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THE MONETARY TIMES AND TRADE REVIEW. - INSURANCE CHRONICLE -

VOL. XII—NO 12.

TORONTO, ONT., FRIDAY, SEPTEMBER 13, 1878

SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

JNO. MACDONALD & COMPY,

Carpets, Woollens,
& Tailors' Trimmings,
25 and 27 Wellington Street East.

**MANTLES,
SHAWLS,
LACE GOODS, &c.,**
28 WELLINGTON STREET EAST.

**PRINTS, DUCKS, FLANNELS,
DRESS GOODS, HOSIERY, RIBBONS,
HABERDASHERY, SMALLWARES,**
38 & 40 WELLINGTON STREET EAST,
TORONTO.

38 Fountain Street, Manchester, England.

Toronto, Sept. 13, 1878.

RICE LEWIS & SON,
Importers & Dealers.

**IRON, STEEL,
SHELF & HEAVY
HARDWARE.**

Joseph Rodgers & Son's
CUTLERY,
Fairbanks & Avery's
SCALES!

RICE LEWIS & SON,
TORONTO.

The Leading Wholesale Trade of Toronto.

1878. FALL 1878.

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

have opened out a

**General Assortment
OF THEIR
IMPORTATIONS,**

and will be glad to see their customers and friends
AT

No. 12 FRONT STREET WEST,
TORONTO.

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

Toronto, Sept. 2d, 1878.

A. M. SMITH.

W. W. KEIGHLEY.

SMITH & KEIGHLEY,

Importers of

TEAS, SUGARS,

AND GENERAL GROCERIES,

No. 9 Front St. East, Toronto,

Offer for sale in store and to arrive

NEW CONGOU TEAS. (Season 1878-79.)

ASSAM PEKOES.

SCENTED ORANGE PEKOES.

UNCOLORED JAPANS.

PORTO RICO SUGARS.

YELLOW REFINED "

SMITH & KEIGHLEY.

Toronto Aug. 16, 1878.

The Leading Wholesale Trade of Toronto.

LYBSTER

Manufacturing Co's.

LYBSTER COTTONS, 32, 35, 37 in.
LYBSTER TWILL SHEETINGS.
LYBSTER DENIMS, Blue and Brown.
LYBSTER CHECK SHIRTING, extra
heavy.

LYBSTER TICKINGS, all numbers.
LYBSTER YARNS, all numbers.

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

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

Toronto, June 7, 1878.

Haberdashery — Department.

We invite buyers to make a thorough examination of
our large assortment of

NOTIONS AND SMALL WARES.

Our lines of

**Braids, Fringes, Trim-
mings and Buttons,**

will be found **LEPLETE** with every novelty.

Prompt and careful attention given to the
EXECUTION OF ORDERS.

**SAMSON,
KENNEDY,
& GEMMEL,**

44 SCOTT AND 19 COLBORNE STS.
TORONTO

Toronto, September, 1878.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.
 CAPITAL SUBSCRIBED, \$12,000,000
 CAPITAL PAID-UP, 11,998,400
 RESERVE FUND, 5,500,000
 Head Office, Montreal.

BOARD OF DIRECTORS.

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

Allan Gilmour, Esq.
 R. B. ANOUS, General Manager.
 Branches and Agencies in Canada.

Montreal—W. J. BUCHANAN, Manager.
 Belleville, Hamilton, Peterboro,
 Brantford, Kingston, Picton,
 Brockville, Lindsay, Port Hope,
 Chatham, N. B. London, Quebec,
 Cobourg, Moncton, N.B. Sarnia,
 Cornwall, Newcastle, N.B. Stratford,
 Goderich, Oshawa, St. John, N.B.,
 Guelph, Ottawa, St. Marys,
 Halifax, N.S., Perth, Toronto,
 Winnipeg,

A. MACNIDER, Inspector.

Agents in Great Britain.—London, Bank of Montreal, 9 Birchin Lane, Lombard Street. London Committee—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.

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

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

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

The Canadian

BANK OF COMMERCE.

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

DIRECTORS.

HON. WILLIAM McMASTER, President.
 HON. ADAM HOPE, Vice-President.
 Noah Barnhart, Esq. James Michie, Esq.
 William Elliot, Esq. T. Sutherland Stayner, Esq.
 George Taylor, Esq. Jno. J. Arnton, Esq.
 A. R. McMaster, Esq.

W. N. ANDERSON, General Manager.

JOHN ROBERTSON, Inspector.

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

BRANCHES.

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

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

BANKERS.

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

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

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

COURT OF DIRECTORS.

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

Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY—General Manager.

Wm. GRINDLEY—Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

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

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

CONSOLIDATED BANK OF CANADA.

CAPITAL, \$4,000,000.
 Head Office, Montreal, Que.

DIRECTORS.

President—SIR FRANCIS HINCKES, K.C.M.G., Montreal.

Vice-President—R. J. REEKIE, Esq., Montreal.
 Hon. Alex. Campbell, Senator, Toronto.
 John Grant, Esq., Montreal.
 Hugh McLennan, Esq., Montreal.
 Hugh MacKay, Esq., Montreal.
 W. W. Ogilvie, Esq., Montreal.
 John Rankin, Esq., Montreal.
 D. Galbraith, Esq., Toronto.
 Wm. Thomson, Esq., Toronto.

WESTERN BRANCHES—LOCAL DIRECTORS.

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 Wm. Thomson, Esq., Toronto.
 J. L. Blaikie, Esq., Toronto.
 David Galbraith, Esq., Toronto.

J. B. RENNY, General Manager.
 THOS. McCRAKEN, Asst. Gen. Manager
 ARCH. CAMPBELL, Inspector.

BRANCHES.—Chabouillez Square, Montreal, and at Ayr, Berlin, Belleville, Chatham, Clinton, Galt, Hamilton, Norwich, Newmarket, New Hamburg, Seaford, St. Catharines, Sherbrooke, Woodstock, Wingham, Toronto, and Yonge Street, Toronto.

FOREIGN CORRESPONDENTS.

Great Britain—Alliance Bank, (Limited) London, National Bank of Scotland and Branches. National Bank (Ireland) and Branches. Ulster Banking Company, Belfast.

United States—Smithers & Watson, New York. National Park Bank, New York. Bank of the Republic, New York. Kidder, Peabody & Co., Boston. Farmers' and Mechanics' Bank, Buffalo. First National Bank, Oswego.

Letters of Credit granted on England, Ireland, and Scotland, and China, Japan and West Indies.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

CAPITAL \$5,500,000.

Head Office, Montreal.

HON. JOHN HAMILTON, President
 JOHN McLENNAN, Vice-President.

BOARD OF DIRECTORS.

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

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Assistant General Manager.

BRANCHES AND AGENCIES.

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

Bankers in Great Britain.—The Clydesdale Banking Corporation, 32 Lombard Street, London, Glasgow and elsewhere.

Agency in New York, 52 William Street, with Messrs. Jesup, Paton & Co.

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

THE

BANK OF TORONTO, CANADA.

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

DIRECTORS.

WM. GOODERHAM, Esq., Toronto, President.
 J. G. WORTS, Esq., Toronto, Vice-President.
 WM. CAWTHRA, Esq., Toronto,
 A. T. FULTON, Esq., Toronto,
 GEO. GOODERHAM, Esq., Toronto,
 JAMES APPELBE, Esq., Trafalgar.
 HENRY CAWTHRA, Esq., Toronto.

HEAD OFFICE, TORONTO.

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

BRANCHES:

MONTREAL.....J. MURRAY SMITH, MANAGER.
 PETERBORO'.....J. H. ROPER, "
 COBOURG.....Jos. HENDERSON, "
 PORT HOPE.....W. R. WADSWORTH, "
 BARRIE.....J. A. STRATHY, Int'm Manager.
 ST. CATHARINES.....E. D. BOSWELL, "
 COLLINGWOOD.....G. W. HODGETTS, "

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

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

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

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

The Chartered Banks.

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

DIRECTORS:

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

AGENTS

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

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

THE DOMINION BANK.

CAPITAL, \$1,000,000. REST, \$290,000.

Head Office—Toronto.

Branches—Whitby, Uxbridge, Orillia, Oshawa, Bowmanville, Cobourg, Brampton, Liverpool Market and Queen Street West corner Easter.

Collections made on all points in the Dominion, United States and Great Britain and Ireland.

Interest allowed on Deposits.
Gold and Currency drafts bought and sold.
Sterling Exchange bought and sold.

Bankers—New York: G. F. Smithers and W. Watson.
London, England: The National Bank of Scotland.
Letters of credit issued for the use of travellers and merchants in New York, Great Britain and Ireland, the Continent of Europe, China and Japan.

BANK OF HAMILTON.

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

Head Office, - - - Hamilton.

DIRECTORS.

DONALD MCINNES, 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.
Beeton - E. A. COLQUHOUN, Agent.
Milton - H. M. WATSON, Agent.

STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

DIRECTORS;

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

AGENCIES.

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

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

Union Bank of Lower Can.

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

DIRECTORS.

HON. G. IRVINE, Esq., President.
Hon. Thos. McGreevy, 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.

The Shareholders of the Molsons Bank are hereby notified that a

Dividend of Three per cent.

upon the capital stock was this day declared for the current half-year, and that the same will be payable at the Office of the bank in this city and at its branches, on and after to

1st day of October next.

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

By order of the Board.

F. WOLFERSTAN THOMAS,
Cashier.

Aug. 30, 1278.

BANK OF NOVA SCOTIA.
Incorporated 1832.

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

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

DIRECTORS.

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

Head Office - - - Halifax, N.S.

Branches:

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

UNION BANK OF HALIFAX

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

DIRECTORS:

J. A. MOREN, Esq., PRESIDENT.
JOHN GIBSON, Esq., VICE-PRESIDENT.
Hon. ROBT. BOAK, M. P. BLACK, Esq.,
W. P. WEST, Esq., W. J. STAIRS, Esq.
EDWARD SMITH, Esq.
W. S. STIRLING, Esq., CASHIER.

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

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

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

DIRECTORS.

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

London Office—28 Cornhill, London.
Branches at San Francisco, California; Portland, Oregon; Victoria, British Columbia.
Agents in Canada and the United States—The Bank of Montreal.
The Bank of Montreal will undertake collections or other banking business in connection with the Province of British Columbia through the above Bank.
Victoria, B. C., Dec. 1876.

The Chartered Banks.

Eastern Townships Bank

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

BOARD OF DIRECTORS.

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

Head Office—Sherbrooke, Que

WM. FARWELL, Cashier.

BRANCHES.

Waterloo. Cowansville. Stanstead.
Coaticook. Richmond.

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

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec

BOARD OF DIRECTORS.

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

Branches and Agencies in Canada:
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. St. Catharines, Ont. Three Rivers,
Thorold, (Ont.)

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

UNION BANK

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.

LA BANQUE DU PEUPLE

Established in 1835.

CAPITAL \$2,000,000

Head Office, - - - Montreal

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

FOREIGN AGENTS.

London—Glynn, 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.

THE FEDERAL BANK OF CANADA.

CAPITAL - - - - \$1,000,000
 HEAD OFFICE, - - - - TORONTO.
BOARD OF DIRECTORS.
 NORDHEIMER, Esq., - - - - President.
 W.M. ALEXANDER, Esq., - - - - Vice-President.
 Edward Gurney, Jun., Esq., Benjamin Lyman, Esq.
 William Galbraith, Esq., John S. Playfair, Esq.
 President Corn Exchange. Geo. W. Torrance, Esq.

H. S. STRATHY, Esq., Cashier.
 BRANCHES—Aurora, Guelph, Kingston, London, 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. JAB. R. BENSON, Wm. RAMSAY, Esq.,
 St. Catharines, R. CARRIE, Esq.,
 P. HUGHES, Esq., JOHN FISKEN, Esq.,
 D. R. WILKIE, Cashier.

HEAD OFFICE—Cor. Wellington St. and Exchange Alley, (The old Exchange Building, Toronto.)
 BRANCHES—Dunnville, Ingersoll, Port Colborne, St. Catharines, St. Thomas, Welland and Fergus.
 Gold and Currency Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

PICTOU BANK, PICTOU, N. S.

SUBSCRIBED CAPITAL \$500,000
DIRECTORS:
 JOHN CRERAR, Pres., R. P. GRANT, Vice-Pres.
 DONALD FRASER, Esq., JOHN R. NOONAN, Esq.
 ROBERT DOULL, Esq., ISAAC A. GRANT, Esq.
 JAMES KITCHIN, Esq.
 THOS. WATSON, Manager.
 AGENTS—Halifax, Union Bank of Halifax.
 Montreal, Bank of Montreal.
 New York, Bell & Smithers.
 London, Eng., Imperial Bank.

STADACONA BANK, QUEBEC,

CAPITAL SUBSCRIBED \$1,000,000
 Do. PAID UP 1st Aug. '78 990,890
DIRECTORS.
 A. JOSEPH, President.
 Hon. P. GARNEAU, M.P. P., Vice-Pres.
 T. H. Grant, T. LeDroit.
 F. Kirouac, G. R. Kenfrew.
 Joseph Shehyn, M.P.P.
 WM. R. DEAN, Cashier.
 Agents in the Dominion—Bank of Montreal.
 " Chicago—Bank of Montreal.
 " New York—C. F. Smithers and W. Watson.
 " London, England, National Bank of Scotland.

BANK OF LIVERPOOL, LIVERPOOL, N. S.

CAPITAL SUBSCRIBED, - - - - \$500,000
 DR. FORBES, M.P., President.
 THOMAS REES, Esq., Vice-President.
 JOHN A. LESLIE, Manager.
 ROBIE S. STERN, Cashier.
 AGENTS—Bank of Nova Scotia and its Correspondents

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

CAPITAL PAID UP, - - - - \$900,000
 RESERVE, - - - - 180,000
 HEAD OFFICE, HALIFAX, N.S. | George Maclean, Cashier
BOARD OF DIRECTORS.
 THOMAS E. KENNY, Esq., President.
 Hon. JEREMIAH NORTHPUP, Senator, Vice-Pres.
 Hon. James Butler, M.L.C. Thomas A. Ritchie, Esq.
 Michael Dwyer, Esq. Allison Smith, Esq.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER President.
DIRECTORS:
 C. E. BROWN, Vice-President.
 John Lovitt, Hugh Cann, J. W. Moody.
 T. W. JOHNS CASHIER.
 Correspondents at
 Halifax.....The Merchants Bank of Halifax.
 St. JohnThe Bank of Montreal.
 do.The Bank of British North America.
 MontrealThe Bank of Montreal.
 New YorkThe National Citizens Bank.
 BostonThe Eliot National Bank.
 London, G. B.The Union Bank of London.
 Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
 Deposits received and interest allowed.
 Prompt attention given to collections.

LA BANQUE NATIONALE, HEAD OFFICE, QUEBEC.

CAPITAL AUTHORISED \$2,000,000
 " SUBSCRIBED 2,000,000
 " PAID-UP 2,000,000
DIRECTORS.
 HON. E. CHINIC, President.
 HON. ISIDORE THIBAudeau, Vice-President.
 Hy. Atkinson, Esq. Ol. Robitaille, Esq., M.D.
 U. Tessier, jr. Joseph Hamel, Esq.
 P. Vallee, Esq.
 FRS. VEZINA, Cashier.
 Montreal Branch—J. B. Sancer, Manager.
 Sherbrooke—P. Lafrance, Manager.
 Ottawa Branch—Sam. Benoit, Manager.
 Agents in New York—National Bank of the Republic.
 England—National Bank of Scotland.
 Other agencies in all parts of the Dominion.

People's Bank of Halifax.

Capital authorized \$800,000
 Capital paid up 600,000
DIRECTORS:
 GORGE H. STARR, Esq., President.
 R. W. FRASER, Esq., Vice-President.
 C. H. M. BLACK, Esq. W. J. COLEMAN, Esq.
 Hon. JAMES COCHRAN, PATRICK POWER, Esq., M.P.
 N. L. WEST, Esq.
 PETER JACK, Esq. Cashier.
 Branches: Lockport and Wolfville, N. S.
 AGENTS IN LONDON.....The Union Bank of London.
 " New York.....The Bank of New York.
 " BOSTON.....Williams & Hall.
 " ONT. & 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. H. Goadby. London, Eng.—Alliance Bank Limited).

The Chartered Banks.

ONTARIO BANK.

Capital Subscribed, \$3,000,000; Paid-up, \$2,951,506;
 Reserve Fund, \$525,000.
 HEAD OFFICE, - - - - TORONTO, Ont.

DIRECTORS.
 HON. JOHN SIMPSON, PRESIDENT.
 HON. W. P. HOWLAND, VICE-PRESIDENT.
 HON. D. A. MACDONALD.
 C. S. GZOWSKI, Esq.
 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.

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

Established 1825.
 CAPITAL PAID UP \$500,000.
DIRECTORS.
 WM. M. HARRINGTON PRESIDENT.
 ROBIE UNACKE VICE-PRESIDENT.
 F. D. CORBETT. | THOMAS BAYNE. | L. J. MORTON.
 SAMUEL H. BLACK Cashier.

AGENCIES.
 Truro, N.S. C. H. BLANCHARD, Agent
 Parrsboro, N.S. A. S. TOWNSEND, Agent.
AGENTS.
 London, G. B. Union Bank of London.
 Montreal Molson's Bank.
 New York Bank of New York.
 Boston Suffolk National Bank.

EXCHANGE BANK OF CANADA.

CAPITAL PAID UP, - - - - \$1,000,000
HEAD OFFICE, MONTREAL.
DIRECTORS.
 M. H. GAULT, President. T. CAVERHILL, Vice-Pres.
 A. W. Ogilvie Thomas Tiffin,
 E. K. Greene, James Crathern,
 Alex. Buntin.
 C. R. MURRAY, Cashier. GEO. BURN, Inspector.
BRANCHES.
 Hamilton, Ont. O. M. Counsell, Manager.
 Aylmer, Ont. J. G. Billett, do.
 Park Hill, Ont. T. L. Rogers, do.
 Bedford, P.Q. F. Terroux, jr., do.
 Brussels John Leckie, do.
 Exeter W. A. Hastings, do.

AGENTS.
 Quebec City Owen Murphy.
 Nova Scotia Merchants Bank of Halifax.
FOREIGN AGENTS.
 London—The Alliance Bank, (Limited).
 New York—The National Bank of Commerce; Messrs. Hilmers, McGowan & Co.
 Chicago—Union National Bank.
 Buffalo—Bank of Buffalo.
 Sterling and American Exchange bought and sold
 Interest allowed on Deposits.
 Collections made promptly and remitted for at lowest rates.

THE CANADA LANDED CREDIT COMP'Y

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

Financial.

**CANADA PERMANENT
LOAN & SAVINGS COMPANY**

HEAD OFFICE.....TORONTO.

PAID-UP CAPITAL, - \$2,000,000
RESERVE FUND - 800,000
TOTAL ASSETS - \$6,000,000

Money advanced on favorable terms on Real Estate security.

Mortgages and Debentures purchased.

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

**THE FREEHOLD
Loan and Savings Co.**
TORONTO.

ESTABLISHED IN 1859.

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

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

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

**THE HAMILTON
PROVIDENT AND LOAN SOCIETY.**

Hon. ADAM HOPE President.
W. E. SANFORD Vice-President.
Capital authorized to date.....\$1,000,000
Subscribed capital..... 950,000
Paid up capital.....\$775,883
Rest..... 87,000

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

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

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

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

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

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

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

SAVINGS BANK BRANCH.

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, June 15, 1878.

Dominion Savings & Investment Soc.,
LONDON, ONT.

INCORPORATED 1872.

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

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

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

Draws Sterling exchange on London in sums to suit.

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

Financial

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

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

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

Mortgages purchased.

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

OFFICE—442 Richmond Street, London, Ont.

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

President—HON. W. P. HOWLAND, C.B.;

VICE-PRESIDENTS:

C. J. GZOWSKI, Esq., C.E.

A. T. FULTON, Esq.

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

Mortgages and Municipal Debentures purchased.

J. G. MACDONALD
Manager.

44 King Street West, Toronto.

**WESTERN CANADA
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

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

President—Honorable Geo. W. Allan, Senator.

Vice-President—Geo. Gooderham, Esq.

Walter S. Lee, Manager.

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

**MUTUAL
FIRE INSURANCE COMPANY**
Of the County of Wellington.

Business done exclusively on the Premium Note System

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

Head Office, - - - Guelph, Ont

BUILDING & LOAN ASSOCIATION
Incorporated 1870.

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

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

LARRATT W. SMITH, D.C.L., President.
ISAAC C. GILMOR,
Secretary and Treasurer.

Merchants Bank of Canada.

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

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

By order of the Board.
GEORGE HAGUE,
General Manager

Montreal, July 25, 1877.

Financial.

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

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

STINSON'S BANK,

HAMILTON, ONT. Established 1847

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

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

MACDOUGALL & DAVIDSON,
BROKERS,

North British and Mercantile Insurance Buildings,
MONTREAL.

Members of the Stock Exchange,

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

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

Stocks bought and sold for Cash or on Margin.

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

Transact a General Banking Business Exchange chased.

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

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

Collections made on all accessible points

Campbell & Cassels,

C. J. CAMPBELL, **W. G. CASSELS,** **E. S. COX.**

56 & 58 King Street East,

TORONTO,

BANKERS AND BROKERS,

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

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

J. D. CRAWFORD & Co.

Of the Montreal Stock Exchange,

Stock and Share Brokers
CORNER HOSPITAL ST. AND EXCHANGE
COURT,
MONTREAL

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

TORONTO SAVINGS BANK
72 CHURCH STREET.

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

HON. FRANK SMITH, Senator, President.

Bank of Deposit—Canadian Bank of Commerce.

JAMES MASON Manager

Financial.

BUCHAN & CO.
STOCK BROKERS,
 AND
GENERAL AGENTS,
 TORONTO ST., TORONTO.
 Members of the Stock Exchange.

Orders for PURCHASE or SALE of Stocks, Bonds, Debentures, &c., carefully attended to.

Alexander & Stark,
 Equity Chambers, cor. Adelaide & Victoria Sts.
STOCK BROKERS,
 Members of the Stock Exchange.
 TORONTO.

Buy and sell Stocks, Debentures, &c. Money loaned.
 Existing mortgages purchased.

Orders from the Country promptly attended to.

