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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XII—NO. 16.

TORONTO, ONT., FRIDAY, OCTOBER 11, 1878

SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

JNO. MACDONALD & COMPY.

WE HAVE RECEIVED A LARGE SHIPMENT
OF

LOW PRICED

Cotton Grain Bags

AND

25,000 Linen Bags.

VERY CHEAP.

Send your orders to

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

38 Fountain street, Manchester, England.

Toronto, Oct. 10, 1878.

CURTIS & HARVEY'S

POWDERS.

ELEY'S

WADS & CAPS.

POUCHES & FLASKS.

GUNS.

LOCKS, NIPPLES, &c., &c.

RICE LEWIS & SON,
TORONTO.

The Leading Wholesale Trade of Toronto.

1878. FALL. 1878.

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

have opened out a

General Assortment

OF THEIR

IMPORTATIONS,

and will be glad to see their customers and friends

AT

No. 12 FRONT STREET WEST,
TORONTO.

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

Toronto, Sept. 2d, 1878.

A. M. SMITH.

W. W. KEIGHLEY.

SMITH & KEIGHLEY,

Importers of

TEAS, SUGARS,

AND GENERAL GROCERIES,

No. 9 Front St. East, Toronto,

Offer for sale in store and to arrive

NEW CONGOU TEAS, (Season 1878-79.)

ASSAM PEKOES.

SCENTED ORANGE PEKOES.

UNCOLORED JAPANS.

PORTO RICO SUGARS.

YELLOW REFINED "

SMITH & KEIGHLEY.

Toronto Aug. 16, 1878.

The Leading Wholesale Trade of Toronto.

LYBSTER

Manufacturing Co's.

LYBSTER COTTONS, 92, 95, 97 in.

LYBSTER TWILL SHEETINGS.

LYBSTER DENIMS, Blue and Brown.

LYBSTER CHECK SHIRTING, extra
heavy.

LYBSTER TICKINGS, all numbers.

LYBSTER YARNS, all numbers.

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

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

Toronto, June 7, 1878.

**GENTS' FURNISHING
DEPARTMENT.**

Special Attractions this Week

IN

Shirts, Ties & Scarfs,

TO HAND

"HANLAN" COLOURS,
IN GENTS' SILK POCKETS,

SA Choice Lot.

SAMSON,

KENNEDY,

& GEMMEL,

44 SCOTT AND 19 COLBORNE STS.
TORONTO

Toronto, October, 1878.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

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

BOARD OF DIRECTORS.

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 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. MACNIDER, Inspector.

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 9 Birchin Lane, Lombard Street. London Com-
 mittee—Robert Gillespie, Esq., Sir John Rose, Bart.,
 K. C. M. G.

Bankers in Great Britain.—London, The Bank of Eng-
 land; 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 Fran-
 cisco, 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 Travel-
 lers, 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.

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 William Elliot, Esq. T. Sutherland Stayner, Esq.
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 A. R. McMaster, Esq.

W. N. ANDERSON, General Manager.

JOHN ROBERTSON, Inspector.

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

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Guelph, Simcoe,
 Hamilton, Stratford,
 London, Strathroy,
 Lucas, Thorold,
 Montreal, Toronto,
 Orangeville, Walkerton,
 Dundas, Toronto, Windsor,
 Dunnville, Paris, Woodstock,
 Galt, Peterboro',
 Goderich, St. Catharines,
 Sarnia,

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

BANKERS.

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

The Chartered Banks.

**THE BANK OF
 BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.

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

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

COURT OF DIRECTORS.

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 R. A. B. Dobree. J. J. Kingsford,
 Henry R. Farrar. Frederic Lubbock,
 Alexander Gillespie. A. H. Phillpotts,
 Richard H. Glynn. J. Murray Robertson.

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

R. R. GRINDLEY—General Manager.

WM. GRINDLAY—Inspector.

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

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SAN FRANCISCO.—A. McKinlay, Agent.

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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 Lyona-
 nais.

**CONSOLIDATED BANK
 OF CANADA.**

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

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John Grant, Esq., Montreal.

Jno. L. Blaikie, Esq., Toronto.

Hugh MacKay, Esq., Montreal.

W. W. Ogilvie, Esq., Montreal.

John Rankin, Esq., Montreal.

D. Galbraith, Esq., Toronto.

Wm. Thomson, Esq., Toronto.

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Wm. Thomson, Esq., Toronto.

J. L. Blaikie, Esq., Toronto.

David Galbraith, Esq., Toronto.

J. B. RENNY, General Manager.

THOS. McCRAKEN, Asst. Gen. Manager

ARCH. CAMPBELL, Inspector.

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

FOREIGN CORRESPONDENTS.

Great Britain—Alliance Bank, (Limited) London, Na-
 tional Bank of Scotland and Branches. National Bank
 (Ireland) and Branches. Ulster Banking Company, Bel-
 fast.

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

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

The Chartered Banks.

**MERCHANTS' BANK
 OF CANADA.**

CAPITAL \$5,500,000.
 RESERVE FUND 457,000.

Head Office, Montreal.

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

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 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.

