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

VOL. XIII—NO. 9.

TORONTO, ONT., FRIDAY, AUGUST 22, 1879

{ SUBSCRIPTION  
\$2 a Year.

The Leading Wholesale Trade of Toronto.

JOHN MACDONALD & CO.

**Mantle Department**

OPENED OUT TO-DAY.

PLAIN and EMBOSSED

*Silk & Cotton Velvets*

In all the Leading Shades.

JOHN MACDONALD & COMPANY.

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

38 Fountain street, Manchester, England.

Toronto, Aug. 15, 1879.

WHOLESALE HARDWARE.

*Orders for Sleigh Shoe Steel,*

**BAR IRON,**

SHELF GOODS FOR FALL TRADE

By Special Importations, Solicited.

WRITE US FOR PARTICULARS.

**RICE LEWIS & SON,**

IRON AND HARDWARE

*Importers & Merchants,*

TORONTO ONT.

Apr. 24, 1879.

The Leading Wholesale Trade of Toronto.

A R. McMASTER

& BROTHER,

**DRY GOODS**

**IMPORTERS.**

No. 12 FRONT STREET WEST,

TORONTO.

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

Toronto, Jan. 2nd, 1879.

SMITH & KEIGHLEY,

*Wholesale Grocers & Importers of Teas,*

9 FRONT ST. EAST, TORONTO,

Have just received

**A CARGO**

**BARBADOES SUGAR,**

consisting of

339 HHDS., 21 TIERCES.

Our customers who bought Barbadoes Sugars last year will remember that they were of excellent quality

This cargo is grainy, rich in colour, and dry, thus

**CAUSING NO LOSS**

in weight to the buyer.

Toronto, July 2nd, 1879.

The Leading Wholesale Trade of Toronto.

1879. SPRING. 1879.

Gordon Mackay & Co.

Have now on hand a full assortment of their early

**SPRING**

**IMPORTATIONS**

they hope to see their friends and the Trade of the West fully represented.

FULL LINES OF THE CELEBRATED

**LYBSTER MILL GOODS,**

In plain and colored now in stock.

Cor. Bay and Front Sts.

Toronto, Mar 6, 1879.

**NEW GOODS**

Ex "GERMANIC,"

**BLACK SATINS,  
EMBROIDER'D TABLE COVERS  
BLACK CASHMERES,  
WHITE CAMBRIC LACE,  
MERINO SHIRTS AND PANTS.**

also a big drive in

*Women's Striped Cotton Hose.*

**SAMSON,**

**KENNEDY,**

**& GEMMEL**

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, July, 1879.

The Chartered Banks.

**BANK OF MONTREAL.**

ESTABLISHED IN 1818.

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

BOARD OF DIRECTORS.

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

R. B. Angus, General Manager.  
 Branches and Agencies in Canada.  
 Montreal—W. J. BUCHANAN, Manager.

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

A. Macdunn, Inspector.

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

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

Agents in the United States.—New York, 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.

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

The Canadian

**BANK OF COMMERCE.**

Head Office, Toronto.

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

DIRECTORS.

HON. WILLIAM McMASTER, President.  
 WM. ELLIOT, Esq., Vice-President.

Noah Barnhart, Esq. James Michie, Esq.  
 Hon. Adam Hope. T. Sutherland Stayner, Esq.  
 George Taylor, Esq. Jno. J. Arnton, Esq.

A. R. McMaster, Esq.

W. N. ANDERSON, General Manager.

B. E. WALKER, Inspector.

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

BRANCHES.

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

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

BANKERS.

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

The Chartered Banks.

**THE BANK OF BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

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

COURT OF DIRECTORS.

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

Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY—General Manager.

J. S. CAMERON—Inspector.

Branches and Agencies in Canada.

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

The Chartered Banks.

**MERCHANTS' BANK OF CANADA.**

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

Head Office, Montreal.

Board of Directors.

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

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

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Assistant General Manager.

BRANCHES.

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

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

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

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

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.

**NOTICE.**

T H H

**Consolidated Bank OF CANADA.**

*A Special General Meeting*

Of the Shareholders of this Bank will be held in the BANKING HOUSE,

**IN MONTREAL,**

On Thursday, the 18th Sept. next,

To receive statements of its affairs, to consider its position, and to determine what course should be followed in the present crisis to protect most effectually the interests as well of its Shareholders as of its Creditors.

Chair to be taken at noon.

By order of the Board.

ARCH. CAMPBELL,  
 Acting General Manager.

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

The Chartered Banks.

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

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

**AGENTS**  
LONDON—THE CITY BANK.  
NEW YORK—THE BANK OF NEW YORK & N.B.A.  
BOSTON—THE BANK 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, \$310,000.  
**Head Office—Toronto.**

Branch Queen Street corner of Bather.

**BRANCHES.**—Oshawa, Uxbridge, Orillia, Whitby, Bowmanville, Cobourg, Brampton, Napanee, Liverpool Market.

**Montreal Agents.**—The Bank of Montreal.  
**New York Agents.**—The Bank of Montreal.  
**London, Eng. Agents.**—The National Bank of Scotland, 57 Nicholas Lane.

Drafts issued on all parts of the Dominion of Canada and the United States.

Letters of Credit issued available in the continent of Europe, China, Japan, and the West Indies.

Collections made in all parts of Canada and the United States.

**BANK OF HAMILTON.**

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

**Head Office, - - - - - Hamilton.**

**DIRECTORS.**  
DONALD McINNIS, Esq., President.  
JOHN STUART, Esq., Vice-President.  
James Turner, Esq., Dennis Moore, Esq.  
Edward Gurney, Esq., John Proctor, Esq.  
George Roach, Esq., Cashier.  
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, New Castle, Colborne.

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.**  
ANDREW THOMSON, Esq., President.  
Hon. G. IRVINE, Vice-President.  
W. Sharples, Esq., Hon. Thos. McGreevy,  
D. C. Thomson, Esq., E. Giroux, Esq.  
C. E. Levey, Esq., Cashier.  
F. MacEwen, Inspector—G. H. Balfour.

**BRANCHES.**—Savings Bank (Upper Town), Montreal.  
Ottawa, Three Rivers.  
**Foreign Agents.**—London—The London and County Bank. New York—National Park Bank

The Chartered Banks.

**THE MOLSONS BANK.**

INCORPORATED BY ACT OF PARLIAMENT, 1855.  
Capital, \$2,000,000. Rest, 400,000.

**HEAD OFFICE MONTREAL.**

**DIRECTORS.**  
JOHN MOLSON, Esq., President.  
Hon. THOMAS WORKMAN, M.P., Vice-President.  
T. JAMES CLAXTON, Esq., R. W. SHEPHERD, Esq.  
Hon. D. L. MACPHERSON, H. A. NELSON, Esq.  
MILES WILLIAMS, Esq., Cashier.  
F. WOLFFSTAN THOMAS, Inspector.  
M. HEATON, Inspector.

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

**AGENTS IN THE DOMINION.**  
Quebec—Stadacona Bank.  
Ontario and Manitoba—Ontario Bank and Bank of Montreal and its Branches.  
New Brunswick—Bank of New Brunswick, St. John.  
Nova Scotia—Halifax Banking Co. and its Branches.  
Prince Edward Island—Merchants Bank of Halifax, Charlottetown & Summerside.  
Newfoundland—Commercial Bk of N'fndland, St. Johns.

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

**AGENTS IN GREAT BRITAIN.**  
London—Bank of Montreal, Messrs. Glyn, Mills, Currie & Co. Messrs. Morton, Rose & Co.

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

**BANK OF NOVA SCOTIA.**

Incorporated 1832.

Capital id up \$1,000,000. Reserve Fund \$230,000

**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 PRINCE EDWARD ISLAND.**

Incorporated by Act of Parliament 1868.

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

**HEAD OFFICE, CHARLOTTETOWN.**  
**BRANCHES, SUMMERSIDE and MONTAGU.**

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

**Bank of British Columbia**

(Incorporated by Royal Charter, 1862.)  
CAPITAL, \$2,500,000 (WITH POWER TO INCREASE)

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

London Office—28 Cornhill, London.

Branches at San Francisco, California; Portland, Oregon; Victoria, B. C.; New Westminster, B. C.

Agents in Canada and the United States—The Bank of Montreal.

The Bank of Montreal will undertake collections of other banking business in connection with the Province of British Columbia through the above Bank.  
Victoria, B. C., Dec. 1878.

The Chartered Banks.

**Eastern Townships Bank**

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

**BOARD OF DIRECTORS.**  
R. W. HENEKER, President. Hon. T. LEE TERRILL, Vice-President.  
B. Pomroy, A. A. Adams, Hon. J. H. Pope  
G. K. Foster, G. N. Galen, G. G. Stevens.  
T. S. Morey.

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

**BRANCHES.**  
Waterloo, Cowansville, Stanstead.  
Coaticook, Richmond, Granby.  
Agents in Montreal—Bank of Montreal.  
London, England—London & County Bank.  
Boston—National Exchange Bank.  
Collections made at all accessible points, and promptly remitted for.

**THE QUEBEC BANK**

Incorporated by Royal Charter, A.D. 1818.  
CAPITAL \$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.  
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,  
Therold, (Ont.)  
C. HENRY, Inspector.

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

**HALIFAX BANKING CO'Y.**

HALIFAX, N.S.  
Established.....1825.  
CAPITAL PAID UP.....\$500,000.

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

**AGENCIES.**  
Truro, N.S.....C. H. BLANCHARD, Agent  
Parrsboro, N.S.....A. S. TOWNSHEND, Agent.

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

**LA BANQUE DU PEUPLE**

Established in 1855.  
CAPITAL \$2,000,000

**Head Office, - - - - - Montreal.**

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

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

**BANK OF PRINCE EDWARD ISLAND**

INCORPORATED 1856.

**DIRECTORS;**  
Hon. Joseph Henaley, President.  
Hon. John Longworth, Hon. W. W. Lord  
Hon. Daniel Davies, Hon. T. Heath Haviland  
Richard Hearts, Esq., James Peske, Esq.  
J. R. Brecken, Cashier.

**AGENTS**  
London, England.....Union Bank of London.  
New York.....Messrs. M. K. Jeamp, 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 PAID UP \$1,000,000 REST \$165,000

HEAD OFFICE, TORONTO.

BOARD OF DIRECTORS.

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

H. S. STRATHY, Esq., Cashier.

BRANCHES—Aurora, Chatham, Guelph, Kingston, London, Newmarket, Simcoe, St. Marys, Strathroy, Tilsonburg and Yorkville. AGENTS.—London, Eng.—The National Bank of Scotland.

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

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

H. S. HOWLAND, Esq., President, T. R. MERRITT, Esq., Vice-President, St. Catharines, JOHN SMITH, Esq., T. R. WADSWORTH, Esq., Hon. Jas. R. BENSON, Wm. RAMSAY, Esq., St. Catharines, R. CARRIE, Esq., P. HUGHES, Esq., JOHN FISHER, 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.

Incorporated by Act of Parliament, 1873

SUBSCRIBED CAPITAL, \$500,000.

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

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

AGENTS.—Halifax, Union Bank of Halifax; Montreal, Bank of Montreal; New York, Ball & Smithers; London, Eng., Imperial Bank, (Limited.)

STADACONA BANK, QUEBEC.

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

DIRECTORS.

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

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

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 March, 1879. " " 1st June, 1879. " " 1st September, 1879.

By order of the Board.

GEORGE HAGUE, General Manager

Montreal, July, 1877

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

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

BOARD OF DIRECTORS.

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

AGENCIES:

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

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER President.

DIRECTORS:

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

Correspondents at

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

HON. E. CHINIC, President. HON. ISIDORE THIBAUDEAU, Vice-President. Hy. Atkinson, Esq., Ol. Robitaille, Esq., M.D. U. Tessier, jr., 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. THOMAS A. BROWN, Esq. PATRICK POWER, Esq. W. J. COLEMAN, Esq. AUGUSTUS W. WEST, Esq.

PETER JACK, Esq., Cashier.

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

BANK OF OTTAWA, OTTAWA.

DIRECTORS:

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

Agency—Amprior. 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, \$2,996,756; Reserve Fund, \$100,000.

HEAD OFFICE, TORONTO, Ont.

DIRECTORS.

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

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

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

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

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. Greenle, James Crathern, Alex. Buntin.

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

BRANCHES.

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

AGENTS.

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

FOREIGN AGENTS.

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

BRISTOL & WEST OF ENGLAND CANADIAN

Land Mortgage & Investment Company, (LIMITED)

CAPITAL, \$500,000 Sterling.

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

BANKERS—Imperial Bank of Canada SOLICITORS—S. G. Wood (Smith, Wood & Bows).

This Company lends money on the security of improved Farm, City and Town Property at reasonable rates of interest, and repayable at times mutually agreed upon. MORTGAGES PURCHASED. No COMMISSION CHARGED.

OFFICE: Wm. KERSTEMAN, Jr., Manager. 22 King St. E., Toronto.

THE CANADA

LANDED CREDIT COMPY

Are prepared to make Loans on approved

Real Estate Security.

It offers amongst others the following advantages:

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

**Financial.**

**CANADA PERMANENT  
LOAN & SAVINGS COMPANY**

**TOTAL ASSETS - \$6,355,342**  
**TOTAL LIABILITIES - 3,323,062**  
**SURPLUS ASSETS - \$3,032,280**

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

**THE FREEHOLD  
Loan and Savings Co.**

**TORONTO.**  
 ESTABLISHED IN 1859.

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

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

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

**THE HAMILTON  
PROVIDENT AND LOAN SOCIETY.**

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

Capital authorized to date.....\$1,000,000  
 Subscribed capital..... 950,000  
 Paid up capital.....\$814,000  
 Reserve and Contingent Funds... 107,500

Total assets..... 1,593,759

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

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

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

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

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

**INCORPORATED ..... 1872.**

**Capital..... \$1,000,000**  
**Subscribed..... 800,000**  
**Paid-up..... 641,574**  
**Reserve and Contingent..... 83,626**  
**Savings Bank Deposits and Debentures..... 649,902**

Loans made on farm and city property, on the most favorable terms.  
 Money received on deposit subject to call at 5 per cent, on notice at 6 per cent.  
**D. MACFIE President. F. B. LEYS, Manager.**

**Financial**

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

**CAPITAL STOCK PAID UP.....\$977,100**  
**RESERVE FUND.....\$240,000**  
**CONTINGENT FUND.....\$10,000**

Money advanced on the security of Real Estate on favorable terms of repayment.  
 Interest allowed on Deposits.  
**President, - - - WM. SAUNDERS.**  
**Manager, - - - R. W. SMYLIE.**

**LONDON AND CANADIAN  
Loan & Agency Co.**

**(LIMITED).**

**PRESIDENT—HON. W. P. HOWLAND, C.B.;**  
**Vice-PRESIDENTS:**  
**C. S. GZOWSKI, Esq., C.B.;**  
**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 - 300,000**  
**TOTAL ASSETS - 3,018,000**

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

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

**BUILDING & LOAN ASSOCIATION**

**Incorporated 1870.**

**PAID-UP CAPITAL..... \$724,710**  
**RESERVE FUND..... 90,000**  
**TOTAL ASSETS..... 1,313,492**

Money advanced on the security of Real Estate.  
 Interest allowed on deposits.  
 Registered debentures of the Association obtained on application.  
**L. W. SMITH, D.C.L., President.**  
**D. GALBRAITH, Manager.**

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

**INCORPORATED 1872.**

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

**Wm. GLASS, Esq., Sheriff Middlesex, President.**

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

**CUSTOMS DEPARTMENT.**

**Ottawa, April 18, 1878.**

No discount to be allowed on American Invoices until further notice.  
**JAMES JOHNSTON, Commissioner of Customs.**

**Financial.**

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

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

**R. J. KIMBALL & CO.,  
BANKERS & BROKERS,  
Exchange Court, - - - New York.**

**12 years membership in New York Stock Exchange.**

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

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

**Members of the Stock Exchange,**

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

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

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

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

**Authorized Capital, \$2,000,000; Subscribed Capital, \$800,000.**

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

**DIRECTORS**

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

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

Financial.

**BUCHAN & CO.**  
OFFICE OF SCOTTISH COMMERCIAL INS. CO.,  
7 TORONTO STREET, TORONTO.  
**Stock Brokers & Estate Agents,**  
MEMBERS OF TORONTO STOCK EXCHANGE.  
Buy and sell Stocks, Bonds & Debentures, all orders promptly attended to.

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

Buy and sell Stocks, Debentures, &c. Money loaned.  
Existing mortgages purchased.  
Orders from the Country promptly attended to.

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

Transact a General Banking Business Exchange chased.  
Drafts on London, New York Boston and Montreal at lowest rates.  
Stocks, Shares, Bonds, Debentures, and all negotiable securities bought and sold.  
Collections made on all accessible points

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

The Leading Wholesale Trade of Hamilton.

**FALL DRY GOODS**  
Received and Opened out Daily.  
**THOMSON, BIRKETT & BELL.**  
HAMILTON.

**D. M'INNES & CO.,**  
Manufacturers and Merchants,  
HAMILTON.

**Clearing Sale**  
**of Woollens.**

3,500 Pieces Canadian Tweeds.  
150 Packages Foreign Woollens.  
2,000 Pairs Grey & White Blankets.  
Flannels, Shirts and Drawers,  
&c., &c.