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

EVANS & RIDDELL,
PUBLIC ACCOUNTANTS,
 WESTERN CHAMBERS,
 22 St. John Street, Montreal.
 EDWARD EVANS,
 Official Assignee

Correspondence invited

The Leading Wholesale Trade of Hamilton.

ADAM HOPE & CO.,
IRON MERCHANTS,
 HAMILTON, ONTARIO,
 Importers of all kinds of
 ENGLISH AND AMERICAN METALS
 AND GENERAL HARDWARE.

BROWN, ROUTH & CO.,
IMPORTERS OF TEAS
 AND
Wholesale Grocers,
HAMILTON.

ADAM BROWN. ST. CLAIR BALFOUR
 1878. 1878.

FOR VALUE IN
FLANNELS, BLANKETS
 AND
CANADIAN TWEEDS,
 TRY
THOMSON, BIRKETT & BELL.
HAMILTON.

CUSTOMS DEPARTMENT.

Ottawa, April 18, 1878.
 No discount to be allowed on American Invoices until further notice.

JAMES JOHNSTON,
 Commissioner of Customs,

The Leading Wholesale Trade of Montreal.

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

Sewing Machine, Improved Wax
 Machine, and Shoe Threads.

C. A. RICKARD'S

BELL BUSK.

THE CELEBRATED

"TREE & BELL"

Sewing Silks and Hard Ash.

E. BLANK,
 LONDON,
 Mohair & Cotton Braids.

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

AGENT:

GEO. W. MOSS,
 136 MCGILL ST.,
 MONTREAL.

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

THE CANADIAN RUBBER CO.
 OF MONTREAL.

Manufacturers of Rubber Shoes

FELT BOOTS, BELTING, PACKING,
 Hose, Car Springs, &c.
 Works—Papineau Square, MONTREAL
 Office and Warerooms, 335 St. Paul St., "

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

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

The Leading Wholesale Trade of Montreal.

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

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

COYNE'S PATENT
AUTOMATIC NAIL PICKER.

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

"Selected by Coyne's Patent Automatic Picker."

Always Ask for Coyne's Machine Picked Nails

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

For Strength, Smoothness, freedom from Knots, and
 Elasticity, J. & P. 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 EXCEL-
 LENT QUALITY.

COTTON, CONNALL & CO.,
 3 MERCHANTS EXCHANGE, MONTREAL
 SUCCESSORS TO LEITCH, MACLEAN & Co.

Agents for Chas. Tennant & Co's, Chemicals.
CONNAL, COTTON & Co.,
 134 St. Vincent Street, Glasgow.

Orders for Sugars, Groceries, Metals, Oils and Gener-
 al Merchandise executed in Great Britain, and freights
 secured on best possible terms.
 J. F. COTTON, Montreal. R. N. C. CONNALL, Glasgow.
 W. M. MORRISON, "

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

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

PATENT ENCAUSTIC PAVING TILES, &c.

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

DOMINION

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

PRESIDENT:
 JOHN HARVEY (of J. Harvey & Co.)
 VICE-PRESIDENT:
 JAMES SIMPSON (of Simpson, Stuart & Co.)
 MANAGER—F. R. DESPARD.
 TORONTO OFFICE—9 TORONTO ST., H. P. ANDREW, Agent.
 MONTREAL OFFICE—55 St. F. Xavier St., W. R. OSWALD, Agent.
 LONDON OFFICE—Richmond St., F. B. BEDDOME, Agent.

THE
London Mutual Fire Ins. Co.
 Late "THE AGRICULTURAL."

HEAD OFFICE: LONDON, ONTARIO.

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

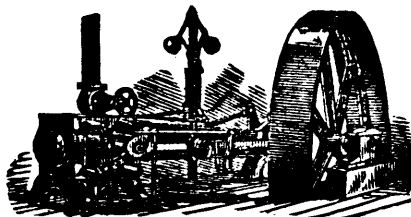
Crowell Willson, President. Daniel Black, Vice-Pres.
 W. R. Vining, Treasurer. C. G. Cody, Fire Inspector.

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

Apply to any of the agents or address

D. C. MACDONALD, Manager.

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



WM. HAMILTON,

PETERBOROUGH, ONTARIO,
 MANUFACTURERS OF

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

THE BEST

Boston Rubber Belting.

FIRE AND OTHER HOSE at Lowest prices

Aikenhead & Crombie

AGENTS.

STOCK AND BOND REPORT.

NAME.	Shares.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, Sep. 12.	Cash value per share.
British North America	100	4,866,666	4,866,666	1,216,000	2 1/2	113 1/2	56.75
Canadian Bank of Commerce	100	6,000,000	6,000,000	1,400,000	4	113 1/2	75.00
Consolidated	100	4,000,000	3,467,352	232,000	3 1/2	75	75.00
Du Peuple	50	1,600,000	1,600,000	267,196	3		
Eastern Townships	50	1,500,000	1,370,748	300,000	4		
Exchange Bank	100	1,000,000	1,000,000	50,000	3		
Federal Bank	100	1,000,000	1,000,000	130,000	3 1/2	104 1/2	104.50
Hamilton	100	1,000,000	707,950	60,000	4	99	99.50
Imperial	100	910,000	878,855	70,000	4	103	51.50
Jacques Cartier	50	2,000,000	1,953,920				
Mechanics' Bank	50	522,200	195,014				
Merchants' Bank of Canada	100	8,697,200	5,461,790	475,000		94	94.50
Metropolitan	100	1,000,000	675,226	80,000			
Molson's Bank	50	2,000,000	1,996,715	400,000	4		
Montreal	200	12,000,000	11,998,400	5,500,000	6	170 1/2	341.00
Maritime	100	1,000,000	687,170		3		
Nationale	50	2,000,000	2,000,000	300,000	3		
Dominion Bank	50	1,000,000	970,250	290,000	4	117	58.50
Ontario Bank	40	3,000,000	2,996,156	100,000	4	82 1/2	33.00
Quebec Bank	100	2,500,000	2,500,000	475,000	3 1/2		
Standard	50	507,750	507,750		3	80 1/2	40.13
Toronto	100	2,000,000	2,000,000	1,000,000	4	138	138.00
Union Bank	100	2,000,000	1,992,490		2		
Ville Marie	100	1,000,000	1,000,000	130,000	3		
Bank Ottawa	50	571,000	543,486	16,000	3 1/2		
London & Can. Loan & Agency Co	50	4,000,000	408,000	103,000	5	144	74.00
Canada Landed Credit Company	50	1,430,000	583,320	83,500	4 1/2	138	69.00
Canada Perm. Loan and Savings Co.	50	2,000,000	2,000,000	800,000	6	181	90.50
Dominion Sav. & Inv. Soc.	50	800,000	502,625	74,000	5	125	62.50
Ontario Savings & Invest. Society	50	1,000,000	718,018	144,000	5	133 1/2	68.68
Farmers' Loan and Savings Company	50	450,000	448,576	33,721	4	113	56.50
Freehold Loan and Savings Company	100	600,000	600,000	200,000	5	151 1/2	151.50
Hamilton Provident & Loan Soc.	100	950,000	775,883	87,000	4	114	114.00
Huron & Erie Savings & Loan Society	50	1,000,000	977,622	220,000	5	137	68.50
Montreal Telegraph Co.	40	2,000,000	2,000,000		3		
Montreal City Gas Co.	60	1,440,000	1,400,000		5		
Montreal City Passenger Railway Co.	50	600,000	400,000		3		
Richelieu Navigation Co.	100	720,000	750,000		4		
Dominion Telegraph Company	50	500,000	500,000		3	80 1/2	40.13
Imperial Loan Society	50	600,000	544,800	42,000	4 1/2	114	57.00
Building and Loan Association	25	750,000	713,971	90,000	4	119 1/2	29.81
Toronto Consumers' Gas Co. (old)	50	600,000	600,000		2 1/2 p.c. 3 m	141 1/2	70.75
Union Permanent Building Society	50	400,000	360,000		5	139 1/2	69.75
Western Canada Loan & Savings Co.	50	1,000,000	990,862	315,500	5	150	75.00

SECURITIES.		Toronto.	Montreal.
Canadian Government Debentures, 6 1/2 ct. stg.	100	101 1/2	
Do. do. 5 1/2 ct. cur.	100	99 1/2	
Do. do. 5 1/2 ct. stg., 1885	100		
Do. do. 7 1/2 ct. cur.	100		
Dominion 6 1/2 ct. stock	100	101 1/2	
Dominion Bonds	100		
Montreal Harbour bonds 6 1/2 p. c.	100		
Do. Corporation 6 1/2 ct.	100		
Do. 7 1/2 ct. Stock	100		
Toronto Corporation 6 1/2 ct., 20 years	100	99 1/2	
County Debentures	100	101	102
Township Debentures	100	98	

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market July 23.)

No. Shares.	Last Dividend.	NAME OF COMPY.	Share par val.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	1	22 6
50,000	20	C. Union F. L. & M	50	5	19 1/2
5,000	10	Edinburgh Life	100	15	42
20,000	5 yearly	Guardian	100	50	75
12,000	£7 yearly	Imperial Fire	100	25	150
100,000	20	Lancashire F. & L	20	2	8 1-16
10,000	11	Life Ass'n of Scot.	40	8 1/2	33
35,862	12	London Ass. Corp.	25	12 1/2	68
10,000	5	Lon. & Lancash. L	10	11-5	27
591,752	15	Liv. Lon. & G. F. & L	20	2	16 1/2
20,000	20	Northern F. & L.	100	5 00	41
40,000	28	North Brit. & Mer	50	6 1/2	43 1/2
6,722	£4 1/2 p. s.	Phoenix	100	307	307
200,000	15	Queen Fire & Life	10	1 1/2	21
100,000	40	Royal Insurance	20	3	21 1/2
100,000	12 1/2	Scot'h. Commercial	10	1	29 1/2
50,000	7 1/2	Scottish Imp. F. & L	10	1	29 1/2
20,000	10	Scot. Prov. F. & L	50	3	124
10,000	29 1-6	Standard Life	50	12	754
4,000	5	Star Life	25	1 1/2	13

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

RAILWAYS.			
	Sh'rs.	London, Sep. 10.	
Atlantic and St. Lawrence	£100	109	
Do. do. 6 1/2 p. c. stg. m. bds.	100	106	
Canada Southern 7 p. c. 1st Mortgage	100	77 1/2	
Do. do. 6 p. c. Pref Shares	100	48	52
Grand Trunk	100	7 1/2	
New Prov. Certificates issued at 2 1/2			
Do. Eq. F. M. Bds. 1 ch. 6 1/2 p. c.	100	104	
Do. Eq. Bonds, 2nd charge	100	44	
Do. First Preference, 3 1/2 p. c.	100	28 1/2	
Do. Second Pref. Stock, 5 1/2 p. c.	100	13 1/2	
Do. Third Pref. Stock, 4 1/2 p. c.	100	7	
Great Western	100	102	
Do. 5 1/2 p. c. Bonds, due 1877-78	100	87	
Do. 5 1/2 p. c. Deb. Stock	100	101 1/2	
Do. 6 per cent bonds 1890	100	104	
International Bridge 6 p. c. Bonds	100	34 1/2	
Midland, 6 1/2 p. c. 1st Pref. Bds.	100	101	
Northern of Can., 6 1/2 p. c. First Pref. Bds.	100	101	
Do. do. Second do.	100	101	
Toronto, Grey and Bruce, 6 p. c. Stock	100	50	
Toronto and Nipissing, Stock	100		
Do. Bonds	100		
Wellington, Grey & Bruce 7 p. c. 1st Mor	100	71 1/2	

EXCHANGE.		
	Toronto.	Montreal
Bank on London, 60 days		9 1/2
Gold Drafts do on sight		9 1/2
American Silver	13 1/2	15 dis.

Insurance.

METROPOLITAN LIFE INSURANCE COMPANY.

Cor. Park Place & Church St. New York

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

Its invested funds are \$2,300,000. It has issued 18,000 policies. It has paid to policy holders \$2,300,000.

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

Its surplus to policy holders is \$375,630.

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

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

F. A. MOORE,

GEN. AGENT FOR PROVINCES OF ONTARIO AND QUEBEC.

THOS. A. TEMPLE,

General Agent Maritime Provinces.

PARIS EXHIBITION, 1878.

NOTICE TO VISITORS.

Insurance against Accidents.

THE ACCIDENT

Insurance Company of Canada.

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

AT MODERATE RATES.

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

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

EDWARD RAWLINGS, Manager.

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

CAPITAL, \$15,000,000.

NORTHERN FIRE INSURANCE COMP'Y.

OF ABERDEEN, SCOTLAND.

BOUSTEAD & HUTTON, Agents,

Office—Over 12 and 14 Adelaide St. East.

J. B. BOUSTEAD,

Official Assignee, and Issuer of Marriage Licenses.

Insurance.

THE STANDARD LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

Claims paid to Canadian policy holders over

One Million Dollars.

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

ROYAL INSURANCE CO'Y

OF LIVERPOOL & LONDON—FIRE AND LIFE.

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.

Life Insurances granted in all the most approved form

H. L. ROUTH,

W. TATLEY,

Chief Agents.

F. H. HEWARD,

Sole Agent for Toronto.

The Mercantile FIRE INSURANCE COMP'Y.

Incorporated by Act of Ontario Legislature.

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

HEAD OFFICE WATERLOO, ONTARIO.

OFFICERS:

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

J. W. 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.

CANADIAN

Mutual Fire Insurance Company.

HEAD OFFICE, HAMILTON.

The Water-works Branch,

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

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

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

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

Manager and Secretary—EDWARD HILTON.

Solicitors—Messrs. BARRY & DUFF, Hamilton.

Insurance.

BRITON Life Association,
(LIMITED).

Capital Half a Million Sterling.

PAID UP £50,000 Stg.

Deposited with Dominion Government for the Special Security of Canadian Assurers

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

CANADA BRANCH, . . . MONTREAL.

JAS. B. M. CHIPMAN,

Manager

Chief Offices: 429 Strand, London.

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

LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

MERCANTILE RISKS ACCEPTED AT LOWEST CURRENT RATES.

Dwelling Houses and Farm Property Insured on Special Terms.

G. F. C. SMITH,

Chief Agent for the Dominion, Montreal.

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

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1869.

Subscribed Capital, £2,000,000 Stg.

FINANCIAL POSITION OF THE COMP'Y.

1.—Funds as at 31st December, 1877.
Paid-up Capital..... £250,000 Stg.
Fire Reserve Fund..... £794,577
Premium Reserve 302,671
Life Accumulation..... £2,711,877
Annuity Funds 294,875

£3,066,752 "

Total Funds £4,354,000 "

Or, \$21,189,467

2.—Revenue for the Year, 1877.

From Fire Department:

Fire Premiums and Interest..... £967,129 "

From Life Department:

Life Premiums & Interest... £434,364

Interest on Annuity Funds... 11,734

£446,098 "

Total Revenue £1,413,227 "

or, \$6,877,704

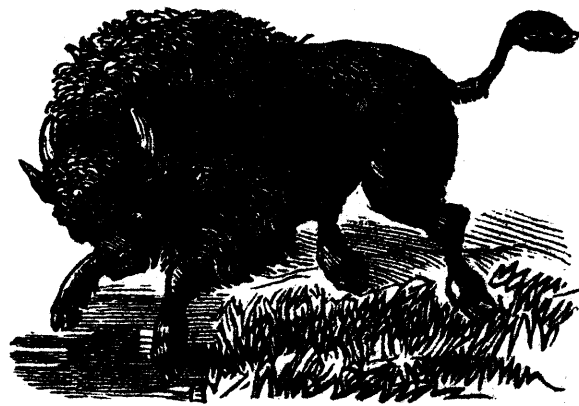
Head Office for the Dominion in Montreal.

MACDOUGALL & DAVIDSON, General Agents.

WILLIAM EWING, Inspector.

GEORGE N. AHERN, Sub-Inspector.

BUFFALO



ROBES



CANADIAN NORTH-WEST FUR COMPANY

SEASON 1878



SEASON 1878

We have received a large collection consisting of several Thousands

BUFFALO ROBES

From the North West, of all grades.

Terms liberal,—Orders promptly filled. Each Robe has been strictly graded, properly cleaned, and will be sent in perfect condition. They are dark fur, soft pelts, and all this season's catch.

NOTICE.—A large Stock of Lined and Trimmed Robes, *Buffalo, Wolf and Japanese Wolf*, at all Prices.

Buyers of Buffalo Robes will do well to examine this collection before purchasing.

BUFFALO ROBE WAREHOUSE,
37 ST. JOSEPH STREET,
MONTREAL.

T. JAMES CLAXTON & CO.
Agents.

1878

DRY GOODS

1878

Our Stock in all Departments will be found attractive and cheap.

DRY GOODS WAREHOUSE
39 ST. JOSEPH STREET,
MONTREAL.

T. JAMES CLAXTON & CO.

The Leading Wholesale Trade of Montreal.

J. G. MACKENZIE & CO.
Importers

AND
Wholesale Dealers in
BRITISH & FOREIGN DRY GOODS,
381 & 383 ST. PAUL STREET, MONTREAL.

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

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

OILS FOR SALE.

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

Copland & McLaren,
MONTREAL.

The Cook's Friend
BAKING POWDER

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

W. D. McLAREN,

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

SHAW BROS. & CASSILS,
TANNERS

AND
LEATHER DEALERS,
13 RECOLLET STREET,
MONTREAL.

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

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

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c
10, 312, 314, 316, St. Paul Street & 253 255, 257 Com
missioners Street,
MONTREAL.

JOSEPH GOULD,
DEALER IN

Pianos & Organs.

Pianos by CHICKERING, STRINWAY, GABLER,
and EMERSON.

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

211 St. James Street,
MONTREAL.

The Leading Wholesale Trade of Montreal.

MORLAND, WATSON & CO.,

WHOLESALE
IRON AND HARDWARE
MERCHANTS AND MANUFACTURERS,

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

MONTREAL SAW WORKS, MONTREAL
Axe Works, Chambly Shovel Works.
385 & 387 ST. PAUL ST.
MONTREAL.

MACKENZIE, POWIS & Co.,

DIRECT IMPORTERS & JOBBERS OF
TEAS,
12 ST. JOHN ST., MONTREAL

AN ASSORTMENT OF THE VERY FINEST
ASSAMS ALWAYS IN STOCK.

CLARK'S ELEPHANT

SIX  CORD

TRADE MARK

SPOOL COTTON

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

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

Trial orders are solicited. Wholesale Trade supplied
only.

WALTER WILSON & CO.,

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

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.



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

WALTER WILSON & COMPY,
Sole Agents for the Dominion,
1 & 3 ST HELEN STREET,
MONTREAL.

The Leading Wholesale Trade of Montreal.

CRATHERN & CAVERHILL

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

Agents Victoria Rope Walk; Vieille Montagne Zinc Co

STOCK COMPLETE.

1878. FALL. 1878.

T. JAMES CLAXTON & CO.
DRY GOODS.

Buyers of Dry Goods are cordially invited to inspect
our stock which is now complete in every Department.
See advertisements for cheap Trips to Montreal, Aug.
20th and September 10th.

T. JAMES CLAXTON & CO.
ST. JOSEPH ST. MONTREAL.

Mercantile Summary.

THE Michigan State Fair, at Detroit, 16th to
20th September.

THE Great Central at Hamilton, on 1st, 2nd,
3rd and 4th October.

THE Central Exhibition at Guelph, on 17th,
18th, 19th and 20th September.

THE Western at London, on 1st, 2nd, 3rd,
and 4th October. \$12,000 in prizes.

THE Provincial Exhibition at Toronto, 23rd
to 28th September. \$18,000 in prizes offered.

THE date of the Provincial Dairy Fair at In-
gersoll has been changed from Sept. 16 and 17,
to Sept. 13 and 14.

THE collections for the Inland Revenue Div-
ision of Windsor for the month of August
amounted to \$47,921.72.

THE exports from Richibucto for the month
of August, 1878, reached \$70,027, viz: produce
of the forest, \$45,775; do fisheries, \$24,252.

THE exports from Chatham, N.B., for Aug-
ust, 1878, were: Produce of the forest, \$105,-
644; do fisheries, \$5,616; total, \$111,260.

THE amount of Customs duties collected at
Belleville during August was \$3,553, being an
increase of \$201 over the same month last year.

AN American schooner arrived at Port Mul-
grave, C.B., last week, with 800 barrels of
mackerel. This is the largest catch heard of
this season in Nova Scotia.

THE proceedings at the New York Produce
Exchange were enlivened on Monday last by a
sudden "rough-and-tumble" encounter between
two of the brokers, on the floor of the Exchange.

MR. E. O. BICKFORD, of Toronto, has con-
tracted to complete the Grand Junction Railway
to Campbellford this season, to Hastings by
August, 1879, and to Peterboro by January 1st,
1880.

THE imports and exports for the port of Ot-
tawa for August were: Value of free goods im-
ported, \$33,552; dutiable goods, \$89,400; du-
tiable goods entered for consumption, \$102,840;
duty collected, \$21,795.29. Value of goods ex-
ported, \$169,821.

In the Vice Admiralty Court at Quebec, on Saturday last, judgment was given holding the steamer "Lake Champlain," of the Canada Shipping Cos., line, liable for collision with the schooner "Walters," damages \$5000. Appeal to England has been taken.

Mr. H. McLennan has been re-elected for another term as representative to the Montreal Harbor Trust for the Board of Trade. The revenue of that port to date is in excess of the corresponding period last year by \$15,117; tonnage 64,297 tons, and number of ships 61. It was unanimously resolved by the Board of Commissioners to go on with the work of deepening the channel and harbor.

The following are the latest patents granted in Ontario: D. A. Fiske, churn; H. Pullock, sewing thread cutter; A. Newbury, paper folding case; A. H. Stitt, *et al.*, piston rod packing; A. T. Hill, nut lock; N. J. Alexander, paper bag; J. A. Forden, wagon top; J. S. Murray, *et al.*, grain distributor; J. Burford, bed bottom; Wm. Hankin, sr., saw frame.

There is an outcry for railway communication with the "Upper Corner" of Sussex Vale, New Brunswick. Among the articles of freight which come thence are exportations of man-ganese, which of itself is quite an item.