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Almonte. Ottawa.
 Belleville. Owen Sound.
 Berlin. Pembroke.
 Brantford. Perth.
 Chatham. Quebec.
 Elora. Prescott.
 Galt. Renfrew.
 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, 32 Lombard Street, London, Glasgow and
 elsewhere.

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

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

THE

**BANK OF TORONTO,
 CANADA.**

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

DIRECTORS.

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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, Asst. Cashier.
 J. T. M. BURNSIDE, Inspector.

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

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

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

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

Interest allowed on current cash accounts.

Letters of credit issued available in Great Britain, the
 West Indies, China and Japan.

The Chartered Banks.

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

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

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

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

THE DOMINION BANK.

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

Head Office—Toronto.

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

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

Interest allowed on Deposits.

Gold and Currency drafts bought and sold.

Sterling Exchange bought and sold.

Bankers—New York: C. F. Smithers and W. Watson. London, England: The National Bank of Scotland.

Letters of credit issued for the use of travellers and merchants in New York, Great Britain and Ireland, the Continent of Europe, China and Japan.

BANK OF HAMILTON.

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

Head Office, - - - Hamilton.

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JOHN STUART, Esq., Vice-President.

James Turner, Esq. Dennis Moore, Esq.
Edward Gurney, Esq. John Proctor, Esq.
George Roach, Esq.

H. C. HAMMOND, Cashier.

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Agents in London, England—THE NATIONAL BANK OF SCOTLAND.

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Listowel - W. CORSOULD, Agent.
PORT ELGIN - H. S. STAVEN, 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;
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W. F. COWAN, - - - VICE-PRESIDENT.
A. T. TODD, - - -
FRED. WYLD, - - -
W. F. ALLAN, DR. MORTON,
R. C. JAMIESON, J. L. BRODIE, CASHIER.

AGENCIES.
Bradford, Cannington, Pictou, Harriston, Markham, Newcastle, 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.
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D. C. Thomson, Esq., E. Giroux, Esq.
C. E. Levey, Esq.

Cashier—P. MacEwen. Inspector—G. H. Balfour.

BRANCHES—Savings Bank (Upper Town), Montreal; Ottawa, Three Rivers.

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

The Chartered Banks.

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

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

HEAD OFFICE MONTREAL.
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Hon. D. L. MACPHERSON. | H. A. NELSON, Esq.
MILES WILLIAMS, Esq.

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

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Exeter, Morrisburg, Sorel, P.Q.
Ingersoll, Owen Sound, Campbellton, N.B.
London, Smith's Falls,
Meaford, St. Thomas.

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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'ndland, St. Johns.

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

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

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

BANK OF NOVA SCOTIA.
Incorporated 1832.

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

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

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

Head Office - - - Halifax, N.S.

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

UNION BANK OF HALIFAX

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

DIRECTORS:
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JOHN GIBSON, Esq., VICE-PRESIDENT.

Hon. ROBT. BOAK, | M. P. BLACK, Esq.,
W. P. WEST, Esq., | W. J. STAIRS, Esq.
EDWARD SMITH, Esq.

W. S. STIRLING, Esq., CASHIER.

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

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

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

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

London Office—28 Cornhill, London.
Branches at San Francisco, California; Portland, Oregon; Victoria, British Columbia.

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

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

Victoria, B. C., Dec. 1876.

The Chartered Banks.

Eastern Townships Bank

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

BOARD OF DIRECTORS.
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B. Pomroy. A. A. Adams. Hon. J. H. Pope
G. K. Foster. E. O. Brigham. G. G. Stevens.
Hon. T. Lee Terrill:

Head Office—Sherbrooke, Que
WM. FARWELL, Cashier

BRANCHES.
Waterloo, Cowansville, Stanstead.
Costcook, Richmond.

Agents in Montreal—Bank of Montreal.
London, England—London & County Bank.
Boston—National Exchange Bank.

Collections made at all accessible points, and promptly remitted for.

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec

BOARD OF DIRECTORS.
JAS. G. ROSS, Esq., - - - President.
WILLIAM WITTHALL, Esq., Vice-President.

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

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

C. HENRY, Inspector.

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

UNION BANK OF PRINCE EDWARD ISLAND.
Incorporated by Act of Parliament 1863.

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

HEAD OFFICE, CHARLOTTETOWN.
BRANCHES, SUMMERSIDE and MONTAGU.

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

LA BANQUE DU PEUPLE

Established in 1835.
CAPITAL \$2,000,000

Head Office, - - - Montreal.

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

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

Bank of Prince Edward Island.

INCORPORATED 1856.

DIRECTORS:
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Hon. John Longworth. Hon. W. W. Lord
Hon. Daniel Davies. Hon. T. Heath Haviland
Richard Hearts, Esq. James Peake, Esq.
J. R. Brecken, Cashier.]

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

CAPITAL PAID UP \$1,000,000 REST \$130,000

HEAD OFFICE, TORONTO.

BOARD OF DIRECTORS.

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H. S. STRATHY, Esq., Cashier.

