Court Hamilton on Tuesday last. This was an action brought by Thomas Wavell, assignee of the estate of one B. C. Vanloon, to recover the value of a pair of horses, valued at \$175 delivered, and also the sum of \$325, money paid by the insolvent Vanloon within thirty days prior to the issue of a writ of attachment against him. Hayes and Vanloon are relatives, and this assignment of the horses and the payment of the money are alleged by the plaintiff to have been made in contemplation of insolvency to give Hayes a preference over his other creditors. The jury brought in a verdict of \$500 for plaintiff.

—On the Montreal Stock Exchange the chief business of the week has been in Montreal Telegraph. On Friday last the stock was weak at 91, dropping on Saturday to 88; on Monday the announcement of the reduction of rates drove the price down to 81, and from this figure up to 83½. There have been large transactions; On Wednesday the closing price was 82½ to 83. Bank of Montreal has sold from 132½ down to 130 and back again to 131½. Merchants have been active with considerable sales at irregular prices from 81½ up to 82½ at which it closed steady on Wednesday. Other stocks have been steady and without much change. Money is quiet at about 6 p.c. on call at short dates, and good commercial paper is discounted at 7 to 7½ per cent.

CENTAL AND BU-HEL.—It may be as well to remind some of our readers that the cable quotations of the price of wheat in Liverpool are so much per cental, or 100 lbs., and not so much per bushel. In ignorance of this fact a writer in the Philadelphia Press figures out a profit of 96c per bushel on buying wheat in Philadelphia and exporting it to England, supposing the Liverpool quotation of 9s. 3d. to be equivalent to \$2.22 per bushel, whereas it is only about \$1.33 per bushel.

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Bryce, McMurrich & Co

We are offering a large line of

CANADIAN TWEEDS

AT CONSIDERABLY

Less than Cost of Manufacture.

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White & Grey Blankets

At very close quotations.

34 Yonge Street,

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G GG	B BB	S SS	M MM	M MM	I II	T TT	H HH	H
GGG	BBB	SSS	M M	M M	I I	T T	H H	H

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

Have just opened American Felt Skirts, Canton Flannels, and another lot of those Striped Cashmeres in all colors. Also a splendid range of Light Colored Mantle Cloths and Diagonal Overcoatings.

They open to-day Skirt Linings and Foulards in all colors.

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IMPORTED AND DOMESTIC WOOLLENS

Cor. Bay & Wellington Sts.,  
TORONTO.**H. S. Howland, Sons & Co.**

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**Hardware Merchants,**

37 Front Street West,

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HARDWARE.

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

Beg to inform the Hardware trade that their stock of Shelf and Heavy Hardware is now very complete. Having purchased their new stock with particular care in the Cheapest Markets, they are in a most favourable position for selling at Bottom Prices. All orders entrusted to them, especially those sent by letter, will receive prompt and personal attention.

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DEALERS IN**Boots and Shoes,**

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**BOOTS AND SHOES,**  
TORONTO, ONT.

I beg to inform you that my factory is again in running order, and prepared to execute Fall orders promptly. Since the fire in my factory, I have increased my facilities and you will find my goods to fully maintain the reputation heretofore established for style and quality. My representative will call on you shortly with samples, when any orders entrusted to him will receive prompt and personal attention. W. B. H.

October 8th, 1878.

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

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SHOWS, FOR THE JUNE  
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**CANADA VINE GROWERS' ASSOCIATION**  
65 FRONT STREET EAST,  
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Biscuit Manufacturers,  
TORONTO.Although seriously damaged by Fire on the 7th  
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in every Department, and for Strength,  
Style and Finish their Goods are  
Unsurpassed.**"NO ADVANCE IN PRICES."****A. V. DE LAPORTE & CO.,**  
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82 FRONT ST. E., TORONTO.For the purchase and sale of all kinds of Farm Pro-  
duce Advances made on

Flour, Wheat, Peas, Barley, &amp;c

**SEPTEMBER SALES**We beg to thank the Trade for their very GREAT  
SUPPORT, and have much pleasure in informing  
themTHE MONTH OF SEPTEMBER  
HAS BEEN**THE LARGEST MONTH'S SALES**We ever had. True, we have added another Ware-  
house and an additional department, but allowing  
for all this, OUR SALES have far exceeded our ex-  
pectations, and our Goods have been placed with  
THE FLOWER OF THE TRADE OF ONTARIO.We certainly feel proud that our efforts have been  
successful in building up a Large Business, and we  
feel justly proud of our Fair City, which ere many  
years will be THE HUB OF THE DOMINION.  
We have now to announce our travellers are going  
out this week with Full Range of Samples, and as  
our Stock is Complete in every Department, we ask  
for them a continuation of that support extended to  
us in the Warehouse, and can assure our friends no  
effort on our part will be left undone to supply them  
with THE CHOICEST AND MOST SALEABLE  
GOODS at the Lowest Prices and most Reasonable  
Terms.**HUGHES BROTHERS.****PLATE GLASS!**The Subscribers having recently  
been appointed Agents for the fol-  
lowing**BELGIAN PLATE GLASS FACTORIES,**Ste. Marie d'Oignies, Floreffe, Roux, Courcelles,  
and Avelais,They are prepared to give close quo-  
tations for import orders, and guar-  
antee Glass superior in colour and  
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126 BAY STREET,  
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# 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."] ]

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TORONTO. CAN., FRIDAY, OCT. 10. 1879

## LORD BEACONSFIELD ON CANADIAN COMPETITION.

Somebody used the Atlantic cable to make Lord Beaconsfield talk a great deal worse nonsense than he did actually talk, at the annual dinner of the Bucks Agricultural Association, about competition, present and future, which the farmers of England must meet from this side of the ocean. He was at first made to say that American farmers, despairing of competing with Canada, were rushing in unlimited numbers, across the frontier, into Canada. What he did say, as the full report of his speech shows, was that "he lately had the opportunity of conversing with a gentleman who may be considered the highest authority in this matter." This personage informed him that "he should not be astonished, because of the impulsive character of humanity in the States, if that wilderness [of our North West] which now so alarms Englishmen would soon be occupied by millions." We think that no one who has studied the question at all would be astonished if this were to take place. The only question that can arise upon the statement is what *soon*—the time when this prophecy is to be fulfilled—may be considered to mean. In the life of a nation, a quarter of a century is not much; and within that time, our fertile North West may reasonably be expected to "become the home of millions."

It does not follow, however, that American farmers will cease to be able to compete with ours in the growth of wheat. When the fertile lands of the States have practically all been brought under cultivation—and some high American authorities, among them, if we collect aright, D.A. Wells, contend that this state of things has already been reached—Canada will enjoy that advantage which belongs to a greater area of virgin soil; and it is not improbable that the time is not distant when she will be able to raise heavier crops at less cost than the States. The same comparison will hold

true of our Western prairies and our old settlements. But it is nonsense to suppose that the American farmer will be pushed to the wall. He may have to be content with less profit, to increase his already great ingenuity, or, if possible, to expend a greater amount of industry. The superiority of the Western States over the Eastern, in fertility of soil, has no doubt caused some sterile spots in New England, from which only a scant subsistence could be extracted, to go out of cultivation. It makes so much difference in the amount of the produce, whether a man's labor and that of his family be expended on a fertile or on an ungrateful soil, that inferior and exhausted soils are not in comparison worth tilling, if at all. If the whole area of the States were in the condition of the least favorable parts of New England, it is quite certain that the farmers of the Republic could not compete successfully against the farmers who are to occupy our North West. But, as a matter of fact, the prairies of the Western States are as fertile as our own. The only difference is that that fertility has been drawn upon to a much greater extent than is the case with ours; and in the future, this will give us an advantage, for a considerable time. It is quite probable that the time may come when Canada will be able to export more wheat than the United States; but we can hardly venture to think that this will happen "soon." Much depends upon the extent to which the fertile lands of the Western States have been appropriated. When there are few more to be had, or what remain have reached a very high price, an undistinguishable frontier will not check the advancing tide of immigration.

Lord Beaconsfield's speech contained an elaborate argument in favor of the landlord class on which, politically, he places great reliance. He certainly made good his point that whoever owns the land, whether the farmer who works it, or the landlord who derives rent from it, there is, in all cases, an element of rent, though he hammered it so fine that when thrust against the head of a Bucks' farmer, it would be more likely to turn than to enter. We will allow that, in the case of the Canadian farmer, who farms his own land, there is a question of rent; that the interest on the capital he has in the land is the measure of what may be set down for rent. We may go much further and say that some Canadian farmers, who do not pay rent to a landlord, do nevertheless pay a much higher rate of rent, on that portion of the capital in the land which is borrowed, than English farmers who owned their own land, but owned money on mortgage, would pay;

because the English farmer would pay on his loan only between three and four per cent., while the Canadian farmer pays at least eight. In the same way, the difference in the rate of discount paid by our merchants, as compared with what English merchants pay, has of late, often amounted to a full profit on certain kind of heavy and staple goods. The interest which a Canadian farmer pays on mortgage is rent, and very high rent too. He is enabled to pay it, because he pays it only on a part of the value of the farm. If he pays eight per cent. on half the value of his farm, he in effect pays more rent than the English farmer whose rent does not represent more than three or four per cent. of the value of the farm he occupies.

But while Lord Beaconsfield made clear the point that there is always a question of rent, it is not the question of supreme interest, when we have to consider how the English farmer is to meet the competition of the Canadian and American. The rule is that the Canadian and American farmer does not pay out rent, on more than a fractional part of the value of his farm, and the majority do not pay out any at all. Still there is a question of rent. Their capital if taken out of the land and invested in something else; or, to speak more accurately, if the land capital took some other form, it would bring so much interest, dividend, income, or profit. This is the measure of his rent. But it makes all the difference, in a question of competition, whether he has that rent to pay out or not. Rent is part of the income of the Canadian farmer, whose farm is free, and it comes in the shape of produce, as all the rest of his income comes. With the English tenant farmer rent is a part of his outgoing: he is the poorer for that item which makes the Canadian farmer richer. This is the great distinction which Lord Beaconsfield misses, and which, it may be presumed, he has no great desire to see.

Whether it be, socially and politically, as Lord Beaconsfield contends, an advantage that there should be a separate class, distinct from the farmer, which receives rent, it cannot be said that the existence of that class enables the English farmer the better to meet American competition. The contrary is so obviously true that it does not need argument to prove it. Still the landlord system exists in Great Britain, and we do not see how it is to be got rid of. All plans for the conversion of tenancies into freeholds must prove futile, for want of the motive power to effect the change—capital. Nothing less than a change of ownership is implied; and it is plain that the tenant cannot take the place of the pro-

prietor, unless he has an equivalent to give him for his land. If he could make something out of nothing, the conversion might be made. If the profits of the tenant could be greatly increased, the conversion might be at least commenced. There is only another way in which it could be made, and that is not to be thought of. But if the English farmer cannot become a proprietor in his own country, he can here, and whether many of his class will embrace the opportunity would seem to be the problem which the question of competition presents.

### CURRENCY THEORIES.

The national currency advocates have held a convention and proposed a scheme, in terms which confessedly were not intended to be understood by the uninitiated. An interpreter had to be interposed between these sages and the public, Mr. F. Watson Griffin by name; the date-place of his letter, Hamilton. The plan of the conventionists, as interpreted by Mr. Watson, is that the Government shall pay for labor on public works in "labor certificates," which are intended to "form a currency adequate to the requirements of the people." This currency, it is admitted, would be of no value in any other country; and this qualified worthlessness is, with charming *naivete*, set down as an "invaluable quality." Why invaluable? "Because," comes the ready reply, "money which is of use in all countries is liable to accumulate in the wrong places, at the wrong times." And by way of example, we are told that "there is now a superabundance of gold in England, and a great scarcity in Canada." The truth of this latter remark can easily be tested. Has any body, who had value to give for it, found any difficulty in getting gold in Canada? We venture to say that no single instance has occurred, in Canada, within the last five years, which will amply cover the period of the depression, where any person has found any difficulty in getting gold if he had an equivalent to give for it. The supposed scarcity of gold is a pure illusion.

The notion that it is necessary to have a currency that will stay in the country, is a fungus outgrowth of the mercantile theory, and the root of the error lies much deeper than the brain of these conventionists. The mercantile theory, exploded by Adam Smith a century ago, placed the chief good in gold. For gold the conventionists substitute labor certificates. But the desire to keep the currency in the country is common to them both. The great difficulty in the way of refuting the national currency advocates lies in the present chaotic state of the common ideas on the functions of currency;

the greater part of their adversaries at bottom, and without being quite aware of it, sharing their delusion. We can only hope to brush away this delusion by a clear statement of the true functions of currency; and in order to do this we must ascend to first principles.

The division of labor makes exchanges necessary. Individuals devote their lives to the production of one class of articles; and these they must exchange for whatever they want. The exchange may be made directly—that is by barter—or indirectly, by the aid of currency. Though barter is the simplest and most direct method, it is attended with great practical inconveniences, arising out of the comparative value of articles to be exchanged, the quantities which individuals require to purchase at a time, and the possibility of being able to find a person who desires to exchange the precise thing which he possesses for the precise thing which another person desires to give in exchange for it. Then time is an element of the greatest importance. The hungry man, who wants to barter the product of his labor for food, cannot wait till he finds some one ready to barter with him. He feels the want of some commodity which all are willing to take in exchange for their labor, and which can at the same time measure the value of all commodities. In gold and silver money he finds what he wants. Everybody is willing to take it. This is an immense convenience. But to get this instrument he must sell the produce of his own labor, and with the money he gets he can buy whatever he wants. Besides universal acceptability, money possesses this other essential quality: it serves as a measure of value. Instead of hitting upon a direct relative value of different commodities for barter, they come to be measured by this common standard. It measures value as a yard stick measures cloth, or a lb. weight gives us the weight of a piece of beef. The introduction of money into exchanges leads to some complication: it makes two exchanges necessary, where one sufficed, when direct barter was the rule. A sale must be made for money, and then a purchase made with the money so obtained. Barter is simpler and more direct, when it happens that two persons desire to exchange the products of their respective industries in quantities that suit both; but this so rarely happens that this mode of exchange is not fit for general use in a civilized state of society. Savages, visited perhaps for the first time by civilized men, have sometimes refused to part with their commodities for gold and silver, for the very good reason that, not expecting to be able to procure what they wanted

with these metals, they were useless to them. Here was an exception to the universal acceptability of money; but it so rarely occurs that it does not affect the general rule. The five dollar piece contains about a quarter of an ounce of pure gold, and the stamp of the state is a guarantee of its weight and purity.

The price of commodities comes to be rated in coins. A bushel of wheat, a cow, a sheep, is each worth so many gold or silver dollars. And when the farmer who raised the wheat, the cow and the sheep, wants to exchange them for a plough, a hat and a waggon, he first goes through the intermediate process of selling the wheat, the cow and the sheep for money, and with that money he buys what he requires. The value of the wheat, the cow and the sheep was the quantity of gold or silver he obtained for them: that value was found by ascertaining what they would fetch in the open market.

When considered in this light, the functions of currency appear, as they are in reality, very simple. There is no complexity to bewilder; no occult influence to mislead us. And whatever the complications of modern commerce, they are all reducible to this simple analysis of indirect barter.