On Wednesday last ten car loads of cattle were shipped from Toronto to England via Montreal, by Messrs. Govenlock & Davis, of Clinton. The Agent for the Montreal export firm also bought about 300 head, for which he paid \$65.00 per head, and two Toronto firms purchased respectively 300 and 500 head, for which they paid respectively \$60.00 and \$70.00 per head.

At a meeting of the new board of directors of the Canada Mutual Building Society, held in Montreal, the following officers were elected:—Messrs. C. E. Saunderson, President; D. Newton, Vice-President; C. C. Dezouche, George Lulham, David Guthrie, Trustees; J. B. Hutcheson, Sec.-Treasurer; D. R. McCord, Solicitor; J. J. Brown, Valuator.

The announcement of the failure of Messrs. Geo. Offord & Co., long established in the boot and shoe manufacture in Kingston, was somewhat unexpected, though for some time past they had not been as satisfactory in payments as formerly. A meeting of their creditors was called for the 12th inst., prior to which, however, Mr. Riddell was sent up in the interest of Montreal creditors to examine the affairs, and finding a deficiency, a writ of attachment was issued. The estate, so far as we can learn, shows liabilities of \$67,650, and assets \$56,790.

The changes which have transpired in business circles during the past week embrace ten attachments, seven by Ontario traders:—E. Battrock, general store, Barrie; Heffernan Bros., dry goods, Guelph; William Mulvaney, auctioneer, Port Elgin; John Jeffs, grocer, Toronto; Wm. Frame, saddler, Walkerton; John McKellar, general store, Aylmer, and Charles F. Labadie, tailor, Windsor. Two in Quebec Province—F. Gerikin, St. Lawrence Hall, and T. H. Cox, grocer, Montreal. One in Nova

Scotia, Jno. K. Marshall, liquors, Baddeck. Two assignments have been made in Ontario—Henry A. Scott, furniture, Bracebridge, and Thomas Brown, tins, Port Perry. New Brunswick—J. J. Ward, grocer, Fredericton, and J. S. G. VanWort, dry goods, Woodstock. One in Nova Scotia, W. D. Creighton, grocer, Halifax, and the same number in Quebec, F. Cantin, lumber, Quebec City. Nine dissolutions have taken place, six of these have occurred in Ontario. The wholesale drug firm of Jos. Stratford & Bro., Brantford, is now being continued by Jos. Stratford; Scott, Yorke & Co., Pork Packers, Aylmer, J. & S. Clarke, tailors, Cobourg; Thomson & Burns, wholesale hardware dealers, Toronto; Henderson & Co., stationers, Ottawa; Laughlin & Heath, furniture, Wallaceburg; W. & D. Gillespie, dry goods, Kincardine; and Matson & Law, insurance agents—R. H. Matson continues the agencies—Taylor & Dockrill, grocers, St. John, N.B.; Henry & Wilson, tailors, and Villeneuve & La-coille, grocers, Montreal. Those selling or have sold out are Robert Wade, druggist, Angus; A. H. Summerfelt, tavern, Stayner; Hunt & Webb, confectioners, St. Thomas; H. V. Waldman, watches, P. Grant, tavern, Wallaceburg; Jas. Stretton, hotel, Brussels, and Glover & Dickson, mills, Colborne, all in Ontario. New Brunswick, D. A. Duffy, Moncton. The post master at Nictaux, N.S., Jas. Hearn, of J. & S. Hearn, St. John, Nfd., and Timothy Scanlon, grocer, Montreal, are dead. The grist mill of Jno. McGill, Dunedin, Ont., and Jno. Thom's general store at Port Sidney, Ont., have been closed by creditors.

MERCHANTS have been, for some time back, consoling themselves with the belief that heavy failures were almost a thing of the past. We have however this week something to dispel this thought in recording the failure of T. H. Cox, wholesale grocer of Montreal, who has been in business many years, and bore the repute of being a substantial man, which certainly he was at one time; but of late years he has become so involved in lumber operations as to have entirely swamped himself. At present he is the only partner in Huron Lum. Co., and recently bought a limit on Spanish River, costing about \$24,000, about half of which has been paid, and it is an asset that is almost valueless at present to creditors. He is also the owner of considerable city real estate; but so heavily mortgaged that it is not available as an asset at all. It is also said that his losses since the 1st of January amount to \$21,000. At a meeting of creditors on the 10th inst., his statement showed liabilities direct \$41,576; indirect about \$30,000, with assets of \$76,174 80. He offered fifty cents in the dollar without security, which was not accepted, creditors demanding security. But little sympathy is felt for Mr. Cox in his trouble. He was in a well to do way, and had he stuck to his grocery business, would no doubt have been in a different position to-day.

It is a mistake to suppose that our City Council is composed entirely of men who know nothing of business; but judging by the at-

tempts made to take advantage of it, there are evidently persons who think some of its members are either very simple or thoroughly dishonest. Messrs. Snarr must have been of this opinion when they tendered for the supply of coal a few days ago, or they would not have tendered as they did, the prices of the various grades being entered in writing and in figures both, but the amounts in one case were less than in the other. Read one way the tender was the lowest, but the other way it was not. Mr. Snarr, it is stated, was close at hand watching the result, and when questioned as to what he intended explained that his clerk had made a mistake; but the error being too glaring, the tender was rejected. This is not by any means the first attempt to take advantage of the supposed innocence of our city fathers.

There is evidently a ring endeavoring to control the cheese market at Ingersoll. Within the past fortnight cheese has been sold there for August and the remainder of the season at 10c. per pound. This is an advance on the price paid at other distant points. The stocks in the English markets are unusually heavy for this season of the year and prices are declining. Merchants here have been advised by cable to cease buying.

It appears that an organized attempt has been made to plunder the Grand Trunk sheds at Montreal. A number of cases, of all classes of goods, valued at from \$2,000 to \$3,000 have been recovered, and a man who gave his name as Felix Murphy has been arrested.

We are credibly informed that a large wholesale dry goods house, on Yonge street, has opened a branch retail store in Bradford, Ont. This we think is a great injustice to the retail trade of that town, and were we to judge by the history of branch stores generally, this one will be an exception if it proves satisfactory to its proprietors. Surely there were plenty of men in that town to do all the legitimate trade of that locality.

About thirty cars were filled with passengers who took advantage of the cheap trip from this city to Montreal on Tuesday last. The excursionists were mostly pleasure seekers, and any purchases that were made, in Montreal, with few exceptions, were of a retail character. This was a cause of some disappointment to the wholesale trade, who expected a considerable influx of country dealers from along the lines of railway leading to that city.

An Englishman, Mr. J. H. Bell, of London, has five lobster-packing factories on the coast of New Brunswick about Buctouche Bay, and will pack this season for English and French markets, some 300,000 lbs. Mr. O'Leary will pack 15,000 boxes, or 750,000 lbs., besides 16,000 lbs. spiced salmon. Mr. Noble, of St. John, packs 130,000 lbs. of lobsters, besides salmon and mackerel. The establishments mentioned are almost all on the coast of Kent County, N.B.

The city of Erie, Penn., has adopted a plan of dealing with tramps which is reported very

successful. In cases where vagabondage is professional the culprits are chained together and set at work breaking stones upon the streets. The simplicity of this treatment is only equalled by its effectiveness. It cures confirmed cases, and vagrants no longer linger by the lakeside.

The Napanee gas works, it is stated in a local paper, have been sold to the Banque du Peuple, for \$5,000. A little over a year ago the works were constructed at a cost of nearly \$15,000.

—A very dangerous counterfeit of the five dollar issue of the Canadian Bank of Commerce has been detected in Montreal. It is a most cleverly executed bill and requires the keen eye of an expert to detect it. Among the most prominent defects are the indistinctness of the ring on the finger of Her Majesty, which in the original is well brought out; there is also a misspelling, the word Note in "Canada Bank note", being spelled with a final 'o' instead of 'e.' There must be a number of them in circulation, and the uninitiated should be careful in taking bills of this denomination.

—The branch at Brussels of the Exchange Bank of Canada, was opened last week for business.

RAILWAY RECEIPTS.

	Week ending	Total earnings.	Like period 1877.	Increase or decrease
G. T. R.	Sept. 7	\$189,293	\$200,202	\$10,63D.
G. W. R.	Aug. 30	89,089	18,493	5957.
I. C. R.				
N. R. R.	Aug. 31	20,915	28,561	2,615D.
Midland	" 21	4,764	5,577	763D.
T. & G. & B.	" 17	4,343	5,211	868D.
T. & N.	" 31	5,359	5,473	113D.
W. P. & L.				

THE FINANCES OF EGYPT.—Until the report of the Commission of Inquiry into the finances of Egypt has been published, it is impossible to say what are likely to be the immediate results to the bondholders of the adoption by the Khedive of its recommendations. But that in the end the change of system now inaugurated must greatly benefit the creditors of Egypt, cannot be doubted. The significance of the change lies in the fact that the Khedive has been forced to submit himself to European control. In future Egypt will be governed according to Western ideas of finance. Forced labor is now to be abolished; no taxes are to be imposed until a law specially authorizing them has been promulgated; efficient control is to be established over the tax collectors; vexatious taxes are to be removed; and a special jurisdiction is to be established, to which the natives can appeal on all questions affecting the assessment and the collection of the taxes. The same power which has compelled the Khedive to institute these reforms may be trusted to ensure their due execution; and governed upon such principles, Egypt may eventually attain to a much higher level of material prosperity, than it has yet reached. Of the political aspect of the change we have spoken elsewhere.—*Economist.*

—Messrs. Appleton of New York, have lately published a work on "American Navigation; with some Account of its Former Prosperity and Present Decline." The author, Mr. Henry Hall in discussing the decay of the American merchant marine, shows that he is a supporter of the

fallacious views which have obtained such universal currency in the States. He can see that among the principal causes of the decline of American shipping are the transfer of trade in large measure from sailing-ships, wherein American builders have always excelled, to steamers, of which England controls an enormous majority; and again that iron rather than timber being the favourite material of the age, the advantage which America derived from her unlimited supply of forest trees is superceded by the advantage which England enjoys in the possession of cheap coal and iron; and yet he believes that navigation laws and subsidies to national lines would repair the loss and restore to America her former share of the ocean-carrying trade of the world.—*British Trade Journal*

—The Editor of an American paper recently insisted that poets must be brief. The very next day he received a composition entitled, "The Ballad of the Merchant," consisting of the following sententious stanza: "Trust—Bust!"

—The papermakers held last week a convention at Saratoga, to consider the best means of ensuring stability to the business, now seriously demoralized. About 70 firms and companies were represented. A plan was discussed to decrease the production by 20 or 25 per cent., to stop a further break in price.

—The annual convention of the American and Canadian Railroad Conductors' Life Insurance Association is to be held in this city early in October.

—Thomas Jessop, of Sheffield, England, head of the famous firm of steel manufacturers, has handed over to trustees, for the use of the public, a magnificent building to be hereafter used as a women's hospital. It cost \$150,000.

—F. X. Beaudry, one of the largest property owners in Montreal, has been fined \$200, with the option of six months' imprisonment, for renting his houses for immoral purposes. Notice was given of appeal on the ground that such matters are beyond the jurisdiction of the Local Legislature.

—Incipient communism, is what the Halifax *Herald* calls the strike of the 'bus drivers in St. John.

—"The only place," says Secretary Sherman, "the idle can look to for support is the country around the farms, where labor is demanded and cannot be had."

—The Supreme Court of Ohio has decided that no county, or township, or city in that State can build a part of a railroad. A municipality can only build a whole road, as a public work. It cannot become part builder or part owner.

—About 170,000 vine stalks in the Malaga grape district in Spain has been attacked by that pest, the phylloxera.

CLAPPERTON'S SEWING COTTON

Extra Quality, Six Cord,
ALL NUMBERS,
For Hand and Machine Sewing.

RETAIL TRADE SUPPLIED BY
Hird, Fyfe, Ross & Co.,
Sole Agents for the Dominion,
TORONTO.

The Leading Wholesale Trade of Toronto.

G. B. Smith & Henderson

Have JUST OPENED the following lines
RE-ORDERED BY CABLE,
43 Yonge Street,
PLAIN, TWILLED AND SNOW-FLAKE WINCEY,
GREY MOHAIR,
TWILLED BRILLIANTES,
DRESS GOODS,
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LAMB'S
ROYAL CANADIAN BLACKING
Nos. 1, 2, 3, 5 and 5.
PUT UP IN 1/2 GROSS CASES.
LAMB'S CANADIAN BLACKING,
Nos. 1, 2, and 3.
PUT UP IN ONE GROSS CASES.

Lamb's Blacking has 40 years' reputation.
PETER R. LAMB & CO.,
MANUFACTURER, TORONTO.

WM. B. HAMILTON
MANUFACTURER & WHOLESALE DEALER
IN
BOOTS & SHOES,
AND AGENT FOR
BERLIN FELT BOOT CO.
15 & 17 FRONT STREET EAST,
TORONTO, ONT.

JUST RECEIVED!
Finest New Season Teas,
1878-9.
JOS. F. EBY & CO.,
WHOLESALE TEA MERCHANTS,
11 Front Street East,
TORONTO, Ont.

Choice New Season Teas,
1878-9.
Boxes choice Kaisow Congou (strong, fine flavour liquor), 1878-9.
Half chests first crop Ningchow Congou (strong, fine quality), 1873-9.
Half chests very choice first crop Japan.
Half chests choicest Gunpowder.
Half chests No. 1 Moyune Young Hyson.
Boxes Assam Pekoo (strong, fine, pungent liquor).
Oh sts As am Pekoo (really choice Indian Tea).
Boxes Assam Pekoo Soochong (really choice Indian Tea).
Half chest, first crop fine season Assam Oolong.
We offer at low prices to our family trade and the public an immense assortment choice new season Indian and China Teas, expressly imported for our trade.
Orders Solicited and Samples Mailed FREE.

JAS. SHIELDS & CO.

The Leading Wholesale Trade of Toronto.

FALL 1878.

WE ARE NOW PREPARED TO SHOW OUR
USUAL CHOICE ASSORTMENT OF
CANADIAN

AND IMPORTED
WOOLLENS

FOR MEN'S WEAR,
Clothiers' Trimmings

—AND—

GENTLEMENS' FURNISHINGS,

And we confidently Challenge Comparison
with any other Stock, East or West.

Wyld & Darling Bro's,
13 FRONT STREET WEST,
TORONTO.

H. S. Howland, Sons & Co.

WHOLESALE

Hardware Merchants,

37 Front Street West,

TORONTO.

H. A. NELSON & SONS,

IMPORTERS OF

Fancy Goods, Toys, &c.,

MANUFACTURERS OF

BROOMS, BRUSHES & WOODEN WARE
of every description.

6 & 38 Front Street West 91 to 97 St. Peter Street,
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DEALERS IN

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IMPORTERS OF

British and Foreign Dry-goods,

And Dealers in CANADIAN WOOLLENS & COTTONS

54 FRONT STREET WEST,

TORONTO ONT.

The Leading Wholesale Trade of Toronto

R. HAY & CO.,**Cabinet-makers and Upholsterers,**

19 and 21 King Street West,
TORONTO.

*Office Furniture a Specialty.***The Toronto Tweed Co.**

have their

FALL STOCK

OF

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

The Partnership

heretofore existing between the under signed, carrying on
business as wholesale merchants in the city of Toronto
under the name, style and firm of

Thomson & Burns,

has this day been dissolved by mutual consent, Mr. John
Burns retiring from the said firm.

Witness, WM. THOMSON,
W. BAICLAY McMURRICH. JOHN BURNS.

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

WILLIAM THOMSON.

Toronto, Sept 2, 1878.

FALL NOVELTIES

IN
**TRIMMINGS,
REAL LACE,
HOSIERY,
MANTLES,
MANTLE-CLOTHS,
KID GLOVES,**

AND
FANCY DRY-GOODS,

AT
WHITE & COMPANY,
18 and 20 Colborne Street,
TORONTO.

W. P. HOWLAND & CO.,
Commission Merchants

Grain and Produce of all Kinds,
Church Street, Toronto, Ontario.

Liberal Advancements made on cons. ments to
Great Britain.

HOWLAND & SON, MONTREAL.

CRAMP, TORRANCES & CO.,
TEA IMPORTERS,

AND
GENERAL MERCHANTS,
No 65 Front Street East'
Storage in Bond and Free.
TORONTO.

Warehouse Receipts Granted.

The Leading Wholesale Trade of Toronto.

J. GILLESPIE & CO.,**ENGLISH FELT HATS,****AMERICAN FELT HATS.****SILK HATS.****STRAW GOODS.****TERMS LIBERAL.**

Agents for J. E. & W. Christy, London.

J. GILLESPIE & CO.,

64 to 68 Yonge St.,

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WE have Just Opened a Full
Range of Imported Woollens
at Lowest Prices in

**SCOTCH TWEEDS,
ENGLISH TWEEDS,
WORSTED COATINGS,
NAPS, BROADS,
BLACK DOES, BLACK BROADS,
WATERPROOF TWEEDS,
LADIES' COSTUME SUITINGS.**

Send for Samples of these Goods, and of
our Immense Range of **CANADIAN
TWEEDS and WINCEYS.**

JOHN ROBERTSON
SON & CO,

24 and 26 Wellington St. West,
TORONTO.

FALL, 1878.**Ogilvy & Co.**Stock now Complete in all Depart-
ments.

SPECIAL LINE IN

DRESS GOODS,**SHAWLS, AND****WINCEYS.****OGILVY & CO.,**

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THE MONETARY TIMES, AND TRADE REVIEW.

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EDWD. TROUT, Manager.

TORONTO, CAN., FRIDAY, SEPT. 13 1878

ABOLITION OF THE AMERICAN BANKRUPT LAW.

The third bankrupt law enacted since the birth of the American Republic, has, after a course of eleven years and two months, gone out of existence. During by far the greater part of the life-time of that nation, no bankrupt law has been in force. A bankrupt law can be passed only by the national Congress; the separate State being prohibited from passing any law impairing the obligation of contracts. But the State legislatures can pass laws dealing with insolvent estates, provided they do not undertake to release debtors from their obligations. Hence, a somewhat artificial distinction has arisen in the States between insolvent laws and bankrupt laws.

It is not surprising that a larger number of persons than at any previous time sought relief under the expiring law. It was the last ship on which they could go into the port of bankruptcy; the population was greater than at any previous time, transactions were more numerous and amounts at risk larger. If the law had been invoked only for the purpose for which it was enacted—the relief of honest but unfortunate debtors—it would still have been in existence: the abuse of it by rogues led to its repeal. The cost of working the law was enormous, and the delays in winding up estates helped to eat up the assets. Collusion, fraud, bribery, perjury and favoritism are charged against some of the officials engaged in carrying out the law. So little chance did creditors see of protection in the bankrupt court that they dreaded the idea of entering it. Swindlers put their property out of sight, and showed millions of liabilities with scarcely any assets. When they got through the court, they paraded their stolen wealth, figured in "good society," and aspired to the highest offices of trust. The abolition of a law under which such things were done, takes place with the hearty consent of all honest men.

But does it follow that successful knavery, under the guise of honest trade, will

cease? This is precisely what there is great reason to doubt. Men who could use a bankrupt court as a cover for fraud, will hardly be at a loss to contrive means of swindling creditors, when that court has closed its doors. The effort may cause them more trouble, but they will be equal to it. Instead of setting up business a second time, after failure, they will use the names of other parties; and in the name of others their ill-gotten gains will stand. Still the absence of a bankrupt law will lessen the facilities for successful fraud. The liability of the debtor, when not voluntarily cancelled by creditors, will remain, and whatever he has or becomes possessed of will be liable to seizure.

But here, in a peculiar degree, the innocent will suffer with the guilty. For years past, under the influence of a falling market, large masses of capital have been swept out of existence, involving in ruin those on whom the loss fell. These persons could no more control the course of prices than the course of the stars. Within a year, ending last May, all the great staples of the United States suffered a decline in price of some seventeen per cent. The total depreciation of many lines of goods, within a few years, was probably not much less than one-third. The losses necessarily declared themselves through bankruptcies. A glut in the market inevitably leads to loss. That loss may manifest itself in different forms, but it is sure to appear. Original holders of excessive stocks may sell at a large reduction with a chance of getting paid. In this case, the loss is seen in the lessening of the price, or they may sell on credit at nearly the old prices, in which case the excess of supply over demand forces down prices in the hands of wholesale and retail merchants, and the loss they make prevent many of them paying the stipulated price. These are the economic laws on which one class of bankruptcies depend—the class which is the victim of circumstances—and these laws will always be operative in spite of the edicts of the legislators. It is very hard that this class of bankrupts should be compelled to suffer for the thievish class; but this is what the repeal of the American bankrupt law means.

It was probably well, all things considered, to abolish, for a while, a law under which so many frauds had been committed, even though the innocent may suffer with the guilty. We have no idea that a country in the position of the United States can permanently get along without a bankrupt law. In the meantime, the effect will be frequently to substitute composition between debtors and creditors for a winding

up of estates; and to these compositions the State courts have power to give effect. A winding up in bankruptcy would prove a severe ordeal to many persons who are accounted solvent and even wealthy. If done under a falling market, there is not only the decline in the market price of the goods, but the further and perhaps still greater decline arising from forced sales. Compositions, often so objectionable, are justifiable when they save from this second loss with all its injurious consequences to the regular trade. It might happen that this saving would only be a transference of the loss to some other point. If the goods remained unsold in the hands of manufacturers, the capital of the weaker among them might become exhausted; and on their failure, sacrifice sales would have to be made. Indeed, in spite of all the improvident sales that have been made, that condition of things has now been reached. The *Times* states that the accumulation of stocks of cottons in Manchester must compel the small manufacturers to succumb.

In Canada, the recent mutterings of dissatisfaction with the bankrupt law have been mingled with expressions of a desire to amend it. So far, the currents which ran counter to the bankrupt laws of the two countries, were parallel. But here the parallel ends. Official corruption in connection with bankrupt estates in Canada is not charged, except to a very small extent, and it has never involved the judges. Confidence in the legal machinery for carrying out the law has not been destroyed. It does not, therefore, follow that we shall copy the example of the States in this respect; for though many favor a temporary suspension of the bankrupt law, a very large majority of the House of Commons, voted, last Session, to retain it on the Statute book.

A PROPOSED MINISTRY OF COMMERCE.