The Leading Wholesale Trade of Montreal.

THE  
 **ANCHOR**  
**COTTONS**

Received the Highest Award,

**THE GOLD MEDAL**

**AT THE PARIS EXHIBITION**

**FOR EXCELLENCE OF QUALITY**

*For Hand and Machine*  
**SEWING.**

**CLARK & COMPY.**

Anchor Mills, Paislev.

AGENT:

**GEORGE W. MOSS,**  
138 MAGILL STREET, MONTREAL.

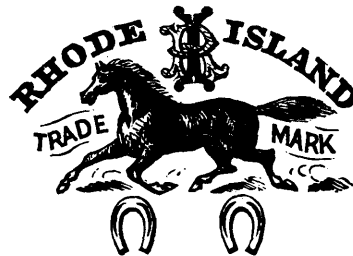
Representing, also,

FINLAYSON, BOUSFIELD & CO., - Johnstone.  
C. A. RICKARDS, - - - - - Bell Busk.  
E. BLANK, - - - - - London.  
H. MILWARD & SONS - - - - - edditch.

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

The Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make of

**HORSE SHOES,**

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

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

Orders solicited, which will be promptly executed. We also manufacture every description of Nails, Tacks, Brads, &c. Railway and Pressed Spikes.

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

**BENNY, MACPHERSON & CO.,**

IMPORTERS OF

Iron, Steel, Tin, Canada Plates,  
Paints, Oils, Glass, Cordage, heavy and shelf Hardware.

Peck, Benny & Co.'s "Machine Picked" cut nails  
The Celebrated "P B" brand Horse Shoe Nails, made from the best Norway Iron, quality guaranteed.

OFFICE & WAREHOUSES: 392 St. PAUL St.  
**MONTREAL.**

**J. & P. COATS'**

**Best six cord Spool Cotton.**

FOR

**HAND AND MACHINE SEWING.**

For Strength, Smoothness, freedom from Knots, and Elasticity, J. & P. C. can with the utmost confidence recommend it as unsurpassed.

J. & P. COATS were the only manufacturers among the competing exhibitors of SPOOL COTTON at the Philadelphia Centennial Exhibition who received an award for SUPERIOR STRENGTH AND EXCELLENT QUALITY.

**COTTON, CONNALL & CO.,**  
3 MERCHANTS EXCHANGE, MONTREAL

SUCCESSORS TO LEITCH, MACLEAN & CO.

Agents for Chas. Tennant & Co's, Chemicals.

**CONNAL, COTTON & Co.,**  
134 St. Vincent Street, Glasgow.

Orders for Sugars, Groceries, Metals, Oils and General Merchandise executed in Great Britain, and freights secured on best possible terms.

J. F. COTTON, Montreal. | R. N. C. CONNALL, Glasgow.  
Wm. MORRISON, "

**W. & F. P. CURRIE & CO.,**  
100 GREY NUN STREET,

Importers of Pig Iron, Bar Iron, Boiler Plates  
Galvanised 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,	<b>FIRE BRICKS,</b>	Fountains,
Dry White do,		<b>DRAIN PIPES,</b>
		<b>PATENT ENCAUSTIC PAVING TILES, &amp;c.</b>

MANUFACTURERS OF

**Sofa Chair and Bedsteads.**  
A large stock always on hand.

The Leading Wholesale Trade of 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.**

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

The Leading Wholesale Trade of Montreal.

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

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

CHOICEST GARDEN CROP JAPANS, SEASON 1879-80, NOW IN STOCK.

**JOHN MCARTHUR & SON,**  
**OIL, LEAD, PAINT, COLOR,**  
And Varnish Merchants.  
Importers of  
**ENGLISH & BELGIAN WINDOW GLASS,**  
(Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.)  
**PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c**  
312, 314, 316, St. Paul Street & 253, 255, 257 Commissioners Street,  
**MONTREAL.**

**S. H. MAY & COMPY,**  
IMPORTERS OF  
**PAINTERS SUPPLIES**  
of every description, including  
**Leads, Oils, Varnishes, etc., etc.,**  
**MONTREAL.**

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

Received Gold Medal THE Grand Prix Paris Exhibition, 1878.  
  
Received Gold Medal THE Grand Prix Paris Exhibition, 1878.  
Linen Machin Thread, Wax Machine Thread Sho Thread, Saddlers' Thread, Gilling Twine, Hemp, Twine, &c.

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

The Leading Wholesale Trade of Montreal

**CRATHERN & CAVERHILL**  
IMPORTERS OF  
**HARDWARE, IRON, STEEL, TIN, CANADA PLATES**  
**WINDOW GLASS, PAINTS and OILS,**  
**CAVERHILL'S BUILDINGS, 135 ST. PETER ST.**  
**MONTREAL.**  
Agents Victoria Rope Walk; Vieille Montagne Zinc C

**T. JAMES CLAXTON & CO.**  
IMPORTERS OF  
**BRITISH & FOREIGN**  
**DRY GOODS.**  
NO. 39 ST. JOSEPH ST. **MONTREAL.**

**Mercantile Summary.**

HAY is being shipped from Montreal to Great Britain in consequence of the scarcity there. The Allan ship "Ardmillan" took out a large quantity.

CHICAGO received of dry fruits in 1877, as under: Dried Apples, 30,000 barrels of 200 lbs. each; dried peaches 18,000 barrels, of 250 lbs. each; dried blackberries, 6,000 bbls. of 200 lbs. each.

A STATEN Island brewer, who showed his lager at the Paris Exposition, and took a prize, has contracted with a French house to furnish 500 to 1,000 barrels of beer monthly. The same brewer has sent his beer to Australia.


THE by-law granting \$3,000 to the Stratford and Huron Railway was carried on the Amabel side of Warton last week, by a large majority; and the by-law for \$2,000 on the Keppel side was carried on Monday with only two dissentient votes.

EXCHANGE BANK bills are selling in Montreal at 96c. on the dollar, Consolidated at 95c., Ville Marie at 88c. and 89c. and Mechanics at 50c. In the three first named there is comparatively little-doing, as holders of bills expect soon to be paid in full.

THE Harbour Commissioners of Montreal, have come to the conclusion that their Chairman should not have a salary, but be on the same footing as the rest of them. The matter in dispute will probably be referred to the Government for settlement.

WRITS of attachments have been issued against A. J. Pell, picture dealer; Viau & Frere, biscuit makers; F. Racette, trader; Cornelius O'Brien, painter; the Montreal Brewing Company, and T. Cushing & Co, wholesale fancy goods, all of Montreal.

A NOVA SCOTIA exchange states that around Tusket the people are forced to pay more attention to their farms. In years gone by they neglected them for the shipyard. Now that shipbuilding is at a low ebb and the wages a mere pittance, they are obliged to bestow attention upon their lands.

M. E. Q.  M. E. Q.

**SPOOL COTTON.**  
Recommended by the principal SEWING MACHINE Co.'s as the BEST for Hand and Machine Sewing.

**M. E. Q.**

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

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

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



ON Saturday last, at a linen-making town in Ireland, 200 police charged the mob with fixed bayonets. The police were beaten back and twenty injured. The rival mobs fired at each other with rifles.

A MEETING of salt producers was held on Monday last in Clinton, and the Association of Salt Manufacturers broken up—some of the members having broken their agreement by selling under rates agreed on.

THE sugar refinery of David Martineau & Sons, London, England, was burned on Monday. Damage, £100,000.

MR. MULCAHEY, an Orillia merchant who was burned out at the recent fire in that village, will build a handsome brick block to replace his burned premises.

THE cost of the electric light at the Madison Square Gardens, New York, was \$57 for a week, against a former bill for gas of \$60 per night.

MR. JAMES MCHENRY, well known in British and American railway circles, has failed for a heavy amount; his assets are stated at £1,000,000.

MR. JOSEPH SHEHYN, M.P.P., has tendered his resignation to the Government as a member of the Quebec Harbour Commission.

THE deaths in Toronto for the first six months of this year numbered 719, and the births 1,324. For the same period last year the deaths were 679, and the births 1,345. The marriages numbered 371 against 368.

It is reported that the South Eastern R. R. Co., is negotiating for a lease of the Montreal, Portland and Boston road, which is at present under control of the Passumpsic road. A change in this direction would probably be advantageous to Canadian interests. The new branch of the Montreal, Portland & Boston road to the Longueuil wharf is completed, and trains are expected to commence running on Monday. Passengers and freight will be conveyed across the river to and from Montreal by ferry.

A CLOCK is about the only thing in the world which manages to go on all the better when its affairs are wound up. There are some men, however, who seem to have very carefully studied this peculiarity of the clock, and transferred it to some extent to their own business arrangements. They have a happy faculty of being worth nothing when their creditors become clamorous and demand a settlement, but the very moment their affairs are wound up away they go, cheerfully as ever, on tick, on tick, on tick.—*N. Y. Herald.*

ABOUT 420 tons of manganese was loaded for Liverpool, in the ship "Marquis of Lorne," at St. John N. B.

THE creditors of Mr. Wm. Rodden met the other day in Montreal, and Messrs. W. Clendinning, F. E. Gilman and George Sumner were appointed inspectors of the estate, when an offer of 50c. in the dollar was submitted. The liabilities will amount to probably \$100,000.

THE feeling has now become general in the

timber trade, says a recent Liverpool circular, that we have seen the lowest prices, and the falling off in the supplies, which amounts to 32,997 tons, as compared with 1878, and 80,242 tons as compared with 1877, will do more than anything else to strengthen the British market; prices of some articles have already become steadier, with a moderate demand.

SINCE last week the principal item of interest in Montreal financial circles has been the resignation of Mr. Angus, General Manager of the Bank of Montreal. The announcement of course caused rumors on the street, and Bank of Montreal stock was knocked down to 125½ on Friday last, but has since been stronger, though irregular, and was to-day advanced to 130¾. There was not enough investment, however, to hold it at this point, and it fell off to 129½. Other bank stocks rose and fell in sympathy with Montreal, and there has been no particular feature of interest during the week except that Molsons is 6½ higher than a week ago. The money market keeps steady with a rather better demand for accommodation.

ESTIMATES from the different settlements of Manitoba, says the *Free Press*, make the average yield of wheat 30, barley 40, and oats 60 bushels to the acre. The area sown this year is fifty per cent. greater than any previous year. The harvest is about half through, and crops are garnered in excellent condition, the weather having been most favorable.

CONSTRUCTION trains are now running on the Lake St. John Railway as far as Connolly's mills, on the River Jacques Cartier, seventeen miles from Quebec. The piers for the iron bridge over the river are also being built, and the contractor has commenced building at the Palais a number of cars for the road.

A JOINT stock company with a capital of \$100,000, for the manufacture of window glass, is proposed to be begun at Napanee by Mr. Davis, of St. John, N. B. It will employ from 200 to 300 hands when in full operation. The Council was interviewed, with the object of getting a bonus from the town, and have appointed a committee to discuss the matter.

A FAILURE of some importance among the dry goods retailers in Brantford is that of Mr. William McIntosh; his liabilities are large and his heaviest creditors are in Montreal. The stock is being offered for sale at auction.

CROFTS & Co., dry goods dealers, Chatham, who lately assigned with liabilities of \$6,000, are now asking a compromise at 65 cents in the \$. The assets are \$8,900, of which stock and book debts amount to \$7,700.

A ST. CATHARINES shoe dealer, Mr. James Reilly, got into difficulty recently; feeling unable to pay in full, we understand he has succeeded in carrying a compromise at forty cents in the dollar, and resumes business.

Although Yonge street is popularly supposed to be a sublunary paradise for retail merchants, especially shoe dealers, of whom that thoroughfare has a large sprinkling, Messrs. W. West & Co. have not escaped the difficulties which

heavy expenses and restricted business bring about. A week or two ago they negotiated for a compromise, and have effected one at 60 cents in the \$. Their stock of foot ware is varied and their creditors not few.

THE *Pall Mall Gazette* notes a more cheerful feeling and other signs of improvement in the iron trade in Great Britain.

THE shipments of dairy produce from Montreal to Great Britain for last week are stated by the *Gazette* at 14,069 boxes of cheese and 3,318 packages of butter, as compared with the previous week's shipment of 14,529 boxes of cheese and 2,819 packages of butter, thus:—

	Butter.	Cheese
	pkgs.	boxes
Per S. S. Moravian for Liverpool	2,762	4,655
" Scandinavian do do.....	105	1,582
" Texas, do do.....	.....	5,300
" Lake Nepigon, do do.....	.....	732
" Canadian do do.....	450	1,800
Total .....	3,318	14,069

A WEEK'S notice of five per cent. reduction has been posted in most of the cotton mills at Staleybridge, Eng., where 200,000 spindles are running on short time, 200,000 stopped and 636,000 are working full time. A more general adoption of the short time system is expected this winter. In Ashton under-Lyne, 425,000 spindles are stopped, and 200,000 working short time.

LEO HARBURGER & Co., Montreal, offer their creditors 10c. in the dollar partly secured. A meeting of the creditors of H. Beattie & Co. another of the firms in which the Consolidated Bank is interested, was held on 20th; an offer of 10c. cash was made; the necessary number of creditors voted to accept the offer, but their claims were not of the required amount, consequently no decision was arrived at and the meeting was adjourned to the 27th inst. The insolvents' direct liabilities are \$120,600, indirect \$65,700; privileged claims \$1,177. The assets show: stock \$23,000; good debts \$10,000; bad and doubtful debts \$78,000; a fair sample of reckless trading.

At a meeting of the creditors of D. McInnes & Co., of Hamilton and Montreal, held in the latter city on the 19th inst., an offer of 45c. cash was made and favorably entertained by the creditors present, and a deed of composition and discharge on this basis is being prepared for signature. Direct claims \$390,000, with assets \$286,000; indirect claims \$580,000.

ERNEST KRAFT, for years a well known harness dealer in Hamilton, and at one time considered a good mark, is offering a compromise. Davis and Son, painters, Toronto, call a meeting of their creditors. James L. Russell, retail dry goods, Port Hope, has been served with a writ of attachment. Ewen McLachlan, general store, Lancaster, is attached. G. and T. Pocock, builders, St. Catharines, held a meeting of their creditors on Monday last. G. R. Lantier, general dealer, Hull, has made an assignment. Other general dealers in trouble are John W. McGuire, Onslow, and Jules Drapeau & Co., Rimouski, who have assigned; A. Bisailon, St. Remi, general store; Solomon J. Strong, and

also Montague G. Clarke, traders, Summerside, P. E. I., are attached. Baldwin and Malloy, fish dealers, Bathurst, have assigned. J. A. Dupuis, paints, Montreal, is attached in insolvency. W. J. Holden, druggist, Dutton, owes \$900 and shows assets of \$700.

A BOOT and shoe firm in St. John, N.B., Messrs J. E. Ballentine & Co., announce that in future they will sell goods for cash only, believing that by doing so they can give better value to their customers.

NO LESS than eight fires, occasioned by lightning stroke during the storms of last week, are reported from Western Ontario. A number of them may be found mentioned in our Fire Record.

FOURTEEN cars of steel rails have arrived by the Grand Trunk at Port Hope for the Midland Railway, and will be laid at once, the Peterboro' branch, where the old iron is most worn, receiving attention first.

BURGLARS are infesting the County of Middlesex. In London, on Wednesday last, Mr. Robt. Reid's dwelling was rifled of clothing and provisions; Decow & Firth's grocery, in London East, and Dr. Forester's drug store were ransacked; and Widow McRae's tavern, in Glencoe, was robbed of a watch and \$200 in cash on Tuesday.

THE Listowel incendiaries, W. T. Stewart and Fred. Brooks were charged before Judge Lizars, at Stratford, on Tuesday, with burning Mr. Hess's barn in Listowel on the 8th instant. The Judge found Stewart guilty, and he was sentenced to six months' hard labor in the Central Prison. Brooks was acquitted, and the case against Salisbury was withdrawn.

FREIGHTS in the west continue firm, says a Kingston paper, and the tendency is upward. Nine grain vessels are reported through the canal for Kingston. There is an immense quantity of grain awaiting tonnage, which must speedily arrive at western ports. Advices from the seaboard report engagements of a large amount of tonnage to carry grain across the Atlantic, which is good news for our Maritime Province ship owners. Quite a number of St. John, Halifax, and Yarmouth vessels are reported chartered at good rates.

REFERRING to the shipping trade upon the great lakes, which, by the way, is to day more active, to judge from appearances, than for years, it is averred by the *Chicago Inter-Ocean*, that about the only new shipping being put afloat these hard times (for vessel owners) are mammoth propellers. The owners of these craft are the railroads themselves, or companies that have long-time contracts with the railroads. Sail vessels on the long, through routes, to make returns at all now, must be of the very largest dimensions, and even this class find it very hard work to compete with the monster propellers (which get rich cargoes upward of merchandise), or with the large steam barges and their trows of two and three barges each. "Sail craft are slowly but surely being swept off the lakes, and the day is not far distant when the great bulk of the grain, iron ore, lumber downward

and coal or merchandise upward, will be carried in propellers or in steam and tow barges."