Currency, in this light, is not a creator; it is a brought into existence to perform a special service; it originates nothing; its only function is to effect the exchange of pre-existing commodities. If there were no commodities to exchange, there would be no function for currency to discharge. The idea that a mere increase of currency can, in some mysterious way, bring about prosperity, is pure delusion. In the words of a great authority, currency "is only the baker's boy carrying round the loaves." In the exchange which the farmer makes, indirectly through the medium of currency, of a bushel of wheat, a cow and a horse, for a plough, a hat and a waggon, are comprised all the essential elements of trade, how large and complicated soever may be the scale on which it is conducted.

Men do not seek to obtain money for its own sake, but as a means of obtaining something else. Money is not master, but servant. People desire to possess money, because it is the means of obtaining their ultimate wishes. Money is absolutely useless except as a means of making exchanges. It is in itself neither food nor raiment; it is merely the instrument which enables the man who has more food than he wants to exchange part of it for clothes of which he has less than he wants.

Before the dawn of political economy, when the darkness of ignorance lay heavily

on the commercial world, men mistook gold for an end, and it was thought that the chief object for which men worked and toiled, and traded, was to heap up as much of this metal as possible. No importation was thought to be so valuable as that of gold; though it is obvious that the national wealth might be greatly lessened by an accumulation of useless ingots. "The commerce of the world," in the words of Mill, was looked upon by the disciples of the mercantile theory, "as a struggle among the nations which should show to itself the largest share of the gold and silver then in existence." The root of the error lay in the supposition that money was synonymous with wealth, a conceit which the same great authority considers "too posterous to be thought of as a serious opinion," since "it looks like one of the crude fancies of childhood, instantly corrected by a word from a grown person." Men who desire to pass as well-informed now profess, in terms, to be ashamed of the ignorance of our ancestors, in this particular. But the tendency to relapse into the old error is almost universal. Mr. Price has observed that the English morning newspapers think nothing so deserving of record as "the sums of gold taken to the Bank of England or taken away from it; the amount of the bullion; the vessels laden with gold on their passage to England from California and Australia; the state of the exchanges. The beloved phrase of the mercantile theory, 'favorable exchanges,' is dwelt on with satisfaction; unfavorable exchanges and a departure of gold to foreign countries are bemoaned with anxiety as a loss; prognostications are made of a flourishing trade or a languishing trade, according to the influx or reflux of the bullion; and weekly returns are proclaimed of ingots buried out of sight in the cellars of the Bank. The doctrine that gold is wealth—the doctrine that Mr. Mill pronounces an absurdity so palpable that the present age regards it as incredible—breathes in every line of the city articles of all our daily newspapers." "Every city article is penetrated through and through with the belief that the importation of gold is a good thing, and the exportation of gold is a bad one. The same thought, the same language, pervades every counting-house, and is heard on every exchange. The unhappy man who should say aloud that he was glad to see gold leaving England would be gazed on as a Rip Van Winkle, who had reappeared from the dead. What is all this, I ask, but the mercantile theory, pure and fresh, as you heard Mr. Mill describe it?" It would save us from the effects of a great deal of error and confusion, if we could at

all times remember that money is neither more nor less than a messenger of commerce; and that it is a waste of power to have more messengers than there are errands to run. "When," concludes Mr. Price, the best living authority on the subject, "bankers tell the world that it is of the utmost importance to trade to keep gigantic treasures of money in a cellar, they impose upon themselves the burthen of proving that they know what money is, that they understand its object and functions, and that large masses of money which are never touched, and within all probability never will be touched, are not a practical and scientific absurdity."

Making all due deductions for the pride of science, there is no doubt a great deal of truth in this formidable indictment. Can we wonder that wild schemes of currency should obtain more or less favor when practical men show so little confidence in sound ideas which almost every one has professed to accept for the greater part of a century? It would be quite out of place to look with gaping wonder on the crude theories of Mr. E. Watson Griffin, when the ignorance on the subject of currency is so dense and so universal. Before we could get a firm foundation for the discussion of the currency question, it was necessary to sweep away these cobwebs of lingering prejudice and self-satisfied ignorance. This done, we may hope to meet the latter-day currency doctors with the certain hope of victory.

#### TORONTO, GREY AND BRUCE RAILWAY.

The annual meeting of the shareholders of this Company was held a fortnight ago, when the report of the Directors was adopted, and a change made in the *personnel* of the Board. The following gentlemen were chosen Directors for the ensuing year:—Messrs. John Gordon, A. Nairn, Peter Ryan, R. Nother, W. Ramsay, W. B. Hamilton, N. Dickey, L. R. Bolton, and W. M. Clark. The new Board, with the approval, we believe, of the bondholders, has been taking steps to obtain from the municipalities as well as from the Ontario Government for assistance to widen the gauge of the road.

The newly elected Board of Directors visited Wroxeter on the 1st instant, and there met leading men of the several municipalities of Huron, before whom they laid the scheme they have in view for improving and re-equipping the road. The cost of widening and equipping the road is placed at \$80,000, and this amount, it is proposed, to divide as follows:—The bondholders, \$200,000; the Ontario Government, \$200,-

000; and the municipalities \$400,000; the municipal debentures to be lodged with the Provincial Treasurer, and no money to be paid until work is done. Some slight encouragement was held out by the residents of one township, but other deputies demanded an extension to Wingham, and thence to Kincardine or some harbor on Lake Huron. If the Government of this Province gives a favorable reception to the application to be made to it, there will be some chance of influencing the municipalities favorably. One thing is certain: the road is unsafe to work in its present condition; and if something cannot be done this winter towards its reconstruction, it may as well be closed altogether.

—The American Union Telegraph Company, through its lessors, the Dominion Telegraph Company, on Monday last put down the rate for telegrams between offices on its lines to twenty cents for ten words, the rate previously having been twenty-five cents. The Montreal Telegraph Company followed suit next day; but not content with lowering their rates at the 300 points where the Dominion Company has offices, the former Company lowered them to twenty cents between any of its 1500 offices. And thus the matter rests, at present.

But this, we have reason to believe, is not by any means the end of the scheme. It is not because the 20 cent rate pays, or because it will get his company all the business, or because of philanthropic motives in the interest of cheap telegraphy that Mr. Jay Gould makes this move. We suspect that his plan of battle is something as follows: A twenty cent rate is an unprofitable rate; that the public think so may be gathered from the heavy fall of the Montreal Company's stock upon the announcement of the reduction. A further reduction by the one company followed by the same line of procedure in the other would occasion a further fall of Montreal Co's. stock. Not having found a 'Bonanza' in the Dominion Co's. business thus far, when it went low enough to suit him, Mr. Gould would buy Montreal Telegraph stock heavily, when would follow a proposition for a pool, and then will come his chance of profit.

We have already deprecated the arrangement made with Mr. Gould and his associates by the leasing of the Dominion Company lines, and it will perhaps dawn upon the directors of that Company now, what sort of an embroglio their lines are to be made to figure in. Possibly they did not dream of the "tangled web they weave, who practice to deceive," but here are some of the first fruits. The American Union has begun the reduction of rates in the United

States too, reducing the tariff at all points where it has been more than \$2, to \$2 for ten words, and beginning with the 1st November all offices of the Western Union Company are to be made half-rate offices, so that the competition is doing the American public some good. But between the high rates of the Americans, which enabled the Western Union to earn net profits of \$4,269,778 in the last year, and the really low rates of Canada there is no parallel.

#### NOVA SCOTIA PROVINCIAL EXHIBITION.

Opening somewhat dismally on the 1st October, this important show declared itself an unqualified success on the 2nd, when, says a local daily, the weather was so fine and the attendance so great that more people visited it than any previous Nova Scotia Provincial Exhibition on any one day. The receipts for admissions reaching \$7000. The exhibits were well arranged and the principal attraction in this, over former shows, was the advantage of seeing the machinery in motion. The industrial part of the Exhibition is declared to have been far ahead of any other department. The display made by the Londonderry Stove Works; the Windsor Foundry Co., ship's castings, &c; the Burrell-Johnson Iron Works of Yarmouth, pumps, stoves and ships' iron works; the Halifax Steel and Iron Co's steel shafting, copper, steel, brass and iron nails and brads; New Glasgow, N. S. tinware; axes made at Cornwallis and Canard; blocks and sheaves from Halifax and Maitland; models of vessels, boats and rigging; Nova Scotia granite, both white and grey, coarser than the New Brunswick for monumental purposes, for which the latter, also on exhibition, was admirably adapted; grindstones from Mindie, Cumberland Co; are among the products and manufactures of the province spoken of with approval.

The well-known Starr Manufacturing Co. of Halifax showed a case of their "Acme Club Skates," which, we are told have been shipped to England, France, Germany, Austria, Russia, Sweden, Denmark, Switzerland, Belgium, and even to China. This Company also showed an assortment of cut and wrought nails and spikes and bolts and nuts for railway, ship, and other use, made from the celebrated Londonderry iron, of which they use a large quantity galvanizing many of the goods named. A nail machine and a Turret-Head Screw machine was also shown by the Starr Co. The Dartmouth Rope Works made an attractive display, consisting of manilla light line, fishing line, lanyard and tarred rope of various sizes, log lines, halyards, and ropes up to the size of a 12 inch hawser. The Haligonians may congratulate themselves on having a good permanent exhibition building, which, as Toronto people are willing to testify, is not the least among the advantages of a city for future occasions of a like character to the one we describe.

#### LONDON AND CANADIAN LOAN AND AGENCY COMPANY (LIMITED).

In view of the financial condition during the past year of Britain, where one third of its shares are held, where its debentures are owned and where it has a local board of directors, the results of the operations of this Company, and the condition of its business, ought to meet the expectation of its most sanguine shareholders. Judging by the figures which appear in the report as compared with the previous year, the policy of the Company evidently is to hold a considerable portion of its reserves in convertible securities. So that under all circumstances it would be in a position to meet its obligations across the Atlantic. The curtailment in its operations made last year to meet the contingencies that were expected to arise, has proved unnecessary; it was, however, a good excuse for the Company to call in certain loans that might have ultimately proved undesirable. No stronger evidence is required to show the popularity of the management than the fact of being able to increase its sale of debentures in Britain by \$60,000 during the difficult period that country is passing through. We notice that the net earnings have been about 17½ per cent. on the paid capital, and that a considerable reduction has been made in the expenses. The shareholders have had a dividend of ten per cent, and the reserve fund has been increased by \$20,000 with what appears a large appropriation of \$21,388 carried forward to meet any unforeseen losses that may arise.

#### NO REDRESS.

A suit of considerable importance to the business community has been tried at the present Assizes in Toronto, being an action brought by Messrs. Shields Bros., of this city against James Park and Alexander Shields, executors of the estate of the late James Shields, and William Mulock their solicitor.

The suit is for damages for slander and arises from another suit commenced by the defendants against Shields Bros, in June last in respect of an alleged claim for \$15,000 from which Shields Bros. had been released some years before. The complaint was that this action had been commenced improperly and that the defendants had circulated information of it whereby Shields Bros. were greatly injured in their credit and business.

It was shown on the trial that reports of this action being pending had obtained currency much to the injury of the plaintiffs. The means by which information of the suit got into circulation was not so satisfactorily established, a great deal of the evidence on this point having been rejected by his Lordship Mr. Justice Burton, before whom the case was tried, on the ground that it was not admissible. At the conclusion of the Plaintiff's case, which had lasted two days, the learned Judge on motion of the Defendant's Counsel entered a non-suit, on the ground that the Plaintiffs had failed to show any connection between the De-

endants and the report complained of, and on other grounds.

We understand that it is the intention to move in term for a new trial. Certainly it would strike an ordinary observer that there ought to be some redress when information about a suit improperly commenced against a trader has been circulated to his detriment, and in a case where it is hard to understand how such report could have originated from anyone except the parties who brought the action, or their solicitor. In this case it is of course just possible that Shields Bros. themselves gave the information, but this appears rather improbable. The business community will await with interest the final result of this suit.

#### CUSTOMS AND EXCISE RETURNS.

We give below the receipts by the Customs and Inland Revenue offices at various cities for the month of September this year as compared with last.

	Sep. '79	Sep. '78	Inc or Dec.
Guelph Customs	\$ 1,267	\$ 9,750	\$ 1,516 Inc.
London Customs	47,120	42,965	4,156 Inc.
" Excise..	19,393	22,627	3,234 De.
St. John Customs	72,381	114,353	41,972 De.
" Excise..	21,821	19,721	2,100 Inc.
Ottawa Excise..	9,805		
Belleville Customs	6,398	4,245	2,153 Inc.
" Excise..	5,046	5,525	479 De.
Montreal Customs	390,789	308,416	82,373 Inc.
" Excise..	58,922	97,416	38,494 De.
Toronto Customs	239,317	243,740	4,423 De.
" Excise..	36,249	41,435	5,186 De.
Hamilton Customs	71,665	87,226	15,560 De.
" Excise..	39,920	19,774	13,145 Inc.
Halifax Customs	110,884	102,084	8,800 Inc.
Quebec Customs..	65,914	57,269	8,645 Inc.
" Excise..	29,614	30,842	1,228 De.

THE AGRICULTURAL INSURANCE COMPANY of Watertown N. Y.—Another part of this paper contains some figures which forcibly indicate the growth and strength of this company. This pyramid of figures covers a period of sixteen of the twenty six years of the company's history, and it shows not alone that its experience has been different from that of some other companies doing an exclusively isolated risk business, but that its net assets have grown more than one million dollars since 1863, and amounted to \$1,098,623 at the end of last year. It will be remembered by many of our readers that this company commenced and carried on business in Canada for several years, but owing to the reckless competition it encountered from a class of weak mutuals, several of which have ceased to exist, and the greatly reduced rates then charged, the management decided to reinsure their risks and in due course withdrew the Government deposit and retired from the Canadian field. Since the failure of the mutuals referred to, and of two stock companies of a like name, it was considered that there was sufficient room for a strong company to obtain adequate rates, and the Agricultural decided to come again to Canada. It has now \$100,000 deposited with the Government for the benefit of Canadian policy-holders and has fixed its general

minimum rate of premium at one per cent. for three years.

**CREDIT VALLEY RAILWAY.**—By invitation from the directors of the Credit Valley Railway, about two hundred gentlemen passed over the main line of that road as far as Streetsville; their train being then switched upon the Elora branch of the line, covered about 24 miles distance from Streetsville. The road bed was found to be in excellent condition. Nothing of special interest is to be seen until the train begins to ascend the Caledon Mountain, where the grade reaches about seventy feet to the mile. The track gradually ascends the face of the mountain from the river Credit beneath, and hereabout the scenery is more grand than anything that can be witnessed within a hundred miles. About half way up the mountain the line takes a sudden curve, the radius of which is about twelve-hundred feet, and crosses one of the forks or branches of the stream. The roadway here is supported to a height of ninety feet above the water by trestlework, which is over twelve hundred feet long. With the exception of about three miles the main line of the road is completed to Ingersoll, a distance of about ninety four miles from Toronto, and it is expected that trains will pass over that distance within six weeks. The branch from Elora to Streetsville is fifty two miles long about half of which is ballasted, and ready for operating. The company have been aided by a government grant of \$3000 per mile, with a handsome bonus from this city of \$350,000 municipalities along the railway have contributed likewise.