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

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

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

H. S. HOWLAND, Esq., President, T. R. MERRITT, Esq., Vice-President, St. Catharines, JOHN SMITH, Esq., T. R. WADSWORTH, Esq., Hon. 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, PICTOU, N. S.

SUBSCRIBED CAPITAL \$500,000

DIRECTORS:

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

STADACONA BANK, QUEBEC.

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

DIRECTORS.

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

BANK OF LIVERPOOL, LIVERPOOL, N. S.

CAPITAL SUBSCRIBED \$500,000

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

AGENTS.—Bank of Nova Scotia and its Correspondents

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

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

BOARD OF DIRECTORS.

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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. Montreal—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. Latrance, Manager. Ottawa Branch—Sam. Benoit, Manager. Agents in New York—National Bank of the Republic. England—National Bank of Scotland. Other agencies in all parts of the Dominion.

People's Bank of Halifax.

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

DIRECTORS:

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

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

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

BANK OF OTTAWA, OTTAWA.

DIRECTORS:

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

The Chartered Banks.

ONTARIO BANK.

Capital Subscribed, \$3,000,000; Paid-up, \$2,951,306; Reserve Fund, \$525,000.

HEAD OFFICE, TORONTO, Ont.

DIRECTORS.

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

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

Branches.—Guelph, Lindsay, Montreal, Oshawa, Peterboro', Ottawa, Port Perry, Port Hope, Pembroke, Bowmanville, Whitby, Mount Forest, Toronto, Prince Arthur's Landing, Winnipeg. Foreign Agents.—London, Eng.—Bank of Montreal. New York—R. Bell and C. F. Smithers. Boston—Tremont National Bank.

HALIFAX BANKING CO'Y.

HALIFAX, N.S.

Established 1825.

CAPITAL PAID UP \$500,000

DIRECTORS.

WM. M. HARRINGTON, President. ROBIE 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. TOWNSEND, Agent.

AGENTS.

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

EXCHANGE BANK OF CANADA.

CAPITAL PAID UP \$1,000,000

HEAD OFFICE, MONTREAL.

DIRECTORS.

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

BRANCHES.

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

AGENTS.

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

FOREIGN AGENTS.

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

THE CANADA

LANDED CREDIT COMP'Y

Are prepared to make Loans on approved Real Estate Security.

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

Financial.

**CANADA PERMANENT
LOAN & SAVINGS COMPANY**

HEAD OFFICE.....TORONTO.

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

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

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

**THE FREEHOLD
Loan and Savings Co.**

TORONTO.

ESTABLISHED IN 1859.

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

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

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

**THE HAMILTON
PROVIDENT AND LOAN SOCIETY.**

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

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

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

MONEY ADVANCED on the security of Real Estate on favourable terms of repayment.
 MONEY RECEIVED ON DEPOSIT and interest allowed thereon at 5 per cent. per annum.

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

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

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

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

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

WILLIAM F. BULLEN,
 Manager.

London, Ontario, June 15, 1878.

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

INCORPORATED 1872.

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

Loans made on farm and city property, on the most favorable terms.
 Money received on deposit subject to call at 5 per cent, on notice at 6 per cent.
 Draws Sterling exchange on London in sums to suit.

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

Financial.

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

PAID UP CAPITAL..... \$977,622
 RESERVE FUND..... 227,000
 TOTAL ASSETS..... 2,109,473

Money advanced on improved farm property on favorable terms of repayment.
 Mortgages purchased.
 Interest allowed on deposits in Savings Bank at 5 and 6 per cent. per annum.

OFFICE—442 Richmond Street, London, Ont.

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

(LIMITED).

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

Money lent on security of Improved Farms, and productive City and Town Property.
 Mortgages and Municipal Debentures purchased.

J. G. MACDONALD
 Manager.

44 King Street West, Toronto

**WESTERN CANADA
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

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

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

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

**MUTUAL
FIRE INSURANCE COMPANY**

Of the County of Wellington.

Business done exclusively on the Premium Note System

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

Head Office, - - - Guelph, Ont

BUILDING & LOAN ASSOCIATION

Incorporated 1870.

PAID-UP CAPITAL..... \$713,071
 RESERVE FUND..... 90,000
 TOTAL ASSETS..... 1,164,927

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

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

Merchants Bank of Canada.

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

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

By order of the Board.
 GEORGE HAGUE,
 General Manager

Montreal, July 25, 1877.

Financial.

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

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

STINSON'S BANK,

HAMILTON, ONT. Established 1847

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

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

**MACDOUGALL & DAVIDSON,
BROKERS,**

North British and Mercantile Insurance Buildings,
 MONTREAL.

Members of the Stock Exchange,

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

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

Stocks bought and sold for Cash or on Margin.

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

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

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

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

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

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

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

**TORONTO SAVINGS BANK
72 CHURCH STREET.**

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

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

Financial.

BUCHAN & CO.
STOCK BROKERS,AND
GENERAL AGENTS,
TORONTO ST., TORONTO.

Members of the Stock Exchange.

Orders for PURCHASE or SALE of Stocks, Bonds,
Debentures, &c., carefully attended to.**Alexander & Stark,**
STOCK BROKERS,

Equity Chambers, cor. Adelaide & Victoria Sts.