BUSINESS changes of recent date include the dissolutions of A. J. Stephens & Co., shoe dealers, Ottawa, Mr. C. A. Crosby retiring; C. Cameron & Co., wholesale hardware dealers, Hamilton, John Proctor & Co. continuing the business. The Montreal dry goods retail firm of A. Pilon, Jolicœur & Frere, have also dissolved. Mr. Pilon, who did a considerable business on his own account and got into straits last year, appears not to have been the advantage to the business that was expected. Among traders giving up business we hear of Peter Cairns, general store, Forest, selling out. Decow & Firth, grocers, London; S. B. Ripley, grocer, Thamesville; McDougall & Kerr, grocers, Fenelon Falls; J. H. Bache, drugs, Guelph, sold out. Alex. Crichton, general store, and Mrs. Warnica, fancy goods, Parry Sound, giving up business; S. Patten & Co., boots and shoes, Yarmouth, N.S., sold out to G. S. Patten & Co.

THE annual report of the Secretary of the American Iron and Steel Association, states that of the aggregate American product of pig iron in 1877 (2,314,585 tons), Pennsylvania produced 1,153,356, about fifty per cent. of the manufacture of the whole county. Ohio comes next with 400,398 tons, and New York third with 230,422 tons. At the average price of \$19 per ton, the value of Pennsylvania's product of pig iron was nearly \$22,000,000 in 1877; against 1,410,497 tons in 1872 worth \$68,673,000. The annual production of pig iron reached its highest point in 1873, viz., 2,868,278 tons, and the average price was \$42.75 per ton. In December, 1874, there was a stock of pig iron on hand un sold of 795,784 tons. Since that time there has been a steady reduction of stock, notwithstanding the fact that there was an increased production in 1876 over that of 1875 of 484,125 tons. Bessemer steel rails manufacture in the States has increased about fourfold since 1873. It has been estimated abroad that the replacement of track required on a railway worked to its full capacity is seventy per cent. less when steel rails are used than where iron is employed. In 1873, Bessemer rails sold at \$120.59 per ton; in 1877 at \$45.50, and in 1878 the price was even lower, being, like pig iron, iron rails and best refined bar iron, at their lowest in the last-named year.

THE Manitoba and North West Loan Company (limited) Mr. G. A. Muttiebury, formerly of Toronto, Manager, has a Provincial license to lend and invest monies in Manitoba.

—A recent letter to the *Halifax Chronicle* on the subject of the Nova Scotia coal trade is quoted by the *Globe* of Tuesday last as proving that the coal interests of Cape Breton are rather worse off than better from the change of tariff. The letter in question is especially contemptuous over the shipment of coal from Cape Breton to Toronto, and gives it to be understood that but one cargo of 300 tons was shipped to

this city. This is not correct; for we know of at least four cargoes brought thence to Toronto, three of which were bought by one dealer, besides some from Pictou and although the first cargo was inferior, partly owing to breaking up by lightering in the canal, the others, superior house coal, from the Old Mine, Sydney were delivered here at prices which have given satisfaction, both to seller and buyer, and enabled the latter to compete with American coal at the low prices of that product. The result of the experiment of taking flour to Cape Breton and other Maritime ports by sailing vessels and bringing coal back appears to be satisfactory, at any rate, to the house which undertook it.

—We very much regret that owing to a mistake made by a compositor in correcting our Stock and Bond Report several weeks ago, the Rest of the Merchants Bank was made to appear at \$80,000, instead of \$475,000, the true amount. The error appears to have been made by inserting the increased amount of the Imperial Bank's Rest, \$80,000, in the wrong line. The error is the more to be regretted in times like these, when apprehension is so easily excited with respect to banking institutions.

—We acknowledge the receipt of the report for 1878 of the Superintendent of Insurance, too late however, for notice in the present issue.

The Leading Wholesale Trade of Toronto.

Bryce, McMurrich & Co

TWEEDS,

BLANKETS

—AND—

GRAY FLANNELS,

Of our own Manufacture, at prices never before touched in this market.

34 Yonge Street,

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**FIRE! FIRE! FIRE!**

To My Customers and the Shoe Trade of Ontario:

I would say that owing to the FIRE IN MY FACTORY on the night of 16th July, I will not be able to fill all orders for three or four weeks, when I hope to be so far in working order again as to meet all the wants of my customers and friends in the Shoe Trade.

WM. B. HAMILTON,  
FRONT STREET, TORONTO

The Leading Wholesale Trade of Toronto.

WYLD, BROCK & DARLING,

IMPORTERS OF

WOOLLENS

—AND—

GENERAL DRY GOODS,

Corner of Bay and Wellington Streets,

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H. S. Howland, Sons & Co.

WHOLESALE

Hardware Merchants,

37 Front Street West,

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BABBIT METAL

PACKED IN 50 LB. CASES.

We have appointed Messrs.

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

of Toronto, SOLE AGENTS for the sale of our STANDARD BABBIT METALS in the Dominion of Canada.

Messrs. DARLING & CO. will, at all times, carry a large stock of our goods, and will be prepared to supply the trade at OUR BOTTOM PRICES.

Being located in the centre of the best metal region of the United States, and manufacturing annually over 3,000 tons of mixed metals, we can guarantee the quality and appearance of our goods superior to any in the market, and the lowest prices.

Trusting that you will favor, Messrs. DARLING & CO. with your orders and correspondence, we remain, respectfully,

HOYT METAL CO.

SESSIONS COOPER & SMITH,

MANUFACTURERS IMPORTERS AND WHOLESALE DEALERS IN

Boots and Shoes,

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Toronto, Ontario.

JAS. COOPER,

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Wm. J. McMaster, McClung & Co.,

IMPORTERS OF

British and Foreign Dry-goods,

And Dealers in CANADIAN WOOLLENS & COTTONS

54 FRONT STREET WEST,

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MANUFACTURING STATIONERS,

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ACCOUNT BOOKS—Unsurpassed for quality, durability and cheapness.

STATIONERY—Of every description.

BOOKBINDING—Noted for style, strength and moderate prices.

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

THE LACE WAREHOUSE SHOWS, FOR THE JUNE TRADE EVERY SUMMER NOVELTY IN LACES AND LACE GOODS, CURTAINS, CURTAIN NETS, AND LAMBREQUINS.

WHITE & COMPANY,  
18 and 20 Colborne St.  
(East of Scott Street.)  
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TEA IMPORTERS,

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SNOW BLACKING  
HARNESS OIL  
NEATS FOOT OIL  
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LEATHER PRESERVE  
IVORY BLACK  
ANIMAL CHARCOAL  
SUPER PHOSPHATE  
BONE DUST

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"NO ADVANCE IN PRICES."

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Commission Merchants,  
82 FRONT ST. E., TORONTO.

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Flour, Wheat, Peas, Barley, &c

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Flowers, Feathers, &c.

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GGG	BBB	SSS	MM	MM	TT	TT	HH	HH
G G	B B	S S	M M	M M	T T	T T	H H	H H
G G	B B	S S	M M	M M	T T	T T	H H	H H
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H	H	E	E	N	N	N	D	D	E	E	R	R	R	S	S	O	O	N	N

HAVE

INCREASED THEIR SALES OF FALL GOODS by travellers so enormously this season that they have already sent CABLE REPEAT ORDERS to nearly the amount of all their first purchases for Fall Trade.

# THE MONETARY TIMES, AND TRADE REVIEW.

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

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TORONTO, CAN., FRIDAY, AUG. 22, 1879

## THE RETIREMENT OF THE GENERAL MANAGER OF THE BANK OF MONTREAL.

The retirement of Mr. Angus from the general management of the Bank of Montreal is a singular and most important event. It is singular, because the position is one of commanding influence, and of emolument beyond any similar position on the continent of America. There is no bank in the United States that is to be compared with the Bank of Montreal in magnitude, extent of business and importance. Mr. Angus does not retire from ill-health, nor from advancing years, nor from ill success. The bank has maintained unquestioned credit, high dividends, and great prestige during years of commercial depression and disaster. It has stood up like a tower of strength when some others were becoming weak,—indeed but for its assistance, it is generally understood that other banks would have fallen long ago. The General Manager of such an institution as this has a place of influence and honor that some would consider second only to that of the Prime Minister of the Dominion. Yet we have the curious spectacle of a gentleman, in the prime of life, and in the midst of a career such as we have described, suddenly resigning it all, and for the purpose of taking a position, which, no matter what the emolument may be, is certainly inferior in honor, influence, and importance. An act like this, coming at such a time, gives rise naturally to many grave reflections.

Why, it may be asked, was the announcement made at such a time as this? The community has been agitated as it seldom has been before in the history of the Dominion, by the failure of banks. Surely such a resignation as this might have been postponed until a period of comparative calm had been reached. This leads to another question. Seeing that the resignation was that of one, who by his very office,

must have been schooled to a high exercise of prudence, has this act been the result of uncontrollable circumstances? Is it an indication that the Bank of Montreal has grown to be such an immense institution that it is almost impossible for any man successfully to manage it? Did Mr. Angus perceive the increasing difficulty of successful management, and did he feel it wise to retreat from a position which was becoming more and more dangerous? Men cannot but surmise, when they see a gentleman hitherto so highly placed, voluntarily exiling himself to a remote Western State, where society and business surroundings must be so inferior to what he has been accustomed to. It is true, that Mr. Angus is said to have a very large interest in the railway of which he is to assume the management—but even this is not certain—and that the position may be one of equal or greater emolument, with less labor and anxiety. This may be so, and to one who has borne the burden and heat of such a day as we have been passing through, the prospect of ease must present a very strong attraction. If this be the determining motive, we can only say that all who have known Mr. Angus will wish that his expectations may be more than realized.

But now comes up the all-important question of the future course of the institution. The Bank of Montreal has been distinguished among banks for the pre-eminence of power which has been accorded to its general manager. For the last twenty years, at least, the person occupying that position has practically controlled the bank. One manager of a commanding genius stamped his own individuality so thoroughly on the institution that it has taken tone from him, and received an impetus which it has never since lost. This position of responsibility has been accorded, down to the present, to the chief executive officer. The change of an ordinary servant, who simply carries out the behests of a Board of Directors, is a very simple thing. A resignation such as this, however, is in some sense comparable to that which sometimes takes place in another sphere, viz., the laying down of office by a Prime Minister—it has an effect upon the great questions of future policy. The question, in the first place, will be whether his successor will have the same powers. Will he be the leading and controlling spirit of the institution, and if so in what direction will he lead? Will he follow the lines that have been laid down by his two predecessors, or will he strike out a new path for himself?

The Bank of Montreal, as is well known,

has great interest not confined within the circuit of our Dominion. It is a bank, but it is much more. It acts both in New York and in London as a financial agency, in introducing public loans, both of the Dominion and of the provinces which comprise it. Railway and other corporation loans are often bought out by the Bank. Indeed, it may be said that the specialty of the Bank of Montreal has rather been in cultivating this field than in the development of ordinary banking. The latter, however, has not been neglected by any means, as its enormous volume of discounts and the magnitude of its current business clearly shows. But these alone would never have enabled the bank to accumulate the immense profits which have so regularly, year after year, been divided among its stockholders. To keep up such lines of operation, and to make them profitable; to keep an eye at once upon every part of the Dominion, of the great centres of finance in the United States and Great Britain, is a task requiring almost superhuman faculties. We doubt if there is a banking institution anywhere, that calls, in its management, for more real banking ability and larger mental resources than the Bank of Montreal. To the commercial community of Canada as well as to the Government, and also to nearly every railway corporation, its future policy is a matter which touches their vital interests.

At one time the Bank of Montreal pursued such a policy of concentration that it closed nearly every discount account in the branches of Western Canada. The change of times rendered necessary a change of policy, and for years back the bank had been open to offers of good business from every source where it was available; generally, however, giving the preference to large operations, and especially those which led to transactions with foreign countries. The bank has also been always ready to rediscount for other banking institutions, and has on the whole shown rather a liking for this kind of business, aiming to be what the Bank of England is at home—a bank for bankers, as well as for merchants. This is part of the policy laid down years ago by Mr. King, and expounded in a celebrated minute which was published during his occupancy of the position of General Manager.

The public, therefore, will see that there are questions of general interest involved in the change that is now impending. On the whole, the bank has pursued of late years such a fair and conciliatory policy that its competitors and customers have had reason to be equally satisfied. Once the case was different. It is to be hoped

that the change, whenever it takes place, will not lead to a new departure in this respect. It must not be forgotten, and this may be a far more important factor in the case than is generally understood, that Mr. King has again entered the service of the bank, if service it can be called. He has become chairman of the committee which directs the operations of the bank in London, England, and possibly from thence he may exercise a large influence over the institution even in Canada.

These, however, are mere surmises. When an appointment is made the public will be better able to judge. But we need to beware of judging hastily, even by antecedents. Men change sometimes with the change of position. A grasp of the reins of power seldom fails to exercise an influence upon the individual holding them. The power will be accompanied by such heavy responsibilities in these times as to exert a very sobering influence. The single fact that the new manager will have to take over between twenty and thirty millions worth of discounts, notes, and other securities, is of itself such an onerous one as would make many men shrink with apprehension. Five years ago the case would have been different. Probably every bill and security might then have been taken just as it stood, with little apprehension. But now the case is changed. The times are out of joint. The commercial fabric is shaky, and it is hard to say who is good and who is not. The shrewdest are at fault. They can only hope that from this time there may be an improvement. It is probable that by his method of dealing with this matter, the new manager, whoever he may be, will at once give the public an opportunity of judging of his character.

#### RAILROADS IN THE UNITED STATES.

During the whole period of depression, from 1873 to the close of 1878, the traffic of the American railways continued to increase. During these five years the increase of tonnage was not less than fifty per cent. Within the decade, the tonnage of some of the old roads has doubled. If the railways have not been prosperous, it is not because business has been slack. But, while this progressive state of things has existed, the earnings, both gross and net, have fallen off, and dividends have undergone a decline. The percentage of net earnings to capital has fallen off from 4.86 in 1873 to 4.10 in 1878. But even this is a better showing than our railways make.

Taken as a whole, American railway securities yield a larger return than the secu-

rities of the national government. But the difference is slight, and the earnings are so far from being uniform that railway securities are not nearly as certain to bring a given return. As an indication in the decline of the earning power of capital, the net earnings of American railways to the capital invested in them, are not uninteresting:

	Percentage of net earnings to capital.
1871 .....	5.32
1872 .....	5.25
1873 .....	4.86
1874 .....	4.49
1875 .....	4.20
1876 .....	4.16
1877 .....	3.74
1878 .....	4.10

The net earnings of the railways bear some not distant proportion to the rate of interest which Government bonds have borne; and the coincidence may be more than accidental. There is a constant tendency to a minimum of profit; and when profits are low the rate of interest cannot, as a rule, be high. Allowance must be made for the fictitious element in the capital of railway companies. Few of the roads cost or ought to have cost the amounts put down as share and bonded capital. But as a set-off there has been a reduction in the nominal amount of capital. Poor's *Railroad Manual* says reorganization has followed financial embarrassment; and that in this process the rule has been "to reduce the interest-bearing securities to a sum the interest on which could in all probability be met by the accruing incomes; leaving dividends on common or preferred stock to be paid as earned." How far the reduction of capital would compare with the fictitious amounts of original capital we have no means of knowing, but the one is obviously a consequence of the other. The fiction must often represent something which it would be difficult to distinguish from fraud. Promoters pocket what innocent investors lose. Possibly the reduced capitals do not differ greatly from the amount of real capital actually put into the roads; but this is a point on which certainty is unattainable.

The low rate of railway earnings does not prevent persons being found willing to put capital into new roads. Since 1873, the extension of mileage each year has been:

	Annual increase of mileage.
1873 .....	4,107
1874 .....	2,105
1875 .....	1,712
1876 .....	2,712
1877 .....	2,339
1878 .....	2,694

This is not a comparatively high rate of increase in the mileage, but it indicates that a low rate of net earnings does not put an end to an extension of this kind of investments. The construction of new lines often adds to the business of the old, by giving them additional connections. The opening up of new territories and the reaching of new mines are powerful motives in favor of railway extension. Mr. Poor thinks this process will go on till the present mileage, great as it is, will be doubled. This is probably a sanguine view of the matter; but it can hardly be doubted that those who think railway construction virtually at an end in the States are under a delusion.

A very slight increase in the tariff would make the American railways good paying property. But what probability is there that such increase will be made? If the true law of this competition were discovered, it would probably be found that it is the natural process by which the profits of railway investments are brought down to the average level of the profits on similar investments. American bank stocks yield a little more, it is true; but the hope of monopoly profits, which must in the end prove purely delusive, buoys up the great railway operators. A permanent railway monopoly, in a free country, is as impossible as universal empire; but the conviction of its impossibility has by no means taken possession of the minds of the Vanderbilts and the Tom Scotts, who have been able to make themselves veritable railway kings. Their policy does not enable them to realize their aim; but it does bring down railway profits to the level of the interest obtainable on Government securities; and while the delusion lasts it is likely to continue to do so. Combination would only be another form of monopoly; and it seems not less possible than the general destruction of weaker rivals. That cannot be an unreasonable conclusion which assumes that, under actual circumstances, the present rate of profit is all that can be made on American railway investments.

#### MUNICIPAL INSURANCE.

It is quite apparent from a recent article in its columns, that the *Galt Reporter* favors municipal insurance, and would have a fire insurance department in Galt under municipal control. We assume that the department would monopolize the insurance of buildings, and limit its operations to immovable property; that the amount insured would be based upon the appraised value of the subject, and cover not more than two-thirds of that; that in the event of loss it would rebuild or repair, but pay no money, and so offer no

inducement to burn for the sake of the insurance; that it would collect premiums in advance, and return the unearned portion of them at the end of the year, or, like a mutual insurance company, would assess for its losses and expenses at yearly or other stated intervals; and that it would exercise a surveillance over the economy of a household which might not be pleasant. All of which is very nice and plausible.