**HAMILTON CENTRAL FAIR.**—An increased interest on the part of the public in this important fair is shown by the fact that the amount taken at the gate during the fair this year, was \$3,561, as against \$3,308 for 1878. The Manitoba exhibits were a great attraction. At a meeting of the Directors of the fair resolutions of thanks were passed by the Amalgamated Agricultural Societies of Hamilton and Wentworth to the Hamilton and Toronto daily papers for the able manner in which they drew the attention of the public to the Central Fair.

**LONDON WESTERN FAIR**—The Western Fair at London is claimed as a great success this year. The exhibits in all departments, and especially in fruits and vegetables, were much above the average. There were from 18,000 to 20,000 people on the grounds. The actual number of tickets sold at the gates was 14,000.

—A true bill was reported at Montreal courts on the 7th inst against R. J. Reekie, William W. Ogilvie, Sir Francis Hincks, Jno. Grant, Jno Rankin, and Hugh Mackay, as directors of the Consolidated Bank, and Jno. B. Renny as its manager, for "wilfully making false and deceptive bank statements." Bail was immediately furnished by leading merchants and others.

—At a meeting of boot and shoe manufacturers held last week at the offices of the Canadian Manufacturer's Exchange, Montreal, it was unanimously resolved to advance the prices of boots and shoes in proportion to the increased cost of the raw material, which is equal to at least twenty per cent. Manufacturers there, as elsewhere, are looking forward to increased activity, and more remuneration for their productions.

—The exhibit of Manitoba products and curiosities, brought from the Provincial Fair at Ottawa to the Hamilton Central Fair, then placed on view at the St. Lawrence Hall, Toronto, attracted great attention from numerous visitors at the latter city. It impressed people more vividly with the productiveness of that province than any reading or description could do; and has been of itself a most effective emigration agency machine.

—Belleville's exports for last month are small compared with a year ago, being \$52,439 in value against \$267,968. This is due to the relatively slow movement of grain thus far this autumn, only 82,550 bushels being shipped in Sept. 1879 against 232,619 bushels in Sept. 1878.

—The Halifax Refinery Co. had a general meeting last week when the following gentlemen were elected directors, viz.: Thos. A. Ritchie, President; Hon. Robt. Boak, M. Dwyer, Hon. Jas. Butler and E. P. Archibald. The site of the proposed refinery has not yet been decided upon, tenders of suitable properties are advertised for.

—Some West India markets have lately been so completely overstocked with fish as to have caused heavy losses to shippers from Nova Scotia. Recent advices from Demerara state that some cargoes from Yarmouth had proved almost a total loss.

—Ottawa exports to the United States for the quarter ending 30th September, 1878, were as under:

Sawn lumber	Value	\$580,777
Horses	"	1,797
Hides	"	1,150
Ship knees	"	257
Miscellaneous	"	9,399
<b>Total</b>		<b>\$ 593,380</b>

—The Manager of the St. John branch of the Bank of British North America, Mr. Steven, after a long period of unbroken hard work, is now enjoying his leave of absence in a protracted trip through the United States and across the ocean to England.

—Authentic reports from the lumber districts substantiate the growing belief that this interest is rapidly reviving. At date, the best of the stock on hand of years accumulation has been marketed leaving only the undesirable culls, and the rates for lumber have advanced from \$1.50 to \$2.00 per thousand feet.

—Shipments of deals from St. John N. B. to Europe for the nine months ending Sept. 30th, were 130,634,157 feet against 166,161,501 feet in the same period of last year. The total shipments of birch timber amounted to 9,274 tons against 6,485 tons in 1878.

—Chatham, Miramichi, shipped 29,978,000 feet of deals in September, 1879, against 19,229,000 in the same period last year. Newcastle N. B. shipped 1,908,000 feet of deals in Sept., 1879, against 3,199,000 in Sept. of last year.

—The appointment of joint manager with Mr. Walter Watson, of the New York agency of the Bank of Montreal, has been conferred upon Mr. Alexander Laing, late assistant manager of that bank in Chicago.

**Meetings.**

**LONDON AND CANADIAN LOAN AND AGENCY COMPANY, (LIMITED).**

The sixth annual general meeting of shareholders for the election of directors for the ensuing year, and for other purposes, was held, pursuant to notice, at noon, on Wednesday, October 8th, 1879, at the office of the company, No. 44 King street west, Toronto. Among those present were Sir W. P. Howland, C.B., K.C.M.G., (President), Lieut.-Col. C. S. Gzowski, A.D.C., Hon. J. R. Benson, Dr. Larratt W. Smith, D.C.L., Messrs. A. T. Fulton, Frank Arnoldi, W. J. Baines, Donald McKay, T. McLerie Thomson, Thos. Walmsley, Wm. Ramsay, C. E. Ryerson, A. B. Lee, T. H. A. Martens, R. H. Temple, C. S. Gzowski, Jr., George A. Boomer, O. A. Howland and David Higgins.

The President having taken the chair, it was moved by Dr. Larratt W. Smith, seconded by Mr. Donald McKay, that Mr. Rolins act as Secretary of the meeting. Carried

The minutes of the last meeting were taken as read. The president then read the directors' sixth annual report, statement of account and auditors' report, as follows:—

*Report.*

At the last annual meeting the shareholders authorized the directors to make a call of \$2 per share on the capital stock of the company, which call was duly made, thereby increasing the company's called up capital to \$560,000, upon which there has been paid the sum of \$558,060 distributed as follows:

In Britain 62 shareholders holding 24,548 shares	
In Canada 186 " " 55,452 "	
<b>Total</b>	<b>80,000</b>
<b>Paid up in Britain</b>	<b>\$171,406</b>
<b>" in Canada</b>	<b>386,654</b>
<b>Total</b>	<b>\$558,060</b>

There was borrowed in Britain on debentures and certificates during the year \$397,509 90 And repaid 341,878 73

Net increase of "borrowing" for the year \$55,631 17 Applications for loans on mortgage were received to the extent of \$622,227.02, on property estimated as worth \$1,638,650.00. From which loans were approved and effected to the amount of \$316,175 92 On property valued by the company's own appraisers at \$903,302.00.

Loans repaid during the year amount-  
ed to..... 488,164 77

Net decrease of the company's mort-  
gage investments as compared with  
last report .....\$171,988 85

In consequence of the very grave crisis which occurred in banking and financial circles in Britain during the past year, and which it was presumed might limit the amount of funds offering for investment, and cause holders of debentures to call them up at maturity, your directors considered it prudent to curtail their loans on mortgage, and to hold a considerable sum in hand, or invested in convertible securities, until the effect of this crisis had been more definitely ascertained.

This policy has caused a decrease in the company's mortgage investments (as shown above), of \$171,988.85; but on the other hand there is an increase in the debentures purchased of \$60,490.81, and \$300,393.68 in temporary loans on negotiable securities; upon the whole showing an increase of investments for the year of \$188,895.64.

The net result of the year's operations is a surplus of \$41,388.80, after having paid the usual dividends to the stockholders of 10 per cent. per annum—\$20,000 of this amount has been added to the "Reserve Fund" (which now stands at \$163,000, slightly over 29 per cent. on the paid-up capital), leaving a balance of \$21,388.8, at credit of "revenue account."

It would have been impossible for the country to pass through the extreme depression of the last two or three years without some depreciation in the value of real estate. In view of this state of things a careful investigation has been made of the company's securities; and it is gratifying to know that, while in a few cases losses may occur, for which ample provision has been made in the amount remaining at the credit of "revenue account," with these exceptions the company is fully secured by the large margins obtained in making their investments.

The directors have much pleasure in recording their satisfaction with the efficient manner in which the company's officers and staff have discharged their respective duties.

W. P. HOWLAND, President.

Toronto, Oct. 8th, 1879.

Assets and Liabilities, 31st August, 1879.

ASSETS.	
Loans on mortgages.....	\$3,015,882 00
Debentures purchased.....	100,615 10
Loans on call or short date on debentures and stock securities.....	319,861 49
\$3,436,358 50	
Interest accrued on invest- ments to date.....	285,585 49
Office furniture, &c.....	2,930 40
Sundry debtors.....	4,729 73
Cash in hand—	
With company's banker's in Canada.....	93,413 69
Do., do. in Britain.....	4,917 35
98,331 04	
\$3,827,935 25	
LIABILITIES.	
Capital stock subscribed, 80,- 000 shares at \$50 each.....	\$4,000,000 00
Do. do. called up—14 p.c., 560,000 00	
Do. do. paid up.....	\$ 558,000 00
Reserve fund as at 31st Aug. 1878.....	143,000 00
Do. do. added this year.....	20,000 00
163,000 00	
Sterling debentures and cer- tificates payable at fixed dates.....	2,927,424 72
Reserved for interest accru'd on debentures and certi- ficates to date.....	26,356 06
Reserved for coupons not yet presented.....	4,719 56
31,075 62	
Sundry Creditors, chiefly amounts at credit of bor- rowers on account of inter- est, and balances of mortg- age loans in course of payment	70,337 16

Due to company's bankers in Britain.....	26 668 95
Do. do., agents.....	2,082 00
28,745 95	
Dividend No. 12, payable 15th September, 1879.....	27,903 00
Balance at credit of revenue account, carried forward to next year.....	21,388 80
\$3,827,935 25	
Revenue Account for the year ending 31st August, 1879.	
Cost of management.....	\$25,184 31
Agency charges in Britain.....	4,067 46
Commission on Debentures issued and loans effected during the year.....	7,787 47
\$37,039 24	
Debenture and certificate in- terest paid and accrued to 31st August, 1879.....	185,672 84
Balance—Net balance from last year as per contra.....	\$ 3,154 13
Net result of this year's oper- ations.....	89,363 35
\$92,517 48	
Appropriated and proposed to be appropriated as follows:	
Dividend No. 11, paid 15th March, 1879.....	23,225 68
Dividend No. 12, payable 15th September, 1879.....	27,903 00
Carried to the credit of the company's reserve fund.....	20 000 00
Balance at credit of revenue account carried to next year.....	21,388 80
92,517 48	
\$315,229 56	
Balance at credit of Revenue Account 31st Aug. 1878.....	\$5,754 13
Less amount voted to Presi- dent and Auditors at the last Annual Meeting.....	2,600 00
\$3,154 13	
Amount reserved last year for Interest accrued on Debentures and Certificates to 31st August, 1878.....	25,876 26
Interest received and accrued to 31st Aug., 1879.....	\$284,483 39
Less received in advance not yet accrued.....	1,171 81
283,311 58	
Sundry Commissions and minor items.....	1,517 25
Profit on sale of Sterling Ex- change.....	1,370 34
312,075 43	
\$315,229 56	

J. G. MACDONALD, Manager.

To the President and Directors of the London and Canadian Loan and Agency Company, Toronto.

Gentlemen.—During the year ending 31st August 1879, we made our usual monthly inspection of the books, accounts, vouchers, and bankers' balances of the Company, and now that we have completed our full annual audit, we have much pleasure in stating that we have found everything correct and satisfactory.

The statements of "assets and liabilities" and "revenue account" as above have been severally compared by us with the ledger entries, and we certify them to be accurate exhibits of the Company's transactions during the past financial year and their present position.

The mortgages, and the other securities, as well as the debenture account, have all been carefully examined by us in detail, and their amounts agree with their respective accounts in the ledger, and with the several schedules submitted herewith. We are Gentlemen, yours very faithfully.

JAMES SYDNEY CROCKER, } Auditors.  
DAVID HIGGINS. }

Toronto 4th October, 1879.

The President moved, seconded by Lieut. Col. Gzowski, That the Directors' report, statement of account and the Auditors' report be adopted and printed with the proceedings of this meeting for circulation among the shareholders. Carried. Moved by Mr. W. Ramsay, seconded by Mr.

A. B. Lee, That the thanks of the proprietors be hereby tendered to the Directors and the members of the Scottish Board, for their successful management of the Company's affairs during the past year. Carried.

Mr. G. A. Boomer moved, seconded by Mr. B. H. Temple, That the shareholders desire to express their thanks to the manager and other officers of the company; to the company's agents in Britain and Canada, and to the Auditors for their continued careful and efficient discharge of the duties of their respective positions—that the sum of \$350 each be paid to the Auditors, and that they be re-appointed for the ensuing year. Carried.

Moved by Hon. J. R. Benson, seconded by Mr. T. H. A. Martens, That Messrs. W. J. Baines and C. S. Gzowski Jr., be appointed scrutineers for the election of Directors, and that they receive \$5 each for their services. That the poll be now opened, and be closed whenever five minutes shall have elapsed without a vote being recorded. Carried.

Mr. Thomas Walmsley moved, seconded by Mr. C. S. Gzowski Jr., that the President do now leave the chair, and that it be taken by the Hon. J. R. Benson. Carried.

Moved by Mr. W. Ramsay, seconded by Mr. W. J. Baines, That the President is entitled to the hearty thanks of the shareholders for the care he has continued to bestow on the business of the Company, and that he be requested to accept the sum of \$2,000 as a slight recognition thereof. Carried.

The Scrutineers reported as follows: We, the undersigned, duly appointed Scrutineers at the annual meeting of The London and Canadian and Loan and Agency Company held on the 8th October, 1879, hereby declare that the following gentlemen were unanimously elected Directors:—Hon. Sir W. P. Howland, C.B., K.C.M.G.; Lieut. Col. C. S. Gzowski, A. D. C.; Mr. A. T. Fulton, Hon. D. A. Macdonald, Mr. Donald McKav, Hon. Donald A. Smith, Messrs. Henry Croff, A. R. McMaster, Larratt W. Smith, D. C. L.; Hon. James R. Benson, Messrs. T. D. McConkey, J. C. T. Cochrane, G. A. Kirkpatrick, M.P.

W. J. BAINES,  
C. S. Gzowski, jr. } Scrutineers.

Toronto, October 8th, 1879.

At a meeting of the Board of Directors subsequently held, Sir W. P. Howland, C.B., K.C.M.G. was re-elected President and Lieut. Col Gzowski, A. D. C., and A. T. Fulton, Esq., Vice-Presidents.

Correspondence.

INDUSTRIAL DRAWING.

To the Editor of the Monetary Times.

DEAR SIR,—The expediency of teaching drawing in Public Schools is a question deserving of the most earnest attention of all who are interested in the welfare of our country. While some parts of our vast and varied Dominion are peculiarly adapted for agriculture, in others the majority of residents must make their living by manufacturing and the following of various trades; and, now with the undoubted impetus and encouragement which the recent tariff policy has given to our manufacturing industries the latter class must, I think, be largely increased.

In view of this fact, it is obvious that if we wish to keep pace with other nations in our manufactures our operatives must receive as far as possible training and education that will enable them to become intelligent, skilled workmen. Thus, the question of Industrial education is at this time a peculiarly important one in Canada. A demand has arisen within the past year or two in the leading cities of Canada for the introduction of the study of drawing as a regular

feature in the course of instruction in our Public Schools, and its importance is recognized by all who have given attention to the subject.

Your journal deserves the thanks of our manufacturers and business men for having in previous issues given prominence to art or industrial education. I rejoice to find that you have begun the publication of or series of articles upon this topic; and as a consequence I look for increased interest in it on the part of the class whom the spread of taste and skill amongst our artisans must largely benefit, an interest which thus far, I confess, has been greatly wanted.