At the meeting of the English Associated Chambers of Commerce, which opened at Sheffield on the 27th ult., a proposal of rather an important character was adopted. It was brought forward by Mr. Behrens, of Bradford, in the following resolution:—
"That the interests of commerce and industry in all branches of shipping and agriculture are not sufficiently considered in legislation and administration for want of a responsible representative of these interests in the Cabinet, and that a deputation wait upon the Prime Minister to urge upon him the necessity of the appointment of a Minister of Commerce and Agriculture."

The mover said he hoped that commercial interests would now receive more of the attention of the public, of Parliament, and of the Government, and that the half promise made that the proposal would receive favorable consideration would be redeemed by a prompt and full concession of its demands. The opinion having been expressed that the duties which the interests of commerce would require would be more than any single man could be expected to perform, a member explained that at the present time those duties were being done by a mere clerk in the Foreign Office, at comparatively a small remuneration. It was high time, he added, "to speak out lustily in the matter." The resolution was supported by Mr. Lankaster, of the British Chamber of Commerce in Paris, who stated that if in England they had the means available in France for getting commercial statistics, it would be a great step in the interests of commerce.

There are two reasons why this movement is a significant one in England. In the first place English public bodies, Chambers of Commerce included, are of a very conservative character generally, and slow to favor changes of any kind, except for good cause shown. And in the second place, the theory of *laissez faire*—the idea that the best thing the Government of any country can do for trade is to let it alone—has taken so strong a hold of the public mind in England that it seems a marvel to see the representatives of the nation's commerce asking the Government to do anything. Doubtless the most pressing reason of all for asking the change was the present depressed condition of the country's foreign trade, which formed the subject of an important discussion at the same sitting at which the resolution we have quoted was adopted. A motion asking for a Royal Commission or a Select Committee of the House to inquire into the present condition of trade, and the causes of the decline of British exports, was presented and was debated at considerable length. It was carried by a vote of 27 to 23, but the President said the majority was so small that the Chambers would not be justified in taking public action thereupon. The manner of taking the vote was by Chambers, twenty-seven local Chambers of Commerce voting for the motion and twenty-three against. It was presented by the Sheffield Chamber, one which has specially good reason to know just now the effects of foreign competition. Those who opposed the motion appeared to do so mainly upon the belief that it was in a manner an acknowledgment that Free Trade was proving a failure, and that England could not afford to stultify herself before the world by making

such an admission. If she receded an inch from her position that Free Trade was better than Protection for any country, no matter which of the two systems, or what compromise between them, other countries might adopt, her mission of converting the world to Free Trade was at an end, and her preaching of it would no more avail—this was evidently the determining reason with those who opposed the motion. Still, it was supported by such uncompromising Free Traders as Mr. Mundella, M.P. for Sheffield; Mr. Norwood, M.P. for Hull, and others, who denied that it involved any departure at all from the principles of Free Trade. The opposition to the appointment of a Commission or Committee throws into all the stronger relief the ready assent of the Associated Chambers to the motion asking for a responsible representative of commercial interests in the Cabinet. At the same sitting, another resolution was adopted, recommending the utmost vigilance on the part of the Foreign Office with respect to commercial treaties and the promotion of Free Trade. People, who at every little pinch, cry out for Government aid, and who would have the Government deal with the country's business as if its business men were children, require to be reminded that Providence helps those that help themselves, and to have told over to them the old fable of Hercules and the waggoner. We can see, however, that in England, where exaggerated ideas of what Government aid can do for trade are at a discount, public opinion nevertheless favours the doing by Government of what it can do, within reasonable limits.

It is remarkable, too, to observe that the proposal for a Ministry of Commerce is very generally supported by the English press. The *Times* says that there is something anomalous in the non-existence of such a department, the place of which is but very partially filled by the Board of Trade. Admitting that perhaps public opinion is not yet ripe for the creation of a new Government department, the leading journal still thinks that the movement must succeed at last, and says:—"The real Ministry of Commerce for a nation of shopkeepers is to be discovered installed in an obscure room in his (the Foreign Secretary's) multifarious office. When the present official machinery was constituted difficulty might have been experienced in finding any one conversant with trade in the classes which in old days monopolized office. The curious theory that trade, because meddling hampers it, can therefore need no help at the hands of a Government has since that time been commonly put

as an answer to the demand the Associated Chambers of Commerce have persistently made. Some day or other the request will be complied with, and thenceforward the only surprise will be how the country could have acquiesced to so long in the present condition of things." And the *Leeds Mercury* expresses its convictions that, with good adhesion and organizations on the part of the Chambers, the request for a Minister of Commerce cannot long be refused. The action taken in the Mother Country in this matter may possibly raise a similar question here, and may suggest that perhaps the expanding trade interests of the Dominion, could before long furnish ample employment for a separate department or sub-department, devoted to these interests alone.

BUTTER AND BARTER.

The old adage that "the shoemaker should stick to his last" applies with much force to a number of country merchants who have been operating in butter this season. Some of them have been taught such a severe lesson that it will not be forgotten for many a day. We are quite within the mark when we state that four out of five of those who carried butter over from last season will find that their operations have resulted unfavorably. Farmers, we know, are too often obliged to sell their butter as fast as it can be made in order to get little articles for household use. Indeed, many farmer's wives have the proceeds of this article as a sort of perquisite to buy their summer clothing, fancy goods, groceries, etc. But it is just here where trouble begins with the storekeeper. Many of them feel that they cannot afford to offend their customers by paying only the exact value of the article offered. To do so would, they fear, give offence and possibly drive the vendor elsewhere. For this reason they too often pay a good price for an inferior quality of butter.

We know that it is difficult to get rid of this old system of barter, for it is nothing else, and if there were an equal exchange of commodities there would not be room to complain. But this is not the case. The merchant too often finds that after a little coaxing by his fair customers he has parted with his goods and has sometimes in his possession a lot of grease that is much less saleable than either old fashioned dry goods or stale groceries. Let us here suggest something to benefit both parties; and as we have not the ear of our rural friends, let the country merchant, through the local press and in every possible manner, urge the importance of establishing creameries

next Spring. At no time this season has there been any difficulty in getting a fair price for really choice butter, and in this quality a slight advance in price has recently been made. We know of one establishment which has disposed of its entire product of the season at twenty-three cents per pound. This is a round price, when we consider that large quantities of what ought to have been good butter have been disposed of as low as five cents.

We again urge that the country merchants should at once set vigorously to work educating the farmers on this subject. They would find it profitable employment; they would be saved a great deal of annoyance; and ultimately this wretched system of barter with farmers, who usually get the best of it, would by this means be helped out of existence.

INSURANCE LUCK.

That it is quite possible to make the business of Fire Assurance as remunerative as any other legitimate business the evidence is not wanting. Nor need we go out of Canada to prove the assertion, nor even out of Toronto. But this success has not been the result of luck. Luck no more favors fire than it does life insurance companies. In either, when success has been attained, good management has been the cause of it. It is not generally correct to say of a company that it has had a lucky year; and though an exceptionally great fire may roughly be called ill-luck, even it is a contingency that ought to be provided against. Implied in the remark is, that more to luck than good management is to be attributed its immunity from loss. Luck may win at Whist, but a knowledge of the game can alone ensure success in the long run.

A gentleman, intimately connected with the management of an insurance company which became insolvent, was heard to say that one-eighth of one per cent. on the sums insured during the last three years of its existence would have saved it from insolvency. But other causes tended to precipitate the crisis: accumulated risks, specials at low rates, negligent or criminal agents, and unchecked expenditure, completed the ruin which a year's run of luck only retarded.

What stories of disaster could be told about Canadian fire insurance companies, from the inception of the Ontario Fire and Marine to the collapse of the Canada Agricultural, we all know. But it is not too much to say that to the utter ignorance and inexperience of the managing power may be attributed their ultimate ruin.

Had there been an intelligent watchfulness of the business of these companies, as

ordinary as that which characterizes the management of any mercantile enterprise which has succeeded, ruin need not have been chronicled. But intelligence in the management of a fire insurance company is as much the result of experience and education as is intelligence in the management of a merchant's business. Too often has a large capital been sunk in a business which has been undertaken with the sublimest ignorance of its details. And too often has the business of fire insurance, and the management of companies of considerable wealth, been bestowed upon men whose only recommendation has been success in canvassing for shareholders, or for the personal friendship of members of the Directorate.

What is needed is education to the business—not only such education as the office of a company can supply—but a theoretical education as well; and without the possession of this no one should expect promotion to the higher positions in the management of a fire insurance company. With this prerequisite it would advance the business to a profession, and secure for it competent management and a prosperous history. But care should be taken that good positions should be restricted to those whose thorough knowledge of the business entitles them to promotion; and thus discourage men from entering the profession who have proved to be a failure in everything they have undertaken.

THE RE-LOANER'S BORROWING RATE OF INTEREST.

The London Loan Company of Canada has been offering \$10,000 of seven per cent. debentures. This is an enormous rate of interest for a loan company to pay for money. Other companies borrow at 5, 5½ and 6 per cent. Seven per cent. does not leave any assured margin of profit, and it is more than any company ought to undertake to pay. Toronto loan companies have recently found it necessary to make loans of considerable amounts as low as 7½ per cent. These loans are no doubt somewhat exceptional and below the regular market rate. But no young company can borrow money at seven per cent. for the purpose of re-lending, and hope to compete with wealthy and old established companies, whose expenses are smaller in proportion to the business they do. This London company also proposes to pay six per cent. for deposits left for a definite time, and six for call loans. When expenses, which must be about one per cent., are added, these rates leave too little margin for profit.

The practice of Canadian loan companies borrowing money on debentures has not until recently been general, and care should be taken in contracting obligations of this kind, which are to mature at a distant future rate, that allowance is made for a possible fall in the rate of interest. We do not allow Life Assurance companies to estimate the average rate of interest on the accumulated funds at more than 4½ per cent. What reason can there be for expecting that loan societies can continue to be able to pay seven per cent. for money to re-loan? It is true some of the proffered debentures are drawn at one year's date, but here another difficulty presents itself. Loans secured on land are seldom for so short a period as one year; and if debentures were drawn at one year's date, a great temptation would be offered to loan societies to make an improper use of their funds by lending on the security of bank and other stocks. The practice is not altogether unknown; but it ought absolutely to cease.

THE MIDLAND RAILWAY.

Mr. Percy, the new general manager of the Midland Railway, has issued a circular stating the embarrassing condition of the company, on his assumption of office, and indicating, in some degree, what course will be pursued under the new management. The difficulties which the relief act of last Session was intended to overcome have been intensified, while the benefits expected from it continue to be unavailable. The time for dealing with the old debts has to be further postponed. The application of revenue to the purpose of construction, which only capital can accomplish, is a cause, though not the only cause, of the financial difficulties which beset this undertaking. As a result, wages remain unpaid and working expenses are in arrear. The new Board, we are told, "will authorize such representations as cannot fail to cause the Bondholders to realize the perilous position in which their property is placed." They have hitherto been more or less deluded, and to tell the truth the majority of them seemed rather to like the deception practiced upon them. They will now wake from a sleep which trickily administered narcotics caused them to fall into. When funds for extension to the Georgian Bay are provided, the work will be resumed; till then it will be simply impossible. Strict economy is promised, in all departments, and prompt collections are threatened, but not without a flavor of "necessary forbearance."

This circular points to the virulent nature of the disease, but it shrouds the remedy in

mystery. Mr. Percy says he has "a proposition to make, the adoption of which is calculated to afford immediate relief, and to secure the gradual liquidation of the arrears in a very short time;" but he does not say what it is. Six weeks entire earnings of the road would not more than pay the wages in arrear; though it would be impossible to apply them all to any one purpose. We can easily understand, therefore, that the liquidation of the debts will be "gradual;" but it seems something of a contradiction to say that they can be liquidated "in a short time."

The new management will have the hearty support of all well wishers of the enterprise in their endeavors to rescue it from the slough into which Mr. Hugel has plunged it.

THE CANADA LIFE ASSURANCE COMPANY.—The business of this company, it would appear from its annual report, which we publish in another part of this paper, has not been affected by depressed trade. Indeed it would almost seem that the reverse was true, for we find no diminution in the year's operations but a considerable increase over any previous year. This may be accounted for on the principle that large bodies attract smaller ones, for we find the company steadily assuming enormous proportions, and in no other country does any company enjoy so large a share of the entire business. Its annual income is now in round numbers over \$700,000 and its existing business exceeds \$17,500,000. The assets have been increased \$450,000 and now amount to \$3,320,391. We are glad to notice that the reserve this year has been estimated upon the standard rate of 4½ per cent. as adopted by the Government. After paying its usual dividend of 15 per cent. and providing for all liability a profit surplus of \$99,000 remains. In the selection of its lives the management have been very careful, for the provision for death claims were over \$80,000 in excess of what was required. This care in the selection of its insurers, with the cautious investment of its assets and the maintenance of the proper ratio of income to expenditure has given it an impetus that it will no doubt continue to maintain and thus attract a larger share of new business at the end of the present year. In the entire success of the company the shareholders and policy-holders must feel grateful to the management.

GRAIN SHIPMENT AT HALIFAX.

The people of Halifax are wisely keeping before the minds of Canadians the claims of their city to consideration as a winter port. The

direct dollars and cents advantage she possesses over other Atlantic ports in the way of cheaper port charges, &c., is set forth in a recent article of the *Maritime*. The "Port Charges of the World" gives the following figures of aggregate expenses of a 600-ton vessel at the cities named. These comprise pilotage, tonnage, wharfage (where charged), fees for shipping crews, custom house and stevedore charges, bags, bins, &c. :—

DISCHARGING GENERAL CARGO AND LOADING GRAIN.

	Winter Rate.		
	Dis.	Load.	Total.
Baltimore	\$792	\$1,417	\$2,209
Boston	589	1,071	1,650
Philadelphia	959	1,397	2,266
New York	852	1,375	2,247

	Summer Rate.		
	Dis.	Load.	Total.
Baltimore	\$742	\$1,367	\$2,109
Boston	576	1,071	1,647
Philadelphia	735	1,108	1,843
New York	728	1,321	2,040

The like vessel going to Halifax would have to pay :

Pilotage, tonnage, customs and all other fees in and out	\$ 49 00
No wharfage charge at railway	
Discharging general cargo, 800 tons, 20c	160 00

Loading Grain, 4,000 quarters :

Elevator charge (vessel could lie under the road track and take grain direct much less, but we assume the rate of elevator) 1c per bush. or 8c per qr. One-third of cargo has to be bagged so that we must estimate rent of these, etc. :	320 00
Say 1,333 qrs. in 3,555 bags, 4c..	142 20
Filling and sewing, per qr., 6c....	80 00
Lining stuff is at least saleable for its cost on the other side, so we estimate labor of lining	40 00

Cost of a 600 ton vessel at Halifax..	\$791 20
Add to this sum the freight, River du Loup to Halifax 4,000 qrs. at 15½	624 00

\$1,415 20

The difference in favor of Halifax, it is thus contended, would be in winter as against New York \$832. With the advantage of a cargo awaiting them at this cheap port, vessels on the other side would make favorable rates for goods coming to Canada and the Western States, and the current of traffic would be opened through Halifax.

CANADIAN CATTLE EXPORT TRAFFIC.—The statistics published by the Danish government for the Paris Exposition, show that Denmark possesses fewer cattle by 150,000 head than she did ten years ago. That country now possesses 1,153,000 head. Now it is pretty well known that for some years Denmark and the United States have supplied the markets of Great Britain with the bulk of her imported cattle, but the experience of the past two or three years has proved that there is a steady demand for first-class Canadian bred cattle and sheep. The fact that a leading Montreal firm has within the past month appointed an agent in Toronto to purchase stock for the European markets, is

a noteworthy one to the farmers and other stock raisers. The supply of good animals has been frequently insufficient for export requirements, and exporters tell us that England will take all the first-class stock that Canada can now raise; such assurances, coupled with the good prices realized, the recent reduction in insurance rates, the vessel improvements for safe carriage, without loss, and the favourable footing upon which Canada has been placed with the United States, should stimulate a lively and united interest in this traffic. There seems to be no doubt of its proving profitable in every sense, inasmuch as it tends not only to aid agriculture, but to help the carrying trade and other interests. The only shipments that have been reported unprofitable were those of inferior animals, which are too plentiful, and command therefore very low prices. If pressure were brought to bear, possibly the government could be induced to extend their present policy of granting prizes to agricultural societies, so as to foster in our midst a stronger competition in raising choice grade cattle and improved live stock generally. There is abundance of available land and capital for carrying on this trade, and, as has been before stated, with judicious work Toronto will before long become a large contributor to the British markets.

NO TIME TO READ.—The following from the *San Francisco Grocer*, applies to quite a numerous class of business people in the Dominion as well as to those in California. Men who are constantly watching and worrying over minor details that should be entrusted to an honest boy, must necessarily neglect matters of vital importance. Indeed it seems almost incomprehensible, and yet it is true, that men who pretend to be merchants are frequently heard to say: "I have no time to read," and this too, when the subject brought to their notice may be one of vital importance to their trade. "The man who has no time to read, who makes of himself a mere machine, to be wound up once each day, to perform a certain amount of mechanical drudgery, has no right to be named a merchant, and ought at once to retire from the business as he has but little prospect of solving the problem of success. It is this ignorance and stupidity with which the business world has to contend, and until it can to some extent be overcome, and active intelligence is made one of the qualifications of the business man, there is no reason for believing that mercantile experience will greatly improve its record of results."

TORONTO, GREY AND BRUCE RAILWAY.—The annual meeting of this company was held in its offices in this city on Wednesday last. The report submitted showed that the traffic receipts were \$323,700, being a reduction of 7.08 per cent. on the previous year. There was also a slight reduction in the expenditure, making a decrease in the net revenue of \$5.29 per cent. This decrease was in the amount of freight. In

consequence of this the company could not pay the interest on their bonds maturing in July last. An effort is being made to have the gauge changed to the standard of competing lines. This once accomplished, it is contended that the rolling stock would be employed most of the year. In order to carry out this arrangement it is intended that the municipalities interested should exchange their debentures for an equal amount of second mortgage bonds. The road is now bonded to only \$10,000 per mile, and if this scheme was carried out the total bonded debt would not, it is stated, exceed \$13,000 per mile.

—Before we again go to press the political aspect of the Government, we presume, will probably be settled for some time to come. For this we are glad and ought to be thankful. The partizan press discuss little else than election matters, from this source the public, to a greater or less extent, form their opinion. The result is that business in every town and village is almost suspended, and little knots of politicians are to be seen all over discussing the prospects of their respective parties. When this constant din of politics has ceased, whichever side may win, we shall breathe more freely, and business may assume its normal conditions.

—The successor to the late Judge V. P. W. Dorion, of the Quebec Supreme Court, has been appointed in the person of Mr. Louis Amable Jette, a well-known Montreal Advocate, and hitherto M.P. for the eastern division of the city.

—Something over a year ago the Canadian Mutual Fire Insurance Company undertook to levy a special rate of ten per cent. upon its policy-holders for the purpose of creating a reserve fund. This action of the directors was resisted by a number of policy-holders, and the County Judge decided that it was illegal. The object being to release the directors from a liability they had assumed. As this suit was intended to test this question his Honor advised the company to bring the matter before the Queen's Bench, where it would be settled.

—Concerning the system of Fidelity Guarantee, and apropos of the new Guarantee Society just launched in New York, for assuring the fidelity of trustees, or persons in position of trust, after the model of our Canadian and British offices, a friend in that city writes us. "The company is a novelty here as yet, and I doubt if its objects are generally understood; we do not hear much of it except through the papers. There is a good field for it, judging from the crop of rascalities ripening in this country every day. Its style of security is somewhat different from what we are accustomed to. It is not uncommon, over here, when those who have become security for others get "caught," the mess was none of his making, and he got

for them to transfer all their real property and evade the debt. If in Pennsylvania, the way to do is to give a friend a judgment note, he then kindly steps in and "scoops up" all the assets out of harm's way. This is regarded by the security as quite legitimate; as he will argue, clear of it the best way he could. After having done this, it has been usual to offer *legitimate* creditors a compromise of so much in the dollar, because it would not be right that they should suffer to the extent of their whole claims. This is no unfair sample of the sort of business morality practised by a very large class in the Union."

—The city of Quebec has been strikingly unfortunate in her municipal administration of late years. It is not long since the defalcation of one of her officers for a heavy sum, and now we hear that a subordinate in one of the city departments is a defaulter. Furthermore, the officers of the City Corporation have unearthed a system of swindling which there is every reason to believe has existed for many years past, and \$50,000 per annum is the estimate given by the mayor of the annual loss by such roguery. We quote from the *Chronicle*:—It appears that with a view of evading payment of assessments, there are various parties in the city who have resorted to the most disgraceful tactics, some having become parties to the making of fraudulent deeds, in order to exercise deception with reference to the annual value of rents of property, which is the basis of Corporation taxes and water rates. The *modus operandi* of these dishonest taxpayers is said to be as follows: In renting a property, an understanding is arrived at between the proprietor and tenant, to defraud the Corporation. The lease of the property is therefore drawn up, in order to convince the assessors, should they appear to be doubtful about its annual value, that a less rental is paid than is actually the case. Thus when \$500 rent annually is charged, it has been ascertained that in some instances the lease has been so made as to appear as if but \$300 was paid; the balance of \$200 being either settled for in cash or by note, when the lease is made.

Meetings.

CANADA LIFE ASSURANCE CO.

The thirty-first annual meeting of the Shareholders of this Company took place in its office in Hamilton on Wednesday, 10th inst. There were present: Messrs. A. G. Ramsay, President; F. W. Gates, Vice President; R. Hill, Secretary; Rev. G. M. Innes, M.A.; James Osborne, Adam Brown, John Riddle, R. P. Street, D. McInnes, J. H. Mills, D. Moore, W. Hendrie, J. D. Henderson, Toronto; W. S. Champ, Alexander Bruce, Edward Martin, W. F. Finlay and Judge Sinclair. The following are the annual statements and

Report.

The thirty-first annual meeting of the Company affords the Directors the opportunity of submitting the usual accounts and statements of the year to 30th April last, showing the transactions and the position of the Company at that date. These documents fully prove the continuance of that success which has for so many years attended the Company's operations, and the business of the past year having again ex-

ceeded that of any previous year, and of any other Company, well indicates the public confidence and satisfaction which the Canada Life continues to enjoy, and warrants the anticipation that as the improvement now happily apparent in the general trade of the country becomes fully realized, the long established and sound financial position of the Canada Life will still further attract to it the larger share of the best class of life assurance business in Canada.