We do not denounce the scheme as a mad one, nor say that, if carried into effect, it would prove a failure, because our acquaintance with the town of Galt has been but a passing one. But Galt must be a fire proof place, otherwise its *Reporter* could not have advocated a scheme so opposed to all the rules which hard-earned experience has laid down for the guidance of underwriters, as his municipal insurance scheme undoubtedly is. We venture to say that there is not an insurance company in the Dominion, be it ever so rich, which would carry more than \$50,000 in Toronto, Hamilton or Montreal even, within burning distance of another risk for a similar amount, without reinsurance; we say *without reinsurance*, for the scheme cannot possibly contemplate that.

We are told that the Grand River runs through Galt, that it has one steamer with a good supply of hose, and a well organized salvage company. But we do not think, nay we are assured, that even these advantages, exceptional as they may seem in the eyes of the paper we have quoted, would induce any company to extend its insurance lines in that town beyond their legitimate limit. We feel almost inclined to hope that the sturdy little town, the "Birmingham of Canada," will try the experiment, that it will get a statute passed at the next meeting of the legislature to empower it to monopolize all the fire insurance business in the place; to drive out all legitimate fire insurance companies, its own Gore Mutual included; to frame a tariff of rates; to appoint special assessors and appraisers, to decide upon amounts to be insured; and to select that most delightfully inquisitorial official—an insurance inspector.

Then everything will run smoothly in Galt, and there will ensue a generally good time, there will be no more cutting of rates, the cost of insurance will become so infinitesimally small that people will be able to indulge in unaccustomed extravagances, and the voice of the insurance man will no longer be heard in the streets.

In many of the German States the fire insurance of dwellings has been in the hands of the Government, but "Governmental fire insurance," as it is termed, has not proved an unqualified success; for in

Saxony alone the flames kept ahead of the rates, and the government institution had, in 1870, a deficit of more than a million thalers.

### THE QUEBEC LABOR RIOT.

The Quebec riot belongs to that class of outrage which grows out of the abuse of Trades Unions. The stevedores of Quebec, whose occupation is that of loading and unloading vessels, find employment only at two periods of the year: when the Spring and the Fall fleets arrive. This kind of casual employment is always highly paid; because the work has to be done in a very short time, and because the men have to earn in that time enough to keep them during the whole of the year. Other work they might be able to do in winter if they could only get it. But the difficulty is that there is very little to be got, and for that little the pay is wretchedly low. It has often happened that a man who has got \$3 a day for loading and unloading vessels, has been willing to cut a load of wood, after the close of navigation, for 25 cents. It is very difficult for all persons who depend on casual employment to make enough, out of very high wages, to maintain them for the whole year.

It happens that the Quebec stevedores are divided into French Canadians and Irish. The latter insist on getting \$4 a day each, and the former, under pressure of the times, are willing to take half as much. The Irish laborers have a perfect right to refuse to sell their labor below that sum; and the French Canadian laborers have just as clear a right to sell theirs for half as much. The duty of the civil authorities is to secure to both the enjoyment of their liberty. Nobody proposes to interfere with the Irish laborers; but they claim the privilege of using coercion to compel the Canadians to refuse to take less than \$4 a day each. In the quarrel between the two races, the Irish resorted to the extremity of attacking the French Canadians with fire-arms; killing two outright and wounding several others, some of them dangerously. At all hazards, the French Canadians must be protected in the liberty of selling their labor on terms they are willing to accept.

The Quebec police were no match for the rioters, and the volunteers had to be called out. Volunteers are not always a reliable arm in case of riots, as was proved at Belleville, on the occasion of the Grank Trunk strike. It has been suggested that a Provincial constabulary, that could be rapidly moved to any point where their services might be required, would prove the best

reliance in emergencies of this kind. The suggestion is worth considering. Under the Blake Act, a search for arms could have been made and disarmament followed. Something of this kind was evidently necessary; but there was not that promptitude of action which the occasion called for, and the Mayor showed a sad lack of decision. The mere fact that the militia was placed under arms had the effect of preventing further attempts at outrage; but this was, perhaps, in some degree accidental. Disarmament would have been at once the most effective and the most merciful remedy.

Through the mediation of influential citizens, including the Mayor and the Archbishop, the two contending societies, the Laborers' Benevolent Society and the L'Union Canadienne, have agreed not to molest one another in future. We trust this will put an end to the trouble. But it remains incontestably true that the Police force of the city is quite unequal to the preservation of the peace, when it is threatened by a combination as formidable as that of the Laborers' Benevolent Society.

### A FISHERIES GRIEVANCE.

The United States Government makes a claim of \$103,000 for damages to certain American fishermen, who were interfered with by Newfoundland fishermen, while fishing in Fortune Bay. The trouble occurred on a Sunday, when it was illegal to fish. The mode of interference was illegal too. The damages are put at a round sum, in all probability many times as much as they are. But that is a question of accounts. It will probably be possible to arrive approximately at what the damages were, if the British Government think it worth while to go into that detail. Complaint is made by the United States Government of the stringency of their local laws, and it desires the British Government to take measures to bring about the abrogation. But these laws are equally binding on all fishermen, Colonists not less than Americans. Their primary object is the protection of the fishery, and it is doubtful whether they could be abrogated or relaxed, without great mischief being done. The Imperial Government does not make, and cannot unmake these laws. Within its own sphere the Legislature of Newfoundland is as free to legislate as the Legislature of New York. It is not probable that what is asked, in this respect, will be granted. The United States must be content to enjoy the same rights that Canadians enjoy in these fisheries. More they ought not to ask, and more cannot be granted.

## BRITISH AMERICA ASSURANCE COMPANY.

The report of this Company for the year ended 30th June last, and the proceedings at its annual meeting were published in our last issue. The figures shown are interesting, and it is worth while to compare the position of the Company a few years ago with its showing this month. In July of 1873, the capital of the Company was admittedly impaired. The nominal capital paid up was \$200,000, and there was at the credit of "surplus fund" the sum of \$62,962, which was available for re-insurance. In 1879, the figures stand thus: Capital stock paid up, \$500,000; excess of assets over liabilities \$583,387, from this excess deduct \$310,657 reserve to re-insure outstanding risks, and these remains a net surplus of \$272,730 over all liabilities. The gross premium income for 1878-9 shows an increase of 11.83 per cent. over the previous year, and of \$453,043 or 124 per cent. over 1873. Profit and loss account is debited with a balance of \$149,000 for last year's business, after writing off over \$9,000 for depreciation of the Company's investment; the net surplus is raised by the year's business by over 22 per cent., and the gross expenses reduced 3 per cent. Such results, in spite of severe losses, which the report admits, ought, one would think, to satisfy the ordinary shareholder, who now gets 10 per cent. dividend, where six years ago he got but eight, and has, besides, a property increased in earning power, prestige, and a wise reserve against contingencies. Moreover the stock had gone from about 55 to 108 in six years.

Not so, however. This is not the age of small things, and ten per cent. was deemed by a certain group of shareholders too small a return. Nay, more, strange as it may seem, four members of the Board, under whose direction the results we have described, had been achieved, were turned out of their seats by this dissatisfied band, and their places filled by men representing "more liberal ideas" in the matter of dividend. The gentlemen so shelved were the Hons. G. W. Allan and W. Cayley, Messrs. J. D. Ridout and G. J. Boyd, while Mr. Peleg Howland, whose ideas also have the taint of old-fashioned prudence about them, has since resigned. The result of this move may be to render British America Assurance more desirable stock in the estimation of the brokers, who think a fat dividend preferable to a large reserve, but the general public are not likely to be favorably impressed by the change, either in names or in the policy which the new names imply.

There are still conservative men on the board, who, we trust, will consider the

company's permanent interests before the desires of the grasping few. We should be sorry to see one of our leading Canadian insurance organizations become the vehicle of stock-jobbers, or initiate a policy which, while popular with 'the street' does not commend itself to men of experience or cautious disposition.

FREE-AND-EASY ASSESSING.—In Toronto, persons who were last year holders of insurance stocks, and have since parted with them, are being assessed for what they no longer possess or derive any advantage from. We trust they will appeal to the County Court against so flagrant an act of injustice. It is pretended that the law authorizes this assessment. If this be the case, the law will undoubtedly be altered; if not, the sooner the law is judicially declared the better. According to one of the daily papers, the Assessment Commissioner takes the ground that persons who have sold their stocks have probably invested the proceeds in some other property and ought on that account to be assessed; but surely such random assessments, opposed to all notions of equity, are not to be permitted. If the persons who have sold their stock have bought other assessable property, that property may be assessed; but the fact must be established, not assumed. Those who have charge of municipal assessments will gain nothing by attempting to do what is unjust, unfair, and unreasonable; and the attempt to make people pay taxes on stock which they no longer possess is open to all these objections. The Assessment Commissioner, as reported in the *Telegram*, says that the persons thus assessed should lend their aid to get rid of all exemptions, and then they will fare better themselves. The Assessment Commissioner ought to know that his business is purely ministerial, and it is no part of his duty to assist in putting coercion on any class of the citizens to induce them to work for a change of the law. Whether the law shall be changed or not is a question for the taxpayers and the Legislature; all the ministerial officers of the corporation have to do with the law is to see that it is fairly and not oppressively administered. If the opinion of these persons regarding a change in the law be asked, it is their duty to give it; but it is not their prerogative to volunteer opinions on the subject, much less to do anything which looks like using coercive influence to bring about a change which may or may not be desirable.

—In a recent speech at Galt, Mr. Blake expressed the opinion that there is a ten-

dency to equalize wages in different countries, which will prevent any very much greater rate being paid in one country than another. In this matter there is something more than money wages to be taken into account. The lowest wages in any country is what will suffice to maintain the laborer and his family; and as the cost of living varies in different countries, wages necessarily vary also. If labor was recently brought from Scotland to be employed in a factory at Dundas, there is nothing new in the circumstance. Labor has all along been leaving countries where it is in excess and going to countries where it is in demand. The fact that, during a strike in Glasgow, some stone masons were taken to that city from New York is undoubtedly the most decided indication we have seen of an international equalization of wages. But it was rowing up stream. A strike is a state of war, during which both parties generally make sacrifices in a spirit of hostility; and they may have done so in this case. The equalization of wages, in different countries, is a long way off; and unless some great social convulsion takes place, the wages of the Englishman are not likely to fall to those of the German. Twenty Chinamen or Hindoos can subsist on the average wages of a single English laborer; and there are no symptoms of the removal of the inequality.

—The MONETARY TIMES met a rude denial when it predicted a deficit in the finances of the Province of Quebec, and that an addition to the taxes would have to be made. The budget speech proved that we were correct on the first point; but even then a prospective surplus was claimed from the old sources of revenue. Now the acknowledgement has to be made that more revenue is necessary, and it is to be obtained by raising licenses from \$10 to \$25 each. It would have been better to admit the true state of the case at the first.

—The Hamilton City Council is considering whether it should make the rate of assessment for the year two cents or nineteen mills. It will take two cents to enable the city to pay its way. The deficit on the 31st December next will be \$32,000, and the question is whether it should, in whole or in part, be carried on or provided for next year. The better policy is, undoubtedly, to pay as you go, especially as the difference is only one mill. Though the Council adjourned over the question, we should think this view must prevail with a body of sensible men.

—Mr. Blake thinks there are economic laws which will prevent the large farms swallowing up the smaller ones. We trust this may prove to be true. But there are some startling examples to the contrary, in California and Minnesota. If farming could once be made a joint stock affair, a serious blow would be dealt at the happiness and independence of a large section of the community. Still if large farms would pay better than small, Mr. Blake "would not object to the land being so divided." But the happiness of the community cannot always be measured by the yard stick of political economy. As one of the ablest living economists, Professor Bonamy Price, admits, political economy "is not supreme over man's destinies on earth. It rules over material objects; but man's existence is something infinitely greater than material. To accumulate riches was not the chief end of the creation of man;" a truth which that author says should never be absent from the mind of the political economist. Mr. Price admits that an English economist, who should argue against the French rule of an equal division of property among children would be silenced by a Frenchman who should tell him that "the law of equal division among children was implanted in the human heart, and that it was a thousand times better not to offend against a moral feeling than to grow rich by its violation." The mistake is too often made of assuming that political economy is the supreme ruler of man's destinies on earth. Still political economy is of very great importance, and we are glad to see our statesmen are beginning to study it.

**FARM INSURANCE.**—We are favored with a letter from the Manager of the London Mutual Insurance Company, for the whole of which we cannot make room, on the subject of extra risks occasioned by steam engines used for farm purposes. Mr. Macdonald considers, contrary to the letter no less than the spirit of our reply last week to a correspondent, that what we said was "intended to convey the idea that for a consideration of one dollar the London Mutual accepts all or any of the extra risks involved by the use of steam engines in threshing. We do no such thing," he says; "we make no extra charge for the use of such machines as have been thoroughly tested for their safety from danger of setting fire to buildings and also from explosion, by our Inspector, a practical mechanic, and approved by him, while on the other hand we will not permit the use of a steam engine at any price or premium, that has not been so tested and approved." Mr. Macdonald admits that *prima facie* the use of steam engines for threshing has created a new hazard; though "the extent of that hazard or

what should be expected in compensation has not been ascertained, for it is now only about two years since these engines have come into common use into this country." But he deems it absurd to fix a rate for the use of steam engines generally, while 10 cents per \$100 he considers particularly absurd. It must be admitted that the rate named is only an experimental rate; but its absurdity is no greater than would seem the addition to the staff of each farm insurance company of a practical mechanic whose duty it should be to test the smoke-consuming or fire-retaining qualities of each engine used by its policy holders.

"We license all machines that come up to the degree of safety required," says the Manager, "the following hold licenses from us," viz.: The "Waterous Co.'s 'Fire Proof Champion;' John Abell's 'Safety Engine,' and also his 'Woodbridge Champion;' W. & T. Haggert's 'Eclipse Engine;' R. Whitelaw's 'Climax Engine;' George White's 'Threshing Engine;' E. Leonard & Son's 'Farm Engine,' and the makers of these have made such improvements in points of safety from fire, that no one of above engines can be recommended beyond the other. And," he concludes, "the London Mutual have no intention of 'going it blind' on this or any other question, but just as soon as we see the necessity of making a charge for the use of steam engines for threshing, it will be done, I hope, intelligently." We have only to remark that since we last wrote, still another instance appears in the daily papers of Monday last of the explosion of a farm engine, and the burning of quantity of property thereby. It still appears to us to be a safer and a better plan to make a charge for what even our correspondent acknowledges to be an extra risk, than to make every inspector of an insurance company an expert, who shall say what farm engines will emit sparks or explode, and which will not, and have him manifest his opinion by a "license."

**FOREIGN TRADE OF THE UNITED STATES.**—The total value of home produce and merchandise exported from United States ports during the year ending 30th June last, was \$698,334,951, besides \$18,093,792, being of foreign production. The imports for that period were \$437,051,532, an increase over the year previous of \$8,740,609. The excess of exports over imports is thus \$261,283,419.

A detailed statement of the value of domestic exports for the eleven months ending May 31, 1879, of the chief articles, as compared with the corresponding eleven months of 1878 is given below:

	1879.	1878.
Breadstuffs.....	\$192,713,707	\$168,112,594
Cotton.....	169,320,434	185,424,619
Provisions.....	108,059,660	118,685,606
Mineral and other Oils.....	41,925,655	47,644,659
Tobacco.....	27,420,775	35,847,552
Iron and steel.....	12,075,028	13,147,695
Living animals.....	10,085,271	4,606,093
Sugar.....	6,265,964	4,577,736
Distilled spirits.....	2,481,583	1,015,430
Furs and fur skins.....	4,632,474	2,488,362
Hops.....	678,504	2,109,517
Tallow.....	6,473,820	5,989,520
Hemp and manufactures of.....	1,216,864	1,107,381
Wood and manufactures of.....	14,426,124	15,440,090

These figures show an increase in breadstuffs, live animals, sugar, spirits, furs and skins, tallow and hemp. Breadstuffs for the first time known take the place of cotton as the leading article of export. Compared with the preceding eleven months, there was an increase in the value of breadstuffs exported of \$24,601,113, and a decrease in cotton of \$16,104,185. Cotton and tobacco combined reached \$196,741,209, or about \$4,000,000 in excess of breadstuffs. The increase in the exportation of breadstuffs was mainly owing to the increase in wheat, of which there was shipped during the eleven months, 113,511,922 bushels, valued at \$121,182,646, against 67,245,746 bushels, valued at \$90,700,598, during the corresponding eleven months of 1878. The decrease in provisions exports is explained by the falling off of \$7,000,000 in the value of lard exported.

—A new era for the cotton industry in the United States is predicted by the *Louisville Courier-Journal*, which considers that the Northern States may, if they choose, remove the great bulk of the negro population without serious prejudice to an indefinite expansion of the cotton industry; and cotton shipped in the form of thread will have double the market value of the raw lint. The impetus to cotton-growing and manufacture is stated by that journal to be likely because of two late and important inventions—one for picking, the other for ginning and spinning cotton—as it is brought in from the field. "These will dispense with living pickers and ginners and balers, and with bagging and ties. The thread they produce—from a long fibre unimpaired by the sharp teeth of the gin saw, undried by sun exposure, unmacerated by pressing and compressing, and saturated with the vegetable oil from the seed—we are assured will be incomparably smoother and stronger than factory yarn, either English or American, and must supersede the latter. The increased facilities for gathering the crop furnished by the mechanical cotton-picker removes the grand obstacle to an indefinite increase."