Yours very truly,  
S. C. STEVENSON,  
Secy. Board Arts, &c., Quebec.

OIL MATTERS IN PETROLIA

Petrolia Oct. 6th 1879.

A somewhat firmer tone is beginning to be perceptible in the crude oil market, and sales that are made are a cent or two over the 65c. f.o.b., quotation that has ruled so long. We should call the average crude price realized 65 to 67c. f.o.b.—shipments are large, and every symptom betokens a large winter's trade—"Strikes" are not of much account, as regards increase of production, although drilling is busier than it has been for the last year, or so. The demand is beginning to tell on the crude stocks, and tankage is beginning to get emptied. As soon as stocks are reduced, prices will advance.

The refined market is the same as the crude, very active, a good many sales at low rates in the early part of the season were made for delivery now, which has the effect of keeping the market steady supplied, and the advance hinted at a short time ago is not likely to take place before January, if then.

A new feature has been introduced with the selling of the article. The Mutual Oil Refining Company of London has adopted the system of posting the trade a weekly circular, giving all market information. The Petroleum market can by this means be seen from the refining as well as the producing region point of view. The public altogether is getting better served this year with Canadian refined oil than ever before.

FIRE RECORD.

ONTARIO. Prescott, Oct. 1st.—Thos. Place's dwelling burned, loss \$800, no insurance.—Lucan, Sep. 28.—Thos. Coursey's barns in Biddulph struck by lightning and burned with 800 bushels grain; insured \$500 on building, \$200 on contents.—Alton, Sept. 27th.—A. McDougall's dwelling took fire from defective stove pipe and was destroyed.—Ottawa, 3rd.—The roof of the Commons Chamber took fire and \$800 damage was done to interior by water in putting it out.—Greenwood, 3rd.—Barns of Mrs. Jackson, filled with grain, burned, loss \$1,000, grain insured but not the barn.—Woodstock, 3rd.—Credit Valley R.R. workshop burned, loss \$4,000.—Moorefield, 3rd.—C. Hommel's barn struck by lightning and destroyed with crop, loss \$3,000, insured \$800.—Gananoque, 4th.—Grocery shop of H. Thompson took fire, goods partly saved, partly insured; Thos Leaky, boots and shoes, and W. Brough & Son, tailoring, burned out; American hotel destroyed, owned by Mr. Church, furniture partly saved.—Biddulph, Sept. 28th.—Mrs. Hogan's dwelling caught fire from a lamp bursting, and burned, loss \$600, partly insured.—Cobourg, 26th.—S. Retallack's block destroyed, insured \$1000; M. Quinn's tailor stock insured in Western \$1000, Witherington's flour stock in the Imperial for \$500, Evans' ice cream shop insured \$200. H. Delaney's boat-building shop burned on 25th, boats and other contents burned, loss \$800, no insurance.—

Ingersol, 28th.—Michael Dunn's two barns struck by lightning and burned with season's grain; loss heavy, insurance light.—St. Thomas, 24th.—Henry Brown's hardware store wrecked, loss \$5000 to \$6000. Insurance, stock: Com. Union, \$2800; Royal, \$2200; Standard, \$2000; Scottish Imperial, \$1500; Scottish Com. \$1000.—Toronto, 23rd.—Taylor's elevator burned, loss \$10,000, fully insured.—Belleville, 25th.—A. A. Farley's dwelling burned down. Insured \$3000 in British America and \$2000 in Com. Union.—London Tp. 26th.—Wm. Johnson's barn burned, insured in London Mutual \$500.—Brantford, Oct. 5th.—A fire in the rear of Waterous' paint shop destroyed and a small house, loss about \$1000.—Chatham, John Brooks' bakery burned insured in North British and Lancashire Co's for \$3000 Weston 6th.—An old building owned by Mr. Foster, burned, no insurance.—Belleville 6th.—The barn of James Welsh in Tyendinaga burned by use of matches by a child, grain contents destroyed, loss \$1500, no insurance.—Morpeth, 4th.—Barn of Jno. H. Eberlie, Palmyra burned, loss \$1500, partly insured.—Aytun 5th.—Jno. Malvet's barn burned with contents, loss \$1000, insured Waterloo Mutual \$800.—Schomberg 5th.—Charles Good's stable burned, loss \$800.—Chatham Oct. 4th.—The steam barge Alexander burned, loss \$3000.—Kincardine Oct. 7th.—Dr. Welden's stable damaged \$200.—Madoc.—A small frame building burned, no insurance.—Napanee 7th Oct.—Isaac Babcock's house burned, insured in Liverpool, London and Globe \$400.—London, 1st.—Wm. Johnston's barn with season's crop burned; loss \$1,500, insured \$500 in London Mutual.—Dunville, Oct. 8th.—Walthos woolen factory burned—insured in Canada Fire and Marine \$1500.

OTHER PROVINCES.—Halifax, N. S., 24th.—B. Cruickshank's dwelling, Quinpool Road, damaged, insured in Royal for \$1,600.—St. Stephens, N. B., Oct. 3rd.—C. B. Round's residence, across the St. Croix, burned, loss \$3,500.—Burlington, N. S., Oct. 1st.—Vaughan Bros., saw mill burned, loss \$8,000, insured \$3,000.—St. Andrews, Man., Oct. 4th.—Hays mill burned.—Newcastle, N. B., Oct. 4th.—W. & G. Watts store burned, about two thirds of the stock was saved. Building insured in Western \$5,000, stock insured \$3,000.—Mattils, Que., Oct. 7th.—John Thompson's barn burned, loss 1,800.—Quebec, 6th.—The steamer *St. Croix* was burned above St. Nicholas, passengers and crew saved.—Montreal, 4th.—The rope walk of Charles Willis at Point St. Charles was burned down last night; loss \$1,500, no insurance.—Hopewell.—Arael Pecks barns burned by the sparks from a steam thresher; loss \$1,000.

RAILWAY RECEIPTS.

The Grand Trunk Traffic returns, show an increase through September as compared with that month of 1878. The first week of the month showed a decrease, but the gain in the ten weeks ending Sept. 6th was \$52,428, and for the 13 weeks up to 27th Sept. the gain was \$92,378, the mileage being reduced from 1390 1/2 to 127 1/2 by the sale of the River du Loup section.

The Great Western aggregate traffic, demonstrated an increase for the last week of August, but a decrease of the total traffic of the year up to that date of \$17,609, which had been reduced however to \$8,396 at the 26th Sept.

The combined receipts of the Northern and Hamilton and Northwestern amalgamated companies for the week ending 22nd ult. were \$23,259, an increase of \$21,182 over same week last year. The aggregate shows, of course, a steady increase, and is for the half year ending that date \$259,565 against \$229,873.

In the case of the Midland the decrease appears in the first week in September as in the two first named, but the other weeks of September show an increase.

For the last week of August the Toronto Grey and Bruce showed a decrease of \$609, for the week ending 20th September, an increase of \$2,708, but the very next week the falling off was heavy, being \$4,832, the total receipts for that week reaching but \$5,855, while in 1878 they were 10,687.

The Toronto and Nipissing while showing decreased receipts in August showed gains of \$591; \$1,758; \$1,330 and for the first three weeks of September, the figures for the 21st show increases from passengers, freight and mails, the total being \$5,196 against \$3,866, but the next week the decrease is \$1,619,38.

An automatic car brake of new design has been invented by Mr. Chatterton, a Canadian gentleman, who has one completed at the railway machine shops in Moncton, Nova Scotia. The brake was tested last week, it is said, on a car and engine under average speed, and brought the engine to a standstill within three lengths of itself.

—The embargo upon American cattle has not been removed, as was apprehended by a correspondent in our last, but is continued in force much to the satisfaction, we have no doubt, of our cattle shippers.

STOCKS IN MONTREAL.

Montreal, 8th October, 3 p.m.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transacted in Week.	Buyers.	Sellers.	Average Price, like Date, 1878.
Montreal .....	130	130	278	130	132 1/2	170 1/2
" x.d. ....						
Ontario .....				57	59 1/2	81
Consolidated ...	9	10	151	8	12	74 1/2
Peoples .....	46	48	296	47	50	71 1/2
Molsons .....		64	120	63		85 1/2
Toronto .....				112		139
Jacques Cartier	58 1/2	59	76	59	60	40 1/2
Merchants .....	81	82 1/2	1977	82 1/2	83	96 1/2
Commerce .....	112 1/2	113 1/2	180	112	113 1/2	113 1/2
Union .....						
Hamilton .....						
Exchange .....				25	50	
Mon. Tel. ....	81	91 1/2	5864	82 1/2	82 1/2	119 1/2
Dom. Tel. ....						
Rich. & O. Nav.		37	07	37	3 1/2	58 1/2
" x.d. ....						
City Pass .....		10	119		85	93
Gas " x.d. ....	1 8 1/2	119	441	118 1/2	119	13 1/2
East:n T'ps .....						
R.C. Ins. Co .....						
Ster ling Ex .....						

Commercial.

MONTREAL MARKETS.

Montreal, 7th. Oct. 1879.

Improvement in every branch of trade is to be noted, and there is every appearance that the long predicted "good time" has come at last. At all events, merchants are wearing more cheerful countenances than they have done for a long time, and if there is not too much rush into speculation and trading beyond their means, we may enjoy a period of active business. Prices of almost all goods have advanced, and this week we change most of our quotations. There is a general feeling that we will still have higher prices to report. Flour is scarce and much dearer. Wheat is also excited, but prices are nominal. Teas have been very excited, and high prices are obtained. Boots and shoes are

advanced in price all around. Leather is steadily increasing in value. Butter and cheese are quiet, but pork is higher.

The annual sale of buffalo robes by the Hudson's Bay Company took place on the 8th inst. when some 8000 robes were offered and 6000 changed hands. Prices were about 75c per robe higher than last year. The figures obtained were 3.37½ to 3.75 for No. 1 calf; No. 1 summer 4.62 to 4.75; No. 2 prime sewed 5.50; No. 1 prime whole 7.50 to 7.62. The remainder, with some more on the way, will be offered early in November.

**ASHES.—Pots.**—The receipts of ashes for the past week have been rather light, but there has been a considerable business done in heavy tares. The market has been steady all week. Firsts \$3.85 to \$3.90 lighter tares sold about 10c less. Seconds \$3.15 to \$3.20; Thirds \$2.80 to \$2.85; Pearls few sales transpiring, the present price for firsts is \$5.12½c. seconds \$4.50 to 4.55½. Stocks at present in store are Pots 440 brls. Pearls, 102 brls.

**BOOTS AND SHOES.**—Owing to the steady advance in leather we have to raise our quotations at which figures they are now firmly held, collections for the past week still continue good. We now quote *Men's Split brogans*, \$1.00 to \$1.10 ditto *Kip Boots*, \$2.60 to 3.25; ditto *French Calf Boots* \$3.25 to 3.75; ditto *Buff Congress*, \$1.90 to 2.50; ditto *Split boots*, \$1.75 to \$2.20 ditto *Cow hide s'ogas* \$2.40 to \$2.75; *Boys s'ogas* \$1.60 to \$2; ditto *Buff and pebble congress*, \$1.60 to 1.75; ditto *split brogans*, \$1.00; *Womens buff and pebbled Balmorals*, \$1.25 to \$1.60; ditto *Prunella boots*, 50c. to \$2.00; *Misses Buff and pebbled Balmorals* \$1.00 to \$1.20; ditto *Prunella boots* 70c to 1.20.

**CATTLE.**—Although there was a good supply of cattle on the market yesterday both for local and shipping purposes, the demand was light and very few sales were reported, for medium to good cattle the range was 3½ to 4½c per lb. Hogs were in moderate supply and found buyers at \$4.60 to \$4.80 per 100 lbs. live weight.

**DRUGS AND CHEMICALS.**—Business is improving, and chemicals are generally firmer and a greater disposition is shown on the part of holders to advance prices. We note a slightly higher price for most articles on our list this week. *Bi Carb Soda*, \$2.90 to 3.10; *Soda Ash* \$1.40 to 1.75; *Bi Chromate of Potash* \$11 to 12; *Borax* 10c; *Cream Tartar Crystals*, 25 to 26c ditto ground 27 to 28c; *Caustic Soda*, \$2.25 to 2.50; *Sugar of Lead*, 12 to 13c; *Bleaching Powder*, \$1.50 to 2.00; *Alum*, \$1.60 to 1.75; *Copperas*, per 100 lbs., 95c to \$1; *Sulphur*, 2½ to 3c; *R-ll Sulphur*, 2½ to 2½c; *Epsom Salts*, per 100 lbs., \$1.50; *Sal Soda*, per 100 lbs., 95c to \$1.00; *Saltpetre* per keg \$8.50 to 9.00; *Sulphate of Copper*, \$5 to 6 *Whiting*, 50 to 55c; *Opium* \$5.75 to 6.00; *Quinine* \$4.10 to 4.20 per oz; *Iodide of Potassium*, \$6.00 to 6.25; *romide of Potassium* 43 to 48c; *Morphia* \$2.85 to 3.00; *Castor Oil* 12 to 12½c; *Cod Liver Oil*, 95c to \$1.10.

**DRY GOODS.**—We have no improvement to notice in this branch of the wholesale trade, business has been entirely confined to filling a few sorting up orders which are coming in. The warm weather has been against this business, but as soon as the cold weather sets in there is expected to be a brisk demand for woollen and heavy goods. Remittances are coming in but slowly, and are the cause of complaints on the part of the wholesale trade.

**FISH.**—The schooner "Almanda" with the 2nd cargo of Labrador Herrings has arrived, sales are quiet as yet, dealers are waiting to see what the catch actually is before buying freely in hopes of lower prices. We quote *Labrador Herrings* \$5.50; *Dry Cod* \$4.25 to 4.50; *Salmon* \$16.50 to 15.50 and 14.50; for Nos. 1. 2. and 3. *Mackerel*.—Only some No. 2. split in market which is held at \$6. to 6.50.

**FURS.**—There are none coming in yet, and for a couple of weeks none are expected as trappers are not doing anything just now; quotations would be quite nominal at present.

**FREIGHTS.**—Rates of ocean tonnage this week show very little change, at the close of the market however, holders were asking an advance on late rates. We hear of engagements to London, Liverpool, and Glasgow by steamers and iron clippers for heavy grain at 6/ to 6/6; and by steamers and sailing vessels for orders at 6/3 to 6/6.

**FLOUR.**—The stocks in store and in the hands of millers on the morning of the 1st inst. were 13,958 brls. against 13,746 brls on 15th ult., and 45,681 brls on 1st October 1878. Receipt during the past week were 23,788 brls; Total receipts from 1st January to date 572,872 brls., being a decrease of 97,926 brls. on the receipts for the corresponding period of 1878; shipments during the week 35,729 brls. Total shipments from 1st January to date 533,976 brls. being an increase of 37,624 brls. on the shipments for the same period of 1878. The market has been steady all week, but sales did not amount to much, offerings being very small. On Monday the market was very excited and holders advanced prices from 10 to 15c; a few sales being reported with in our range of quotations. *Superior Extra*, \$5.85 to \$5.90; *Extra Superfine*, \$5.77 to 5.80; *Spring Extra* \$5.70 to 5.75; *Superfine*, \$5.40 to \$5.50; *Strong Bakers' Flour* \$5.85 to \$6.00; *Fine*, \$4.75 to \$4.80; other grades are nominal; *Oatmeal*, \$4.50 to 4.60; *Cornmeal*, \$2.50.