Applications to the number of 1,892 for assurances of \$3,315,038.50 were offered to the Company during the past year, but of these 124 for \$221,700 were not in the judgment of the Directors, such as the Company should accept. The number of policies actually issued was 1,642 for \$2,908,238.50, an amount only exceeded last year in Great Britain, by a very few of the strongest British Companies, which confined their operations solely to that country. The new premium income was \$76,497.97, and the total premium receipts of the year were \$512,561.37, making with the interest income of \$188,651.92, a total years revenue of \$701,213.29.

The number of policies in existence at 30th April 1878, was 10,605 (upon 8,988 lives) for assurances and Bonuses, amounting to \$17,655,907.22.

Claims by death for \$245,179 were expected and provided for during the year, but as only 83 deaths for \$163,567 actually occurred, it will be seen how largely the caution and judgment exercised in the selection of lives add to the profit and stability of the Company.

The safety, and the prudent and profitable investment of the Funds and Assets, which now amount to \$3,320,371.38, continue at all times to receive the most anxious and careful consideration of the Directors; and the auditor's report along with that of the Committee certifying to the safe custody of the Company's securities, is herewith submitted.

Upon an investigation of the position of the Company last year, and a calculation of its reserves upon a standard of future interest at the rate of 4½ per cent. per annum, the Company had over and above that, and its capital and every liability, a profit surplus of \$99,285; and the Directors are much gratified to be able to add that upon a careful computation as at 30th April last, that profit surplus has been so greatly increased as to warrant the anticipation that the profits to be divided in 1880 will not fall short of the liberal average rate which the Company has hitherto given to its policy-holders.

The usual dividend at the rate of 15 per cent. per annum upon the paid up capital stock has been paid, leaving the proprietors' account at 30th April last, the reserve of \$96,064 23.

In accordance with the charter of the Company, the following Directors retire by rotation, but are eligible for re-election:—Mr. John Silver, Halifax; the Hon. Mr. Justice Burton, Toronto; Messrs. C. S. Gzowski, Toronto; N. Merritt, St. Catharines; and T. W. Ritchie, Montreal.

(Signed) A. G. RAMSAY,
President.
R. HILLS,
Secretary.

The Canada Life Assurance Co.,
Hamilton, Ont., 26th August, 1878.

STATEMENT OF RECEIPTS AND PAYMENTS OF THE
CANADA LIFE ASSURANCE COMPANY, FOR THE
31ST YEAR, ENDING 30TH APRIL, 1878.

Receipts.

To Balance as at 30th April, 1877, \$2,859,146 85
Deduct premiums,
etc., in Agents'
and other hands
for collection, but
unpaid at 30th
April, 1877.....\$127,694 44
Deduct secured in-
terest on debentures

tures, mortgages, etc., but unpaid at 30th April, 1877	26,500 32	
		154,194 76
	\$2,704,952 09	
To premiums received on new pol- icies and renewals	511,605 73	
To extra risks.....	955 64	
To fines.....	328 73	
To interest earned on investments, and profit on sales of debentures, etc.....	188,323 19	
	\$3,406,165 38	
<i>Payments.</i>		
By Expense Account	\$ 107,620 65	
By Liens on Half-Credit Policies suspended, written off.....	9,298 11	
By Re-Assurance Premiums....	2,730 79	
By Claims by Death	132,462 00	
By Cancelled (purchased) Policies	16,773 69	
By Annuities.....	648 00	
By profits of mutual branch:		
—“ Bonus ”	\$11,601 30	
—“ Cash ”	6,103 49	
—“ Diminution of Premiums ”	25,867 04	
	43,571 83	
By Dividends on Stock	18,750 00	
By Balance of Assets as per Gen- eral Abstract of Assets and Li- abilities.....	3,074,110 31	
	\$3,406,165 38	
GENERAL ABSTRACT OF THE ASSETS AND LIABILITIES OF THE CANADA LIFE ASSURANCE COMPANY, AS AT APRIL 30TH, 1878.		
<i>Assets.</i>		
Cash on hand \$608.51, and in Banks \$29,279.13	\$29,887 64	
Mortgages on real estate (value in Account	589,355 69	
Debentures, value in account:—		
City	\$349,517 85	
Town.....	392,224 14	
County	359,860 44	
Township	358,706 59	
Village	151,613 47	
Harbour of Montr'l	113,273 43	
	1,725,285 92	
Bank Stock (Montreal)	34,000 00	
Loans on policies.....	169,681 10	
Loans on stocks, etc.....	76,030 60	
Ground rents (present value) ..	25,104 19	
Real estate—Hamilton, Montreal and Toronto properties	180,000 00	
Liens on half-credit policies in force	241,643 12	
Office furniture.....	2,583 00	
Suspense account	539 05	
	\$3,074,110 31	
<i>Other Assets.</i>		
Cash in Agents' and other hands, includ- ing Receipts held by them for Pre- miums, which have since been account- ed for	\$126,306 07	
Half-yearly and Quar- terly Premiums, se- cured on Policies, and payable within nine months.....	94,653 29	
	220,959 36	
Deduct 10 per cent. for cost of collect- ing.....	22,096 00	
	198,863 36	
Accrued Interest on Debentures, &c....	47,397 71	
	\$3,320,371 38	

Liabilities.

Capital Stock paid up	125,000 00
Proprietors' account	96,064 23
Assurance funds.....	2,329,702 66

NOTE.—From this falls to be deducted \$46,697 18 as it is paid for claims not fully due, or for which claimants had not presented valid discharges at 30th April, 1878, nearly all since paid,

Annuity funds.....	6,259 77
Declared profits upon Mutual Assurances	487,291 67

NOTE.—From this falls to be deducted \$6,954 21 as it is paid for vested profits on the above unpaid claims, and “cash” and “diminution” profits unpaid at 30th April, 1878.

Reserve profits on Mutual policies	29,791 98
	\$3,074,110 31

(Signed) A. G. RAMSAY,
President,
R. HILLS,
Secretary.

Audited and approved,
(Signed) J. SYDNEY CROCKER,
Auditor.

THE CANADA LIFE ASSURANCE CO.,
Hamilton, 24th Aug. 1878.

REPORT OF COMMITTEE ON INVESTMENTS.

We hereby certify that we have carefully examined and passed in detail the several securities specified in the “General Abstract of Assets and Liabilities to 30th April last,” we find the same to be correct, and have also verified the balance of cash on hand and in bank.

(Signed) F. W. GATES,
JAMES OSBORNE,
DENNIS MOORE.

CANADA LIFE BUILDINGS,
Hamilton, 26th Aug. 1878.

AUDITORS' REPORT. 1878.

To the President and Directors of the Canada Life Assurance Company:

Gentlemen,—I have completed the Audit of the books of account of the Canada Life Assurance Company for the year ending 30th April, 1878, and find them to agree with the vouchers and the banker's balance (after deducting outstanding cheques) and to be in all respects correct and satisfactory.

The debentures, mortgages and other securities, held by the Company, have been examined by me in detail, compared with the several schedules herewith submitted, and verified by the investment Funds as represented in the ledger accounts to the above date.

The statements of receipts and payments, assets and liabilities, to the 30th April last, also submitted, have been examined with the ledger balances, and are certified as correct.

I have the honor to be, gentlemen,

Your obedient servant,
(Signed) JAS. SYDNEY CROCKER,
Auditor.

Canada Life Offices, Hamilton, }
24th August, 1878.

In moving the adoption of the report, the President said:

Gentlemen,—The reports of the Directors, the Committee upon Investments, and of the Auditors, as well as the financial statements in reference to the Company, in your hands, are each so clear and explicit, and contain so full an account of the company's position and progress, that while there is perhaps little occasion for much remark by me here as to them, I shall be

much gratified to give such further information or explanation as it may be cared to ask for. It will have been observed that the business has again exceeded all previous years in the company's history, and a glance at the table attached to the printed report in your hands will prove the remarkable prominence held by our company. It will again be noticed also that the Canada Life transacted last year nearly twice as much new business as the largest amount obtained by any other company in Canada, and, as is mentioned in the report, among all the great British companies, which confine their business solely to Great Britain, with its population of thirty-four millions, there were but four of them—the *Scottish Widows' Fund*, the *Scottish Provident*, the *Edinburgh Life*, and the *United Kingdom Temperance and General Company*—which exceeded the new business done by the Canada Life in Canada, with a population of about four millions. That, I think, is a very fair indication of the activity and zeal of your officers and agents, and of the large increase of public confidence which the company enjoys. The total existing business of the Canada is over seventeen million and a half dollars, or more than twice as much as that of the largest other company in Canada. The assets, or funds, were increased during the year by about \$450,000, and the year's average rate of interest was largely over the 4½ per cent. upon which the “Law Regulating Life Companies” requires their reserve to be based. This large interest margin upon the investments of the company, now amounting to considerably over three million dollars, the favorable mortality attained by your directors' prudent care in the acceptance of lives offering for assurance, and the moderate percentage of expenses of management, enable us to anticipate the continued favorable allocation of profits, such as have already added so much to the satisfaction of policyholders and shareholders, and to the popularity of the company; and that it may be known that there is no halt nor cessation of such success and popularity, I may mention that up to to-day during the now current year, since 1st May last, the death claims have been but one-half of what they were on the same day last year, and the business is again larger than in any previous year during the thirty-one years of the company's business. Such facts will, I am sure, be as gratifying to the meeting as they are to the directors, officers and agents. As is mentioned in the report of the directors, a careful computation of the position of the company at the 30th April last was made upon the basis of the rate of mortality known as that of the Hm. Institute of Actuaries' (English) experience, and interest at 4½ per cent. per annum, as prescribed by the Insurance Act of 1877, and the result of that test of the condition of the company indicates the rapid and large increase of the surplus of profit over and above the reserve required upon the basis referred to, and over and above other full provision for every liability. A large amount of the past few years' business has been on the “minimum system” of assurance, which, it will be remembered, the company adopted years ago. The very moderate and low rates of premiums by which assurances can now be effected upon that system have proved admirably suited to the hard times through which Canada, like every other country, has unfortunately been passing, and the adoption of the system at such a time by this company is one of the many evidences which have from time to time been given of the constant readiness and ability of the directors to adopt every really useful and beneficial improvement or modification upon the company's terms and practice. While alluding to the “minimum system,” I take the opportunity of saying that I entertain no doubt whatever but that at the division of the profits two years

hence, the policyholders upon that system will then be gratified by either very considerable profits in addition to their policies, or by still further reductions of their already very moderate premiums, as they may have selected.

It is now over thirty-one years since the Company began business, and during that time it met with such difficulties and dangers in its earlier youth as probably all new and young companies will find it difficult if not impossible to avoid or overcome, but the Canada, having for so many years successfully surmounted all the difficulties and dangers, its future prosperity and stability are as assured as those of any human institution can be, and as the practice of Life Assurance becomes still more general, so that no head of a family, and no man having others depending on him, will neglect the important duty of assuring his life. The business of this Company will, I have no doubt, go on in increasing volume and with ever increased prosperity. As I have before suggested, I shall gladly answer any question and give any information as to the Company's affairs, for the Board and myself feel that the more that these affairs are known and understood the more satisfactory will they prove. I beg to move the adoption of the report of the Directors.

Mr. F. W. Gates seconded the adoption in complimentary terms, passing a high eulogium on the President, to whose exertions the position of the Company was due.

The report was adopted. Moved by Mr. Brown, seconded by Mr. W. S. Champ, That the thanks of the shareholders be given to the directors for their attention to the interests of the Company during the past year.

Mr. E. Martin moved, seconded by Mr. D. McInnes, that the thanks of the shareholders be given to Mr. Ramsay and the other officers of the Company for the zeal, attention and faithful services rendered to the Company.

Mr. Wm. Hendrie moved, seconded by Mr. D. Moore, The appointment of Messrs. Riddell and Gates as scrutineers of votes for the election of Directors in room of the five retiring, and that the poll now be opened, and be closed upon five minutes elapsing without a vote.

The scrutineers reported the retiring Directors unanimously re-elected.

On motion of Mr. Findlay, seconded by Mr. James Osborne, the President left the chair, which was taken by Mr. F. W. Gates.

A cordial vote of thanks to the President was then moved by Mr. A. Bruce, and seconded by Rev. Canon Innes.

This was suitably acknowledged. The meeting then adjourned.

At a subsequent meeting of the Directors, Mr. A. G. Ramsay was elected President, and Mr. F. W. Gates Vice-President.

Insurance.

INSURANCE NOTES.

Windsor offers her steam fire engine for sale for \$2,000.

The Brussels fire company rejoices in having 1500 feet of the best rubber hose. The town has built a derrick for it.

The municipality of St. Cunegonde, at the west end of Montreal, has unanimously agreed to raise \$60,000, to bring a supply of water into that village.

The Supreme Court of the United States has decided that insurance companies are bound by the acts of their agents, though performed after the agency had been terminated, unless notice of such termination has been given to parties who have previously dealt with them in their official capacity.

The Grand Trunk Railway Company have

taken action against the Citizens' Insurance Company, to recover \$22,077, which was stolen from the Grand Trunk office some time ago, by David Faulkner, paymaster, who absconded. He was guaranteed by the Citizens Company, and action is brought on the bond.

A Western policy-holder in the Mutual Life Insurance Company, of New York, recently wrote to ask permission to go to Memphis as a nurse, without invalidating his policy. The company promptly replied by telegraph: "You have our free permission according to the tenor of your letter. Go, and God be with your efforts."

FIRE RECORD.—London, Sept. 10.—A fire broke out in the cellar of the *Herald* printing office, destroying the building, which belonged to Mrs. R. Birrell. The Messrs. Dawson will lose heavily, as their plant was valued at nearly \$10,000, and their insurance in the Northern and Queen was about \$4,000.

Owen Sound, Sept. 5.—The steamer Okonra, running between here and Warton, was burned to the water's edge whilst lying at the Warton dock; no insurance.

London, Sept 5.—The barn of Mr. Duncan McCallum, 4th con. North Dorchester, containing all the crop and most of the implements used on the farm, was totally destroyed by fire a night or two ago.

Ingersoll, Sept. 6.—A house tenanted by Leonard Clouse was totally consumed by fire at 12.15 this morning. Loss unknown.

Tusket, N.S.—On Thursday last the lining of the steam chimney of Blethen & Co's saw mill tumbled down, bursting the chimney, 80 feet high, which fell in the direction of the river, and across the engine and boiler house, cutting through the roof of the latter, and setting the building on fire. The damage to the mill is estimated at from \$3,000 to \$4,000. Insured in the Liverpool, London and Globe.

Barrie, Ont, Sept. 7.—A fire broke out in a barn owned by Dalton McCarthy, and tenanted by Robert Russell. The place being distant from water the fire engine was useless. The loss on the barn and grain is about \$7,000. Insurance on the grain is \$1,000. in the Agricultural, of London.

Smithville, Ont. Sept. 6.—A barn belonging to Mr. Henry McCollom was burned. All of this year's crop, with some farming implements were consumed. The cause of the fire is unknown. Insured for \$1,200.

Sandwich, Ont., Sept. 6.—A fire was discovered in a small frame building occupied by Mr. Fluett as a law office, but by the exertions of the townspeople the fire was prevented from spreading to the adjoining buildings. Everything was destroyed. It is supposed to be the act of an incendiary.

Clarksville, Aug. 30.—A fire broke out in French's extensive planing mill, destroying the whole property with an adjacent warehouse, thus throwing a number of hands out of employment. There was no insurance. The loss is about \$3,000.

Mildmay, Sept. 3.—A saw mill belonging to Peter Eckel, in Balaklava, was burned to the ground this morning. Insured in the Gore Mutual.

Owen Sound.—Two more fires are reported: Marshall's storehouse and Toby's stable on Friday and McLean Bros.' stable on Monday. In both cases the fire company prevented the spread of the conflagration. The *Tim's* reports the burning of Mr. Thos. Heath's barn in the adjoining township of Sydenham. Much of this year's crop was stored in the barn and of course lost.

St. John, N.B., September 9.—Yesterday fire was discovered in a wooden building in the rear of Mr. Owen Sharkey's store, Fredericton. The

flames spread until they had possession of Mr. Sharkey's store, Messrs. Scully & Colline' tailoring establishment, Mr. S. F. Shute's jewellery store and Mr. Burchill's liquor store, all brick buildings. Mr. J. Crangle's bar and a tenement house, occupied by Mrs. Ross, also fell a prey to the flames. Sharkey had an insurance as follows: Imperial, \$2,000; Ætna, \$2,000; Central of Fredericton, \$1,000; Queen, \$2,000; National, \$2,000. His building is a total loss. Shute has \$1,000 in the Canada Fire and Marine and \$1,500 in the Western. Scully & Collins were insured for \$2,000 in the Commercial Union. Crangle had no insurance. Burchill had a large stock and was uninsured.

Pictou, Sept. 11.—Four houses, owned and occupied by H. McNeil, John and Mark Talbot, and H. McKinnon were burned. Messrs. Talbot had \$900 insurance on their building in the Queen. There was no insurance on the other property.

St. Stephen, N.B., Sept. 10.—A fire broke out in Thos. Armstrong's house on Union St., and spread to the adjacent house occupied by Mr. Vanstone. Both houses were destroyed. There was no insurance on Mr. Armstrong's house. The other house, owned by Maxwell & Smith, was insured.

Quebec, Sept. 9.—The residence of A. McBain, Valcartier, was destroyed by fire. The occupants had barely time to escape with their lives, and did not succeed in saving even so much as an article of clothing. Mrs. McBain sustained slight injuries from fire in making her escape from the house.

Hillsburg, Sept. 11.—B. Franklin's tin shop and stove depot was burned with contents this morning. Loss considerable, with small insurance. The origin of the fire is not known.

STOCKS IN MONTREAL.

2:30 o'clock, Sept. 11, 1878.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transactions in Week.	Buyers.	Sellers.
Montreal	171	172½	267	170½	171½
Ontario			12	82	83½
Consolidated		75½	117	74	75½
Peoples		74½	30	72½	74
Melsons				93	95
Toronto				138	140
Jacques Cartier	39	40	456	387	36½
Merchants	94½	95½	225	95	97½
Commerce			2	113½	115½
Metropolitan					
Maritime					
Exchange					
Hamilton					
Union					
Mon. Tel.	113½	114½	1090	113½	114½
Dominion Telegraph					
Gas	142½	143	205	142	142½
City Pass.	91	93½	156	93	95
R. C. Insurance				82	82
Sterling Exchange	108	108½		108½	108½
Gold	100½	100½		100½	100½
Richeieu & Ont. Nav.	61	62	837	61½	62½
Bank of Montreal sd					

OIL MATTERS IN PETROLIA.

PETROLIA, Sept. 10th, 1878.

There was shipped from here during the month of August: Crude, 26,604 brls; Distillate, 900 brls; Refined, 10,666 brls. The United States, from the most reliable information, have and hold stocks of Crude Oil amounting to between five and six million brls. On Monday, 26th August, they shipped 76,000 brls of Refined Oil. Crude Oil is worth there about \$1.00 per brl. The shipments from here for the week ending September 5th were: Crude, 6,912 brls; Distillate, 70 brls; Refined, 616 brls. Crude, unchanged; Refined, per gal., w.m., 13½c. The stocks of Oil in Europe are about 16,000 barrels more than at this time last year.

WHERE THE REVENUE COMES FROM.

A detailed statement of the receipts of the internal revenue of the United States for the fiscal year, ending June 30th, 1878, shows that the \$111,089,319 collected during the year were from the following sources:—

	1877.	1878.
Spirits	\$57,469,430	\$50,420,503
Tobacco.....	41,106,547	40,084,529
Fermented liquors....	9,480,789	9,937,052
Banks and Bankers ..	3,829,729	3,492,031
Stamps, penalties, &c.	7,108,689	7,155,201
Total.....	\$118,995,184	\$111,089,319

The loss in revenue from these sources for the last year was nearly \$8,000,000, of which nearly \$7,000,000 was through the falling off in receipts from distilled spirits. The number of gallons of spirits returned for taxation for the year ending June 30th last, was 50,704,180, against 58,543,390 for the preceding year, a falling off of 7,839,201 gallons. The figures also show a loss of nearly \$1,000,000 from tobacco, and about \$400,000 from banks and bankers. The increased consumption of fermented liquors is shown by nearly \$500,000 increase in revenue, the increased consumption for the year representing 431,411 barrels of 31 gallons each. The loss on manufactured tobacco was \$2,740,139, while from cigars and cigarettes there was an increase of \$657,948.

From figures furnished by the Commissioner of Internal Revenue, it appears that the number of barrels of 31 gallons each which entered into consumption for the year was 10,241,471, or 317,495,601 gallons. Placing the population of the United States at 45,000,000 souls, these figures give a fraction over 7 gallons as the quantity consumed by every man, woman and child in the country. It is fair to presume that about one-half of our entire population, including children, do not drink any fermented liquors, which would make the quantity consumed by each drinker equal to over 14 gallons.

Of distilled spirits about 51,000,000 gallons entered into consumption during the year, but as large quantities of spirits are consumed in the arts and exported, no intelligent estimate can be formed of the quantity consumed in the United States.

The total amount of cigars upon which tax was paid for the year was 1,905,063,743, which number is exclusive of 165,189,594 cigarettes. This would give, excluding the cigarettes, over 42 cigars to every inhabitant of the country, and assuming that one-fourth of our entire population are smokers, it would give each smoker 168 cigars for the year.

The number of pounds of manufactured tobacco consumed during the year was 25,312,933, which is equal to more than one half pound for every person in the country. This includes manufactured tobacco of every description not used for the manufacture of cigars.—*Exchange.*

BOSTON'S BOOT AND SHOE TRADE.—The shipments of boots and shoes from Boston this week are, according to the *Advertiser*, the largest for several years; but it can hardly be called an indication of improved business in boots and shoes, as a large number of cases of rubbers are included in the clearances.