—Three hundred cattle have been brought from British Columbia to Chicago, a distance of 2,400 miles.

—Respecting the proposed sugar refinery in Halifax, we find the following in the *Chronicle* of that city, announcing the results of the visit of a deputation from that wealthy but not over enterprising city to Quebec and Ontario to get subscriptions towards an undertaking of which Nova Scotia capitalists seem somewhat shy: Mr. Bremner has returned from the Upper Provinces. Messrs Boak and Dwyer are returning via the States. No full statement of the result of their mission can be given at present. The only capital known to have been secured is \$25,000 subscribed by Messrs. Redpath, of the Montreal refinery. Of this the *St. John News* remarks:—"Such a subscription must be considered quite a handsome one. But, perhaps consumers of



sugar in the Maritime Provinces, if of a thoughtful cast of mind, would feel better pleased if such subscription graced the name of some capitalists not connected with the Montreal Redpath refinery. For it is desirable that competition, on at least a reasonable scale should be maintained among the Dominion sugar refineries. Still, there is no law to prevent Redpath from joining any sugar refining company that may anywhere be formed in Canada.

We would sooner see the Messrs. Redpaths' name down for \$25,000 than for \$100,000. To give them a controlling influence in the proposed Halifax refinery would be a fatal mistake, as it would leave sellers of raw sugars and buyers of refined at their mercy.

STOCKS IN MONTREAL.

Montreal, 20th August, 3 p.m.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transactions in Week.	Buyers.	Sellers.	Average Price for the Date, 1898.
Montreal	125½	133½	2150	129	129½	169½
" x.d.						
Ontario	55½	25	56	57	82	
Consolidated	10	167	9	12½	75½	
Peoples x.d.	40	270	4	42		
Molsons	52½	65	291	64	65	54
Toronto				110	112	137½
Jacques Cartier	58	55	58	59½	43½	
Merchants	71	74	620	73	73½	94½
Commerce	107	17½	228	107	107½	111½
" x.d.						
Union						
Hamilton						
Exchange				21	30	
Mon. Tel.	88½	91	980	9	94½	114½
" x.d.						
Dom. Tel.						
Rich. & O. Nav.	42½	47½	135	42	42½	63
City Pass				80	82½	
Gas	115½	117½	223	117½	118	149½
Eastern T's						
R. C. Ins. Co				43	45	
Sterling Ex						

FIRE RECORD.

ONTARIO.—Morrison Township, Aug. 8. H. Heidman's barn burned, insured in Standard for \$500. —Manotic, 13th. John Brymner's shoe shop burned, with all the adjoining buildings, belonging to J. A. Berreul, who is insured in the Standard. —Prescott, Aug. 13. Wm. Noble's dwelling with contents burned, loss \$1,500. —Chatham, 13th Steamer "Steinhoff" burned, insurance \$8,000. —Georgetown, Aug. 14th. James Reid's barn with three year's crop burned by lightning. —Cambray, 14th. Angus McFayden's barn with contents burned by lightning. —St. Mary's, 14th. Peter Dunlop killed by lightning and his barn burned. —Caledon, 14th. J. B. Conboy's barn burned by lightning, insured in Sovereign for \$750. —Aylmer, 14th. Isaac Wooley's house with contents burned by lightning. —Dorchester, 14th. J. Crockett's barn with contents burned by lightning. —Cannington, 14th. Mr. Hurd's house, occupied by Jos. Elliott, with contents burned; Mr. Hurd was insured for \$700. —Toronto, 14th. Cosgrave's brewery damaged \$9,000 by fire. —Adelaide, 14th. F. Pitch's barn burned by lightning, insured \$700. —Tara, 16th.—Richard Walker's house burned, loss about \$1200. —Seaforth. W. Ballantyne's house burned, insured for \$400. —Grimsby, 19th. Teeter's hotel burned. London, 19th. Nath. Tackabury's barn burned, insured for \$400. Cayuga, 19th. Wm. Munn's blacksmith's shop burned, partially insured. J. Mitchell's house, occupied by Miss Elliott, dressmaker, also burned; house insured for \$600.

OTHER PROVINCES.—Petitcodiac N. S. Aug. 14.—Calvin McFee's dwelling house and out

buildings burned. No insurance.—Hemingsford, Que. Aug. 15. E. M. Gate's store at Covey Hill burned, not insured.—Montreal, Aug. 16.—Joseph Campte, house damaged, insured in British America \$1100.—St. Pierre, Miquelon, Aug. 15.—The Government Buildings, about a dozen stores, and as many private houses, burned. The Queen is said to have insurance of about £8,000 sterling.

THE TRUE BASIS OF A SUCCESSFUL BUSINESS CAREER.

A New York contemporary says: In all cases where a merchant is doing a good business it will be found that while there may be advantages of location, etc., which he has been quick to discern, he himself is the main cause of his success. He has not spent any time in complaining of dull trade or waiting for business to improve, but has put in practice every means in his power to increase his sales and make his business remunerative. The habit of resting one's hope on the times, and of imagining that a better general business outlook will do for a man what he can only do for himself, is inimical to all success. A live business man may certainly expect to reap his share of the advantages of a stimulated demand and greater purchasing power among his customers, but in such a case it will be only such men who will reap the advantage. It should be understood by every merchant that the first requisite for success lies with himself, and if he does not conduct his business on principles which make it remunerative, the best times the country ever saw would be insufficient to supply the elements of success which are wanting in himself. The soundest policy is that of entire self-dependence. A good mercantile training and the qualifications which go to make up a thorough man of business are things which, once acquired, can at all times be relied on independently of outside influences, and they are the only factors on which any hopes of success can be placed. Provided a man is so qualified, the case is indeed hard where he will not be able not only to make both ends meet, but by systematic economy and a strict watch over his business to gain some headway. We believe that in nine cases out of ten where men have not succeeded within the past few years the fault has been mainly with themselves, and their inability to adapt themselves to the conditions of their trade.

It is getting to be well understood that no era of prosperity such as we have been looking forward to will in any sense supply the place of the hard work, economy and attention to business which are coming to be more and more regarded as essentials of success. We may reasonably hope for better times, but if they are to come in the aggregate it will be because merchants individually have been placing themselves on an improved footing. Good times do not mean an era of prosperity in which all classes of merchants, the good, the bad and the indifferent will share alike, independent of their own qualifications, but rather when the latter classes have dropped out of the race and the rewards of successful enterprise come to those who have deserved them. Let every man engaged in business strive to make the times for himself as prosperous as possible, by leaving no stone unturned and no means unemployed that will conduce to his success. Let him profit by judicious conduct of his business; and placing his greatest reliance on such means in preference to any others, he will have no reason to be discouraged by the gloomy accounts of persons less active than himself. When also, the varied industries of the country shall receive an additional and healthy stimulus, he will be in a position to take advantage of the

fact, because he has based his hopes mainly on his own qualifications as a merchant, and not alone on the fluctuations of the commercial world.

HOW WE TREAT OUR BRAINS,

Almost daily I am in contention with parents and guardians, schoolmasters and schoolmistresses, clergymen and professors, youths and maidens, boys and girls concerning the right way of building up the young brain, of ripening the adult brain, and of preserving the brain in age. Grievously ill do we take in hand to deal with this delicate member, and well it is that innate development overruns our schemes and brings the variety of natural good out of the monotony of human folly. It is dimly felt by society that the reign of bone and muscle is over, and that the reign of brain and nerve is taking its place. Even the Gibbonites now have the hydraulic ram and the steam felling machine; the spectacled general of forces fight in his tent by click of battery and wire, and his lieutenant hoists an iron-clad by the touch of two buttons on his waistcoat; the patient earth forgets the tread of horse and ox, and is plowed by steam; and ere long, no doubt, our ministers will wind sermons out of barrel organs, and our morning egg will be broken for us by a wafer of dynamite. Hence it is that all classes are for "education!" The village grocer's son goes to a "theological college," and sits up by night over his "Evidences," with green tea in his blood, and a wet cloth about his brows. The gardener's daughter pulls roses, and has become a pupil teacher; she is chlorotic at sixteen, and broken spirited at twenty. The country parson's son goes to a civil service or a navy "coach;" is plucked in his teens, and is left to begin life again with an exhausted brain and an incurable megrim; nay even the sons of peers are putting on the armor or light, and are deserting the field for the counting house. To meet this demand colleges of all kinds and degrees spring up—middle class seminaries, theological colleges, colleges of science, university boards, even the old universities are stirring from their scholarly ease, are sending out missionaries in *partibus*, and are cramming the youth of twenty counties in the art of making most show with least learning. All this, in a way, no doubt, must be and should be; but so sudden a volte face cannot be made without a wrench, and it is my desire now to see where the strain will tell and how to perform our social evolution with the least injury to persons.—*Popular Science Monthly*.

WOODEN CORKS.—American ingenuity, which is credited with evolving wooden nutmegs and ligneous hams, has struck out a new path in the shape of manufacturing wooden corks. The wood for the purpose is first made soft and pliant by being deprived of its resinous and glutinous qualities, which make its cellular tissue rigid and unyielding. Thus the wood is made soft like the cork, and probably more useful in its greater power of resisting acids. The method of softening the wood is just the secret of the inventor. But there seems to be something real in it, as a factory has already been erected at Sonoma for the manufacture of the new cork, and is daily sending out considerable quantities of them. The corks being produced in this way at half the ordinary cost. The invention is sufficiently important to encourage the hope of its becoming a commercial success if half the good things said of it are true. It is not to be supposed that the cork wood of commerce is about to be superseded, for it is applicable to many purposes now besides making stoppers for bottles.—*British Trade Review*.

**A FAR-TRAVELLED TELEGRAM.**—A remarkable instance of the value of the telegraph in abridging time and space and enabling many nations to join in being useful to each other has been recently brought under notice. A resident in Auburn, N. Y., wished to communicate with a person in Sydney, New South Wales, and sent him a telegram, on which sixty-five dollars were charged. Let the reader take a globe or map and trace the following route: To reach its destination, it had to traverse the Atlantic, Europe, Asia, and the Eastern Archipelago; passing over about two hundred and fifty degrees of longitude, and about ninety degrees of latitude. It passed through the United States, Newfoundland, Ireland, England, Germany, Russia (European and Asiatic), reaching Waldiwodstock in what is termed the third "region" of Siberia. Passing thence, the message next traversed the Yellow Sea to Shanghai, and passing through Nagasaki in Japan *en route*, and subsequently by the submarine cables touching at various points; finally starting from Bangowjie, the terminal point in Java, for Port Darwin, Australia, and so to its destination. The journey would exceed twenty thousand miles; being nearly equal to the earth's circumference, and almost double the direct distance between the points, had a westward route been open.

**TESTING THE DYE OF PRINTED CALICOES.**—The following method is employed by M. J. Reber, to distinguish calicoes that have been printed with madder dyes from those in which artificial alazarine has been employed. If the stuff be passed through a solution of potassic permanganate, then through an acid solution, the printed parts will turn reddish yellow if the dye be madder, and red if it be artificial alazarine. Successive treatment with potassic bichromate and nitric acid almost completely decolorises madder prints, while in the case of artificial alazarine the same red colour as above described will appear. If the samples thus treated be plunged into a bath of soda of 18 deg. Baume, for a couple of minutes, and then into another bath of hydrochloric acid of 20 deg. Baume, and subsequently washed, the artificial alazarine will give a yellow colour, whilst the madder dyes present a dirty orange tint.—*London Warehouseman*

**SAVINGS-BANK DEPOSITS.**—The fact that one-third of all the savings-banks deposits in the Old and New Worlds are held in the United States, conveys several important suggestions. The aggregate sum, as computed by Superintendent Lamb in his paper read before the Banker's Convention, is \$2,400,000,000 of which the proportion of Great Britain and the Continent is \$1,555,000,000 and that of the United States \$835,000,000—or, in round numbers, one-third. When it is considered that out of this enormous mass of savings, the American account is mainly held in the States, north of Mason and Dixon's line, the marked difference between the prosperity and frugality of the North and South gets a fresh and very striking illustration. The Eastern, Middle, and Western States, with their thrifty, industrious, and saving population, represent nine-tenths of the saving banks' accumulations—New York alone having 124 of these institutions, with 810,000 depositors, who hold \$300,000,000. Massachusetts and some of the Western States make a showing relatively as good as this. The South has had fourteen years for recuperation since the war, in which to repair damages, nurse industries, adjust the relations of labor, and start on a fresh path, but it has neither made money nor saved it, and is now in danger of losing the small amount of prosperity it still possesses, because its people are short-sighted and foolish. N. Y. *Commercial*.

—Although there are no people in the world so comfortable in circumstances as the Amer-

icans, says the *Springfield Republican*: "there are none who live, so far as their tables are concerned, at once so expensively and so unwholesomely. No one thing troubles physicians so much in their practice as the inability of a wife and mother to cook plain food well. The hard times of recent years have shown the want of knowledge and skill in this department to be a serious evil. A woman in a manufacturing town, talking over matters with her physician, pleaded poverty, saying they had one child and her husband earned only \$60 a month.

"And you can't live on sixty dollars a month?"

Her answer was: "Our grocer's bill is forty dollars—how can we?"

"Gracious!" said the doctor—one of our best physicians—"my grocer's bill isn't so much as that."

In talking it over he found that they had pie, cake and doughnuts every day, and for this horrible food they needed a great deal of butter—the most costly item in the grocer's list—as well as a great deal of sugar. Another instance: The food of another woman, with two babies, whose husband had deserted her, because, although the 'graduate' of 'a high-school,' she could neither cook nor sew, was, alas! for her babies and herself, doughnuts, hot soda biscuits and tea three times a day.

**THE GROCER'S JOKE.**—A grocer who had a little time to study human nature, wrote a note to several parties selected for the occasion, to the effect that he lost his account books, and must depend upon their honor to call and give in the balance against them. One of them replied that he presumed he owed three or four dollars, when the books showed that he owed twenty eight dollars; another thought there might be a possible balance against him, though he had been very careful to pay cash down, and yet his account was fourteen dollars and over. Out of twelve or fourteen customers, the grocer found one who replied that he owed three dollars and eighty cents, being fifty cents too much. He then wrote to each that he had found his books, and sent statement of account, and as they dropped into the store, one at a time, each laughed, shook hands, and remarked, "I knew it was one of your jokes, of course, so I thought I'd give you a chance to play it clear through."

—Chicago has just won a suit which will bring the city nearly \$1,500,000 of taxes unpaid in 1873 and 1874. By a special assessment of property within the city, a valuation for city purposes larger than the State valuation was obtained. Taxes to the amount of nearly \$10,000,000 were levied, of which \$7,500,000 were collected at the time. The courts once decided that a special valuation was illegal; but the Supreme Court declares valid a law re-imposing these doubtful unpaid taxes on the basis of the State valuation.

—The new liberal member for Glasgow, Mr. Charles Tennant, of Tennant's brewery, stands next to Herr Krupp as the largest employer of labor in the world. He has employment for eight thousand men, and at St. Rollox chemical works alone, two thousand men are engaged, while the remainder are employed at Jarrow, Newcastle-on-tyne and Deptford chemical works.

—The Canada Central Railway company has sold to Kuhn, Loeb & Co., of New York, representing a syndicate of New York and London bankers, its entire issue of first mortgage bonds, \$2,500,000 in amount. The interest is guaranteed by the Dominion of Canada.

—The New Brunswick & Canada Railway company is building a branch 6½ miles long from McAdam Junction, N. B., to Vanceboro. The work is light, and it is expected to be fin-

ished in September. The object seems to be to secure a connection with the European & North American without using the St. John Maine track.

## Commercial.

### MONTREAL MARKETS.

Montreal, 19th August 1879.

The excitement of last week seems to have subsided, but confidence does not appear to be restored. It will be some time before the consequences of the recent Bank failures can be fully developed. Business has not improved much in the city; and although orders are coming in very freely both for Dry Goods and Boots and Shoes, their amounts as a rule are much smaller than usual. Merchants are sanguine that a large sorting up trade will be done after the harvest has been brought to market. The Flour market has been quite stagnant all week until yesterday, when there was more inclination shown to buy at reduced rates. Nothing has been done in Grain, and prices here are nominal.

**ASHES—Pots**—The market for ashes has been fairly active, but prices are, if anything, a trifle lower than those of this day week; firsts have been selling at \$3.65 to 3.70, some very choice tares bringing a little more. Seconds sold from \$3.10 to 3.15. *Pearls* have been coming in much more freely, and prices have declined to \$6.20, not much doing. The stocks at present in the Inspection Stores are, Pots 1,721 brls; Pearls 137 brls.

**BOOTS AND SHOES.**—Trade remains quiet, but fairly good. Orders are mostly all taken for the time being, but prospects for sorting up are considered good. Prices are very firm, and likely to remain so as stock has advanced. We continue to quote *Men's Stoga Boots* \$1.65 to 2.50; ditto, *Kip Boots* \$2.50 to 3.00; ditto *French Calf* \$3.25 to 3.75; ditto *Buff Congress* \$2.00 to 2.25; *Boys Split Brogans* 90c to \$1.00; ditto *Buff* and *Pebbled Congress* \$1.50; *Womens Buff* and *Pebbled Balmorals* \$1.15 to 1.75; ditto *Prunella Balmorals* 50c to \$1.50 ditto; *Prunella Congress* 50c to \$1.25.