**GRAIN.—Wheat.**—The stock in store and in the hands of millers on the morning of the 1st inst. 151,783 bushels, against 70,238 bush. on the 15th ultimo and 55,783 bush. on the 1st. October 1878. Receipts during the past week 736,764 bushels; total receipts from 1st January to date 8,720,675 bush. being an increase of 3,170,864 bushels on the receipts for the corresponding period of 1878 shipped during the week 538,201 bushels. Total shipment from 1st January to date 7,795,358 bushels, being an increase of 2,639,271 bushels on the shipments for the same period of last year. There was a good deal of business done in fall wheat in the early part of the week at \$1.22 to 1.25; but nothing doing in spring wheat, at the close of the market there was a great deal of excitement and it is impossible to give reliable quotations *Peas* have been in better demand with sales at 80 to 81c. per 66 lbs. *Maize* 52 to 53c. in Bond. *Oats* to arrive 31 to 32c. *Rye* 63c.

**HIDES.**—Prices are firm and well maintained for Green Butchers Hides at 9, 8 and \$7.00; *Sheepskins* as usual at the beginning of the month are dearer and are quoted 70 to 75c.

**HARDWARE.**—The advance in all classes of heavy hardware for the past week has been very decided, and latest cable advices report pig iron, bar iron, and sheets, and all kinds of manufactured iron to have increased very much in value, also tin plates which show a very material rise. The prices we give are as near as possible to what is asked at present but with the existing uncertain and excited state of the market it is hard to say how long they may last. We quote *Pig iron* per ton, Coltness \$26; *Summerlee* \$25; *Langloan* \$26; *Eglinton* 24.50; *Calder No. 1* \$25; *Carnbrce* \$25; *Hematite* \$27; *Bars* per 100 lbs. *Scotch an Staffordshire* \$1.80; best ditto \$2.20 to 2.45; *Sweden and Norway* \$4.50 to 5.00; *Lowmoor and Bowling*, \$6.00 to 6.50. *Canada plates*, per box, *Garth & Penn*, \$3.75 to 3.80; *Dominion & Arrow* \$3.75 to 3.80 *Hat'on* \$3.50 to 3.75; *Tin Plates*, per box, *Charcoal I C*, \$6.50 to 7.00; ditto *I X* \$8.50 to 9.00; ditto *D.C.* \$5.50 to 6.00; *D.X.* \$7.50 to 8.00; *Coke*, *I.C.* \$5.50 to 6.00; *Tinned Sheets*, No. 26, charcoal 9 to 12c; ditto coke 11c; *Galvanized Sheets*, 7 to 8c; *Hoops and Bands*

per 100 lbs., \$2.35 to 2.45; *Sheets*, best brands, \$2.50 to 2.60; *Boiler Plate* \$2.50 to 3.00 *Russia sheet iron* per lb. 12c; *Lead Pig* per 100 lbs \$4.25 to 4.50; *Sheet* 84.75 to 5.00 *Shot* \$6.00 to \$7; *Steel cast* per lb 11 to 12½c; *spring* \$3 to 4.25 ditto *Fire* \$2.50 to 3.00; ditto *sleigh shoe* \$2.25 to 2.76; *I got tin* \$22. to 23.00; *Ingot copper* \$19 to 20.00; *Zinc sheet* per 100 lbs \$6.25 to 6.75; *Spelter* \$5.50 to 6.00; *Horse Shoes* \$3.25 to \$3.50; *Proved Coil Chain*, ½ in \$4.75 to 5.00; *Anchors* 5½ to 6c; *Iron wire* No 6 \$1.75 to 1.90.

**GROCERIES.—Teas.**—The activity noted in teas last week has been maintained and transactions have been both large and numerous. The chief demand has been for the lower grades of Japan some of which sold about a month ago at 25c are now selling at 35c. The high grades are neglected. The price of low grades run from 25c to 35c. Higher grades 35c to 60c; young Hysons are selling within the same range. Black teas have also met better enquiry, *Congou* 25 to 75c; and *Souchong* 25 to 60c. Holders of teas seem confident of still higher prices. *Coffee.*—There has not been much excitement in the coffee market, but there is no doubt that a stronger feeling exists and closes firm at quotations, *Java*, 28 to 30c; *Maracaibo*, 21 to 23c; *Laguayra*, 18½ to 19c. *Sugar.*—There has been a fair steady demand for refined sugar which keeps the refineries busy to meet them; they are selling granulated 8½ to 9c, and other grades of white in proportion, yellow, 7 to 8c. *Raw Sugars* are quiet, but firm. *Barbadoes*, 6½ to 7c; *Porto Rico*, 6½ to 7½c. *Syrup* of good quality is asked for at 45 to 50c. *Mollasses.*—Market is very firm and advancing. Sales, however, have not been very large, we now quote *Barbadoes*, 31 to 33c; *Porto Rico*, 28 to 30c; *Trinidad*, 25 to 27c. *Rice* is selling in a very fair way at \$4.05 to 4.35, according to quality and size of lots. *Canned Fish.*—*Lobsters*, \$1.25 to 1.50. *salmon*, \$1.50 to 1.75; *mackerel*, \$1.25 to 1.80; *Spices* are, as a rule, firm, but the demand is only for small lots within range of quotations, *Cassia* 14 to 16c; *cloves*, 40 to 45c; *nutmegs*, 70 to 90c; *Jamaica ginger*, 22½ to 23½c; *African ginger*, 6 to 7c; *Pimento*, 15 to 15½c; *black pepper*, 8½ to 9½c; *white pepper*, 15 to 16c; *mace*, 70 to 80c. *Fruit.*—There is little new Malaga fruit come to hand yet. *New Valencia raisins* are selling at 6½ to 7½c, a few new currants are offering at 7 to 7½c; *Elemie figs*, 12½ to 14c; no prunes in the market. *Tarragona almonds*, 15 to 16c; *Ioica almonds*, 14 to 15c; *filberts*, 8 to 9c; *walnuts*, (French) 7 to 8c; ditto, *Grenoble* 10 to 11c.

**LEATHER.**—We have to note another advance in sole leather, which is now held at 25c. for No. 1, and 23c. for No. 2 best B, A. sole; this is in sympathy with the New York market which has also advanced, with a very firm feeling and heavy sales. Business has been fairly active and some classes of stock are hard to get. *Splits* are scarce and those coming in are readily taken at full rates. We quote. *Hemlock Spanish Sole*, No. 1, B.A., 24 to 25c; ditto No. 2 B.A., 22 to 23c; No. 1 *Ordinary* 23 to 24c; No. 2 ditto 21 to 22c; *Zanzibar*, ditto No. 1., 19 to 20c; ditto No. 2, 16 to 17c; *Buffalo Sole* No 1, 19 to 20c; ditto No. 2, 17 to 18c; *Hemlock slaughter*, No. 1, 22 to 25c; *Waxed Upper*, light and medium, 36 to 40c; ditto, heavy, 34 to 36c; *Grained*, 35 to 39c; *Splits*, large, 24 to 30c; ditto, small, 20 to 26c; *Calfskins*, (27 to 36 lbs.) 40 to 60c per lb., ditto (18 to 26 lbs.) 40 to 55c per lb; *Sheepskin linings*, 20 to 30c; *Harness*, 24 to 30c; *Buffed cow*, 12 to 16c; *Enamelled cow*, 15 to 16c; *Patent cow* 15 to 16c; *Pebbled cow* 12 to 15c; *Rough* 24 to 25c.

**OILS.**—There is no speculative demand for *Petroleum* but the consumption is increasing as the days shorten, prices are steady at 12 to 12½c. for car lots; 12 to 13½c. for small lots; single

brls. 14c. Fish oils are quiet and there is no change to note in prices. *Cod oil*.—Nfd. 40c. ditto Hlf. 35c. *Seal pale* 37½c; ditto straw 32½c; ditto steam refined 42½ to 43c. *Linseed oil* is firm and advancing, for raws 66 to 68c. is asked and for boiled 70 to 72½c. *Palm oil* 8½c. per lb., *Olive* 95c to \$1.10.

**PROVISIONS.—Butter**—Receipts during the week 19,847 pkgs; shipments 17,942 pkgs. The market is rather unsettled prices are easier, but even at the decline buyers are shy of purchasing, at the close of the market prices were for creameries butter 18 to 21c; Eastern Townships 15 to 17c; Brockville and Morrisburg 13 to 16½c; Western 11 to 14. **Cheese**.—Receipts for the week 23,213 boxes; Shipments 33,952 boxes. There has been very little doing buyers and sellers in the early part of the week were apart in their views, and at the close prices were nominally 10 to 11c; a large sale was reported at our outside quotation but in the present state of the market it was not generally credited. **Pork** market is firm and advancing, mess \$13.00 to 13.50; *Bacon* 8 to 9c; *Hams* 11 to 11½c; *Lard* steady at 9 to 10c.

**SALT**.—Receipts are light, the demand though fair is somewhat checked by advanced prices, we now quote *Coarse* 57½ to 60c *Factory Filled*, \$1.00 to 1.05 for well known brands.

**WOOL**.—The market is stiffening and the demand this week has been rather better. The only kind of wool now selling here just now is Canada pulled at 22 to 25c.

TORONTO MARKETS.

Toronto, 9th Oct., 1879.

The improvement in trade continues; demand is active in various lines, and prices for the most part tend upwards. Much activity has been shown in marketing grain this week here and at various points in Ontario, the good prices proving an attraction for farmers; 14,000 bush. of barley were received at Cobourg on the 4th inst., the largest days receipts ever known at that port, and one buyer there had, up to that date, sold 100,000. It was bought according to the weight per bush, a very satisfactory plan. At Brantford on the same day, a perfect rush of farmers' waggons blocked the market with their loads of grain. \$1.08 to 1.15 was paid for wheat, and from 45 to 62c for barley. Some 8000 bush of grain were delivered in Belleville on that day, prices for barley being 55c. for No. 1 and 52c. for No. 2. On the 6th about 7,000 bush were received, mostly barley, and on the 7th, 30,000 bush. The grangers of Sidney loaded 20,000 bush on schooners for Oswego. Brockville advices of the 6th reported much activity in grain, large consignments being shipped daily. The Guelph grain market was very active on Monday and Tuesday last, \$1.10 to 1.15 being paid for wheat.

**CATTLE**.—This trade is very quiet, no export bees are being bought by our operators. Some Montreal export buyers have bought a few 1200 to 1400 lb. steers at \$4.50, lighter cattle brought \$3.25 to \$3.50 for the local trade. Sheep and lambs dull, choice *calves* in request at 6½ to 7c per lb.

**FLOUR, &c.**—*Flour*—Stocks in store 2,100 bls. against 700 bls. last week, and 950 bls. on like date last year. Flour is in active demand and scarce here, millers holding back their stocks; and scarce here, millers holding back their stocks; and transactions are small for the same reason, our outside figures have been paid, and would still be paid. Superior extra and spring extra ap-

pear to be in most request, and the latter is worth relatively more than fancy. *Oatmeal* is in better demand and brings better prices, car lots have sold at \$4.25. Very little doing in *Cornmeal*.—Small lots \$3.00

**GRAIN—Wheat**.—Fall, stocks in store 85,732 bush. against 36,660 bush last week and 38,234 bush on like date last year. Prices have tended upward all week until Wednesday, when the drop in English and Western markets occasioned a stand still, and an easier feeling, holders having somewhat changed their views. Some car lots had been sold earlier in the week at within our range but to-day there is but little moving; we quote No. 1, \$1.21 to 1.23. **Wheat**—Spring quieter but firm—Stocks in store 71,127 bush against 64,337 bush. last week, and 45,662 bush. on like date last year. We quote No. 1, say \$1.17 to 1.18; No. 2 \$1.15 to 1.16; No. 3 \$1.10 to 1.12. **Barley**.—Stocks in store 159,467 bush. against 44,943 bush. last week and 100,879 bush. on like date last year. The stock has increased greatly during the week, but sales are not numerous, the weather having been so warm that malsters are not buying, the market is somewhat easier, we quote No. 2, say 60 to 61c. **Oats**.—Stocks in store 700 bush. against 700 bush last week and 15,500 bush. on like date last year. The market is still rather bare, prices remain as last quoted. **Peas**.—Stocks in store 4,509 bush. against 1,655 bush. last week and 1,555 bush. on like date last year. There is a better demand at an advance, and rather more coming in. We quote 65 to 68 cents.

**GROCERIES**.—An active demand from the country is apparent, and in several lines there is much excitement, rendering it impossible to give a definite quotation that will hold for 24 hours. Goods which for months have been low have taken a step in the direction of adequate prices. English markets are unsettled in teas, and the American markets are excited. Here, fruits and teas are very active, changing hands rapidly, while stocks are light. **Coffee**.—We quote Rio 18 to 20c. Singapore 24 to 26c.; Old Govt. Java 28 to 32c. **Fish**, new Labrador herring are higher, and are now 5.25 to 5.50; dry cod 5.00 to 5.25. **Fruits** are very active, tending upward, Sultana raisins, crop 1878 we quote 7½ to 8½; Valentias, no old in market; Muscatels, loose, higher, say 1.50 to 1.60; Currants are excited and no good fruit crop 1878 can be had under 5½c., our outside figure is for new fruit. **Rice** is quiet and unchanged. In **Sugars** Cuba and Porto Rico are now held at 6½ to 7c., other grades as before stated. **Teas** are difficult to quote, the market has advanced and is excited, prices of any grade may advance within 24 hours, and some very poor goods have been turned over at noteworthy profits.

**HARDWARE**.—Trade in this line is active, and the demand for heavy goods is especially brisk. So excited is the English pig iron market on account of recent heavy American orders that fresh orders cannot be placed, and it is impossible to give quotations here, stocks are limited both here and in Montreal; \$23.50. was refused in Montreal yesterday, and \$24. cash was paid for Eglinton. In **tin plates** a similar state of things may be stated, the makers in England have abundance of orders, and refuse to consider further except at an advance. In Canada **Plates** this market is bare and prices are higher. **Zinc** has advanced and we quote 6½ to 7c. **Pig tin** is not to be had less than 22c. A meeting of the nail manufacturers has been held with the object of raising prices, but no agreement is yet reached. There has been nothing like the present "boom" in the metal trade for seven years past. The resumption of activity in the United States is occasioning a tremendous, and in some respects an unreasoning demand.

**HIDES AND SKINS**.—An advance in green *hides* to 8c. for No. 1 is announced, and cured are selling as high as 8½c in car lots, the sup-

ply being short of the demand. *Sheepskins* have advanced to 80c.