CYPRUS.—From the list of new companies registered, it appears that within the past fortnight six companies, with an aggregate capital of four millions one hundred and forty-five thousand pounds, have been registered for the purpose of carrying out operations in connection with our recently acquired possession of Cyprus.—*Investors' Guardian.*

—It is asserted, upon the authority of Senator Lamar, of Mississippi, that one cause of the failure of the Southern Confederacy was the fact that its President, Jefferson Davis, was from a state which repudiated its debt. On this account, says Mr. Lamar, the Confederate Government could not negotiate any loans in Europe. A somewhat bitter reflexion, surely, for that gentleman. But the moral which lies on the surface here is endeavored to be enforced by Major Sykes of Tennessee, in an honest speech at Gallatin the other day. Said the Major:—The debt of Tennessee is \$24,000,000, and is increasing, with unpaid interest, at the rate of \$400 per day. This debt, he said, was valid, and should be paid. The debt had been created for the construction of railroads, the state capitol and other improvements, and the courts had recognized the legality of it. In regard to the plea of poverty, which had been made as an excuse for non-payment, Major Sykes said: "If you say that the people should not pay the debt because they have been unfortunate and lost property, may not the same argument be applied to you by some of your tenants or renters? May they not say they have lost during the year some of their little property and have bad crops, and therefore they cannot pay the rent agreed upon? What is the difference between the two cases. Would not this doctrine lead to anti-rentism or communism?" Missouri at one time had a debt of \$25,000,000, which had been reduced to \$17,000,000, and its taxable wealth had grown from \$267,000,000 in 1860, to \$610,000,000 in 1877, while Tennessee had suffered a decline in taxable wealth since 1875 because of the non-paying policy which the latter was pursuing and still continues to pursue. Upon this policy Major Sykes says: "A man may get clear of paying a debt of \$1,000 by pleading the statute of limitation, but in so doing he may, by the destruction of his credit, lose five times that amount, as all sensible business men know, and so it may be with a state. What she gains by the non-payment of her debt because she cannot be compelled by law to pay it, her people may lose in a ten-fold degree by the destruction of her credit and the consequent destruction of the credit of her citizens. The people suffer with the state, and as the state goes down they go down, individually and pecuniarily. As it has always been, so it will always be."

—The English Chancery judges have drawn the line between a legal nuisance and a sentimental grievance. A man in Brighton built a house so as to deprive a neighbor of the use of his best bedroom. This room had a bay-window and the indiscreet neighbor had built his house so that some of its rooms commanded a full view of the window, at a distance of seventeen feet. Ladies could not use the room, and the possessor of the dwelling could not entertain his friends. He brought a suit against the owner of the new mansion as the author of a public nuisance. But the bench declared there was only one test for a legal nuisance, viz., Was it injurious to the health of the complainant, or did it interfere materially with the passage of light and air? If not, it was only a sentimental nuisance, and damages could not be claimed.

—The officers of an English country militia regiment were at mess one day some months since. The beer was furnished the mess by the captain, the proprietor of a famous brewery. A high-born lieutenant praised the beer, and jokingly said he should like to have twenty casks of it. The practical captain sent twenty casks to the lieutenant's ancestral hall, together with the bill. The lieutenant was astounded at the sight of the twenty casks and returned all but two. The brewer cap ain brought suit, but the judge non-sued him, expressing his astonishment at the stupidity or cupidity of the brewer.

—With respect to tramps, whose demands and depredations are giving so much trouble and apprehension throughout the country, our Inspector of prisons stated in his last report. "The unprecedented increase in the commitment of the vicious depraved, and vagabond classes, generally known as vagrants and tramps, calls for prompt action. So far as able bodied men are concerned, it is clear that enforced labor and tasks of the hardest and most menial kind, carried on without the jail walls or on the public streets and highways, are the only way of stamping out this evil, and as the Dominion Act of last session provides for the application of the remedy, the sooner the municipal authorities take the matter in hand the better."

—Although the existence of kerosene oil in several of the provinces of Japan is said to have been known for 1,200 years, the Japanese did not know how to refine it till about six years ago. Now, however, refining establishments are springing up rapidly, and its manufacture is becoming an important industry.

—A German inventor has devised a bank-note album, with leaves of asbestos-paper, for the protection of notes, cheques, and valuable documents. By placing them between the asbestos leaves, especially if the book is firmly clasped, they may, it is said, be kept legible, even after exposure to a fire which reduces them to cinders.

—It appears that the two celebrated continental iron masters—Krupp, of Essen, and Schneider, of Creuzot—have been decorated with the Order of the Iron Crown of Austria. *Apropos*, one of our contemporaries, whose business it is to be witty, says, "They say it is the best, though not the largest 'debt in iron' they've ever had."

—The value of the fruit crop in the United States is estimated by the Government statistics at \$140,000,000 annually, or about half the value of the wheat crop.

—Michael Murray, gambler, is a New York bankrupt, with liabilities of \$583,000, and no assets. He is put down in the New York list as a professional gambler, the Mutual Life Insurance Company of New York appears as a creditor for \$18,000, and the New York Life Insurance Company has a claim of \$210,000, but then it must be remembered that these companies are creditors that are always trebly secured, their claims probably being loans on real estate.

Commercial.

MONTREAL MARKETS.

(From our own Correspondent.)

Montreal, 10th Sept., 1878.

Although business has barely been so active as during the previous week, still there has been little cause to complain, and merchants seem on the whole fairly satisfied with the amount of business done so far this fall. The weather has been very fine for harvest work and most of the crops in this region have been safely secured. On the corn exchange, business, has been very brisk, and prices of flour have been in buyer's favour. In grain there has been very little movement. Groceries have been comparatively dull, sugar being low in stock is firm. Leather is moderately active at unchanged rates. Hardware has been quiet. Provisions dull. Ashes quiet with downward tendency.

ASHES.—*Pots*—Receipts of ashes have been more liberal during the past week. Prices have

been irregular, and as a rule have favored buyers. For firsts from \$3.90 to 4.10 has been paid, the market closing steady at these quotations. Seconds would bring about \$3.30, and thirds \$2.75 to 2.80. There is however very little demand for inferiors. *Pearls* are more enquired for, and firsts have been selling at \$4.95 to 5.05. The stocks at present in store are Pots 2,375 brls., pearls, 237 brls.

BOOTS AND SHOES.—A fair amount of orders are coming to hand, but hardly to the same extent as during the previous week. Prices remain unchanged. We quote Men's Stoga \$2.00 to 2.50; do., Kip Boots, \$2.25 to 2.75; do., French Calf, \$3.25 to 4.00; do., Buff Congress, \$1.50 to 1.75; do., Split Brogans, 90c to \$1.00; Boys' Split Brogans, 85 to \$1.00 do., Buff and Pebbled Congress, \$1.35 to 1.60; Women's Buff and Pebbled Bals., \$1.20 to 1.50; do., Prunella Bals, 50c to \$1.50; do., do. Congress, 60c to \$1.25.

CATTLE.—There were not many cattle offering on the market yesterday, and unless for prime cattle there was very little demand. Prices were a shade dearer than last week. Sales averaged from \$3.50 to 4.75 per 100 lbs. live weight. *Hogs* were in fair supply and sold for \$4.75 per 100 lbs. live weight. There were a large number of cattle brought in intended for shipment to Britain.

DRUGS AND CHEMICALS.—The trade this week has been fairly active and prices are well sustained. For large lots our last week's quotations would probably be shaded, but in no instance are they quotably lower.

DRY GOODS.—Although business has not been so brisk as during the previous week a very fair trade has been done; but as the Fall trade is now pretty well over we may look for quietness for some time to come. Remittances are hardly what could be wished, but this will likely improve as the harvest is brought to market.

FURS.—There is so little doing just now that it is hardly possible to give current quotations. But the late sales in London have stiffened the market and may possibly lead to an advance in the price of some kinds of skins.

FISH.—There is very little demand here and the market continues very bare. Quotations are nominal.

FREIGHTS.—The demand for tonnage has been light and rates have not changed materially since this day week. The current rates for heavy grain by steamers and iron clippers to Liverpool and Glasgow are 4 to 5, and in some cases 5/6 was paid. Oats, 3/9 to 4/- Flour, 2/3 to 2/9.

FLOUR.—Receipts during the past week, 22,920 brls. Total receipts from 1st January to date 575,318 brls, being an increase of 154,051 brls on the receipts for the corresponding period of 1877. Shipments during the week, 17,367 brls. Total shipments from the 1st January to date 329,616 brls., being an increase of 77,336 brls., on the shipments for the corresponding period of 1877. There has been a very easy feeling all week in this market, and this has caused a good many contracts to be filled, and at the close of the market everything appeared to be in buyers favor but without any great demand. We quote *Superior Extra*, \$4.70 to 4.80; *Extra*, \$4.60 to \$4.65; *Fancy*, \$4.80 to 0.00 nominal; *Spring Extra* \$4.60 to 4.65; *Superfine*, \$4.30 to \$4.40; *Strong Baker's Flour* \$5.00 to \$5.25; *Fine*, \$3.30 to \$3.40; *Middlings*, \$3.05 to \$3.15; *Pollards*, \$2.75 to \$2.90 *Ontario Bags*, \$2.25 to \$2.30; *Oatmeal* \$4.00 to \$4.15; *Cornmeal*, kiln dried, \$2.35 to 0.00.

GRAIN.—*Wheat.*—Receipts during the week 390,470 bush.; total receipts from 1st January to date 4,157,759 bush., being an increase of 2,278,893 bush., on the receipts for the same period of 1877. Shipped during the week 347,499 bush.: Total shipments from 1st January to date 3,728,279 bush., being an increase of

2,627,240 bushels on the shipments for the corresponding period of 1877. There has been very little movement in this grain, prices at the close of the market were for No. 2 Red Winter \$1.03, and for white winter \$1.10 to \$1.15. *Maize*, early in the week was selling at 49c; at the close a shade less were taken. *Peas* are firm and held at 84c; *Oats.*—There have been fair sales at 29c; afloat. *Barley* is still nominal.

GROCERIES.—*Teas.*—There has been a much better demand for Japans and the market may be quoted fully 1c higher than last week; for Greens and Blacks there has been very little demand. *Coffee.*—About the usual amount of business has been done and prices have not varied since last week, we continue to quote. Maracaibo, 21 to 22c; Java, 28 to 30c; Laguayra 18 to 20c; Rio, 19 to 21c; Mocha, 30 to 33c.

Sugar.—The demand for sugar is well maintained, and stocks here are now getting low. Scotch refined, 7½ to 8½c; as to sample. American sugars are quiet, granulated 9½ to 9½c. Extra C Yellow, 8½ to 9c. *Molasses* are not in much demand holders asking for Trinidad 34 to 37 and for Barbadoes 40 to 42c; Sugar House 24 to 29c. *Rice* is in good demand, and fair quality commands full prices, say from \$4.35 to 4.50. *Spices* are very dull, and beyond supplying the local demand there is nothing doing. Quotations are the same as last week. We quote Black Pepper 9 to 10c; White Pepper, 10 to 19c; Cloves, 40 to 42½c; Nutmegs, 80c to \$1; Cassia, 18 to 19c; Jamaica Ginger, 16 to 22c; African Ginger, 9 to 11c. *Fruit.*—The market is very bare of fruit. The new crop comes in very slowly, and prices are firm for most kinds. We quote Sultana Raisins, 5½ to 6c; New Layers, \$1.60 to 1.70; Loose Muscatels, \$1.70 to 1.80; Valentias, 7 to 7½c; Currants, 5½ to 6½c; Figs, 8 to 10c; Dates, 5 to 6c. No Prunes in the market; Rarragona Almonds, 14½ to 15c; Filberts, 7 to 8c; Walnuts, 6½ to 12c. *Salt.*—We quote Cosroe nominal 55 to 59c; Factory filled, 87½c to \$1.

HIDES.—Are in moderate demand, the advance reported last week has been maintained, and we continue to quote \$7.50, \$6.50 and \$5.50 for Nos. 1, 2 and 3 respectively. *Sheepskins* 55 to 60c.

HARDWARE.—We have no change to report in quotations. There has been very little doing in any kind of hardware this week. Merchants look for some activity as the season advances.

LEATHER.—There has been little to report in the leather trade this week, business has been moderately active and prices as a rule are firm. Some kinds of leather such as *Spanish Sole* is scarce while *Slaughter* is in over supply. *Grained Leather* is not plentiful. *Peeble* has been in good demand but stocks are still beyond the requirements of trade. *Measured Leather* is very little asked for.

OILS.—We have very little new to report in this branch of business, and last week's report again covers the state of the market. *Petroleum.* Car lots 16½ to 17c per gal., wine measure; ten brl. lots, 17½c; single brls 18 to 18½c. Fish oils, steam refined seal is in good demand at unchanged rates, little doing in any other kind. We quote *Cod Oil* 47½ to 50c. *Seal*, pale, 45 to 47½; ditto, straw, 40 to 42½; ditto steam, refined, 47½ to 50c; *Linseed Oil*, raw, 61 to 62c; ditto, boiled, 64 to 65c; *Olive Oil*, 95c to \$1.05.

PROVISIONS.—*Butter.*—Receipts, 6,172 pkgs; shipments, 3,078; really choice butter for the local trade commands a ready sale, but there is very little doing in any other kind. We quote western store packed, 6 to 10c; Dairy, western, 9 to 12c; Brockville and Morrisburg, 12 to 14c; Township, 14 to 15½c; Creamery, 18 to 21c; *Cheese.*—Receipts, 20,860 boxes; shipments, 18,643 boxes; from 7 to 8½c is paid, according to quality. *Pork.*—Receipts, 23 brls; shipments, 34 brls. *Market* is nominally unchanged.

Mess Pork, \$13.00 to \$13.50. Nothing doing in Thin Mess, which is nominal. *Lard*, 10c for pails. *Smoked Hams*, 12 to 13c; Canada canned ditto, 13c.

WOOL.—There is a quiet business doing in small lots within our range of quotations, Canada Fleece, 22 to 25c.

TORONTO MARKETS.

Toronto, Sept. 11, 1878.

In most branches of Canadian trade the fall business has fairly opened up, and the experience, so far, as well as the prospect for the future is satisfactory. Dealers remark that the electioneering fever has a most demoralizing effect upon business just now, and most lines must remain somewhat unsettled until after the elections. There has been a healthy movement in Dry Goods and fancy lines during the past week, and the distribution so far compares most favourably with that of former years. An improvement has been reported in the demand for Groceries, Provisions, Hardware and Leather, but the changes in prices current are few and unimportant. A lively trade has been done in export cattle during the week, at higher prices, but sales of flour and grain have fallen off, and values have declined. Complaints continue to reach us with regard to the short crop of spring wheat all over the Province. In the north-western counties the average yield is said to be only about 11 bushels to the acre.

BOOTS AND SHOES.—Business in this branch has been generally quiet, but there seems to be a rather better feeling this week, owing partially to leather being reported "stiffer," and prices, therefore, while not higher are firmer. As the season advances sorting up orders flow in more freely, and buyers from the country report a better cash business and feel encouraged by the prospects of the Fall trade. The factories here are still busy filling orders for Fall goods; and while country dealers are pressing for shipments they are in some cases a little behind time. Remittances not yet satisfactory.

CATTLE, ETC.—An active trade has been done here in cattle for the English markets during the week. The arrivals reached 2,300 head, but only about one-third of this number were suitable for shipment. Exporters complain largely of having to cull so many inferior animals from the weekly arrivals, the result being loss of money to all parties concerned. The prime cattle bought this week were all from Western Ontario, and prices show an advance of 25c per cwt.—the range being \$4.75 to \$5, while the large number of inferior grades which came in from the Northern, Nipissing and Toronto, Grey and Bruce roads were sold at a decline of about 50c per cwt. for local use in Toronto, Montreal, etc. Many of the latter class remained in the market unsold. For second-class in the present range is \$3.75 to \$4; and for third the present range is \$2.75 to \$3.25. We note sales of 16 grade \$2.75 to \$3.25. We note sales of Mr. McPherson, Durhams at \$60 per head by Mr. James Britton, Co Elgin, and of 2 four year old grades weighing 4,000 lbs, at 8c per lb live weight, by Mr. C. McNish, St. Thomas, to Mr. James Britton. *Of Sheep and Lambs* about 4,500 head changed hands. First class suitable for exportation, sold at 4c per lb live weight or \$6 per head. A sheep weighing 150 lbs live weight, on leaving the farm, after the usual fast, will dress 75 lbs of mutton in Liverpool. For second and third class \$4 to \$4.50 and \$2.50 to \$3 were paid respectively. Values for lambs declined 25c per head, owing chiefly to the large supply of second and third class. Quotations are \$3.50 for firsts,

\$2.75 to \$3 for seconds, and \$2.50 for thirds. If those which were left in the market till the second day had been fed another year, they would have then brought the highest prices. *Calves* of an inferior class, fed principally on factory skim milk were plentiful, but the offerings of first class were few. Prices for second and third class are lower; viz.: \$4 to \$5; and \$2 to \$3 respectively.

DRY GOODS.—Trade has continued fair, there having been a goodly number of country buyers in the market, but the week's business will not prove so large as that of the preceding one. Some of the leading houses have reported a larger turn-over during last week than for the same period during the last seven or eight years. Retail merchants have adopted the plan of visiting the market often, and buying in small lots; and in this way a good fair trade is expected to be done throughout this month. Manufacturers in Germany and France state that the demand for silks and velveteens is very firm, and that prices are advancing $7\frac{1}{2}$ to 10 per cent.; and as before stated, there is also an advance in the English markets on woollen goods, and in the States on cottons. Remittances are generally poor, and country merchants should lose no time now in making collections.

FLOUR.—Stocks in Store 500 bbls., against 650 bbls., last week, and 1,340 barrels on like date last year. A decline in values having been established, the market still shows a downward tendency. At the beginning of the present week no business was transacted, so far as could be learned, and values were nominal. On Tuesday, 100 bbls., superior extra at an outside point was sold at equal to \$4.50 here; extra was quotable at \$4.35 though no sales took place. To-day 100 bbls. spring extra sold at equal to \$4.32 f.o.c. here, but there is no fancy under offer and at present no quotations for it.

GRAIN.—*Wheat, Fall.*—Stocks in store 7,535 bush., against 6,590 bush., last week, and 9,172 bush., on like date last year. The market has been very unsettled during the week; there is no speculative enquiry, and only a very trifling shipping demand. The business done is chiefly of a local character, and values, quoted from all grades are only obtainable as purchasers are found as actually wanting supplies to fill small orders. The second grade of fall wheat is quoted at about \$1.03 but no sales have been effected, and other grades are unquotable. *Wheat—Spring,* stocks in store 15,778 bush., against 15,033 bush. last week, and 14,264 bush. on like late last year. There are no lots of new spring offering here, and the first grade of old Spring is nominal, at \$1 to 1.04. On Tuesday last one car of this grade sold at \$1 f.o.c. No. 2 Spring is quotable at 97c, but there is no movement to report. *Oats*—Stocks in store 16,285 bush., against 14,910 bush. last week, and 10,280 bush. on like date last year. The demand has continued light, and the market is easier. Car lots of American, to arrive, have been offered daily at 26 to 29c, according to quality, but we have no sales to report. *Barley*—Stocks in store 79,699 bush., against 80,812 bush. last week, and 14,388 bush. on like date last year. The first grade is held here at a range of from \$1 to 1.05. There is nothing doing in the lower grades. It is reported that large sales have been made by farmers at Bay of Quinte at from \$1 to 1.10. It seems probable that the whole of the Canadian yield will be needed at high prices to satisfy the demand from the United States. A summary of reports from all the north-western States indicate a decrease in acreage this year of 50 per cent., and the proportion of the crop that will grade No. 2 is very light. The yield is reported to have been about the same as last year, but all the old supplies have been cleared out. *Peas*—Stocks in store 172 bush., against 92 bush. last week, and 15,476 bush. on like date

last year. There have been no offerings during the past fortnight, and therefore the market continues purely nominal.

GROCERIES.—Business generally has improved. There has been more enquiry, and a better feeling exists in some sections. *Coffees* continue in very light demand, and though stocks are not large, all wanted is readily obtained at unchanged quotations. *Fruit* has been rather more active, owing partially to slightly increased supplies of the new crop of Valencias, for which there is a good demand at full prices, ranging from 7 $\frac{1}{2}$ c to 8c. Good currants are still inquired for regularly, but they are scarce, and not much business will be done until the new fruit comes to hand, about two weeks hence. *Rice.*—The market is reported a shade firmer, and sales made during the week have been at a fractional advance on former quotations. *Spices* remain quiet and steady; small parcels continue to change hands within our range of prices. *Sugars* have advanced in value about $\frac{1}{2}$ to $\frac{3}{4}$ c on all kinds, owing to stocks being all but entirely cleared out of the market. The demand continues good, and we heard of a round lot of extra yellow changing hands to-day at 9 $\frac{1}{2}$ to 9 $\frac{3}{4}$ c. Sales of the various other kinds have been made in small lots at our quotations. *Teas* are reported steady, with a little firmer feeling, under a slightly improved demand, but we have not heard of any large lots moving off. The new crop of *Yapans* have arrived, and recent advices announce advancing prices in both China and Japan. This is one of the articles which must remain unsettled until after the elections. *Tobaccos* remain quiet and steady, with a reported advance of about ten per cent. on *Solaces*. There has been a slightly improved demand for coarse *Liquors*, at unaltered quotations.

HARDWARE.—Has continued active, the demand being still for general fall goods, such as Canada plates, Russian Iron, cross-cut saws, chopping axes, window glass, nails, etc. There has been a large number of orders received by mail, and a good many buyers have also visited the city during the week. Prices unchanged. Remittances, though slightly improved, are not expected to be good until after the farmers have done "seeding," and the crops have commenced to move freely.

HIDES AND SKINS.—The market for *Hides* is reported bare of stock. The demand though not large is sufficient for the present supply. *Sheepskins* still bring 60c for all offering. *Calfskins* are quiet and unchanged, *Tallow* remains dull. See "prices current" on another page.

LEATHER.—Dealers report a moderate trade with the large city manufacturers during the week. There has been a better enquiry for light upper, heavy leather being rather neglected. *Veal kips* are moving freely, and there is a steady demand for French leathers. *Harness* is dull, except for very choice stock, and the best tannages of sole leather are in good demand. With regard to the Fall trade, no good opinions can be formed for a fortnight hence. Prices are unaltered and remittances are still slow.

OILS.—*Petroleum* recently advanced in value $\frac{1}{2}$ c. in London, Ont., but as yet we have heard of no appreciable effect in this market. There is a quiet steady demand, at our quotations.