**CATTLE.**—There was a very poor demand yesterday for the large stock of cattle offering, and the most part were taken away unsold. Some very fine stock were brought up at equal to 6c per lb. for shipment to England, but the general range was from 3c to 5c, according to quality. *Hogs* were not very plentiful; sales averaged from \$4.60 to 4.75 per 100 lbs. live weight.

**DRUGS AND CHEMICALS.**—There is very little change to note in this branch of trade, business reported to be quite of a jibbing character. *Morphine* is advancing. Sales of all articles reported are within our range of quotations. We quote *Bi Carb Soda*, \$2.90 to 3; *Soda Ash* \$1.40 to 1.75; *Bi Chromate of Potash*, \$10.50 to 12.50; *Borax*, 10 to 12c; *Cream Tartar Crystals*, 24½ to 26c; ditto ground 26½ to 28c; *Wt Caustic Soda*, \$2.15 to 2.25; *Sugar of Lead*, 11 to 12c; *Bleaching Powder*, \$1.30 to 1.40; *Alum*, \$1.55 to 1.70; *Copperas*, 1c; *Sulphur*, 2½ to 3c; *Roll Sulphur*, 2½ to 2¾c; *Epsom salts*, per 100 lbs., \$1.25 to 1.50; *Sal Soda*, per 100 lbs., 95c to \$1.00; *Saltpetre*, per keg, \$8.50 to 9.00; *Sulphate of Copper*, 5 to 5½c; *Whiting*, 45 to 50c per cwt; *Opium* \$5.25 to 5.50; *Quinine* \$4.30 to 4.40 per oz; *Iodide of Potassium*, \$6.00 to 6.25 per lb; *Bromide of Potassium* 45 to 50c per lb; *Morphine* \$2.75 to 2.90 per oz.; *Castor Oil* 11½ to 12½c; *Cod Liver Oil*, Newfd., 95c to \$1.10 per gal.

**DRY GOODS.**—Orders are coming in pretty

freely from travellers, but the amounts are generally small, and although the harvest prospects are so good country merchants are acting with commendable caution, and will not likely, after late experiences, lay in very heavy stocks at this time, although prospects are fair for a good fall demand in the country. There is one good feature in the trade: the improvement in remittances, which as a rule are not heavy in the month of August.

**FISH.**—There is little *Dry Cod* in the market, which is selling at \$4.50 to 4.75. No *Herring* yet to hand. *Salmon* is scarce, the fishing is reported to be a failure this season, and prices here rule high, being now \$16, 15 and 14 for Nos. 1, 2, and 3 respectively.

**FREIGHTS.**—Although the demand for ocean tonnage keeps fair, it is hardly so active as last week. Engagements by steamers and iron clippers for heavy grain to London, Liverpool and Glasgow have been made at 5/6 to 6/ for orders 5/9 to 6/3 is paid for steamers and sailing vessels; to direct ports 5/- to 5/6.

**FLOUR.**—The stock of flour in store and in the hands of millers on the morning of the 15th inst was 27,735 brls. against 24,282 brls. on the 1st inst., and 37,242 brls. on the 15th August, 1878. Receipts during the past week 13,249 brls.; Total receipts from 1st January to date 453,734 brls. being a decrease of 56,373 brls. on the receipts for the same period of last year. Shipments during the week 20,660 brls.: Total shipments from 1st January to date 375,873 brls. being an increase of 20,337 brls. on the shipments for the same period of 1878. Since the date of our last report there has been very little flour changing hands, prices, however, kept steady yesterday, there was an easier feeling in the market and rather more business was done. To-day the demand was not large, only small lots changing hands at quotations. We quote *Superior extra* \$5.15 to 5.25; *Extra Super*, \$5.07½ to 5.10; *Fancy*, \$4.97½ to 5.00; *Spring Extra*, \$4.82½ to 4.90; *Superfine*, \$4.60 to 4.70; *Strong Baker's Flour*, \$5.10 to 5.25; *Fine*, \$4.10 to 4.20; *Middlings*, \$3.35 to \$3.50; *Pollards*, \$2.90 to 3.10; *Ontario Bags*, \$2.37½ to 2.45; *Ontario Oatmeal*, \$4.75 to 0.00; *Cornmeal*, \$2.50.

**GRAIN.**—*Wheat*—The stock in store and in the hands of millers on the morning of the 15th inst. was 83,214 bushels, against 87,298 bushels on the 1st inst., and 61,187 bushels on the 15th of August, 1878. Receipts during the past week 569,807 bushels. Total receipts from 1st January to date, 4,945,748 bushels, being an increase of 1,791,650 bushels on the receipts for the corresponding period of 1878. Shipments during the week 410,258 bushels. Total shipments from 1st January to date, 4,311,488 bushels, being an increase of 1,411,106 bushels on the shipments for the same period of 1878. There is almost nothing reported as doing in this Grain, and although the shipments are large it is all or nearly all forwarded by Western Shippers, and until new crop grain is received little change is looked for. Canada Spring Wheat is nominal at \$1.02 to 1.04. *Maize*, nothing reported in this grain, holders continue to ask 45 to 46c. *Peas* are steady at 80c per 66 lbs. *Oats* 33 to 34c. *Barley* and *Rye* are nominal.

**GROCERIES.**—*Teas*—There has not been much movement in Japan Teas during the week; advices from Japan report an advance of \$2 there. The market here is very firm for new crop Teas, stocks of which are now fair. We quote uncolored Japans, from common to choicest, at 25 to 55c, according to grade, with sales of good medium at 38c; the finer qualities bringing from 45 to 55c. Low priced Greens asked for, but are now very scarce. There has been a good demand for cheap Blacks for Manitoba, but prices are unchanged since this day week. *Coffee*—We can report no change in prices, and only small sales transpiring within our range of quotations. *Mocha*, 28 to 32c; Ceylon Plantation, 26 to 30c;

Ceylon Native, 20 to 22c; Old Govt. Java 28 to 30c; Maracaibo, 20 to 21c; Laguayra, 18½ to 19c. *Sugar*—Montreal refined is in middling demand, and is easier, having declined ¾c on all grades. We now quote granulated 8½ to 9½c and Yellow 6½ to 8c; Paris Lump, 9c to 9½c. *Raw Sugar* is not in any particular demand, and prices are unchanged. *Molasses* are in more demand, although sales are for small lots, and command full prices; for Barbadoes 27½ to 30c has been paid, according to size of lot. *Syrups* are unchanged. *Rice* is steady at \$4.05 to 4.40, according to sample and size of lot. *Tapioca*, \$7.75 to 9.00; *Sago*, \$6.00 to 6.50; *Arrow Root*, 11 to 15c; *Spices*—We have no change in prices to report, only a small jobbing business being done at our late quotations. *Cassia*, 14 to 16c; *Cloves*, 37 to 45c; *Nutmegs*, 60 to 90; *Jamaica Ginger*, 22½ to 24c; *African Ginger*, 6 to 7c; *Pimento*, 15 to 16c; *Black Pepper*, 8½ to 9½c; *White Pepper*, 15 to 17c; *Mace*, 55 to 80c. *Fruit*—Business in this branch is inanimate, as is usual at this season, only small lots transpiring within range of last week's quotations. We quote *Layer Raisins*, \$1.35 to 1.45; *Muscatsels*, \$1.40 to 1.45; *London Layers*, \$1.80 to 2.00; *Valencias*, 6½ to 6½c; *Sultanas*, 7½ to 8½c; *Seedless*, 5 to 5½c; *Currants*, 3½ to 5c; *Tarragona Almonds*, 14½ to 15c; *Filberts*, 7 to 8c; *Brazil nuts*, 4 to 8c; *Walnuts*, 7 to 8c; *Figs Elme*, 9½ to 10c; *Layer Figs*, 8½ to 9c; *Malaga Figs*, 4½ to 5½c.

**HIDES.**—There is not much demand just now for butchers *hides*, but it is equal to the supply, prices are still well maintained and the market may be called firm at \$8, \$7 and \$6 for Nos. 1, 2 and 3 respectively. *Lambskins* 50c.

**HARDWARE.**—An advance in some lines of goods is reported in England, and with a good harvest here the prospects are good for fall trade, which will soon be opening out. The general feeling is that more satisfactory prices will rule than has been the case for some time past, and although the amount of business doing now is small, there is a marked firmness in the market, and collections are the turn better. Meantime quotations are unchanged. We quote *Fig Iron*, per ton, Coltness, \$18.00 to 18.50; *Langloan*, \$17.75 to 18.00; *Calder*, \$17.50 to 18.00; *Gartsherrie*, \$17.50 to 18.00; *Summerlee* \$16.00 to 16.50; *Carnbrae*, \$15.50 to 16.00; *Eglinton*, \$15.25 to 15.75; *Hematite*, \$23.00 to 24.00. *Bars*, per 100 lbs., *Scotch* and *Staffordshire*, \$1.70 to 1.75; best ditto, \$2.00 to 2.10; *Swedes* and *Norway*, \$3.25 to \$4.75; *Lowmoor* and *Bowling*, \$6 to 6.50; *Canada Plates*, per box, *Glamorgan* and *Budd*, \$3 25 to 3.35; *Garth*, and *Penn* \$3 25 to 3.35; *Hatton*, \$3.00 to 3.25. *Tin Plates*, per box, *Charcoal* I C, \$5.75 to 6.50; ditto I X \$7.75 to 8.50; ditto D.C. \$4.75 to 5.75; *Coke*, I C, \$5.00 to 5.25; *Tinned Sheets*, charcoal, best No. 26, 11 to 12c; *Galvanized Sheets*, best brands, No. 28, 7½ to 7½c per lb. *Hoops* and *Bands* per 100 lbs., \$2.50 to 2.60. *Sheets*, best brands, \$2.50 to 2.75; *Boiler Plates*, ordinary, brands \$2.50 to \$2.75; best ditto, \$3.00 to 3.25; *Russia Sheet Iron* per lb., 10 to 11c; *Cut Nails*, 2 D, Lath, \$4.15 ditto 2½ to 4c; shingle, \$3.40; ditto 5 D to 6, \$3.40; ditto 8 \$3.15; ditto 12 and larger, \$2.75 *Pressed Spikes* \$4 to 4.75. *Lead*, pig, per 100 lbs., \$4.00 to 4.25; sheet \$4.75 to 5.00; *Bar*, \$5.50 to 6.00; *Shot*, ditto \$6.25 to 6.50; *Steel*, cast per lb., 12 to 13c; *spring*, per 100 lbs., \$3.25 to 3.50; *Sleighshoe*, \$2.75 to 3.00; *tire*, ditto \$3.25 to 3.50; *Ingot tin*, \$17.50 to 18.00; *Ingot copper* \$17.50 to 18.00; *Horse Shoes* per 100 lbs \$3.25 to \$3.50; *Proved Coil Chain*, ¾ in., \$4.50 to 5.00; *Anchors*, \$5 to 6.00; *Anvils*, 10 to 11c; *Wire*, per bundle 0 63 lbs., \$1.75 to 1.80.

**LEATHER.**—The advance noted in sole leather last week has been sustained and prices are firm with small stocks of best B.A. Black

leather remains as before, and prices generally are well maintained. The volume of business for the week has been moderate, and most of the manufacturers are very busy on their fall orders. We quote *Hemlock Spanish Sole*, No. 1, B. A., 22 to 23c.; ditto No. 2 B. A., 20 to 21c.; No. 1 *Ordinary* 21 to 23c.; No. 2 ditto 19 to 20c.; *Zanzibar*, ditto No. 1., 19 to 21c.; ditto No. 2, 17 to 19c.; *Buffalo Sole* No 1, 18 to 20c.; ditto No. 2, 16 to 17c.; *Hemlock slaughter*, No. 1, 20 to 23c.; *Waxed Upper*, light and medium, 30 to 36c.; ditto, heavy, 30 to 33c.; *Grained*, 31 to 35c.; *Splits*, large, 22 to 27½c.; ditto, small, 18 to 24c.; *Calfskins*, (27 to 36 lbs.) 40 to 60c.; per lb., ditto (18 to 26 lbs.) 40 to 55c per lb.; *Sheepskin linings*, 20 to 30c.; *Harness*, 21 to 26c.; *Buffed cow*, 12 to 14c.; *Enamelled cow*, 15 to 17c.; *Patent cow* 15 to 17c.; *Pebbled cow* 12 to 14½c.; *Rough* 22 to 24c.

**OILS.**—There is very little doing in fish oils, and prices remain much as last quoted, viz., *Cod oil*, Nfd., 40c. ditto *Halifax* 35c.; *Seal*, pale, 37½ to 40c.; ditto *straw* 35 to 36; ditto *steam refined* 42½ to 43c.; *Linsted oil*, raw, 62 to 63c.; ditto *boiled* 65 to 67; *Olive Oil* 95c. to \$1.10; *Lard oil* 55 to 60c.; *Palm oil* 8½c.; *Petroleum*.—The market is not very active, but the demand is steadily improving; prices are well maintained at the advance noticed last week. We quote for car lots 11½c.; five to ten barrel lots 12 to 12½c.; single barrels 13 to 13½c.

**P OVISIONS.**—*Butter*.—Receipts during the week 3,97 pkgs; shipments, 2,511 pkgs. The market has been dull and inanimate all week, sales are small, and values if anything are a shade easier. We quote *creameries*, 14 to 15c.; *Eastern Townships*, 10 to 12c.; *Brockville* and *Morrisburg* 9 to 10c.; *Western*, 7 to 9c. *Cheese*.—Receipts 15,010 boxes; shipments, 17,595 boxes. Very little of a wholesale character is done here, there have been some sales of July make within our range of 4½ to 5½. *Pork*.—There have been some sales of mess pork at \$13 to \$13.25, but the market is not very firm. *Lard*.—Chicago pails have been dealt in to some extent at 9½ to 9½c.; Canadian sells at 9 to 9½c.; *Hams*, 11 to 11½c.; *Bacon*, 8½ to 9c.; *Eggs* are in good supply at 11.

**SALT.**—There is no change in price, coarse being still quoted at 50 to 52c, 10 to the ton, but with little demand. *Factory filled*, \$1.

**WOOL.**—There has been little done in Canadian wools, prices are nominally 20 to 22c; for *fleece*, and 21 to 23c; for *super pulled*. *Greasy Cape*, some small sales at 16½c.

## TORONTO MARKETS.

Toronto, August 21st 1879.

The civic holiday on Monday last had doubtless something to do with the limited volume of business done in the week. Groceries and provisions have been quiet; the grain market dull, and prices weaker, no new grain has appeared here yet, however. In dry goods and hardware there is a very fair movement considering the season, and a moderate business has been done in cattle. An improvement in stocks is noticeable since the scare of Friday last. The reports from the exchanges both in this city showing a firmer feeling for each for several days past. Bids for Bank of Montreal stock which ran down seven per cent. on the announcement of Mr. Angus' resignation, advanced to 130½ in Montreal on Wednesday, 129 was offered here with no sellers. For Merchants' there were sales in Montreal at 74, and bids ½ higher. Sales of Toronto were made here at 111, and

of Commerce here and in Montreal at 107. Bids for Ontario rose  $\frac{1}{2}$  in Montreal and  $\frac{1}{4}$  here, Loan and Savings stocks are quiet; debentures steady.

The visible supply of grain, comprising the stocks in grainary at the principle points of accumulation at lake and seaboard ports, and the rail shipments from western lake and river ports were as under on dates given.

	1879. Aug. 9. bush.	1879. Aug. 2. bush.	1878. Aug. 10. bush.	1877. Aug. 11. bush.
Wheat.....	15,189,594	14,352,416	6,527,058	2,296,861
Corn.....	11,436,314	11,099,554	8,302,835	10,352,283
Oats.....	1,914,487	1,762,250	1,812,351	1,629,385
Barley.....	348,424	324,929	1,070,557	233,418
Rye.....	479,119	462,436	407,415	453,220
Total.....	29,337,933	28,001,585	18,220,219	14,965,167

**FLAX SEED.**—The market price of seed is not yet definitely fixed. We understand, however, that \$1.15 per bushel of 56 lbs. is being offered F.O.B. cars at Western points such as Stratford and Berlin. Whether more will be paid remains to be seen; some holders are asking \$1.25 but have not obtained that figure so far as we know.

**FLOUR AND MEAL.**—*Flour*—Stocks in store 900 bbls against 1,500 bbls. last week and 1,600 bbls. on like date last year. As will be seen, the stock is very small. There has been but little movement during the week. One or two lots Superior Extra sold at \$4.80 which is probably the outside obtainable, though holders ask \$4.85. Extra has sold at \$4.65 and \$4.70. There are no sales of Fancy, which is nominally \$4.60 to \$4.65. Superfine, none in market, we quote say \$3.60 to \$3.65. Spring Extra was offered on Tuesday at \$4.55 and not taken, but sold to-day at equal to that figure. *Oatmeal* can give no price this week, there is none in market. *Cornmeal*, unchanged.