**LEATHER** is generally firm here as well as in New York and Montreal and there has been active movement especially in sole, some 5000 sides being sold within ten days by one house. There has been a most decided advance in sole, and though not so marked it is as certain in Upper, Harness, Buff, Pebble and Splits. Stocks of *Sols* are in few hands and then there is no overstock of prime. We quote No. 1 Spanish 25 to 27c., the former price being best figure for a heavy lot; Slaughter 25 to 28c for No. 1. *Upper* has advanced, and our figures are readily got, viz. 35 to 36c for heavy and 36 to 38c for light. In domestic *Calf* and *Kips* there is no present excitement, but good slaughter kips command a ready sale at full rates. This season there is not, as was usual in previous years, a superabundance of Kips noticeable, and as a consequence all choice makes find ready sale at a fair return to the tanner. We quote domestics 60 to 65c, veals 70 to 75c. *Harness* is scarce, and likely in the winter to be scarcer, prime will bring 32c. In *pebble and buff* there is no surplus stock, and we are glad to observe that tanners appear to have taken our advice and turned their attention to other grades, the result is a better price for these makes and a firmer market, we quote 14 to 16c. There is a decided advance in *splits*, which are not abundant, 33c. has been paid for small parcels of heavy. Stocks of French calf are well assorted, and the prices steady. *Materials* as well as *oils* maintain their former prices.

**PROVISIONS**.—We have this week to notice an advancing market and an active trade. In Chicago, spot lots of hog products appear to have been cornered, and prices are firm. Mess *Pork* we now quote, car lots \$13.50, broken parcels \$14.00. *Bacon*, long clear 8½ to 8¾c. with almost no stock in market, the recent warm weather having nearly stopped curing in Canada. C.C. nominal at 7½ to 7¾c. owing to scarcity. *Lard* is in active demand, 9 to 9½c. as to package. *Cheese* are quiet, owing to a decline in England of 4/- which in turn succeeded an advance to 50/- the highest point, present quotation is 48/-. Stocks are comparatively light in Canada, and holders, as well as the factorymen sanguine of better prices. There appears to be no July cheese in this market, and we quote, say 10 to 12c. *Butter*, choice is in good demand at our quotations, a car of selected changed hands on Tuesday at 13c. there is no large stock in this market. *Hams* are steady, and in fair demand.

**WOODENWARE**.—Business in this line is brisk, and slightly more money moving. Prices are as under:—*Matches* No. 1 \$3; No. 2, \$2.75; Telephone, \$2.50. *Pails*, 2-hooped, \$1.50; 3-hooped \$1.70. *Washboards* X, \$1.50; *Waverley* \$2; *Planet* \$2. *Brooms*, Gem No. 1 \$3, No. 2, \$2.40, No 3, \$2, No. 4, \$1.60. *Tubs*, per nest of three, \$1.65.

**WOOL**.—There is no change to note in prices; but some signs are shown of more movement.

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. BEAM WARPS for WOOLEN MILLS. Single, Double and Twisted, White and Coloured. HOSIERY and KNITTING YARNS of every variety required in the Dominion.

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

**WANTED.**

Agency for a Stock Insurance Co. (English preferred); also for a Loan Company, by responsible parties. Good facilities and A1 references.  
Address—E. M., 584, GUELPH.



**CANADIAN PACIFIC RAILWAY.**

**TENDERS FOR WORK IN BRITISH COLUMBIA.**

Sealed tenders, addressed to the undersigned and endorsed "Tenders for Pacific Railway," will be received at this office up to noon on MONDAY, the 17th day of NOVEMBER next, for certain works of construction required to be executed on the line from near Yale to Lake Kamloops, in the following sections, viz.:

Emory's Bar to Boston Bar .....	29 miles.
Boston Bar to Lytton .....	29 miles.
Lytton to Junction Flat .....	28 1/2 miles.
Junction Flat to Savona's Ferry .....	40 1/2 miles.

Specifications, bills of quantities, conditions of contract, forms of tender, and all printed information may be obtained on application at the Pacific Railway office in New Westminster, British Columbia, and at the office of the Engineer-in-Chief at Ottawa. Plans and profiles will be open for inspection at the latter office.

No tender will be entertained unless on one of the printed forms and all the conditions are complied with.

By order, **F. BRAUN,**  
Secretary.

Department of Railways and Canals,  
Ottawa, October 3rd, 1879.

**MONTREAL PETROLEUM.**

TELEGRAPH COMPANY.

**Reduction in Rates.**

On and after this date, **OCTOBER 6th**, the rate between this Company's Offices in the Provinces of **ONTARIO, QUEBEC, NEW BRUNSWICK, &c.**, will be

**REDUCED**  
TO  
**TWENTY CENTS**

FOR  
**Ten Words.**

This Company has about **1,600 OFFICES**, and its facilities, in every respect, are unequalled. Several routes and wires to nearly every place, and direct wires in all directions.

**H. P. DWIGHT,**  
General Western Supt.

**'SILVER STAR'**

Recognized in all markets as the **Standard of Excellence**

For Gravity, Absolute Purity, Prime Burning Quality, with full

**GUARANTEE OF FIRE TEST.**

The **BEST** is the **CHEAPEST.** Ask for

**"SILVER STAR"**

And take no other; see that our name is on each package. We are the only manufacturers of the

**PATENT TIN CANS,**

and are prepared to

**SUPPLY THE TRADE**

WITH OUR BRANDS OF

**ILLUMINATING & LUBRICATING**

**OILS;**

In barrels or in Patent Tin Cans. Correspondence Solicited.

All orders shall have our best attention.

**J. L. ENGLEHART & CO**

Producers, Refiners & Shippers,  
**PETROLIA, ONTARIO**  
**CANADA.**

**A SHORT CHAPTER ON EXPENSES.**

Every business man can understand that companies which are compelled to expend \$15, \$20 or \$40 in working expenses, out of each \$100 received, cannot possibly have as much left to pay dividends with, as those which are so carefully and economically conducted as to expend less than \$8.00 per \$100 in expenses. What goes for expenses is gone for good, and with it, when excessive and long continued, history shows that the expensive company is sure to go too, though it may seem to prosper for a time.

It is most important, therefore, for agents and policyholders to connect themselves only with well-established companies, whose standing and knowledge enables them to procure business without excessive cost.

For public information we quote the following figures, found opposite each company named, in the Connecticut (for the **ÆTNA**) and Canadian Government reports—pages 160 and 19 and 20—just issued:—

Name of Company.	Total Income 1878.	Working Expenses per \$100 of Income.
<b>ÆTNA LIFE</b> .....	\$4,330,129	7.64
Canada Life .....	698,382	15.37
Confederation .....	170,197	26.89
Sun Mutual .....	117,885	39.34
Mutual Life .....	40,553	39.62
Citizens .....	38,119	17.65
Toronto .....	9,302	23.97

The following will illustrate the difference to individual policyholders produced by economy on the part of a life insurance company.

Two Montreal merchants insured their lives in 1869 for \$1000 each, payable at death or end of 10 years. One of them, aged 23, chose one of the best of the above-named companies, paying \$104 per annum, the profits to be given in bonuses with the policy at maturity. The other, aged 25, chose the **ÆTNA LIFE**, paying \$95.65, the profits to be given in cash at the close of each year. In the third column herewith, is given the annual difference and the **ÆTNA'S** cash dividends, improved at 7 per cent interest, per annum:

POLICY \$1,000 ON TEN-YEAR ENDOWMENT PLAN WITH PROFITS.			
Year.	1. Age 23.	2. Difference & Ætina's Div's.	1. Age 25.
1869	\$104.00	\$8.35	\$104.00
1870	104.00	17.19	104.00
1871	104.00	19.19	104.00
1872	104.00	17.15	104.00
1873	104.00	18.59	104.00
1874	104.00	22.69	104.00
		Totals	1040.00
			956.50
			280.69

Resulting as follows: Original sums insured \$1,000.00 \$1,000.00  
Bonuses declared: In 1870, for 2 years, \$15.93; In 1875, for 5 years, \$37.31; Profits since 1875, \$9.81. Total 63.05  
**ÆTNA'S** 10 cash dividends and interest on as above..... 280.69

Net Difference ..... \$1,063.05 \$1,280.69  
**\$217.64**

The two gentlemen now hold **THREE** policies in the **ÆTNA LIFE**, and none in the other company.  
For Rate Tables and other information address—**ÆTNA LIFE INS. CO'Y.**, Office: Bousfield's Block, Toronto. **WILLIAM H. ORR, Manager.**

**THE STANDARD Fire Insurance Comp'y**

**Head Office—Hamilton.**

**GOVERNMENT DEPOSIT, \$25,000.**

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

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

**PRESIDENT.**

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

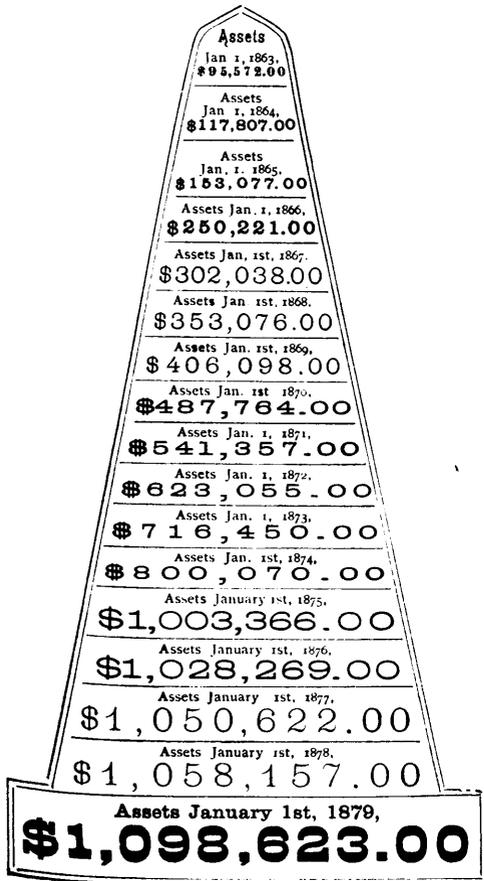
**SECRETARY-TREASURER**

**H. THEO. CRAWFORD.**

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

**THE PROGRESS OF A  
SUCCESSFUL COMPANY.**

The Agricultural Py amid.



The attention of owners of Farm Property and residences is invited to the pyramid above, which shows the uniform and sure growth of the

**Agricultural Insurance Company,**  
OF WATERTOWN, N.Y.,

during sixteen of its 26 years of existence. The figures represent the amounts set apart at the dates given for the

**PROTECTION OF ITS POLICY HOLDERS.**

Twenty-six years of patient toil has made this the strongest and largest Company doing an exclusive Dwelling Business in this country. It now issues 45,000 policies a year. No other like Company can show such growth and increase.

The history of this Company proves that a LARGE business, well scattered, managed with prudence, can be done with a very small profit from each risk, and afford perfect security, which

**Will Grow Stronger Every Year.**

While one-tenth of the "Mutual" fire insurance companies and many of the stock companies have failed on account of reckless or extravagant management, or doing too small a business, the

**OLD AGRICULTURAL**

by economy, energy and prudence, has every year added a substantial amount to its Assets for the indemnification of its patrons, and it now occupies a position in the confidence of the public second to none.

From year to year it spreads the base of its Pyramid and gains strength.

Capital Stock, \$200,000 00  
Nett Surplus, 216,645 62

**JOHN FISHER,**  
COBOURG,

Manager for Ontario.

**STOCK AND BOND REPORT.**

NAME	Shares	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months	CLOSING PRICES	
						Toronto, Oct. 9.	Cash value per share
British North America	£50	4,866,666	4,866,666	1,216,000	¢		
Canadian Bank of Commerce	£50	6,000,000	6,000,000	1,400,000	4	112 1/2	56.00
Consolidated	100	4,000,000	3,471,936		4	98	
Du Peuple	50	1,600,000	1,600,000	240,000	2 1/2		
Dominion Bank	50	1,000,000	970,250	330,000	4	111 1/2	55.87
Exchange Bank	100	1,000,000	1,000,000		4		
Federal Bank	100	1,000,000	1,000,000	165,000	3 1/2	101 99	101.00
Hamilton	100	1,000,000	707,950	70,000	4	98	93.00
Imperial	100	910,000	884,613	80,000	4	93 95	93.00
Jacques Cartier	50	1,000,000	960,745				
Merchants' Bank of Canada	100	5,798,267	5,499,333	475,000	3 1/2		
Molson's Bank	200	2,000,000	1,996,715	400,000	4		
Montreal	200	12,000,000	11,999,200	5,000,000	5	130 132	26.00
Maritime	100	1,000,000	678,830		3		
Nationale	50	2,000,000	2,000,000	300,000	3		
Ontario Bank	40	3,000,000	2,996,756	100,000	3 1/2	57 1/2	23.00
Ottawa	100	579,800	560,391	16,000	3		
Quebec Bank	100	2,500,000	2,500,000	435,000	3		
Standard	50	509,750	509,750		3	70	3.00
Toronto	100	2,000,000	2,000,000	750,000	3 1/2	112	112.00
Union Bank	100	2,000,000	1,992,490	18,000	2		
Eastern Townships	50	1,500,000	1,381,568	200,000	4		
Ville Marie	100	1,000,000	904,562				
Agricultural Savings & Loan Co.	50	600,000	456,300	38,376	4 1/2	112	55.50
Anglo-Canadian Mortgage Co.	100	300,000	260,000	25,000	4	105	105.00
Building and Loan Association	25	750,000	713,971	90,000	4 1/2	99 99 1/2	24.75
Canada Landed Credit Company	50	1,500,000	620,919	104,000	4 1/2	133	66.50
Canada Perm. Loan and Savings Co.	50	2,000,000	2,000,000	850,000	5	174	87.00
Dominion Sav. & Inv. Soc.	50	800,000	502,625	80,000	6	100	6.05
Dominion Telegraph Company	50		711,709		2 1/2	70	35.00
Farmers Loan and Savings Company	50	500,000	500,000	46,600	4	110 1/2	55.25
Freehold Loan and Savings Company	100	1,050,400	690,080	234,024	5	143	143.50
Hamilton Provident & Loan Soc.	100	950,000	814,000	100,000	4	112	112.00
Huron & Erie Savings & Loan Society	50	1,000,000	977,622	240,000	5		
Imperial Loan Society	50	600,000	544,800	42,000	4	107	53.50
London & Can. Loan & Agency Co.	50	4,000,000	566,000	143,000	5	128	
London Loan Co	50	434,700	207,900	18,560	4 1/2	107 108	
Montreal Loan & Mortgage Co	50	1,000,000	550,000	64,000	4	95 100	47.50
Montreal Building Association	100	1,000,000	471,718	45,000	2 1/2	40 45	
Montreal Telegraph Co.	40	2,000,000	2,000,000		4	81 1/2	32.50
Ontario Savings & Invest. Society	50	1,000,000	969,000	158,000	5	127 1/2	63.75
Toronto Consumers' Gas Co. (old)	50	600,000			2 1/2 p.c. 3 m	124	62.00
Union Permanent Building Society	50	500,000	480,000	100,000	5	125	62.50
Western Canada Loan & Savings Co.	50	1,000,000	990,862	360,000	5	143 1/2	71.75

SECURITIES.	LONDON.			TORONTO.		MONTREAL.	
	When org'niz'd	No. of Shares.	NAME OF CO'Y.	Parval. of Sh'rs.	Offer'd	Asker	
Canadian Government Debentures, 6 1/2 ct. stg.			100				
Do. do. 5 1/2 ct. Inscr'd stock 103 1/2			102				
Dominion 6 1/2 ct. stock							
Do. 5 do. do.							99 1/2 100
Dominion Bonds							99 1/2 100
Montreal Harbour bonds 6 1/2 p. c.							103 1/2 104
Do. Corporation 6 1/2 ct.							104 1/2 105
Do. 7 1/2 ct. Stock							119 120
Toronto Corporation 6 1/2 ct., 20 years							101 1/2
County Debentures							101
Township Debentures							98