PROVISIONS.—Business has improved somewhat since our last reference, and remittances are also reported better by some dealers. There are no important changes to note in quotations. *Butter* continues in an uninteresting state, there being no lots suitable for shipment coming forward, and advices received here to-day announce a further decline in the English and Montreal markets. The enquiry for the city trade is good, but fine selections are scarce, and would readily bring 12 to 13c. A good deal of ordinary butter, has been sold in small lots, at 9 to 10 cents. *Bacon*

has been changing hands rather more freely than when we last wrote. Reported sales include two car loads of Cumberland cut at 6c. No change in values. *Cheese* rules steady and unchanged. *Eggs* have been in rather better demand, and shippers have commenced to operate during the week; prices are therefore a shade firmer, and the best lots are probably worth 9 $\frac{1}{2}$ to 10 $\frac{1}{2}$ c. *Hams* have not been quite so active as during the week previous. No change in prices. Several barrel lots and cases have been sold at 12 to 13c for canvassed. *Lard* has slightly advanced in value; the demand has increased, and there has been more moving off than for some considerable time previous. Sales, however, have generally been for small lots. We heard of one lot of 300 pails changing hands at 9c. For *Mess Pork* there is also a better demand now, in sympathy with the feeling in the west, where, in the beginning of the present week it was quoted lower. There have been steady sales of small lots of five to ten barrels, at \$13 to 13.50.

WOOL.—In *Fleece* there is very little doing now, and prices of course remain unaltered; but there has been a fair demand for *Pulled wools*, and a considerable quantity has been sold in small lots at current quotations. The following copy of a despatch from Boston indicates the state of the market there: "The business this week was a very fair average one, and manufacturers were disposed to operate more freely at the low prices now current. There was also considerable speculative enquiry for round lots of Michigan and Ohio fleeces, but speculators found few available lots offering. There is very little wool on the market pressed for sale even at the decline of last week. Dealers have become indifferent about selling at the present low prices. Wool has now touched about as low a point as at any time in the past 30 years, and holders prefer to take their chances later in the season rather than press sales now at a price that does not pay the cost."

THE		INTEREST TABLES	
RATE		AND	
INLAID.		Account Averager.	
		4% to 10%.	PRIOE. \$5.

C. C. COOK,
Imperial Bank, Toronto.

THE
ISOLATED RISK
And Farmers' Fire Insurance Co.
CAPITAL, - - \$600,000.
Deposit with the Dominion Government, \$101,000.
President—Hon. A. MACKENZIE, M.P.
Vice-President—GEORGE GREIG, Esq.
D. F. SHAW, Inspector. J. MAUGHAN, Jr., Manager
G. BANKS, Asst. do

QUEEN CITY
FIRE INSURANCE COMP'Y.
The annual general meeting of this company will be held, pursuant to the Act of Incorporation, on
Monday, the 23rd September inst.,
at the hour of half-past two o'clock in the afternoon, at the Company's offices, Church Street, Toronto.
By order of the Board.
HUGH SCOTT,
Toronto, Sept. 10, 1878.
Secretary.

THE CITIZENS
INSURANCE COMPANY OF CANADA.

Fire, Life, Guarantee & Accident.

AUTHORIZED CAPITAL - - - - - \$2,000,000
SUBSCRIBED " " " " " 1,158,000

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

HEAD OFFICE, MONTEAL.

DIRECTORS—Sir Hugh Allan, President; Adolphe Roy, Vice-President; N. B. Corse, Henry Lyman, Andrew Allan, J. L. Cassidy, Robert Anderson.

GERALD E. HART, Geol. Manager.

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

Toronto Office, 20 King St. East.

HIME & LOVELACE,

Agents.

H. L. HIME.

FRED. G. C. LOVELACE

Edward James & Sons,

PLYMOUTH, ENGLAND,

Sole Manufacturers of the Celebrated

DOME BLACK LEAD,

Royal Laundry and Ultramarine Ball Blues.

Every description of **Washing Powders.**

PRIZE MEDAL RICE STARCH.

Sole Agent for the Dominion

JAMES LOBB,

TORONTO

ROBERT SERVICE & CO.,

HAMILTON,

are now prepared to offer Merchant Tailors the

BEST VALUE

IN

Woollens & Tailors

Trimmings,

THEY HAVE EVER SHOWN.

STOCK

LARGE

AND

WELL

ASSORTED.



ST. ANNE, OTTAWA RIVER.

Notice to Contractors.

Sealed tenders addressed to the Secretary of Public Works, and endorsed "Tender for Canal and Lock at St. Anne," will be received at this office until the arrival of the Eastern and Western mails on TUESDAY THE 8TH DAY OF OCTOBER next, for the construction of a Lock and the formation of approaches to it on the landward side of the present lock at St. Anne.

A map of the locality, together with plans and specifications of the works to be done, can be seen at this office and at the Resident Engineer's office, St. Anne, on and after TUESDAY, THE 24TH DAY OF SEPTEMBER next, at either of which places printed forms of Tender can be obtained.

Contractors are requested to bear in mind that tenders will not be considered unless made strictly in accordance with the printed forms, and—in the case of firms—except there are attached the actual signatures, the nature of the occupation and residence of each member of the same; and further, an accepted Bank cheque for the sum of \$200 must accompany the Tender, which sum shall be forfeited if the party tendering declines entering into contract for the works, at the rates and on the terms stated in the offer submitted.

The cheque thus sent in will be returned to the respective parties whose tenders are not accepted.

For the due fulfilment of the contract, satisfactory security will be required by the deposit of money to the amount of five per cent. on the bulk sum of the contract; of which the sum sent in with the Tender will be considered a part.

Ninety per cent. only of the progress estimates will be paid until the completion of the work.

To each Tender must be attached the actual signatures of two responsible and solvent persons, residents of the Dominion, willing to become sureties for the carrying out of these conditions, as well as the due performance of the works embraced in the Contract.

This Department does not, however, bind itself to accept the lowest or any tender.

By order,

F. BRAUN,

Secretary.

Department of Public Works,
Ottawa, 19th Aug. 1878.



Canadian Pacific Railw'y

TO CAPITALISTS AND CONTRACTORS.

The Government of Canada will receive proposals for constructing and working a line of railway extending from the Province of Ontario to the waters of the Pacific Ocean, the distance being about 2,000 miles.

Memorandum of information for parties proposing to Tender will be forwarded on application as underneath, Engineers' Reports, maps of the country to be traversed, profiles of the surveyed line, specifications of preliminary works, copies of the Act of the Parliament of Canada under which it is proposed the railway is to be constructed, descriptions of the natural features of the country and its agricultural and mineral resources, and other information, may be seen on application at this department or to the Engineer-in-Chief at the Canadian Government Offices, 31 Queen Victoria street, E. C., London.

Sealed Tenders, marked, "Tenders for Pacific Railway," will be received, addressed to the undersigned until the 1st day of December next.

F. BRAUN, Secretary,

Public Works Department, Ottawa.

Ottawa, May 20, 1878.

NOTICE—EXTENSION OF TIME.

The date for receiving proposals under the above advertisement is hereby extended to the 1st January, 1879.

F. BRAUN, Secretary,

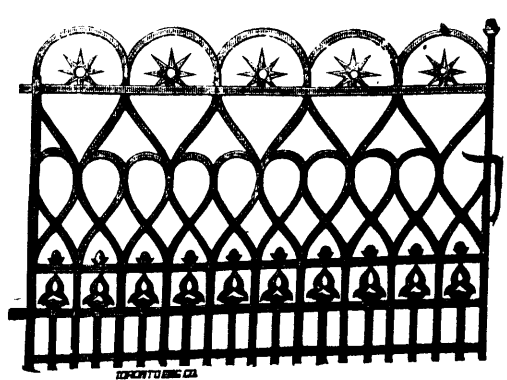
Public Works Department.

Ottawa, September, 1878.

WROUGHT IRON FENCING AND CRESTING
IN A GREAT VARIETY OF STYLES AND PATTERNS, AND
SPECIAL DESIGNS MADE TO ORDER.

GEORGE GILLIES, Manufacturer, Gananoque.

FIGURE NO. 22.
GATE—5 FEET WIDE; 8 FEET 9 INCHES HIGH.
Price of Gate..... \$7.50.
FENCE—3 FEET 9 INCHES HIGH.
Price..... \$1.35 per foot.
FENCE—2 FEET 6 INCHES HIGH.
Price..... \$1 per foot.



SEND FOR LISTS.

5 FEET 21 INCHES BOW TOPS,
AND
9 FEET 6 INCHES BOW TOPS, AT CENTRE,
Extra nice for either double or single gates.

MR. L. A. MORRISON, 33 & 35 Adelaide St. West, TORONTO, has samples of all the leading patterns of my Fencing, Cresting, and Railing in stock and will supply customers at the **LOWEST FACTORY PRICE.**

CORRESPONDENCE SOLICITED

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

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

GUARDIAN
ASSURANCE COMP'Y
OF LONDON, ENGLAND.
ESTABLISHED 1821.

Capital - - £2,000,000 sterling
Invested Funds £2,894,000 sterling
Dominion Deposit - \$100,343

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

Toronto: S & J. E. THOMPSON, 86 King St. East.
Kingston: VANDEWATER & BETTS, Ontario St.
Hamilton: A. A. WYLLIE, James St. North.

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.



WINDSOR HOTEL

MONTREAL,

THE PALACE HOTEL

OF THE DOMINION

RATES \$2.50 AND UPWARDS

AS REQUIRED AND AGREED UPON.

JANVRIN & SOUTHGATE,

MANAGERS.

JAMES WORTHINGTON,

PROPRIETOR.


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

OFFICE TO LET.

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

Wharfage and Storage.

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

DOCKAGE AND WHARFAGE

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

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

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

Apply to

A. & S. NAIRN,
30 ADELAIDE STREET.

The Canada Sterling Co.

MANUFACTURERS OF

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

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

STYLE, FINISH, DURABILITY, AND PRICE.

OFFICE AND FACTORY:

No. 350 King street West, Toronto.

CONFEDERATION LIFE ASSOCIATION.

Head Office—Temple Chambers, Toronto.

PRESIDENT.

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

VICE-PRESIDENTS.

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

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

RATES OF PREMIUM,

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

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

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

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

J. K. MACDONALD, Managing Director.

R. S. BAIRD,
CITY AGENT.

CANADA LIFE

ASSURANCE CO.

Established, - - 1847.

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

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

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

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

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

A. G. RAMSAY, *Managing Director.*

R. HILLS, *Secretary.*

GENERAL AGENTS.

Eastern Ontario—GEORGE A. COX, Peterboro.

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

Province of Quebec—R. POWNALL,

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

Special Agent for Montreal—JAMES AKIN.

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

WESTERN ASSURANCE COMPANY.

INCORPORATED 1851.

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

FIRE AND MARINE.

HEAD OFFICE: TORONTO, ONT.

President.

HON. JOHN McMURRICH.

Vice-President.

CHARLES MAGRATH.

Directors.

JAMES MICHIE, Esq.

JOHN FISKIN, Esq.

A. M. SMITH, Esq.

NOAH BARNHART, Esq.

ROBERT BEATY, Esq.

WM. GOODERHAM, Jr., Esq.

BERNARD HALDAN, *Managing Director.*

J. J. KENNY, *Secretary.*

JAMES PRINGLE, *General Agent.*

Insurances effected at the lowest current rates on Buildings, Merchandise, and other property, against loss or damage by fire.

On Hull, Cargo, and Freight against the perils of Inland Navigation

On Cargo Risks with the Maritime Provinces by sail or steam.

On Cargoes by steamers to British Ports.

Incorporated
A. D. 1874.

CANADA

Charter
Perpetual.

**FIRE & MARINE
Insurance Company.**

HEAD

OFFICE,

Hamilton, Ontario.



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

Deposited with Dominion Government, \$50,000.

PRESIDENT—J. WINEB, Esq., (of Messrs. J. Wineb & Co.) Merchant.

VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.
D. THOMPSON, Esq., M. P., Co. of Haldimand.

MANAGER AND SECRETARY—CHARLES D. CORY.

BRANCH OFFICES:

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

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

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

Manitoba Agency—Winnipeg.—ROBT. STRANG.

Canada Screw Comp'y,

DUNDAS, ONT.

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

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

Orders solicited.

C. THURSTON,

Manager & Vice-President.

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

T. RAJOTTE,

OFFICIAL ASSIGNEE

For the County of Carleton, including the city of Ottawa.
ACCOUNTANT AND COLLECTOR.

Office, 64 Wellington Street,
OTTAWA.

ESTABLISHED 1846.

L. COFFEE & CO.,

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

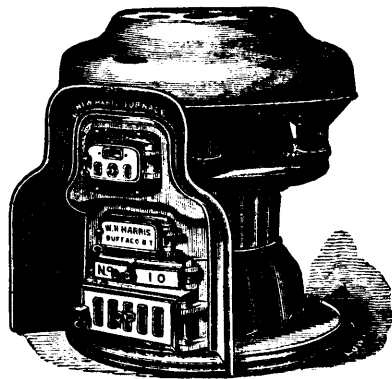
LAWRENCE COFFEE.

THOMAS FLYNN.

GURNEY'S NEW HARRIS

HOT AIR FURNACES

FOR COAL AND WOOD.



Stationary and Portable

Economical, Durable, and the most
Powerful Heater made.

Warranted Free from Gas and Dust.

A NUMBER OF SIZES.

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

Manufactured by

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

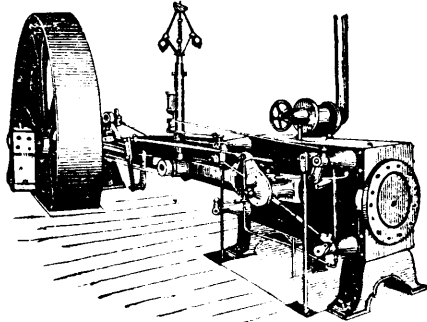
TORONTO PRICES CURRENT.—SEPT. 12, 1878.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	
Boots and Shoes:	\$ c. \$ c.	Hardware—continued.	\$ c. \$ c.	Oils—continued.	\$ c. \$	
Mens' Calf Boots.....	3 00 @ 3 50	Block, $\frac{3}{4}$ lb.....	0 18 0 19	Linseed raw.....	0 60 0 62	
" Kip Boots.....	2 10 2 75	Gran.....	0 22 0 23	Linseed, boiled.....	0 66 0 68	
Mens' Prunella Congress	1 00 1 50	Copper: Pig.....	0 21 0 22	Machinery.....	0 30 0 40	
" Cong. gaiters & Bal	1 40 2 25	Sheet.....	0 28 0 28 $\frac{1}{2}$	Olive, common, $\frac{3}{4}$ gall.	1 15 1 20	
" Split.....	1 50 1 75	Cut Nails:		" salad.....	1 80 2 00	
" No. 1 do.....	2 30 2 65	12 dy. to 7 in. p. kg. 100 lbs.	2 70 2 75	" salad, in bottles,		
Boys' Kip boots.....	1 50 2 00	8 dy. to 10 dy.....	2 90 3 00	qt., per case.....	3 20 3	
" Gaiters & Bals.....	1 15 1 60	5 dy. to 6 dy.....	3 20 3 25	Seal, pale.....	0 65 0 70	
" No. 1 Stogas.....	1 50 1 90	5 dy. to 10 dy.....	3 00 0 00	Spirits Turpentine.....	0 48 0 50	
" Split.....	1 35 1 50	2 $\frac{1}{2}$ dy. to 4 dy.....	3 50 3 70	Whale, refined.....	0 75 0 80	
Womens' Bals & Gat, peg	1 00 1 50	2 dy.....	4 00 4 60	Paints, &c.....		
M.S.	1 25 1 20	Galvanized Iron:		White Lead, genuine, in		
" Batts.....	0 85 1 20	Best, No. 22.....	0 00 0 00	Oil, $\frac{25}{2}$ lbs.....	2 30	
" Prun. Cong.....	0 55 1 35	Best No. 24.....	0 07 0 07 $\frac{1}{2}$	Do, No. 1.....	2 05	
" Bals.....	0 55 1 50	" 26.....	0 07 $\frac{1}{2}$ 0 07 $\frac{1}{2}$	" 2.....	1 80	
" Goat Bals.....	1 75 2 25	" 28.....	0 07 $\frac{1}{2}$ 0 07 $\frac{1}{2}$	" 3.....	1 55	
Missee' Bals.....	0 95 1 10	American No. 28.....	0 07 0 07 $\frac{1}{2}$	White Lead, dry.....	0 07 $\frac{1}{2}$ 0 08	
" Batts.....	0 80 1 00	Horse Nails:		Red Lead.....	0 06 0 07	
Chills' Bals.....	0 65 0 85	Patent Hammered.....	0 14 0 16	Venetian Red, English.	0 02 $\frac{1}{2}$ 0 03	
" Batts.....	0 62 $\frac{1}{2}$ 0 75	Iron (at 6 months):		Yellow Ochre, French..	0 02 $\frac{1}{2}$ 0 03	
" Turned Cackp. doz	4 50 6 00	Pig—Gartsherrie, No. 1	0 00 00 00	Whiting.....	0 85 1 00	
Drugs.		Summerlee.....	20 00 21 00	Petroleum		
Aloes Cape.....	0 18 0 20	Eglinton No. 1.....	20 09 21 00	(Refined, $\frac{3}{4}$ gallon.)		
" Gum.....	0 02 $\frac{1}{2}$ 0 03	" No. 3.....	0 00 0 00	Delivered at London, Ont		
Sorax.....	0 11 0 12	W. W. & Co.....	19 50 20 00	No. 1, car load, Imp gal	0 16 $\frac{1}{2}$ 0 00	
Castor Oil.....	0 00 0 16	American.....	19 00 20 00	Delivered in Toronto:		
Caustic Soda.....	0 03 $\frac{1}{2}$ 0 04	Bar $\frac{3}{4}$ 100 lb.....	2 00 2 10	No. 1, car load.....do	0 17 $\frac{1}{2}$ 0 18	
Cream Tartar.....	0 30 0 32	Rehined—Amer.....	2 20 2 30	" 5 to 10 brls.....do	0 18 0 19	
Epsom Salts.....	0 02 $\frac{1}{2}$ 0 03	Hoops—Coopers.....	2 50 2 60	" single brls.....do	0 19 0 20	
Extract Logwood, bulk	0 10 $\frac{1}{2}$ 0 12	" Band.....	2 50 2 60	Benzine.....	0 30 0 00	
" boxes.....	0 14 0 16	Boiler Plates.....	2 75 3 50	Produce.		
Indigo, Madras.....	0 90 0 95	Canada Plates M.L.S.....	3 30 3 50	Flour (per brl.): f.o.c		
Madder.....	0 09 0 12	Derrie.....	3 30 3 50	Superior extra.....	4 55 4 65	
Opium.....	5 00 0 00	Maple Leaf.....	3 30 3 50	Extra.....	4 30 4 40	
Oxalic Acid.....	0 15 0 20	Pen.....	3 23 3 40	Fancy.....	0 00 0 00	
Potass Iodide.....	5 00 0 00	Lead (at 4 months):		Spring wheat, extra.....	4 30 4 35	
Quinine.....	4 00 4 50	Bar $\frac{3}{4}$ 100 lbs.....	0 06 0 06 $\frac{1}{2}$	Superfine.....	0 00 0 00	
Soda Ash.....	0 03 $\frac{1}{2}$ 0 05	Pig.....	0 05 $\frac{1}{2}$ 0 00	Oatmeal.....	3 80 3 90	
Soda Bicarb, per keg.....	3 50 3 75	Sheet.....	0 06 0 06 $\frac{1}{2}$	Cornmeal, small lots.....	0 00 0 00	
Tartaric Acid.....	0 42 0 45	Shot.....	0 07 0 07 $\frac{1}{2}$	Grass: f.o.l		
Groceries.		Iron Wire (4 months):		Fall Wheat No. 1.....	1 06 1 07	
Coffees: Java, $\frac{3}{4}$ lb.....	0 28 0 32	No. 6, $\frac{3}{4}$ bundle.....	2 00 2 10	" No. 2.....	1 02 1 03	
" Singapore.....	0 24 0 26	" 9.....	2 30 2 40	" No. 3.....	0 00 0 00	
" Rio.....	0 19 0 21	" 12.....	2 60 2 70	Spring Wheat, No. 1.....	1 02 0 00	
" Mocha.....	0 33 0 35	Flour:		" No. 2.....	0 97 0 98	
" Ceylon native.....	0 24 0 26	Blasting Canada.....	3 75 4 00	Oats.....	0 28 0 30	
" plantation	0 28 0 32	FF.....	4 75 5 00	Barley, No. 1.....	1 00 1 05	
" scaled.....	0 25 0 27	Blasting, English.....	3 50 3 75	" No. 2.....	0 83 0 85	
Fish Herrings, Lab. new.	0 00 0 00	FF loose.....	5 00 0 00	" No. 3.....	0 70 0 75	
" scaled.....	0 25 0 27	Window Glass:		Peas.....	0 68 0 70	
Mackerel, brls.....	0 00 0 00	25 inch.....	1 60 1 70	Provisions		
White Fish, new.....	0 00 0 00	26 x 40 do.....	1 80 1 90	Butter, choice, $\frac{3}{4}$ lb.....	0 09 0 12	
Trout.....	1 60 1 75	41 x 50 do.....	2 10 2 20	" old.....	0 04 0 04	
Salmon, salt water.....	1 60 1 75	51 x 60 do.....	2 35 2 45	Cheese.....	0 08 $\frac{1}{2}$ 0 09	
Dry Cod, $\frac{3}{4}$ 112 lbs.....	4 75 5 00	Pressed Spikes (4 months):		Dried Apples.....	0 06 0 07	
" scaled.....	1 85 2 00	Regular sizes, 100.....	3 75 4 00	Pork, mess.....	13 00 14 00	
Fruit: Raisins, Layer, 77	0 06 0 07	Extra.....	4 25 4 50	Bacon, long clear.....	0 07 0 07 $\frac{1}{2}$	
" Sultanas.....	0 06 0 07	Iron Plates (4 months):		" Cumberland cut.....	0 06 0 06 $\frac{1}{2}$	
" Valentias, old.....	0 06 0 06 $\frac{1}{2}$	IC Coke.....	5 00 5 25	" smoked.....	0 08 0 09	
" New do.....	0 07 $\frac{1}{2}$ 0 08	IX.....	5 75 6 10	Hams.....	0 12 0 13	
" Muscatells.....	1 85 2 00	IXX.....	7 75 8 00	Lard.....	0 08 0 10	
Currants, 1877.....	0 05 0 06 $\frac{1}{2}$	DC.....	9 75 10 00	Eggs.....	0 09 0 10	
" Currants, Clayed, $\frac{3}{4}$ gall.	0 26 0 30	Hides & Skins, $\frac{3}{4}$ lb:		Hops.....	0 05 0 09	
Syrups: Amber.....	0 55 0 57 $\frac{1}{2}$	Green, No. 1.....	0 00 0 07	Salt, etc.		
" Pale Amber.....	0 60 0 62 $\frac{1}{2}$	" No. 2.....	0 00 0 06	Liverpool coarse per bag	0 75 0 85	
" Golden.....	0 50 0 52 $\frac{1}{2}$	Cured and inspected.....	7 37 $\frac{1}{2}$ 7 50	Canadian per bbl.....	0 90 0 95	
"	0 04 $\frac{1}{2}$ 0 05	Calfskins, green.....	0 08 0 10	St. Ube's.....	15 00 20 00	
"		" cured.....	0 00 0 11 $\frac{1}{2}$	Wines, Liquors, etc		
"		Sheep Skins.....	0 60 0 00	Ale: English, pts.....	1 60 1 90	
"		Tallow, rencered.....	6 00 6 25	2 65 2 75	Brandy: Hennessy's cases	10 25 10 50
"		Leather, @ 4 months:		Martell's.....	9 75 10 25	
"		Spanish Sole, 1st quality		Orard Dupuy & Co.....	8 75 9 25	
"		all wpts., lb.....	0 25 0 28	J. Robin & Co.....	8 00 8 25	
"		Do, No. 2.....	0 22 0 25	Pinet Castillon & Co.	8 25 8 75	
"		Slaughter, heavy.....	0 27 0 29	Gin: De Kuypers $\frac{3}{4}$ gall.	1 85 2 00	
"		Do, light.....	0 26 0 28	" B. & D.....	1 70 1 90	
"		Harness.....	0 26 0 31	" green cases	4 25 4 50	
"		Upper heavy.....	0 33 0 36	" red.....	7 75 8 25	
"		" light.....	0 35 0 40	Booth's Old Tom.....	0 00 0 50	
"		Kip skins, French.....	0 90 1 10	Rum: Jamaica 16 o.p.....	2 35 2 50	
"		English.....	0 70 0 80	Demerara.....	2 00 2 20	
"		Hemlock Calf (30 to 35		Whisky:		
"		lbs.), per doz.....	0 70 0 90	GOODBHAM & WORTS'		
"		Do, light.....	0 50 0 60	Terms Cash.—Under 5		
"		French Calf.....	1 12 $\frac{1}{2}$ 1 40	brls., nett.; 5 to 10 brls.,		
"		Splits, large, $\frac{3}{4}$ lb.....	0 25 0 31	2 $\frac{1}{2}$ p.c. off; 10 brls. and		
"		" small.....	0 19 0 23	over, 5 p.c. off.		
"		Enamelled Cow, per ft..	0 19 0 21	Alcohol, 65 o.p. $\frac{3}{4}$ I. gall		
"		Patent.....	0 20 0 21	Pure Spirits.....	0 61 2 18	
"		Pebble Grain.....	0 14 0 17	" 50 " ".....	0 62 2 19	
"		Buff.....	0 14 0 17	" 25 u.p. ".....	0 56 1 99	
"		Russetta, light.....	0 25 0 35	Family Proof Whisky.....	0 35 1 11	
"		Gambier.....	0 06 0 07	Old Bourbon.....	0 35 1 11	
"		Sumac.....	0 06 0 07	" Rye.....	0 33 1 05	
"		Degras.....	0 07 0 08	" Toddy.....	0 33 1 05	
"		Oils.		" Malt.....	0 33 1 05	
"		Cod Oil.....	0 50 0 55	Old Rye, 5 years old.....	0 70 1 46	
"		Straits Oil.....	0 45 0 50	" 7 ".....	0 90 1 66	
"		Lard, extra.....	0 85 0 90	Wool.		
"		" No. 1.....	0 75 0 80	Fleece, per lb.....	0 23 0 24	
"		" No. 2.....	0 70 0 75	Pulled Super.....	0 22 0 00	
"		Stocks, mach.....	0 50 0 55	Extra.....	0 25 0 27	
"		Duncan-Clark & Co's.	0 45 0 00			