Members of the Stock Exchange.
TORONTO.Buy and sell Stocks, Debentures, &c. Money loaned.
Existing mortgages purchased.

Orders from the Country promptly attended to.

JOHN LOW,

(Member of the Stock Exchange)

STOCK & SHARE BROKER,

14 HOSPITAL ST.,

MONTREAL.

EVANS & RIDDELL,
PUBLIC ACCOUNTANTS,

WESTERN CHAMBERS,

22 St. John Street, Montreal.

EDWARD EVANS,

Official Assignee

Correspondence invited

CUSTOMS DEPARTMENT.

Ottawa, April 18, 1878.

No discount to be allowed on American Invoices un-
til further notice.

JAMES JOHNSTON,

Commissioner of Customs

The Leading Wholesale Trade of Hamilton.

BROWN, ROUTH & CO.,
IMPORTERS OF TEAS

AND

Wholesale Grocers,

HAMILTON.

ADAM BROWN.

ST. CLAIR BALFOUR

1878.

1878.

FOR VALUE IN

FLANNELS, BLANKETS

AND

CANADIAN TWEEDS,

TRY

THOMSON, BIRKETT & BELL.
HAMILTON.

The Leading Wholesale Trade of Montreal.

BENNY, MACPHERSON & CO.,

IMPORTERS OF

Iron, Steel, Tin, Canada Plates,
Paints, Oils, Glass, Cordage, heavy and shelf
Hardware.Peck, Benny & Co.'s "Machine Picked" cut nails,
The Celebrated "P B" brand Horse Shoe Nails, made
from the best Norway Iron, quality guaranteed.OFFICE & WAREHOUSES: 392 St. PAUL ST.
MONTREAL.

The Leading Wholesale Trade of Montreal.

CLARK & COMPY,
PAISLEY.

'Anchor' Sewing & Crochet Cottons.

FINLAYSON, BOUSFIELD & CO.,
JOHNSTONE.Sewing Machine, Improved Wax
Machine, and Shoe Threads.**C. A. RICKARD'S**

BELL BUSK.

THE CELEBRATED

"TREE & BELL"

Sewing Silks and Hard Ash.

E. BLANK,

LONDON,

Mohair & Cotton Braids.

H. MILWARD & SONS,

REDDITCH,

Superior Hand Sewing and Machine
Needles, Fish-hooks, &c.

AGENT:

GEO. W. MOSS,

186 MCGILL ST.,

MONTREAL.

CASSILS, STIMSON & CO.,

IMPORTERS OF

Foreign Leathers and Shoe Goods,
Commission Merchants in

DOMESTIC LEATHER.

10 Lemoine Street,

MONTREAL.

THE CANADIAN RUBBER Co.

OF MONTREAL.

Manufacturers of Rubber Shoes,

FELT BOOTS, BELTING, PACKING,

Hose, Car Springs, &c.

Works—Papineau Square,

MONTREAL

Office and Warerooms, 335 St. Paul St.,

"

N. S. WHITNEY,Importer of Foreign Leather, Elastic Webs,
Prunella Linings, etc.,

14 ST. HELEN STREET, MONTREAL

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

Correspondence solicited.

The Leading Wholesale Trade of Montreal.

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

MONTREAL,

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

COYNE'S PATENT

AUTOMATIC NAIL PICKER.

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

"Selected by Coyne's Patent Automatic Picker."

Always Ask for Coyne's Machine Picked Nails

J. & P. COATS'**Best six cord Spool Cotton.**

FOR

HAND AND MACHINE SEWING.

For Strength, Smoothness, freedom from Knots, and Elasticity, J. & P. 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
Galvanized Iron, Canada Plates, Tin Plates,

BOILER TUBES, GAS TUBES,

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

MANUFACTURERS OF

Sofa Chair and Bedsteads.

A large stock always on hand.

DOMINION

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

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

THE

London Mutual Fire Ins. Co.

Late "THE AGRICULTURAL."

HEAD OFFICE: LONDON, ONTARIO.

Capital 1st January, 1878, \$250,863 58, with 40,167 Policies in force.

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

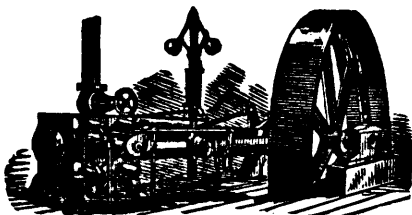
This old established *Fire Mutual* licensed by the Dominion Government, still continues to do the largest and safest business in Canada. It was the first to give FARMERS and OWNERS OF ISOLATED RESIDENCES their insurances at reasonable rates, and it has never embarked in business of a more hazardous nature.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

Apply to any of the agents or address

D. C. MACDONALD,

Manager.

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



WM. HAMILTON,

PETERBOROUGH, ONTARIO,
 MANUFACTURERS OF

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

THE BEST

Boston Rubber Belting.

FIRE AND OTHER HOSE at Lowest prices

Aikenhead & Crombie

AGENTS.

STOCK AND BOND REPORT.