**INSURANCE COMPANIES.**  
ENGLISH.—(Quotations on the London Market, Sep 27.)

No. Shares.	Last Dividend.	NAME OF COM'Y.	Share parval.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	1	
50,000	15	C. Union F. L. & M	50	5	18 1/2 2d
5,000	10	Edinburgh Life	100	15	40
20,000	3-5	Guardian	100	50	68 1/2
12,000	£7 yearly	Imperial Fire	100	25	154 1/2
100,000	6	Lancashire F. & L	20	2	7 7-16
10,000	11	Life Ass'n of Scot.	40	8 1/2	28 1/2
35,862	3	London Ass. Corp.	25	12 1/2	61
10,000	1-4	Lon. & Lancash. L.	10	27	1
87,504	14	Liv. Lon. & G.F. & L	20	2	15 1/2
30,000	0	Northern F. & L.	100	5 00	38 13-16
40,000	2-2-6	North Brit. & Mer	50	6 1/2	45
6,722	£9 p. a.	Phoenix	10	312	d
100,000	3	Queen Fire & Life	10	1	3 1/2
100,000	18	Royal Insurance	20	3	20 1/2
100,000	12 1/2	Scott's Commercial	10	1	1 1/2
50,000	7 1/2	Scottish Imp. F. & L	10	1	10 5-16 1/2
20,000	10	Scot. Prov. F. & L	50	3	75
10,000	3-10	Standard Life	50	12	13 1/2
4,000	5	Star Life	25	1 1/2	Oct. 9
13,000	5-6 mo	Brit. Amer. F. & M	£50	£50	112
2,500	7 1/2	Canada Life	400	50	205
20,000		Citizens F. & L.	100	22 1/2	
5,000		Confederation Life	100	12 1/2	136
5,000	8-12 mos.	Sun Mutual Life	100	10	
5,000		Sovereign Fire	100	10	
4,000	12	Montreal Assurance	£50	£5	
		Royal Canadian	100	15	44 1/2 45 1/2
2,500	10	Quebec Fire	400	130	84 85
1,085	15	Marine	100	40	
2,000	10	Queen City Fire	50	10	
20,000	15, 19 mos	Western Ass.	£40	£20	149

When org'niz'd	No. of Shares.	NAME OF CO'Y.	Parval. of Sh'rs.	Offer'd	Asker
1853	1,500	Etna L. of Hart.	100	400	500
1819	30,000	Etna F. of Hart.	100	214	215
1810	10,000	Hartford, of Har	100	221	230
1863	5,000	Travelers' L. & Ac	100	177	180
1853		Phoenix, B'klyn.	50	173	173

RAILWAYS.		Parval. of Sh'rs.	London, Sept. 30.
Atlantic and St. Lawrence		£100	110
Do. do. 6 1/2 ct. stg. m. bds.		100	104
Canada Southern 3 p.c. 1st Mortgage		100	\$90 1/2
Grand Trunk		100	8 1/2
New Prov. Certificates issued at 2 1/2			
Do. Eq. F. M. Bds. 1 ch. 6 1/2 p.c.		100	1 6
Do. Eq. Bonds, 2nd charge		100	109
Do. First Preference, 5 1/2 p.c.		100	52
Do. Second Pref. Stock, 5 1/2 p.c.		100	3 1/2
Do. Third Pref. Stock, 4 1/2 p.c.		100	15 1/2
Great Western		20	77
Do. 5 1/2 p.c. Deb. Stock			86
Do. 6 per cent bonds 1890			98
International Bridge 6 p.c. Mort. Bds.			104
Do. 6 p.c. Mort. Bds. 2d Series			106
Midland, 2 1/2 p.c. 1st Pref. Bonds			100
Northern Can., 6 1/2 p.c. First Pref. Bds.			101 1/2
Do. do. Second do.			100
Toronto, Grey and Bruce, 6 p.c. Bonds			85
Toronto and Nipissing, Stock			100
Do. Bonds			100
Wellington, Grey & Bruce 7 p.c. 1st Mor			60

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

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.

**GUARDIAN**

Fire and Life Assurance Company

OF LONDON, ENGLAND.

ESTABLISHED 1821.

Capital - - £2,000,000 sterling  
Invested Funds £2,956,000 sterling  
Dominion Deposit - \$100,343

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

Toronto: THOMPSON & ARMSTRONG, 56 & 58 King St. East.

Kingston: VANDEWATER & BETTS, Ontario St.

Hamilton: GILLESPIE & POWIS, 20 James St. South.

**PHENIX**

Fire Insurance Company. of London.

ESTABLISHED IN 1782.

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

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

ROBT. W. TYRE, Manager.

**THE ACCIDENT**

Insurance Company of Canada.

Incorporated by Dominion Parliament, A.D., 1872.

Authorised Capital, - - \$250,000

HEAD OFFICE, MONTREAL.

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

MANAGER:

EDWARD RAWLINGS.

TORONTO BOARD:

Hon. Jno. McMurrich, Jas. Michie,  
D. Galbraith, Jno. L. Blaikie.

AGENTS:

Alexander & Stark, County York.

CITY AGENTS:

John Haldan, Morton & Matson,  
A. W. Smith, W. A. Law & Co.

**THE ACCIDENT**

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

Insurance.

**THE STANDARD**  
LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

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

Amount of Policies in force over..... \$92,000,000  
Assets, upwards of..... 26,000,000

Claims paid to Canadian policy holders over

One Million Dollars.

R. H. MATSON, W. M. RAMSAY,  
Gen. Agt. Toronto District. Manager for Canada  
Office, 20 Equit, Chambers, Adelaide St. E., Toronto

**LIVERPOOL & LONDON & GLOBE**  
INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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

JOE. B. REED, G. F. C. SMITH,  
Toronto Agent; Chief Agent  
32 Adelaide St. E. for the Dominion, Montreal.

**MUTUAL**

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

Head Office, . . . Guelph, Ont

**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. WALDEN, 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.

**DOMINION**

FIRE AND MARINE INSURANCE CO.

HEAD OFFICE, HAMILTON, CAN.

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

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

H. P. ANDREW, Agent, Toronto.

Head Office for Province of Quebec,

119 ST. FRAS. XAVIER STREET, MONTREAL.

JOHN F. NOTT and CHAS. D. HANSON,

Joint General Agents.

Insurance.

**METROPOLITAN LIFE**  
INSURANCE COMPANY.

Cor. Park Place & Church St. New York

Has DEPOSITED with the Dominion Government for the benefit of CANADIAN POLICY HOLDERS \$100,000.

ITS NET ASSETS have been largely increased during the past year and now amount to \$2,122,216.

ITS NET SURPLUS to policy holders is \$360,464.

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.

Liberal contracts made with agents in all unrepresented districts.

F. A. MOORE,  
10 King Street East, Toronto.

MANAGER FOR PROVINCES OF ONTARIO AND QUEBEC.

THOS. A. TEMPLE,  
St. John, N.B.,

Manager Maritime Provinces.

**SOVEREIGN**

Fire Insurance Comp'y of Canada.

CAPITAL, - - \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

J. MAUGHAN, Jr., Manager. G. BANKS, Asst. Manr.  
Insurance effected at reasonable rates.

**NORTH BRITISH & MERCANTILE**

Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital, £2,000,000 Stg.

FINANCIAL POSITION OF THE COMP'Y.

1.—Funds as at 31st December, 1878.

Paid-up Capital.....	£350,000	\$16
Fire Reserve Fund.....	794,577	"
Premium Reserve.....	305,165	"
Balance of Profit and Loss Account....	57,048	"

Life Accumulation.....	£2,852,567	"
Annuity Funds.....	300,080	"

2.—Revenue for the Year, 1878.

From Fire Department:	
Fire Premiums and Interest.....	£976,160
From Life Department:	
Life Premiums & Interest.....	£438,737
Int'est &c., on Annuity F'nds.....	12,040
	£450,777

Total Revenue.....	£1,426,937
	or, \$6,944,426 73

WILLIAM EWING, Inspector.

GEO. N. AHERN, Sub-Inspector.

R. N. GOOCH, Agent,  
26 Wellington St. East, TORONTO

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

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

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Advocates, Barristers, Solicitors, &c.,  
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C. J. COURSOL, Q.C. J. S. C. WURTELE, Q.C.  
D. GIROUARD, Q.C., D.C.L. J. P. SEXTON, B.C.L.

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

**WALKER, ARCHIBALD & HOWELL,**  
BARRISTERS, &c.  
OFFICES—Main Street, next to Post Office.  
HON. D. M. WALKER. HEBER ARCHIBALD.  
H. M. HOWELL.  
WINNIPEG, MANITOBA.

**MACKELCAN, GIBSON & BELL,**  
BARRISTERS & ATTORNEYS-AT-LAW,  
SOLICITORS-IN-CHANCERY, NOTARIES, &c.,  
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WM. BELL. H. A. MACKELCAN.

**MARTIN & CARSCALLEN,**  
BARRISTERS & ATTORNEYS-AT-LAW,  
SOLICITORS IN CHANCERY, NOTARIES, &c.,  
HAMILTON, Canada.  
RICHARD MARTIN, Q.C. H. CARSCALLEN.\*  
N.B.—Collections promptly made in all parts of Canada.  
\* A Commissioner for the Province of Quebec.

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BARRISTERS, &c.,  
HAMILTON, CANADA,  
B. B. OSLER, Q. C., J. V. TEETZEL.  
H. C. GWYN,

**ROSS, ROSS & KILLAM,**  
Barristers, Attorneys, Solicitors, &c.,  
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Winnipeg, Manitoba.  
WM. H. ROSS. ARTHUR W. ROSS. A. C. KILLAM.

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BARRISTERS, ATTORNEYS,  
SOLICITORS,  
PARLIAMENTARY AGENTS, ETC., ETC.,  
No. 37 Elgin Street (Opposite the Russell House).  
OTTAWA.  
W. H. WALKER. A. F. MCINTYRE.

**WILLIAM HILL NASH,**  
BARRISTER ATTORNEY-AT-LAW,  
Notary Public, Conveyancer, &c.  
Collections and other commercial business solicited which will be promptly attended to.  
Office—Dominion Street, Emerson, Manitoba.

**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.**  
**TORONTO BRANCH:—ARTHUR M. WADE, Agent.**  
**OFFICE: 19 RICHMOND ST., EAST. S. W. corner Victoria and Richmond Streets.**

**ESTABLISHED 1856.**  
**TELEPHONE COMMUNICATIONS BETWEEN ALL OFFICES.**  
**P. BURNS,**  
**Wholesale and Retail Dealer**  
**IN**  
**COAL & WOOD.**  
Orders left at offices, Cor FRONT AND BATHURST STS, YONGE ST. WHARF, and 81 KING ST. EAST will receive prompt attention



**JUST TO HAND!**  
**14 Cases Christy's Felt and Silk Hats**  
In the Leading Styles.  
**Ladies Seal Skin Jackets.**  
**J. H. ROGERS,**  
Cor. King & Church Streets, Toronto.

**DALTON, BARTON & CO., Limited,**  
MANUFACTURERS OF  
**Upholstery and Carriage Trimmings**  
OF ALL KINDS, ALSO  
**CARRIAGE REPS, PLUSHES, &c.**  
16 and 17 King Edward Street,  
**LONDON, ENGLAND.**  
WORKS—St. Nicholas Mill, COVENTRY, England.

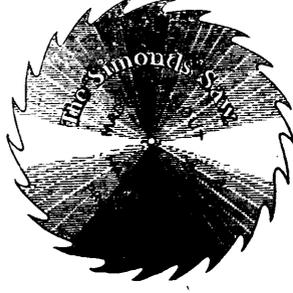
**ESTABLISHED 1845.**  
**L. COFFEE & CO.,**  
**PRODUCE COMMISSION MERCHANTS**  
No. 30 Church Street, Toronto, Ont.  
LAWRENCE COFFEE. THOMAS FLYNN  
**CONKLIN & FORTUNE,**  
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**REAL ESTATE AGENTS, VALUATORS, ETC., ETC.**  
Winnipeg City Property and Farming Lands bought and sold. Scrip and Military Bounty Warrants always on hand.  
Money invested in first-class mortgages.

**H. R. IVES & COMPANY,**  
SOLE MANUFACTURERS OF  
**COMPOSITE CHILLED IRON RAILING.**  
A great variety of patterns of  
**RAILINGS & CASTINGS.**  
Cuts and Prices sent on application.  
QUEEN STREET, MONTREAL.

**EDWARD MORROW,**  
WINNIPEG, MANITOBA.  
AGENT OF  
**CANADA LIFE ASSURANCE CO.**  
AND THE  
**Accident Insurance Company of Canada,**  
REAL ESTATE AGENT.  
**FIRE AGENCIES SOLICITED.**  
GOLD MEDAL. PARIS, 1878.



**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.**



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BARRISTERS, SOLICITORS, NOTARIES, &c Building & Loan Association Buildings, corner Toronto and Court Streets.

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Millichamp's Buildings, Adelaide Street, opposite Victoria Street. EDW. BLAKE, Q.C. J. R. KERR, Q.C. J. A. BOYD, Q.C. WALTER CASSELS. W. R. MULLOCK. C. J. HOLMAN. H. CASSELS. C. A. BROUGH.

CROOKS, KINGSMILL & CATTANACH,

SOLICITORS, &c., ADAM CROOKS, Q.C. NICHOL KINGSMILL. ALEX. J. CATTANACH. HARRY SYMONS. I. F. HELLMUTH, Barrister-at-Law. Offices—Federal Bank Buildings, Wellington St. W.

DELAMERE, BLACK & REESOR,

OFFICE—No. 17 Toronto Street, (Consumers' Gas Company's Buildings.) T. D. DELAMERE, H. A. REESOR. DAVIDSON BLACK,

FERGUSON, BAIN, GORDON & SHEPLEY,

ATTORNEYS & SOLICITORS. THOMAS FERGUSON, Q.C. JOHN BAIN, WM. SETON GORDON. GEO. F. SHEPLEY. Offices—Imperial Bank Buildings Wellington St. E. P.O. Box 2527.

JONES BROTHERS & MACKENZIE,

ATTORNEYS & SOLICITORS, Nos. 5 & 6, Canada Permanent Buildings. JONAS AP JONES. CLARKSON JONES. BEVERLEY JONES. GEO. A. MACKENZIE. \*a Comm'r for N. Y., Illinois and other States.

LEITH, & KINGSTONE,

SOLICITORS, &c., North of Scotland Chambers, 18 King Street West. ALEX. LEITH, Q.C. F. W. KINGSTONE.

MOWAT, MACLENNAN & DOWNEY,

Queen City Insurance Buildings, 24 Church St. OLIVER MOWAT, Q.C. JAMES MACLENNAN, Q.C. JOHN DOWNEY. THOMAS LANGTON. DUNCAN D. RIORDAN.

ROSE, MACDONALD, MERRITT & BLACKSTOCK,

Barristers, Attorneys and Proctors. ROSE, MACDONALD, MERRITT & COATSWORTH, Barristers and Solicitors in Chancery and Insolvency. Offices: No. 78 King St. E., over Meth. Book Room. J. H. ROSE. J. H. MACDONALD. W. M. MERRITT. GEO. T. BLACKSTOCK. EMERSON COATSWORTH, Jr.