**GRAIN.**—*Wheat*.—Fall stocks in store 12,047 bush. against 13,089 last week, and 15,660 bush. on like date last year. There is no No. 1 in market, and the sales of No. 2 are insignificant in quantity. \$1 was offered on Tuesday for that grade, and small sales were made at within our range. No. 3 we quote at 93 to 95c. *Wheat*—**SPRING.**—Stocks in store 58,274 bush. against 60,950 bush. last week, and 17,239 bush. on like date last year. There have been sales of both Nos. 2 and 3, in car lots, the former at 97c; and the latter on Wednesday at 92 and 93c; f.o.b., cars here, on Tuesday 95c was obtained. Wednesday's quotation of No. 2 was 85 $\frac{1}{2}$  to 85 $\frac{3}{4}$ c; for August delivery. *Barley*.—Stocks in Store 38,161 bush. against 38,141 bush. last week, and 57,532 bush. on like date last year. No change in quantity on hand, prices still nominal, no new having been offered. Something about 50c; is expected to be the opening price, that figure having been paid last week in Napanee.

*Oats*.—Stocks in store 2,400 bush. against 5,900 bush. last week, and 14,910 bush. on like date last year. The new crop of this grain is abundant, and generally of good quality; the market is dull and declining. We quote 37 to 39c. with no transactions of moment. There is no corn selling, almost none on hand and apparently none wanted; the crop is this year large in the Western States, and the price is low; sales were made in Chicago to-day for October delivery at 33 $\frac{1}{2}$  to 33 $\frac{3}{4}$ . *Peas*.—None in store, against 6,572 bush last week, and none on like date last year. A good breadth of this grain has been sown, but the crop is not so good this year as last. There are no transactions as yet, but the price is nominally unchanged. The new crop of rye is likely to bring better prices than last year, as the crop in Germany is a failure, and there is an export demand hence in consequence. Meantime, our nominal quotation may stand. Bran is a drug in the market, at say \$8.00 per car load.

**GROCERIES.**—Although we hear of no round lots changing hands, the movement of small

parcels to the country trade reaches a fair aggregate. The views of our wholesale merchants are that this line of business will show an improved state the coming autumn, stocks having been carefully and lightly bought, and pressure having been exercised to make country store-keepers collect their outstandings. *Sugars*.—No large transactions transpiring; prices are not materially varied. Raws are quiet, and it is difficult to get a profit now upon the increased price of  $\frac{1}{2}$  to  $\frac{3}{4}$ c, since the beginning of the month. There are some very dark Scotch in market at 6 $\frac{1}{2}$  to 6 $\frac{3}{4}$ c; in lots. Porto Rico is held firm, as it now costs 6 $\frac{1}{2}$  to lay down a good sample. Redpath's refined are now in such supply as to affect the sale of raws and is  $\frac{1}{2}$  lower in price. Standard granulated is  $\frac{1}{2}$ c easier, selling at 9c; in 100 bbl., lots. *Teas*, the disposition of prices has been upward, and a good many parcels have sold during the week; some blacks have sold for English account, Congous of a low grade moved at 27 to 28c; Young Hysons are in demand and holders are firm in their views. Japans meet with some enquiry. *Coffee*.—There are some lots moving, and rather less than usual retail demand at former quotations. *Fruit* has been selling pretty freely, Valentias are reported selling in round lots lower, and Sultanas easier, Currants are in full supply and quiet. Rice is steady at 4 $\frac{1}{2}$  to 4 $\frac{3}{4}$ c.

**HIDES AND SKINS.**—There is but little change in this line from last weeks report. There has been no great business doing, but the demand is about equal to the supply, and the prices are firm at 7 $\frac{1}{2}$  and 6 $\frac{1}{2}$  for Nos. 1 and 2 green hides respectively, while cured are steady at 8c. *Tallow* is dull and unchanged.

**HOPS.**—On account of the lowness of prices last spring and summer, a number of Canadian growers ploughed up their yards; others have bestowed less labor than usual on the vines, and the result must likely be a lowered quality. The quantity to be looked for here, therefore, and also we are told in the States, is not so large as in a former season. Appearances thus far indicate a light crop and a moderately good sample, but the outcome depends on the weather between this and September. The weather in Britain has been very unfavorable for hops, and the present upward feeling in the article is based upon that fact and upon a presumed lessened yield in the States. On the other hand we are told that most of the large Canadian brewers and malsters have considerable stocks on hand. It is certain that holders of old seed at present more anxious than ever to sell, and are looking for offers. The future price is a matter of speculation, some dealers would pay 10c. now for new, others think 12c or possibly 14c may be paid in September.

**PROVISIONS.**—We have no new feature to report, but a firmer feeling is evident, especially with respect to bacon and hams, although prices are not yet changed. Stocks are getting into small compass, and will require to be replenished from Chicago shortly, where there is this week a much better feeling. *Mess Pork* unchanged at \$12.50 for round lots, to \$13.25 for small parcels, or indeed single barrels.

*Bacon*.—There is a fair usual demand from the country, but no heavy transactions, 7 to 7 $\frac{1}{2}$ c for long clear; 6 $\frac{1}{2}$  to 7c for C.C., and 7 $\frac{1}{2}$  to 8c for smoked, will show the market, the inside figures representing the views of holders for large parcels. *Hams*, we quote, 11 $\frac{1}{2}$  to 12c for smoked; 12 to 12 $\frac{1}{2}$ c for canvassed. The low price of butter affects the sale of lard unfavorably, the stock is not large however, and it moves steadily in small quantities. *Eggs* are still weak and in large supply at 9 to 10c. *Butter*.—The reports from the English market are still adverse, low grades being almost unsaleable, and for even finest goods there is but a limited demand. No

shipping lots buying at this point. Tinnets bring 10 to 11c. in small lots according to quality. *Cheese*.—Factorymen are asking 5 $\frac{1}{2}$ c. for first half August make; buyers offer 5c. without leading to business. Some houses get 7 $\frac{1}{2}$ c. here for small parcels of very choice, but 6 to 7c. is prevailing rate for good.

**LEATHER.**—"Things look brighter and better in our line," says an observant and experienced dealer to-day, "trade begins to move, and money will move shortly." It is to be borne in mind that since the recent advance in hides, our tanners have, many of them, ceased to tan; the result of this cannot well be otherwise than a scarcity in the lines of leather which they respectively produce, and a consequent improvement in values. Manufacturers are meantime buying from time to time as little as they can get along with, and are unlikely to need large supplies late in the fall or early in the winter. Referring to our last report, the accumulation of sole is largely of ordinary or cheap qualities, prime is not, we are told, in large supply, and holders of prime are looking for better instead of lower prices, and the opinion of at least one informant is that prime upper as well as sole will find market at higher rates than the present. *Slaughter* is much firmer in tone and though we do not advance rates for the present week, it would be difficult to buy, unless in very large quantity, under our quotations. *Harness* is not plentiful, and prime heavy weights are scarce. *Upper*, choice lots are not plentiful, we note a sale of 600 sides, 10 lbs at 35c., some days ago. Manufacturers are buying freely of *splits* which are not superabundant. *Buff* and *Pebble* are not in such overstock as they were. *French Calf* is quiet and domestic unchanged. Good light *russets* are still scarce. *Materials* without change.

**WOOL.**—In *Fleece* there is no change in price and but little movement. Two lots, amounting to say 15,000 lbs. have been bought by a dealer at 20c. Of *Pulled*, the stock is light. Enquiry is fair and prices firm, at 22 to 24c. transactions being not large.

## Parks' Cotton Yarns.

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

### COTTON CARPET WARP.

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

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

WILLIAM HEWETT,  
Manufacturer & Commission Agent,

No. 11 COLBORNE ST., 2nd door from  
Yonge St.

TORONTO, ONT.

REFERENCES KINDLY PERMITTED TO

Hon. Wm. McMaster, President Canadian Bank of Commerce; Messrs. A. R. McMaster & Bro., Ogilvy & Co., Bryce, McMurich & Co., McMaster & McCuaig, Samson, Kennedy & Gemmel, Hughes Bro., and Blumenthal & Blanchard, No. 494 Broadway, New York.



## BURLINGTON BAY CANAL. NOTICE TO CONTRACTORS.

SEALED TENDERS addressed to the undersigned (Secretary of Public Works) and endorsed "Tender for Burlington Bay Canal," will be received at this Office until the arrival of the Western Mails, on THURSDAY, the 28th day of AUGUST, instant, for rebuilding part of the superstructure of the north pier at Burlington Bay Canal.

A specification of the work to be done can be seen at this Office, and at the Light Keeper's house, near the place, on and after Wednesday, the 20th day of August, instant.

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 check 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 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 Railways and Canals,  
Ottawa, 14th August, 1879.

## BUILDERS HARDWARE

BEST LEATHER and

RUBBER BELTING.

FILES, SAWS &

EDGE TOOLS.

**Aikenhead & Crombie**

North-east cor. King & Yonge Sts. TORONTO

### Notice to Contractors.

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Heating Apparatus," will be received at this office until WEDNESDAY, the TWENTY-SEVENTH instant, at noon, for Heating Apparatus required for the Penitentiary for the Maritime Provinces, Dorchester, N.B.

Plans, specifications, &c., can be seen at the Lachine Canal office, Montreal, at the office of M. Stead, Esq., Architect, Saint John, N. B., and at this Department, on and after TUESDAY, the 12th inst., where forms of Tender, &c., and all necessary information can be obtained.

No tender will be considered unless made strictly in accordance with the printed forms, and in the case of firms—except there are attached the actual signature, occupation and place of residence of each member of the same.

The tender to have the actual signatures of two solvent persons, residents in the Dominion, and willing to become sureties for the due performance of the Contract.

This Department does not bind itself to accept the lowest or any Tender.

By order,

F. BRAUN,

Secretary.

Department of Public Works,  
Ottawa, 8th August, 1879.

## PETROLEUM.

WE BEG TO

### CAUTION

The Trade and Consumers against the use of any ROCK or COAL OILS branded with a "Star," unless our name in full appears on each package. We have commenced proceedings against parties for the infringement of our Trade Mark: **Silver Star**, (With a five-pointed Star painted red on each package,) and shall prosecute to the full extent of the law all persons who sell or attempt to sell an Oil for illuminating purposes branded in imitation of our trade mark.

We are also packers of

## REFINED OIL

in patent tin cans, and are the only manufacturers in Canada. Producing a very high grade of Refined Oil, we guarantee the same for gravity, fire-test and burning quality. We solicit a trial.

ASK FOR

### "SILVER STAR."

Take no other; and see that our name is on each package. You will then have an oil that in every respect is equal to the best high test American.

## J. L. ENGLEHART & CO

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

## GOVERNMENT SECURITY

is furnished for all policies now being issued in Canada by the

### ÆTNA LIFE INSURANCE CO.,

making them secure as a Government Bond, in relation to the care of the Re-insurance Funds. Local companies and co-operative societies do not furnish this security.

Besides the above special feature, the ÆTNA LIFE INSURANCE CO. presents many claims upon the patronage of the people of Canada which are possessed by no other Company.

1st. ITS LONG AND HONOURABLE BUSINESS STANDING IN CANADA—nearly 60 years in all, and nearly 30 years as a purely Life Insurance Company. It has already paid nearly \$1,000,000 to the widows and orphans of its Canadian policy holders. It transacts more new life insurance business in Canada than some ten or twelve other companies all combined. Its policies are found in every part of the Dominion.

2nd. ITS EXCELLENT SUCCESS, resulting from a long course of fair and liberal dealing, and consequent popularity.

3rd. ITS MARKED ECONOMY. Insuring as many members with its ONE office, with ONE set of expenses as is done by several of the offices competing with it in Canada all combined, with their several sets of expenses—its policy-holders are thus saved a large sum of money (as compared with those insured in smaller companies) which is returned to them in *annual Cash Dividends*. Its ratio of expense is lower, and has been lower from the first, than any other company of similar age. Comparison invited.

4th. ITS PROFITABLE INVESTMENTS. Having reliable agencies in the best investment districts on the continent, this company earns for its members about double the rate of interest obtained by companies having their headquarters in Europe. The *rate of interest earned* is of vast importance to the insured "with profits." At 4 per cent. compound interest, \$100 increases in fifty years to only \$710; while at 8 per cent. it amounts to \$4,600; or nearly *seven times* as much in less than a life time!

5th. ITS LIBERAL ANNUAL CASH DIVIDENDS, applicable in assisting to pay the second and every subsequent premium, the insurance being thereby furnished at the lowest possible cost.

6th. ITS LOW RATES. In some cases 10 per cent. less than charged by others, or equal to a guaranteed dividend of 10 per cent. per annum, as compared with such high-rate companies.

7th. ITS PERFECT NON-FORFEITURE OF ALL POLICIES.—All the Canadian policies now being issued on the with-profit rates, are *completely non-forfeiting* after payment of two or three years' premiums, and violation of the usual restrictions *does not*, as in policies issued by other companies in Canada, cause the cancellation to the company of all the cash paid in. They remain good for the Reserve, or cash value, as specified therein.

8th. ITS IMPROVED POLICY.—The most complete and most liberal ever offered to the public. No marginal notes or erasures. Every holder may know beforehand what paid-up Policy he can have if subsequently unable to pay, on ordinary rates. No European or Canadian Company gives this guarantee.

Toronto, July 24, 1879.

WILLIAM H. ORR, Manager.

## THE STANDARD Fire Insurance Comp'y

Head Office—Hamilton.

GOVERNMENT DEPOSIT, \$25,000.

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

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

PRESIDENT.

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

SECRETARY-TREASURER—

H. THEO. CRAWFORD.

WILLIAM CAMPBELL, General Agent Toronto District

Hamilton, March 1, 1878;

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.

**GUARDIAN**  
Fire and Life Assurance Company  
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: THOMPSON & ARMSTRONG, 56 & 58 King St. East.  
Kingston: VANDEWATER & BETTS, Ontario St.  
Hamilton: A. A. WYLLIE, James St. North.

**PHENIX**

Fire Insurance Company. of London.  
ESTABLISHED IN 1782.  
AGENCY ESTABLISHED IN CANADA IN 1804  
Unlimited liability of all the Stockholders, and large Reserve Funds. Moderate rates of premium.  
GILLESPIE, MOFFATT & Co.,  
General Agents for Canada,  
12 St. Sacrament St, Montreal.  
ROBT. W. TYRE, Manager.

**THE ACCIDENT**  
Insurance Company of Canada.  
Incorporated by Dominion Parliament, A.D., 1872.  
Authorized Capital, - - \$250,000.

HEAD OFFICE, MONTREAL.  
President, Vice-President,  
SIR A. T. GALT. JOHN RANKIN, Esq.  
MANAGER:  
EDWARD RAWLINGS.  
TORONTO BOARD:  
Hon. Jno. McMurrich, Jas. Michie,  
D. Galbraith, Jno. L. Blairkie.  
AGENTS:  
Alexander & Stark, County York.  
CITY AGENTS:  
John Haldan, Morton & Matson,  
A. W. Smith, W. A. Law & Co.

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

Insurance.

**THE STANDARD**  
LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.  
HEAD OFFICES:  
Edinburgh, - - - Scotland.  
Montreal, - - - Canada.  
Amount of Policies in force over.... \$92,000,000  
Assets, upwards of..... 26,000,000  
Claims paid to Canadian policy holders over  
**One Million Dollars.**  
R. H. MATSON, W. M. RAMSAY,  
Gen. Agt. Toronto District. Manager for Canada  
Office, 20 Equity Chambers, Adelaide St. E., Toronto

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

Invested Funds ..... \$29,000,000  
Investments in Canada..... 900,000  
Head Office, Canada Branch, Montreal.  
BOARD OF DIRECTORS.  
Hon. H. Starnes, Chairman; T. Cramp, Esq., Dep. Chn.;  
Sir. A. T. Galt, K.C.M.G.; T. Hart, Esq.; G. Stephen, Esq.  
Mercantile Risks accepted at Lowest Current Rates  
Dwelling Houses and Farm Property Insured on Special Terms.  
JOS. B. REED, G. F. C. SMITH,  
Toronto Agent; Chief Agent  
32 Adelaide St. E. for the Dominion, Montreal.

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

Business done exclusively on the Premium Note System.  
. W. STONE, CHAS. DAVIDSON,  
President. Secretary.  
Head Office, . . . Guelph. Ont

**The Mercantile**  
FIRE INSURANCE COMPY.

Incorporated by Act of Ontario Legislature.  
CAPITAL.....\$200,000.  
HEAD OFFICE..... WATERLOO, ONTARIO.  
OFFICERS  
J. E. BOWMAN, M.P., President.  
J. W. WALDEN, Vice-President.  
P. H. SIMS, Secretary.  
Insurances granted on all descriptions of property against loss or damage by fire, at current rates.  
Agencies will be opened at the principal towns in Ont.

**DOMINION**  
FIRE AND MARINE INSURANCE CO.

HEAD OFFICE, HAMILTON, CAN.  
DEPOSIT WITH DOMINION GOV'T, \$50,000.  
JOHN HARVEY (of J. Harvey & Co.), President.  
F. R. DESPARD, MANAGER.  
H. P. ANDREW, Agent, Toronto.  
Head Office for Province of Quebec,  
119 ST. FRAS. XAVIER STREET, MONTREAL.  
JOHN F. NOTT and CHAS. D. HANSON,  
Joint General Agents.

Insurance.

**METROPOLITAN LIFE**  
INSURANCE COMPANY.

Cor. Park Place & Church St. New York  
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.