NAME.	Shares	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, Oct. 10.	Cash value per share.
British North America	187,500	4,866,666	4,866,666	1,216,000	2 1/2		
Canadian Bank of Commerce	100	6,000,000	6,000,000	1,400,000	4	113 1/2	114 56 87
Consolidated	100	4,000,000	3,467,352	232,000	3 1/2	74	75 74 00
Du People	50	1,600,000	1,600,000	267,196	3		
Eastern Townships	50	1,500,000	1,370,748	300,000	4		
Exchange Bank	100	1,000,000	1,000,000	50,000	3		
Federal Bank	100	1,000,000	1,000,000	130,000	3 1/2	105	105 00
Hamilton	100	1,000,000	707,950	60,000	4	102	100 00
Imperial	100	910,000	878,855	70,000	4	104 1/2	104 00
Jacques Cartier	50	2,000,000	1,953,200				
Mechanics' Bank	50	582,200	195,014				
Merchants' Bank of Canada	100	8,697,200	5,461,790	475,000		94 1/2	94 50
Metropolitan	100	1,000,000	675,226	80,000			
Molson's Bank	50	2,000,000	1,996,715	400,000	4		
Montreal	200	12,000,000	11,998,400	5,500,000	6	169	338 00
Maritime	100	1,000,000	627,170		3		
Nationale	50	2,000,000	2,000,000	300,000	3		
Dominion Bank	50	1,000,000	970,250	290,000	4	120	60 00
Ontario Bank	40	3,000,000	2,996,156	100,000	4	82	83 1/2 32 80
Quebec Bank	100	2,500,000	2,500,000	475,000	3 1/2		
Standard	50	507,750	507,750		3	80	82 40 00
Toronto	100	2,000,000	2,000,000	1,000,000	4	138 1/2	138 50
Union Bank	100	2,000,000	1,992,490		2		
Ville Marie	100	1,000,000	1,000,000	130,000	3		
Bank Ottawa	50	571,000	543,486	16,000	3 1/2		
London & Can. Loan & Agency Co	50	4,000,000	4,000,000	103,000	5	151	75 50
Canada Landed Credit Company	50	1,430,000	583,320	83,500	4 1/2	138	13 1/2 60 00
Canada Perm. Loan and Savings Co.	50	2,000,000	2,000,000	800,000	6	180 1/2	90 25
Dominion Sav. & Inv. Soc.	50	800,000	502,625	74,000	5	125 1/2	126 1/2 62 75
Ontario Savings & Invest. Society	50	1,000,000	718,018	144,000	5	134	67 00
Farmers' Loan and Savings Company	50	450,000	448,576	33,721	4	114 1/2	57 25
Freehold Loan and Savings Company	100	600,000	600,000	200,000	5	150 1/2	150 50
Hamilton Provident & Loan Soc.	100	950,000	775,883	87,000	4	115	115 00
Huron & Erie Savings & Loan Society	50	1,000,000	977,622	220,000	5	135 1/2	67 75
Montreal Telegraph Co.	40	2,000,000	2,000,000		3 1/2		
Montreal City Gas Co.	60	1,440,000	1,400,000		5		
Montreal City Passenger Railway Co.	50	600,000	400,000				
Richelieu Navigation Co.	100	750,000	750,000		4		
Dominion Telegraph Company	50	500,000	500,000		3	80	82 40 00
Imperial Loan Society	50	600,000	544,800	42,000	4	113 1/2	56 75
Building and Loan Association	25	750,000	713,971	90,000	4 1/2	119 1/2	29 87
Toronto Consumers' Gas Co. (old)	50	600,000			2 1/2 p.c. 3 m	139	69 50
Union Permanent Building Society	50	400,000	360,000	60,000	5	139 1/2	69 75
Western Canada Loan & Savings Co.	50	1,000,000	990,862	315,500	5	150	75 00

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

INSURANCE COMPANIES.

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

No. Shares.	Last Dividend.	NAME OF COMP'Y.	Share par val.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	1	22 6
50,000	20	C. Union F. L. & M	50	5	19 1/2
5,000	10	Edinburgh Life	100	15	42
20,000	5 yearly	Guardian	100	50	75
12,000	£7 yearly	Imperial Fire	100	25	150
100,000	20	Lancashire F. & L	20	2	8 1-16
10,000	11	Life Ass'n of Scot.	40	8 1/2	33
35,862	12	London Ass. Corp.	25	12 1/2	68
10,000	5	Lon. & Lancash. L	10	11-5	27
991,752	15	Liv. Lon. & G. F. & L	20	2	16 1/2
20,000	20	Northern F. & L.	100	5 00	41
40,000	28	North Brit. & Mer	50	6 1/2	43 1/2
6,722	£4 1/2 p.s.	Phoenix	10		307
200,000	15	Queen Fire & Life	10	1 1/2	7 1/2
100,000	40	Royal Insurance	20	3	21 1/2
100,000	12 1/2	Scot'h. Commercial	10	1	2 1/2
50,000	7 1/2	Scottish Imp. F. & L	10	1	29 1/2
20,000	10	Scot. Prov. F. & L	50	3	12 1/2
10,000	29 1-6	Standard Life	50	12	75 1/2
4,000	5	Star Life	25	1 1/2	15

AMERICAN.