TORONTO PRICES CURRENT.—OCT. 9, 1879.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes categories like Boots and Shoes, Drugs, Groceries, Hardware, Oils, and various commodities.

# Equitable Life Assurance Society

OF THE U.S.

HOME OFFICE, 120 BROADWAY, NEW YORK.

HENRY B. HYDE, President. JAMES W. ALEXANDER, V.P.  
R. W. GALE, Montreal, General Manager Dominion of Canada.

**I.—THAT THE EQUITABLE IS PRE-EMINENT FOR LIB-  
EQUALITY** THEIR RECENT PUBLIC ANNOUNCEMENT OF IN-  
CONTESTIBLE POLICIES, AFTER THREE YEARS, SHOWS. The  
Equitable Life Assurance Society, since its organization in 1859, has paid  
to policy-holders and their representatives \$47,000,000.00.

**II.—THAT THE EQUITABLE IS THE MOST POPULAR  
COMPANY** is illustrated by the fact that its average annual business  
for the last eight years has been larger than that of any other company  
in existence.

**III.—THAT THE EQUITABLE IS THE STRONGEST COM-  
PANY** is shown by the fact that on the most conservative basis its  
surplus is larger than that of any other company in the country.

The Liabilities and Surplus of the Society as stated below, are computed on  
the American Experience Tables, Four and a-half per cent (4½) the legal  
standard of the State of New York. The following list contains all the chief  
companies doing an exclusive life business in Canada, and the figures are  
from the published reports of each company, and official returns.

SURPLUS ON THE FOUR AND A-HALF PER CENT. BASIS.

EQUITABLE, - - - - -	\$6,893,824.76	Canada Life, - - - - -	\$99,285.00
Ætna, - - - - -	4,820,420.00	Confederation Life, - - - - -	68,640.52
Travellers', - - - - -	1,519,590.00	Sun Mutual, - - - - -	39,062.07
Metropolitan, - - - - -	360,465.00	London & Lancashire, - - - - -	32,575.00
Union Mutual, - - - - -	548,497.00	Ontario Mutual, - - - - -	29,149.91
The Standard, - - - - -	- - - - -	- - - - -	not shown.

The fact that the Surplus of the Equitable is larger in actual amount than  
that of any of the other companies is a sufficient indication of its financial  
strength.

Assets, Jan. 1, 1879, - - - - -	\$35,454,092 36
Liabilities, (including legal reserve on all exist- ing Policies. - - - - -)	28,560,268 00
Surplus, - - - - -	\$6,893,824 36

Active Agents in unrepresented districts wanted, and special Travelling  
Agents, to whom liberal inducements will be offered.

**GEO. B. HOLLAND,**  
Manager for Prov. of Ontario, 58 Church St., Toronto.

# CANADA LIFE

ASSURANCE COMPANY.

ESTABLISHED 1847.

Head Office, - - - Hamilton, Ont.

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

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

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

# ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

Invested in Canada for protection of Canadian Policy-  
holders (chiefly with Government), nearly \$5,000,000.  
Every description of property insured at moderate rates of premium.  
Life Assurances granted in all the most approved forms.

Head Office for Canada—Royal Insurance Buildings,  
Montreal.

**F. H. HEWARD,** **M. H. GAULT,** } Chief Agents.  
Agent for Toronto District. **W. TATLEY,** }

# WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

Capital and Assets, .....	\$1,580,592 22
Income for Year ending 31st Dec., 1878 .....	\$905,806 66

HEAD OFFICE : TORONTO, ONT.

Hon. J. McMURRIOH, President. B. HALDAN, Man'g. Director.  
J. J. KENNY, Secretary.

# The Union Fire Insurance Co'y.

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

Head Office, 52 Adelaide Street East, Toronto.

DIRECTORS :

- |  |   |
|--|---|
| HON. J. C. AIKINS (Senator), Toronto, President.                         | B. LYMAN, Esq. (of Lyman Bros. & Co., Toronto.) |
| R. H. BOWES, Esq. (Smith, Wood & Bowes, Barristers, Toronto.)            | JAMES PATTERSON, Esq. (T. May & Co.) Toronto.   |
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| W. H. DUNSPAUGH, Esq., (Vice-Pres. People's L. & D. Co.,) Toronto.       | ALEX. NAIRN, Esq., Toronto.                     |

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.

CASTON & GALT, Solicitors.  
**A. T. McCord, Jr., General Manager.**

# THE MUTUAL LIFE

ASSOCIATION, OF CANADA.

HOME OFFICE.....HAMILTON.

PRESIDENT—JAS. TURNER. VICE-PRESIDENT—ALEX. HARVEY.

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

Premiums Absolutely Non-Forfeitable after two Annual Payments, and Profits dis-  
tributed equitably and entirely among the Policy-holders.

This company issues Policies upon all approved plans at reasonable rates.  
A policy-holder insured on the ordinary plans may—after 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.**

Agents wanted for unrepresented Towns or Counties.  
**W. A. LAW & Co., General Agents—Equity Chambers, Toronto.**

# WATERTOWN AGRICULTURAL

INSURANCE COMPANY,

INSURES NOTHING BUT FARM PROPERTY AND RESI-  
DENCES. It pays losses by fire and damage by lightning and for  
live stock killed by lightning anywhere on the farm.

THIS COMPANY HAS PAID FOR LOSSES.....	\$2,370,175 38
ASSETS JANUARY 1ST, 1878.....	1,103,070 56
HAS DEPOSITED WITH THE CANADIAN GOVERNMENT ..	100,000 00

This OLD AND RELIABLE COMPANY has again established its business in Canada, and  
it is too well known to require commendation.

It has prospered for a quarter of a century and is to-day STRONGER THAN EVER  
BEFORE. Its large assets and large Government deposit, with honourable dealing,  
fair adjustments and prompt payment of losses ought to secure to it a fair share of  
patronage from the insuring public.

**JOHN FISHER, Cobourg,**  
**L. M. CATHER,** **MANAGER FOR ONTARIO.**  
Toronto Agt., 4 Adelaide St. E.  
Experienced Agents wanted in unrepresented localities.

# The Scottish Commercial FIRE INSURANCE CO. OF GLASGOW.

Capital, - - Two Millions Sterling.

CANADA BRANCH.

HEAD OFFICE:

5 and 7 Toronto Street, Toronto.

BOARD OF DIRECTORS:

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JOHN S. PLAYFAIR, Esq., (of Bryce, McMurrich & Co.)

WM. ALEXANDER, Esq., Vice-Pres. Federal Bank of Canada.

Inspector—ROBT. McLEAN.

Resident Secretary, - - LAWRENCE BUCHAN.

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

This Company issues Policies of Insurance against loss or damage by fire or light-  
ing 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.

# 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 thirty 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't.	
			Years	Days			Premiums & interest to be deducted.	Due Heirs.		
3	\$681	33	2	212	36	\$10,000	3	\$759 87	\$9,240 13	\$8,480 13
4	908	34	3	170	37	10,000	4	1,041 38	8,958 62	8,259 62
4	1,135	35	4	133	39	10,000	5	1,339 18	8,660 82	7,523 82
5	1,352	36	5	100	41	10,000	6	1,655 36	8,344 46	6,928 46
7	1,589	37	6	67	43	10,000	7	1,990 05	8,009 93	6,420 93
8	1,816	38	7	26	45	10,000	8	2,340 74	7,659 25	5,843 25
9	2,043	39	7	328	47	10,000	8	2,477 51	7,522 49	5,473 49
10	2,270	40	8	236	49	10,000	9	2,843 77	7,136 23	4,826 23
11	2,497	41	9	114	50	10,000	10	3,203 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.

# BRITISH AMERICA ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

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DEPUTY GOVERNOR JOHN MORISON, Esq.  
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JOSH PRIESTMAN, Esq. B. HOMER DIXON, K.N.L.  
JAMES CROWTHER, Esq.

Inspector .. .. . JOHN F. McCUAIG,

General Agents - - - - - KAY & BANKS,

F. A. BALL Manager

Incorporated  
A. D. 1874.

# CANADA

Charter  
Perpetual.

FIRE & MARINE

Head Office:

Capital \$1,000,000  
fully  
Subscribed.



INSURANCE CO'Y.

Hamilton, Ont.

Deposited with Domin-  
ion Government,  
\$50,000.

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General Agent. St. John, N.B., No. 51 Princess St., Ira Cornwall, Jr., General  
Agent. Manitoba Agency, Winnipeg, Robt. Strang.

# PHENIX INSURANCE COMPANY OF BROOKLYN, N. Y.

FIRE & MARINE  
INCORPORATED 1853.

CAPITAL, \$1,000,000. ASSETS, \$2,735,654.  
INCOME, \$1,968,311.

STEPHEN CROWELL, President. PHILANDER SHAW, Vice-Pres't

Fire Department.

Marine Department.

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

WM. R. CROWELL,  
General Agent, Chicago

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

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

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

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

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TORONTO.

Insurance.

**QUEEN INSURANCE CO.**

OF ENGLAND.

**FIRE & LIFE.**

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

**FORBES & MUDGE,**

Montreal.

Chief Agents for Canada

**SAML. SHAW, Jr., Agent,**  
No. 62 King Street East, Toronto.

**Reliance**

Mutual Life Assurance Society,  
Established 1840.

Head Office for the Dominion of Canada:  
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DIRECTORS:

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Robert Simms, Esq.  
FREDERICK STANCLIFFE, Resident Secretary.

**THE GORE DISTRICT  
Mutual Fire Insurance Company**

Head Office - Galt, Ontario.

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

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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**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 Assu-  
rance 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.



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PRESIDENT.

**HENRY LYE,** Secretary.

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Accident Insurance Co., London & Lancashire  
Life, 191 Hollis St., Halifax, N.S.

**O. J. McKIBBIN,** Life Insurance and Real Estate  
Agent. Bankrupt Estate and other debts col-  
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Companies.

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panies through the whole of the Ottawa Valley, Ottawa.

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senting Queen Fire, Anchor & Orient Mutual Ma-  
rine Co., also Canada Guarantee Co. St. John, N.B.

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Western Ins. Co., of Toronto; St. Catharines, Ont.

**R. H. O'HARA,** Agents for Western, Hartford,  
Quebec, Hand-in-Hand, and Isolated Risk Fire Ins.  
Cos.; Travelers and Can. Life Ins. Cos.; Bowmanville, Ont.

Insurance.

**THE CITIZENS  
INSURANCE COMPANY OF CANADA.**

Fire, Life, Guarantee & Accident.

AUTHORIZED CAPITAL - - - \$2,000,000  
SUBSCRIBED " - - - \$1,188,000

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

HEAD OFFICE MONTREAL.

Directors—Sir Hugh Allan, President; Vice-  
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J. B. Rolland, Robert Anderson.

GERALD E. HART, Genl. Manager.  
ALFRED JONES, Inspector.

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

Toronto Office, 20 King St. East.

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Agents.

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Life Insurance Company  
OF LONDON, ONT.**

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

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

**Joseph Jeffery, Esq., President.**

**WM. MARDON,**

Manager & Secretary

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Mutual Fire Insurance Company**

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1865.

THE BUSINESS OF THE COMPANY IS DIVI-  
ded into three separate and distinct branches, the

VILLAGE, FARM, AND MANUFACTURES,

Each Branch paying its own losses and its just propor-  
tion of the Managing expenses of the Company.

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**Canada Farmers'  
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.

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Head Office, 17 Front St. West, Toronto.

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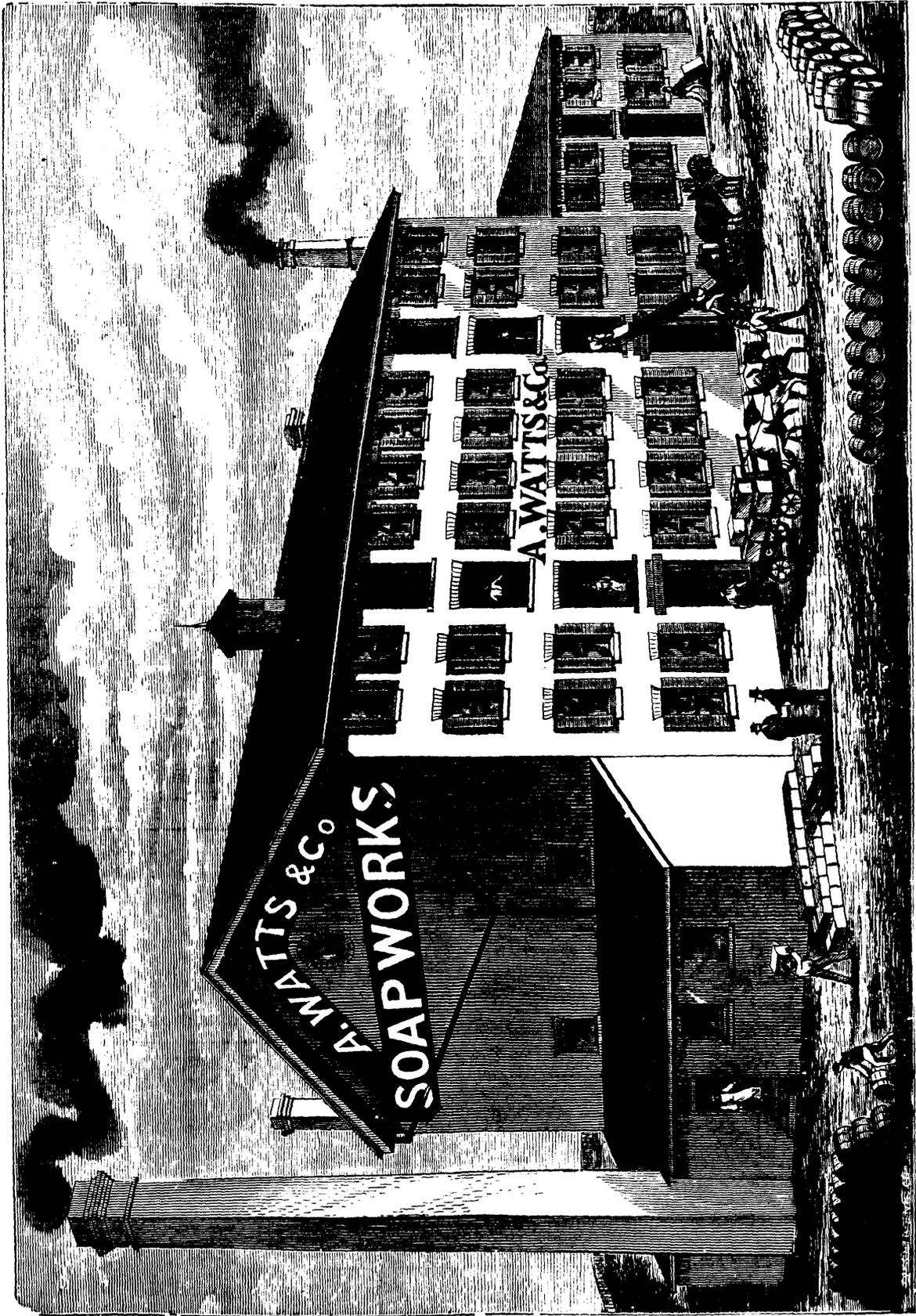
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