Brown Brothers,
ACCOUNT-BOOK MANUFACTURERS
Stationers, Book-Binders, etc.,
66 and 68 King Street East, Toronto Ontario.

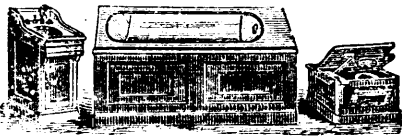
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A large stock of Account-Books and General Stationery constantly on hand.

INGLIS & HUNTER



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Our **CORLISS ENGINE**
Obtained **First Prize**
AT
PROVINCIAL EXHIBITION, 1877.



For **First-class Plumbing Work**
FOR THE COUNTRY,
AT PRICES
WITHIN THE REACH OF ALL,
Apply to **W. B. MALCOLM,**
89 Church Street, Toronto.

THE GEORGE MOORHEAD
MANUFACTURING COMP'Y.

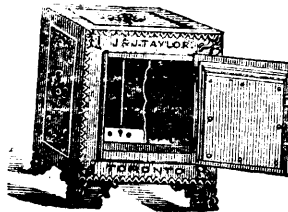
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AND MANUFACTURERS OF
FURNITURE
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Counting Rooms,
of every description fitted up in the most modern style.

OFFICE AND MANUFACTORY,
LONDON, ONT.

TORONTO SAFE WORKS.
J. & J. TAYLOR.

Nos. 117 to 119
Front St. East,



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C. K. Adams,
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TORONTO.

NESTLE'S MILK FOOD

Manufactured in Vevey, Switzerland, by Henri Nestle, has by its EXCELLENCE as a
NOURISHING,
PALATABLE,
ECONOMICAL &
CONVENIENT

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

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

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PAID-UP CAPITAL, \$100,000.

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Engines, Boilers, Mill Stones, Mills
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Contractors for Water Works for Cities, Towns &c.

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VICTORIA MUTUAL
FIRE INSURANCE COMPANY OF CANADA

Hamilton Branch

Within range of Hydrants in Hamilton.

Water-Works Branch:

Within range of Hydrants in any locality having efficient water-works.

General Branch:

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

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

HEAD OFFICE.....HAMILTON, ONTARIO.
A. M. WADE, Imperial Buildings, No. 30 Adelaide street East, Toronto.



CANADIAN PACIFIC RAILWAY.

Tenders for Grading, Tracklaying, &c.

Sealed Tenders, addressed to the undersigned, and endorsed "Tender Pacific Railway," will be received at this office up to noon of Wednesday the 1st day of January, next, for the Grading, Tracklaying and other works of construction required to be executed on the following sections of the Canadian Pacific Railway:—

1. From the westerly end of the 26th contract at English River to Raleigh, a distance of about 50 miles.
2. From Raleigh to Eagle River, a distance of about 68 miles.
3. From Eagle River to the Easterly end of the 15th contract at Kewatin, a distance of about 67 miles.
4. From Yale to Kamlo ps Lake, in British Columbia, a distance of about 125 miles.

Plans &c. may be seen, and Specifications, approximate quantities, forms of tender, and other information obtained at the office of the Engineer in Chief at Ottawa.

A bill of quantities will be ready on or before December 1st, at the Dept. of Public Works.

No Tender will be entertained unless on the printed form, and unless the conditions are complied with.

The general Tender for construction of whole line under Railway Act of 1874, covers above sections; but separate tenders are asked under the ordinary conditions of the Department.

By order,

F. BRAUN,

Secretary.

Department of Public Works,
Ottawa, 13th August, 1878.



THE BEST IS THE CHEAPEST. We have gained our reputation by using only the finest and best material (no shoddy) in the manufacture of our Boots and Shoes, which we make in half-sizes and widths as follows:

MENS, B $\frac{1}{2}$, C, C $\frac{1}{2}$, D, D $\frac{1}{2}$.

BOYS, B, B $\frac{1}{2}$, C, C $\frac{1}{2}$.

YOUTHS, B, B $\frac{1}{2}$, C.

A greater variety than any other house in the Dominion. Prices and terms to suit the times. Inspection invited.

LADIES, AA, A, A $\frac{1}{2}$, B, B $\frac{1}{2}$, C, C $\frac{1}{2}$

MISSES, B, B $\frac{1}{2}$, C, C $\frac{1}{2}$.

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KING & BROWN, 27 Front St. East, Toronto.

HUGH SCOTT.

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GENERAL FIRE AND MARINE INS. AGENCY.

Offices :

QUEEN CITY FIRE INSURANCE CO'S BUILDING

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RISKS ACCEPTED ON ALL DESCRIPTIONS OF INSURABLE PROPERTY.
RATES FIXED WITH REGARD TO THE LAWS OF AVERAGE.
LOSSES EQUITABLY ADJUSTED AND PROMPTLY PAID.

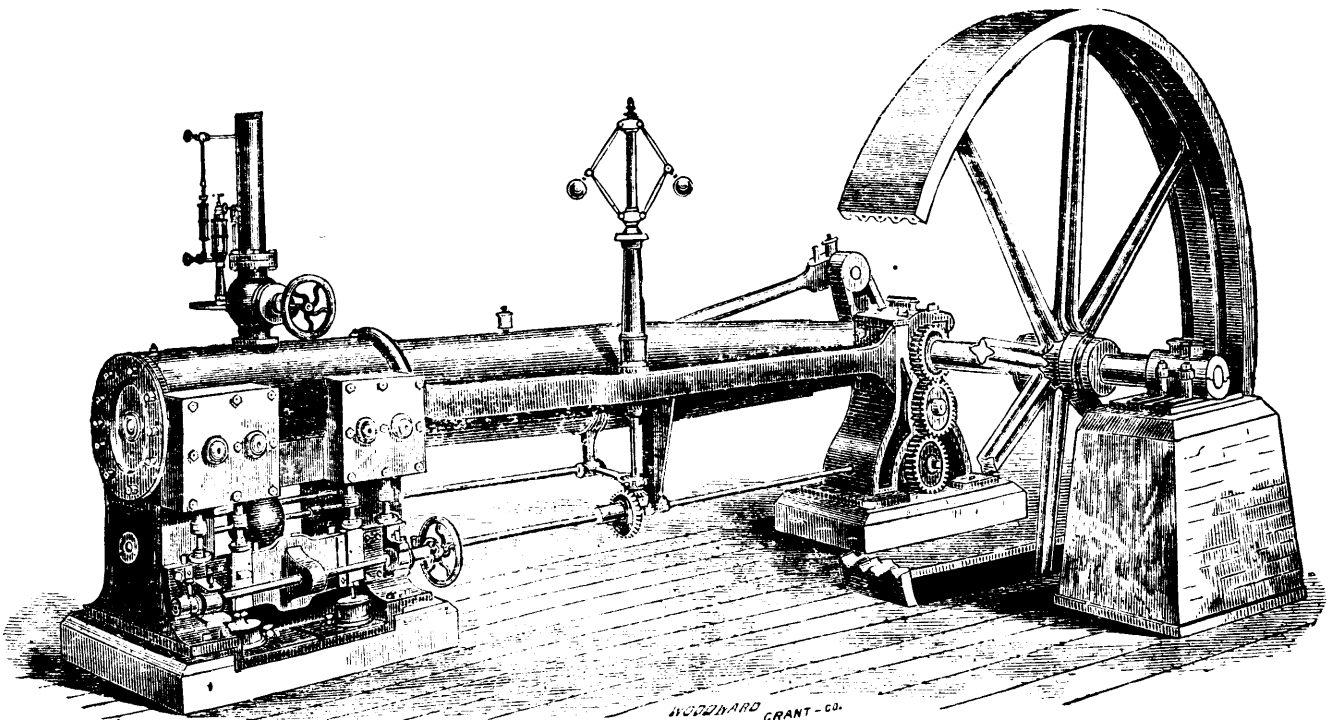
SCOTT & WALMSLEY,

TORONTO, June 7, 1878.

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AUTOMATIC CUT OFF ENGINE.

Manufacturers of the Celebrated Archimedean Turbine Water Wheel. Pamphlets furnished on application.



The above Cut shows our Improved Variable Cut Off Engine, which combines Economy and simplicity in a higher degree than any other Engine now in use. All material and workmanship warranted. A Patent has been applied for. Send for Circular.
Steam Engines and Boilers, Flouring and Saw Mills, Millstones; Wood working and Stave and Barrel Machinery, Wool Machinery, Flax Machinery, Mill Furnishings of every description.

GOLDIE & McCULLOCH, Galt, Ont

The Union Fire Insurance Co'y.

AUTHORIZED CAPITAL \$1,000,000.

Head Office, 52 Adelaide Street East, Toronto.

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 JOHN SHIELDS, Esq., (of James Shields & Co., Wholesale Grocers Toronto.)
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 B. WILLIAMS, Esq., London.

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.

A. T. McCord, Jr., General Manager.

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Head Office—N.W. Cor. King and Church Sts., Toronto.

President, WARRING KENNEDY. | Vice-President, W. J. SHAW.

DIRECTORS.

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BANKERS THE DOMINION BANK.

MANAGER AND SECRETARY.....THOS. M. SIMONS.
 SOLICITORS.....DELABERE, BLACK & REESOR.

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

SUN MUTUAL

LIFE AND ACCIDENT

INSURANCE COMPANY.

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

DIRECTORS:

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 A. W. OGILVIE, Esq., M.P.P., JOHN McLENNAN, Esq.

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Mayor.

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

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

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

R. H. HOSKIN, Agent,
 30 Adelaide St. E., Toronto.

R. MACAULAY,
 Secretary.

Montreal, May, 1878.

EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

HENRY B. HYDE.....President.

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

Gross Assets 1st January, 1878.....\$33,530,656
 Cash Income " " about 9,000,000
 Cash Surplus " " 6,200,000

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

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

From the undivided surplus on the 1st of January last of \$6,200,000, reversionary dividends will be declared available on settlement of next annual premium to participating policies, of which \$3,500,000 belongs to the general class and \$2,500,000 to the Tontine.

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

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

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

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

GEO. B. HOLLAND, Gen. Agent for Province of Ontario.
 58 Church Street, Toronto.

T. W. LANGDON, Inspector.

ALEX. GILMOR, Special Agent.

THE MUTUAL LIFE ASSOCIATION, OF CANADA.

HOME OFFICE.....HAMILTON.

PRESIDENT.....JAMES TURNER.

VICE-PRESIDENT.....ALEXANDER HARVEY.

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

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

Age next Birthday.	For			Age next Birthday.	For		
	Five Years.	Seven Years.	Ten Years.		Five Years.	Seven Years.	Ten Years.
25	10.00	10.30	10.70	38	14.80	15.20	16.00
26	10.30	10.60	11.00	39	15.20	15.60	16.60
27	10.70	11.00	11.40	40	15.60	16.20	17.30
28	11.00	11.30	11.70	41	16.10	16.80	18.00
29	11.30	11.60	12.10	42	16.80	17.60	19.00
30	11.70	12.00	12.50	43	17.60	18.50	20.00
31	12.00	12.30	12.90	44	18.50	19.50	22.00
32	12.30	12.70	13.20	45	19.60	21.00	23.20
33	12.70	13.10	13.50	46	20.70	22.80	24.50
34	13.10	13.50	14.00	47	21.80	24.00	25.90
35	13.50	13.90	14.40	48	23.00	25.50	27.50
36	14.00	14.30	14.90	49	24.10	27.00	29.10
37	14.40	14.70	15.40	50	25.30	28.70	30.90

A policy-holder insured in this company 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.

RICHARD BULL, Superintendent of Agencies.

Agents wanted for unrepresented Towns or Counties.

H. P. ANDREW, General Agent Toronto District—9 Toronto St., Toronto

The Scottish Commercial FIRE INSURANCE CO.

OF GLASGOW.

Capital, - - Two Millions Sterling.

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Inspector—ROBT. McLEAN.

Resident Secretary, - - LAWRENCE BUCHAN.

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

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

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

Premiums taken in this country are invested in Canadian Securities.

UNION MUTUAL Life Insurance Co., of Maine

JOHN E. DE WITT, President.

HOME OFFICE,
AUGUSTA, MAINE.

DIRECTORS' OFFICE,
153 TREMONT ST., BOSTON.

ASSETS, - - - - - \$8,129,925 68.

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

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

No.	Premiums paid before lapse.		Additional time under the Law.		Age at Death	Amount of Policy.	Amount Due if Death occur on Last Day of Extension.				Insur- ance over the Prem's.
	Am't.	Age when stopped.	Years	Days			No.	Amount.	Due Heirs.	Premiums & interest to be deducted.	
3	\$681	33	2	212	36	\$10,000	3	\$759 87	\$9,240 13	\$8,559 13	
4	908	34	3	170	37	10,000	4	1,041 38	8,958 62	8,050 62	
5	1,135	35	4	133	39	10,000	5	1,339 18	8,660 82	7,525 82	
6	1,362	36	5	100	41	10,000	6	1,655 36	8,344 64	6,982 64	
7	1,589	37	6	67	43	10,000	7	1,990 05	8,009 95	6,420 95	
8	1,816	38	7	26	45	10,000	8	2,340 74	7,651 26	5,843 26	
9	2,043	39	7	328	47	10,000	8	2,477 51	7,522 49	5,479 49	
10	2,270	40	8	230	49	10,000	9	2,843 77	7,156 23	4,886 23	
11	2,497	41	9	114	50	10,000	10	3,205 85	6,794 15	4,297 15	

J. H. McNAIRN, General Agent, Toronto.

C. B. CUSHING, General Agent, Montreal.

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

FIRE AND MARINE INSURANCE.

THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

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

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

F. A. BALL Manager

THE STANDARD Fire Insurance Comp'y

Head Office—Hamilton.

GOVERNMENT DEPOSIT, \$25,000.

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

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

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SECRETARY-TREASURER

H. THEO. CRAWFORD.

Sole Agents for Toronto:

W. B. CAMPBELL AND A. T. WOOD

Hamilton, March 1, 1878;

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

Capital.....£2,000,000 Stg
 INVESTED FUNDS.....£668,818 "
 FORBES & MUDGE,
 Montreal;
 Chief Agents for Canada

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:

The Hon. John Hamilton. Duncan MacDonald, Esq.
 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

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

THE ONTARIO MUTUAL

Life Assurance Company

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

WM HENDRY, Manager,
 Waterloo, Ont.

DEPOSIT WITH DOMINION GOVERNMENT \$50,000



FIRE RISKS WRITTEN

AT ADEQUATE RATES.

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 St. John, N.B. P.O. Box 168.

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 Fire, Life and Accident Insurance Agent. Chat-
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 ronto. P. O. Box 214.

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 Confederation Life Ins. Cos.; Canada Per. Build. & S.
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 Co., Commercial Union Assurance Co., Phoenix
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G. W. GIRDESTONE, Fire, Life, Marine, Acci-
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THE LONDON

**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
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WM. MARDON,

Manager & Secretary

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Fire Insurance Company of London.

No. 1 OLD BROAD STREET, AND No. 16 PALL MALL
 ESTABLISHED 1803.

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24 St. Sacrament Street, Montreal.

ANDREW RINTOUL,
 Inspector.

TORONTO OFFICE—75 Colborne Street.

A. W. SMITH, Agent.

**The Waterloo County
 Mutual Fire Insurance Company**

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.

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.
C. M. TAYLOR, Sec. J. W. WALDEN, M.D., Pres.
J. HUGHES, Inspector.

Canada Farmers'

Mutual Insurance Company.

HEAD OFFICE.....HAMILTON, ONTARIO

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

THOMAS STOCK, President.

RICHARD P. STREET, Secretary

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.

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Fire Insurance Company.

Head Office, 17 Front St. West, Toronto.

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 Wm. Miles, of Toronto.
 R. Philp, of Philp & Cole.
 D. Moore, of Walkerton.

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ALDERMAN WITHROW.....President.
WM. MYLES.....Vice-President.
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Fine Quadruple-plated Ware.

Zimmerman, McNaught & Co.

In spite of the hard times and tremendous competition in this line of trade, we have steadily worked our way to the front, and our House is now acknowledged to be the leading house in the Dominion of Canada for all descriptions of ELECTRO-PLATED GOODS.

The reasons for our success are not far to seek. Although only established for two years we have gained the confidence of the Trade by supplying them with first-class goods at close prices, the goods in all cases bearing the trade-mark and being fully guaranteed by the manufacturer. The durability of Electro-plated ware depends mainly upon the amount of silver with which it is coated. The coating of pure silver on Fine Quadruple-plated ware, is four times heavier than is commonly used in the manufacture of standard plate, and renders it infinitely superior for actual wear, although in appearance and finish the difference may be so slight as to be almost imperceptible, except to experts. As a consequence no department of trade offers more inducements or is more taken advantage of by dishonest dealers, who prefer large present gains to future and permanent trade.

No manufacturer who has any reputation, ever risks it by allowing his own trade-mark to be put upon articles of inferior quality. Dealers buying the goods of the well known manufacturers we represent have the double guarantee, of our own recommendation and the bona fide trade-mark of the maker. We hold the largest and best assorted stock of plated ware in the Dominion of Canada, and are prepared to fill orders at close prices on the shortest notice. To large dealers

desiring their goods shipped direct from the factories we have to say that our facilities for filling orders of this kind are unequalled by any House on this continent, and we guarantee the prompt and faithful fulfilment of all such orders entrusted to our care.

We direct the attention of the trade to the following specialties:

Plated Steel Cutlery, Spoons and Forks, Hollow Ware.

We solicit a visit or sample order, from every solvent dealer in these goods in Canada, and to good men will give liberal discounts and time. Our new illustrated catalogue of Hollow Ware will be ready in a few days and will be sent free to any dealer sending us his address.

ZIMMERMAN, MCNAUGHT & CO.,

Manufacturers' Agents.

56 Yonge St., Toronto.

AGENCIES. { "Meriden Silver Plate Co.," "Derby Silver Co.," Meriden Cutlery Co."
"Friedmann & Lanterjung," "Canada Stirling Co."