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

RAILWAYS.

NAME OF CO'Y.	Sh'rs.	London, Oct. 8.
Atlantic and St. Lawrence	£100	109
Do. do. 6 1/2 ct. stg. m. bnda.	100	112
Canada Southern 7 p.c. 1st Mortgage	100	77 1/2
Do. do. 6 p.c. Pref Shares	100	48 58
Grand Trunk	100	7
New Prov. Certificates issued at 2 1/2	100	104
Do. Eq. F. M. Bds. 1 ch. 6 1/2 p.c.	100	104
Do. Eq. Bonds, 2nd charge	100	39 1/2
Do. First Preference, 5 1/2 p.c.	100	26 1/2
Do. Second Pref. Stock, 5 1/2 p.c.	100	13
Do. Third Pref. Stock, 4 1/2 p.c.	20 1/2	7
Great Western	100	102
Do. 5 1/2 p.c. Bonds, due 1877-78	100	107
Do. 5 1/2 p.c. Deb. Stock	100	82
Do. 5 p.c. Deb. Bonds 1890	100	100
Do. 6 p.c. Mort. Bds	100	104
International Bridge 6 p.c. Mort. Bds	100	33 1/2
Midland, 6 1/2 p.c. 1st Pref. Bonds	100	101
Northern Can., 6 1/2 p.c. First Pref. Bds.	100	101
Do. do. Second do.	100	101
Toronto, Grey and Bruce, 6 p.c. Stock	100	50
Toronto and Nipissing, Stock	100	
Do. Bonds	100	
Wellington, Grey & Bruce, 6 p.c. 1st Mor	100	67 1/2

EXCHANGE.

NAME OF CO'Y.	Toronto.	Montreal
Bank on London, 60 days		9 1/2
Gold Drafts do on eight		9 1/2
American	15	15 dis.

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

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

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

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

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

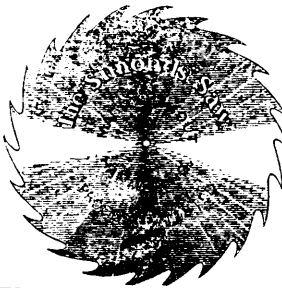
Toronto: S. & J. E. THOMPSON, 86 King St. East.
Kingston: VA. DEWATER & FEETS, Ontario St.
Hamilton: A. A. WYLLIE, James St. North.

THE "SIMONDS" SAWS

ARE SUPERIOR TO ALL OTHERS.

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

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



WINDSOR HOTEL

MONTREAL,

THE PALACE HOTEL

OF THE DOMINION

RATES \$2.50 AND UPWARDS

AS REQUIRED AND AGREED UPON.

JANVRIN & SOUTHGATE,

MANAGERS.

JAMES WORTHINGTON,

PROPRIETOR.


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

OFFICE TO LET.

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

Wharfage and Storage.

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

DOCKAGE AND WHARFAGE

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

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

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

Apply to

A. & S. NAIRN,
50 ADELAIDE STREET.

The Canada Sterling Co.

MANUFACTURERS OF

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

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

STYLE, FINISH, DURABILITY, AND PRICE.

OFFICE AND FACTORY:

No. 350 King street West, Toronto.

The Leading Wholesale Trade of Montreal.

J. G. MACKENZIE & CO.
Importers

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

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

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

OILS FOR SALE.

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

Copland & McLaren,
MONTREAL.

The Cook's Friend
BAKING POWDER

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

W. D. McLAREN,

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

SHAW BROS. & CASSILS,
TANNERS

AND
LEATHER DEALERS,
13 RECOLLET STREET,
MONTREAL.

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

Importers of
ENGLISH & BELGIAN WINDOW GLASS,
(Plain and Ornamental Sheet, Polished, Rolled and
Rough Plate, &c.)
PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &C
0, 312, 314, 316, St. Paul Street & 253 255, 257 Com
missioners Street,
MONTREAL.

JOSEPH GOULD,
DEALER IN

Pianos & Organs.

Pianos by CHICKERING, STEINWAY, GABLER,
and EMERSON.

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

211 St. James Street,
MONTREAL

The Leading Wholesale Trade of Montreal.

MORLAND, WATSON & CO.,

WHOLESALE
IRON AND HARDWARE
MERCHANTS AND MANUFACTURERS,

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

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

MACKENZIE, POWIS & Co.,

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

AN ASSORTMENT OF THE VERY FINEST
ASSAMS ALWAYS IN STOCK.

CLARK'S ELEPHANT

SIX  CORD

SPOOL COTTON

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

It is also recommended by the principal Sewing Ma-
chine Companies—after a careful test—as being the best
Thread for Machine and Hand Sewing.
Trial orders are solicited. Wholesale Trade supplied
only.

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

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.



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

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

The Leading Wholesale Trade of Montreal.

CRATHERN & CAVERHILL

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

Agents Victoria Rope Walk; Vieille Montagne Zinc Co

October Second, 1878.

HANLAN & COURTNEY
CHAMPION
BOAT RACE.