**SOVEREIGN**  
Fire Insurance Comp'y of Canada.  
CAPITAL, - - \$600,000.

Deposit with the Dominion Government, \$100,000.  
President—Hon. A. MACKENZIE, M.P.  
Vice-President—GEORGE GREIG, Esq.  
J. MAUGHAN, Jr., Manager. G. BANKS, Asst. Manr.  
Insurance effected at reasonable rates.

**NORTH BRITISH & MERCANTILE**  
Fire & Life Insurance Co.  
ESTABLISHED 1869.

Subscribed Capital, £2,000,000 Stg.  
FINANCIAL POSITION OF THE COMPY.

1.—Funds as at 31st December, 1878.

Paid-up Capital.....	£350,000 Stg.
Fire Reserve Fund .....	794,577 "
Premium Reserve .....	305,665 "
Balance of Profit and Loss Account ....	57,048 "
Life Accumulation .....	£2,852,567 "
Annuity Funds.....	300,080 "

2.—Revenue for the Year, 1878.

From Fire Department: Fire Premiums and Interest.....	£976,160 "
From Life Department: Life Premiums & Interest...£438,737	
Inte't &c., on Annuity F'nds. 12,040	
	£450,777 "
Total Revenue .....	£1,426,937 "
	or, \$6,944,426 73

WILLIAM EWING, Inspector.  
GEORGE N. AHERN, Sub-Inspector.  
R. N. GOOCH, Agent,  
26 Wellington St. East, TORONTO  
Head Office for the Dominion in Montreal.  
MACDOUGALL & DAVIDSON, General Agents.

HAND-IN-HAND MUTUAL FIRE INSURANCE COMPANY, (FOUNDED A. D. 1873.) SHAREHOLDERS OF \$3,000 00 EACH IN THE CAPITAL STOCK.

AUSTIN, J., President Dominion Bank. CAMPBELL, A. H., President British Canadian Loan and Investment Company. COFFEE, L., (Messrs. L. Coffee & Co.,) Produce Merchant, Toronto. DIXON, B. HOMER, Consul-General for the Netherlands. ELLIOT, WM., President People's Loan and Deposit Company. FISHER, D., General Manager Ontario Bank. GZOWSKI, COL. C. S., A.D.C. to Her Majesty. HOWLAND, SIR W. P., President London and Canadian Loan and Agency Company, etc. MACPHERSON, HON. D. L., Senator, Chestnut Park. MACLENNAN, JAMES, Q. C. (Messrs. Mowat, Maclellan & Downey.) McMASTER, HON. WM., President Bank of Commerce. SMITH, PROFESSOR GOLDWIN, The Grange. SMITH, L. W., D.C.L., President Building and Loan Association. SCOTT, JAMES, Merchant, Toronto. SMITH, HON. D. A., Director Bank of Montreal-Hudson's Bay House. SMITH, CHAS. P., Merchant, London.

RISKS ACCEPTED on all descriptions of insurable property, on either the participating or non-participating basis.

ALL THE PROFITS divided annually among the holders of policies issued on the participating basis, thus giving, with absolute security, insurance at cost—a feature peculiar to this Company.

W. H. HOWLAND, President. WM. THOMSON, Vice-President. HUGH SCOTT, Manager and Secretary.

HEAD OFFICES: QUEEN CITY FIRE INS. CO.'S BUILDING, CHURCH STREET, TORONTO.

RATES FIXED with regard to the Laws of Average LOSSES EQUITABLY adjusted and promptly paid.

SCOTT & WALMSLEY, GENERAL AGENTS.

STOCK AND BOND REPORT.

Table with columns: NAME, Shares, Capital subscribed, Capital paid-up, Rest, Dividend last 6 Months, CLOSING PRICES (Toronto, Aug. 21, Cash value per share). Lists various banks and companies like British North America, Canadian Bank of Commerce, etc.

Table with columns: NAME, Shares, Capital subscribed, Capital paid-up, Rest, Dividend last 6 Months, CLOSING PRICES (Toronto, Montreal). Lists securities like Canadian Government Debentures, Dominion 6 1/2 ct. stock, etc.

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market, July 26.)

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

AMERICAN.

Table with columns: When org'niz'd, No. of Shares, NAME OF CO'Y, Par val. of Sh'rs, Offer'd, Asked. Lists American companies like Aetna L. of Hart, Hartford, etc.

RAILWAYS.

Table with columns: NAME OF CO'Y, Par val. of Sh'rs, London, Aug. 19. Lists railway companies like Atlantic and St. Lawrence, Canada Southern, etc.

EXCHANGE.

Table with columns: NAME OF CO'Y, Toronto, Montreal. Lists exchange items like Bank on London, Gold Drafts, etc.

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

**COURSOL, GIROUARD, WURTELE & SEXTON,**  
Advocates, Barristers, Solicitors, &c.,  
59 ST. FRANCOIS XAVIER ST., MONTREAL.  
C. J. COURSOL, Q.C. J. S. O. WURTELE, Q.C.  
D. GIROUARD, Q.C., D.C.L. J. P. SEXTON, B.C.L.

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

**HEBER ARCHIBALD,**  
BARRISTER, ATTORNEY, SOLICITOR, Etc.,  
MAIN STREET, WINNIPEG.

**MACKELCAN, GIBSON & BELL,**  
BARRISTERS & ATTORNEYS-AT-LAW,  
SOLICITORS-IN-CHANCERY, NOTARIES, &c.,  
16 JAMES STREET SOUTH, HAMILTON, ONT  
J. M. GIBSON, M.A., LL.B.  
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**MARTIN & CARSCALLEN,**  
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N.B.—Collections promptly made in all parts of Canada.  
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Collections and other commercial business solicited which will be promptly attended to.  
Office—Dominion Street, Emerson, Manitoba.

**VICTORIA MUTUAL  
FIRE INSURANCE COMPANY OF CANADA**

**Hamilton Branch**  
Within range of Hydrants in Hamilton.  
**Water-Works Branch:**  
Within range of Hydrants in any locality having efficient water-works.  
**General Branch:**  
Farm and other non-hazardous property only.  
One branch not liable for debts or obligations of the others.  
GEO. H. MILLS, President.  
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HEAD OFFICE.....HAMILTON, ONTARIO.  
TORONTO BRANCH:—ARTHUR M. WADE, Agent.  
OFFICE: 19 RICHMOND ST., EAST. S. W. corner Victoria and Richmond Streets.

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



JUST TO HAND!  
14 Cases Christy's Felt and Silk Hats  
In the Leading Styles.  
Ladies Seal Skin Jackets,  
J. H. ROGERS,  
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**DALTON, BARTON & CO., Limited,**  
MANUFACTURERS OF  
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CARRIAGE SEPS, PLUSHES, &c.,  
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L. COFFEE & CO.,  
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LAWRENCE COFFEE. THOMAS FLYNN.

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REAL ESTATE AGENTS, VALUATORS, ETC., ETC.  
Winnipeg City Property and Farming Lands bought and sold. Scrip and Military Bounty Warrants always on hand.  
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SOLE MANUFACTURERS OF  
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A great variety of patterns of  
RAILINGS & CASTINGS.  
Cuts and Prices sent on application.  
QUEEN STREET, MONTREAL.

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Accident Insurance Company of Canada,  
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FIRE AGENCIES SOLICITED.

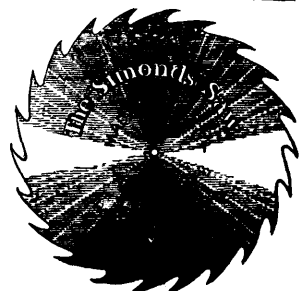
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**THE "SIMONDS" SAWS**  
ARE SUPERIOR TO ALL OTHERS.

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.  
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OLIVER MOWAT, Q.C. JAMES MACLENNAN, Q.C. JOHN DOWNEY. THOMAS LANGTON. DUNCAN D. RIOR DAN.

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TORONTO PRICES CURRENT.—AUG. 21, 1879.

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

# Equitable Life Assurance Society OF THE U.S.

HOME OFFICE, 120 BROADWAY, NEW YORK.

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

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

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

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

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

SURPLUS ON THE FOUR AND A-HALF PER CENT. BASIS.	
EQUITABLE, - - - - -	\$6,893,824.36
Etna, - - - - -	4,820,420.00
Travellers' - - - - -	1,519,590.00
Metropolitan, - - - - -	360,465.00
Union Mutual, - - - - -	548,497.00
The Standard - - - - -	- - - - -
Canada Life, - - - - -	\$99,285.00
Confederation Life, - - - - -	68,640.52
Sun Mutual, - - - - -	39,052.07
London & Lancashire, - - - - -	32,575.00
Ontario Mutual, - - - - -	29,149.91
	not shown.

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

Assets, Jan. 1, 1879, - - - - -	\$35,454,092.36
Liabilities, (including legal reserve on all existing Policies.) - - - - -	28,560,268.00
Surplus, - - - - -	\$6,893,824.36

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

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

# CANADA LIFE

ASSURANCE CO.

Established, - - 1847.

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

N.B.—1.—The Profit Bonuses added to the Life Policies are larger than given by any other Company in Canada. 2.—It has occurred that Profits have not only altogether extinguished all Premium payments, but, in addition, yield the holder an annual surplus.

Upon a calculation of the Company's Reserves upon the Government 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, in 1877, a profit-surplus of \$99,285; and upon a careful computation as at 30th April, 1878, 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.

Assurers joining the Company before 30th April, 1879, will receive two years profits in 1880.

**HEAD OFFICE, - HAMILTON, Ont.**  
A. G. RAMSAY, *Managing Director.* R. HILLS, *Secretary.*  
J. W. MARLING, *Superintendent of Agencies.*

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**MARITIME PROVINCES :**  
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P McLAREN, General Agent for Nova Scotia and P. E. Island.  
E. F. DUNN, Agent for St. John and New Brunswick.  
Hon. W. O. WHITEWAY, St. John's, N.F., Agent for Newfoundland.

**PROVINCE OF QUEBEC :**  
R. POWNALL, Secretary, Canada Life Buildings, 182 St. James Street, Montreal.  
Special Agent for Montreal—JAMES AKIN.  
Agent in Toronto, J. D. HENDERSON, Canada Life Buildings, 4 King Street West.

# WESTERN ASSURANCE COMPANY.

**FIRE & MARINE.** Incorporated 1851.

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

**HEAD OFFICE : TORONTO, ONT.**

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

# The Union Fire Insurance Co'y.

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

Head Office, 52 Adelaide Street East, Toronto.

**DIRECTORS :**

Hon. J. C. AIKINS (Senator), Toronto, President.  
R. H. BOWES, Esq. (Smith, Wood & Bowes, Barristers, Toronto.)  
A. A. Allan, Esq., (of A. A. Allan & Co., Wholesale Furriers,) Toronto.  
JOHN SHIELDS, Esq., (of James Shields & Co., Wholesale Grocers Toronto.)  
W. H. DUNSPAUGH, Esq., (Vice-Pres. People's L. & D. Co.,) Toronto.  
B. LYMAN, Esq. (of Lyman Bros. & Co., Toronto.)  
JAMES PATTERSON, Esq. (T. May & Co.) Toronto.  
J. M. CURRIER, Esq., M.P., Ottawa.  
B. WILLIAMS, Esq., London.  
ALEX. NAIRN, Esq., Toronto.

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

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

# THE MUTUAL LIFE ASSOCIATION, OF CANADA.

ASSOCIATION, OF CANADA.

HOME OFFICE .....HAMILTON.

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

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

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

This company issues Policies upon all approved plans at reasonable rates. A policy-holder insured on the ordinary plans may—after having paid two annual payments—discontinue his Policy and receive his share of the funds in either cash or a paid up policy. Full particulars will be given on application to the Home Office, or to any of the Agencies throughout the Dominion.

**DAVID BURKE, Manager.** **WM. SMITH, Secretary.**  
Agents wanted for unrepresented Towns or Counties.  
W. A. LAW & Co., General Agents—Equity Chambers, Toronto.

# WATERTOWN AGRICULTURAL INSURANCE COMPANY,

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

THIS COMPANY HAS PAID FOR LOSSES..... \$2,370,175 38  
ASSETS JANUARY 1ST, 1878..... 1,103,070 56

HAS DEPOSITED WITH THE CANADIAN GOVERNMENT .. 100,000 00  
This OLD AND RELIABLE COMPANY has again established its business in Canada, and it is too well known to require commendation.

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

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

# The Scottish Commercial FIRE INSURANCE CO. OF GLASGOW.

Capital, - - Two Millions Sterling.

CANADA BRANCH.

HEAD OFFICE:

5 and 7 Toronto Street, Toronto.

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

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

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

No.	Premiums paid before lapse.		Additional time under the Law.		Amount Due if Death occur on Last Day of Extension.			Insur- ance over the Prem's.		
	Am't.	Age when stopped.	Years	Days	Age at Death	Amount of Policy.	Premiums & interest to be deducted.			
							No.		Amount.	
3	\$681	33	2	212	36	\$10,000	3	\$759 87	\$9,240 13	\$8,539 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	1,653 36	8,344 64	6,922 64
7	1,589	37	6	67	43	10,000	7	1,990 05	8,009 95	6,420 95
8	1,816	38	7	26	45	10,000	8	2,340 74	7,659 26	5,843 26
9	2,043	39	7	328	47	10,000	8	2,477 51	7,522 49	5,479 49
10	2,270	40	8	236	49	10,000	9	2,843 77	7,156 23	4,886 23
11	2,497	41	9	114	50	10,000	10	3,205 85	6,794 15	4,297 15

J. H. McNAIRN, General Agent, Toronto.

C. B. CUSHING, General Agent, Montreal.

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

# BRITISH AMERICA ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

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DEPUTY GOVERNOR

Inspector

General Agents

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KAY & BANKS,

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Incorporated  
A. D. 1874.

# CANADA

Charter  
Perpetual.

FIRE & MARINE

Head Office:

Capital \$1,000,000  
fully  
Subscribed.



INSURANCE CO'Y.

Hamilton, Ont.

Deposited with Dominion Government,  
\$50,000.

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D. THOMPSON, Esq., M. P., Co. of Haldimand.

MANAGER AND SECRETARY—CHARLES D. GORY.

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# PHENIX INSURANCE COMPANY OF BROOKLYN, N. Y.

FIRE & MARINE.  
INCORPORATED 1853.

CAPITAL, \$1,000,000. ASSETS, \$2,735,654.

INCOME, \$1,968,311.

STEPHEN CROWELL, President.

PHILANDER SHAW, Vice-Pres't

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Marine Department.

J. A. MACDONALD,

General Agent, New York.

WM. R. CROWELL,

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

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

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TORONTO.

Insurance.

**QUEEN INSURANCE CO.**

OF ENGLAND.

**FIRE & LIFE.**

Capital.....£2,000,000 Stg  
INVESTED FUNDS .....£668,878 "

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Montreal,

Chief Agents for Canada

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No. 62 King Street East, Toronto.

**Reliance**

Mutual Life Assurance Society,  
Established 1840.

Head Office for the Dominion of Canada:  
ST. JAMES STREET, MONTREAL.

DIRECTORS:

The Hon. John Hamilton. Duncan MacDonald, Esq.  
Robert Simms, Esq.

FREDERICK STANCLIFFE, Resident Secretary.

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**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 Assu-  
rance are self-sustaining, yet lower than others on the  
participating plan. There being no Stock-holders, all  
advantages go to the benefit of Policy-holders.  
Dividends declared yearly after Policies are three years  
old.

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Waterloo, Ont.



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PRESIDENT.

HENRY LYE, Secretary.

J. T. VINOENT & J. R. HEA, Inspectors.

EDWIN P. PEARSON,  
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Agent. Bankrupt Estate and other debts col-  
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H. E. NELLES, Official Assignee for London and  
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GEORGE F. JEWELL, Accountant & Fire, Life,  
Marine, and Accident Insurance Agent, Office—  
No. 3 Odd Fellows' Hall, Dundas Street, London, Ont.

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Union o. Penn., & Guardian of London. St. John, N.B.

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Ont. None but the most reliable Companies represented.

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ance and General Ticket Agent, representing  
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and Stock Insurance Agent, Windsor, Ontario.  
Very best Companies represented.

TROUT & JAY, Agents for Royal Canadian; Lan-  
cashire; Canada Fire and Marine; Isolated Risk and  
Confederation Life Ins. Co.; Canada Per. Build. & S.  
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KERR & ANDERSON, Official Assignees and Ac-  
countants. Money to loan on Real Estate, Mort-  
gages bought. Office, 23 Toronto Street, Toronto.

J. T. & W. PENNOCK, Fire and Life Insurance  
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C. E. L. JARVIS, General Insurance Agent, repre-  
senting Queen Fire, Anchor & Orient Mutual Ma-  
rine .Y., also Canada Guarantee Co. St. John, N.B.

OWEN MURPHY, Insurance Agent and Commission  
Merchant, Telegraph Building, (basement) No. 26 St.  
Peter street, Quebec.

PETER McCALLUM, Agent for the Lancashire Ins.  
Co.; Travelers Insurance Co.; Hartford Fire Ins. Co.;  
Western Ins. Co., of Toronto; St. Catharines, Ont.

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

Insurance.

**THE CITIZENS**  
INSURANCE COMPANY OF CANADA.

Fire, Life, Guarantee & Accident.

AUTHORIZED CAPITAL - - - \$2,000,000  
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