As many merchants will doubtless take advantage of
the cheap excursion trips during the Boat Race week and
visit Montreal, we call SPECIAL ATTENTION to the
fact that our STOCK will be found WELL ASSORTED
ATTRACTIVE and CHEAP.

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

Mercantile Summary.

A nail factory is contemplated in Ottawa.
1,850 barrels flour reached Halifax per I. C.
R. R. on Friday last.

GLENCOE shipped 1,600 bushels of wheat last
week to Cardiff, Wales.

THE new factory at Walkerville, near Wind-
sor is using sugar cane grown in Essex.

TWENTY-FIVE or thirty persons have left
Smith's Falls last week for Manitoba.

BRACEBRIDGE took first prize for geese at the
Provincial Show.

THE Dominion Telegraph Company's wires
have reached Woodstock, N.B.

A Beachville firm shipped last week for
Liverpool, G. B., four hundred head of sheep.

OYSTERS are to be had at Summerside, P.E.I.,
for 80 cents per barrel, and when they reach
St. John are worth 50 cents the peck.

A GOOD lawyer, a doctor, and a tailor are
wanted at Weymouth, N. S., and advertized for
in the Digby Courier.

THE merchants of Wingham have decided not
to take butter in payment of book accounts
after the 15th inst.

A CHEESE factory is proposed at Bracebridge,
and a meeting of thirty Muskoka farmers was
held last week, who appointed a committee to
promote the enterprise.

AN English company of capitalists is said to
be negotiating for the purchase of the Haycock
iron mines in Templeton, about six miles from
Ottawa.

SOME Americans who have taken up their
quarters at Rice Lake, are catching bullfrogs
and sending them in quantities to New York
market.

THE works of the Barrie Gas Company have
been leased for fifteen years to Messrs. Cahill &
Littlehales, of Hamilton, who agree to pay for
the same, ten per cent. per annum on the original
outlay of the company.

STRATFORD proposes to spend during her fiscal year \$44,058, and, after deducting revenue, will require to raise \$35,064, which will necessitate a rate of fourteen and three-fifths mills per dollar. Public, separate and high school requirements amount to 12,000 additional, making the total tax 20 mills on the dollar.

THE slight advance in lake freights has made a visible change in the number of vessels employed. St. Clair river has presented an unusually lively appearance the past week.

THE Windsor, N. S., brig *Como* cleared from Halifax for London with 10,661 cases of canned fish, 163 casks cod oil, 11 casks seal skins, making a total value of \$64,000.

THE rails on the New Brunswick Railway are now laid to Edmundston, Victoria County, to which point regular trains will run in a short time. About six miles of the road are now ready for ballasting.

THE Albert Brick, Lime and Cement Company, of Hopewell, Pictou County, N.S., has been formed to quarry and manufacture lime, hydraulic and other cement, marble, pottery, glass, fire and other brick, ties, water and sewer pipes, and other articles from stone, rocks, clays, sands, &c., a tolerable wide range of industries.

As illustrating the profits of bee keeping, Mr. Wm Pomeroy, of Lakelet, Huron County, who, in the spring of 1876, commenced with one hive, had increased the first year to three; the second year to eight, and this year to 18 hives, from which he has during the present season sold \$65 worth of honey.

A THREE story factory, to make barrel bungs, butchers' skewers, &c., for the British market, has been erected by Charlton & Atkinson, at Amherstburg, Ont., and is now at work.

THE St. John Relief and Aid Society, established after the great fire last year, has still much work to do in looking after the indigent or destitute in that city. During September it had 508 applicants for relief, 90 of whom were widows, and it assisted some 200 of them by clothing, rations, paying rent, &c.; 832 persons were also assisted to shelter.

THE first spike on the Eastern Extension Railway in Nova Scotia, was driven at New Glasgow, on the 3rd inst. Mr. James McDonald is the contractor, and will push on the track-laying during the winter, and erect station houses in spring, so that trains may be expected to be running from New Glasgow to Antigonish early next summer.

At the Nova Scotia Provincial Exhibition, there was only a meagre exhibit of home-made machinery, and but little furniture; stoves and ranges were in good assortment, and the sleighs and carriages fine. Agricultural implements were shown by four Ontario firms. The Windsor, N.S., Foundry Company showed a double action ship's pump, which attracted notice. Yarmouth sent only one exhibit, a ship's forged tiller, and the *Herald* asks: "Seeing that Yarmouth has such a reputation for manufacturing. Where are the goods of the Burrell, Johnson

Iron Co.? Wilson, Clark & Co.? Kinney, Haley & Co., and many other Yarmouth firms." The Londonderry Stove Works send stoves made from the celebrated Londonderry iron. Governor Archibald's speech remarked upon the fact that when the first Nova Scotia Exhibition was held, in 1853, there was not a single entry of improved stock, and in 1868, fourteen or fifteen years later, the entries were very few. At the present exhibition the entries of improved stock are numerous, and the Nova Scotia herd book is assuming respectable dimensions.

A STEP in advance has been taken by the merchants of Listowell. Disgusted with the unbusiness-like, and unfair custom, which compelled them to pay the same price for each and every lot of butter brought to them, regardless of its quality; they have appointed a butter inspector, Mr. Wm. Fisher, who will grade all butter which comes to that market.

A WOOLLEN factory is to be erected on King Street, Kingston. Messrs. Offord's shoe factory in the same city was to resume work this week.

MR. STEPHEN TOBIN has been chosen Mayor of Halifax, beating his opponent, Mr. W. J. Coleman, by 296 votes.

THE grain shipments from Belleville to Oct. 7th this season exceed the largest previous record. They aggregate 152,073 bushels of barley, 70,657 bushels of rye, and 25,818 bushels of peas.

TWO new lighthouses are to be erected on the Island wharf at Montreal, by the Department of Marine, and not before they were needed, for the old ones were rotten and insecure.

THE population of Toronto is given by the assessors this year at 73,813 against 70,867 last year, an increase of 2,946, or about four per cent. There are more cattle and more dogs in the city, indeed there is one dog to 23 people, but fewer horses, the number returned being 1,600.

FOR the best portable engine for manufacturing or agricultural purposes, of six horse power or over, operated upon the ground, Mr. John Abell, of Woodbridge, took first prize at the Provincial Exhibition, and subsequently received a like award at the London Exhibition. For a stationary steam engine in operation of one to four horse power, Wm. Hamilton, of Peterboro, received the prize.

A MERCHANT of very long standing and considerable influence in Sherbrooke, Que. and who owes \$60,000, in the course of an advertisement in last week's *Gazette* of that place addressed to his creditors, thus sums up the commercial situation, so far as it affects him. "Fires, Bankruptcies, both of customers and competitors, failures to pay of those indebted, throwing their paper upon me in addition to my own, added to depreciation of values of property, real and personal, have proved too much for me to overcome. And to cap the climax 12 writs and 4 executions ready to levy upon my effects, have compelled me to allow my estate to be placed in the hands of an assignee."

THE contractors of the Grand Junction Railway, Messrs. Bickford, McDougall & Cowan, made a proposition that the city of Belleville should pay half its bonus of \$50,000 to the road when completed as far as Campbellford this season, and Hastings in August 1879, which they bind themselves to accomplish, the remainder when it reached Peterboro in 1880. The difficulty has hitherto been that contractors would not agree to wait till the road reached Peterboro before any of Belleville's bonus was payable, which was the tenor of the by-law. Now, that by-law is relaxed as above, and has been agreed to by the Belleville Council, 13 to 4. This action of the Council is to be legalized by act of Parliament and the road will likely be built at an early day. Belleville is to be congratulated.

Mr. John Barclay, of Oakville, announces that he adopts the cash plan in his business from the 1st inst. As an old and experienced Canadian country merchant his reasons are entitled to consideration. We think they are weighty: "My experience during the past twenty-five years has thoroughly convinced me," he says, "that however useful it may have been in the past, the altered circumstances of the country, the changes in the terms of the wholesale trade, the comparative small profits now realized, the almost universal lack of promptness in paying accounts when due, and the large amount that has to be carried over from year to year, renders the credit system greatly adverse to the interests of both buyer and seller. It entails upon the merchant a very heavy financial burden; not unfrequently his whole capital is locked up in accounts, thus perilling his own standing, occasioning him great additional labor and expense, and is always accompanied with numerous and frequently heavy losses."

AN attachment has issued against James Mullen, a grocer of St. Lawrence Street, Montreal. He has done a considerable trade, but, being good natured, credited too freely, and finding himself unable to collect has of late been very slow in payment. Liabilities amount to \$8,000 or \$10,000.

APPLES are a plentiful crop in Nova Scotia this season, and are cheap. They were selling on the St. John market square this day week at from 60 cents to \$1.90 per barrel. A car load from Cornwallis sold in Halifax same date at \$1.50 to \$2.25 per barrel, while another firm realized \$1.90 to \$2.00 for Gravensteins, and \$1.30 to \$1.80 for other varieties.

THERE is perhaps no class of trade which sooner feels commercial depression, or national economy, than the jewellers. But for all that, Canadians were not prepared to hear of the stoppage of the old and respected Jewellery house of Savage, Lyman & Co., of Montreal. The house has had a business career of thirty years, and during that long time, has survived many a hard struggle, indeed, its solvency was never brought into question. But the heavy depreciation on such an expensive and varied stock as theirs carry, and heavy outstanding accounts which they cannot now collect

have occasioned their stoppage. Messrs. Buckley & Co., of Birmingham, England, have issued a writ for \$52,000; but their total claim amounts to \$70,000. A meeting of creditors was held on the 8th instant, but was adjourned without transacting business of importance; the liabilities are estimated at about \$200,000 or \$250,000, owing principally in Europe. The assets are nominally in excess of the debts; but it is difficult to put a realizable value upon them.

THE U. S. Commissioner of Internal Revenue has instructed his clerks in directing official letters hereafter invariably to use "esq.," and requiring them to use the formula "I have the honour to be, very respectfully, your obedient servant," instead of "respectfully." This will hardly suit the American taste, and we think it odd that a mean could not have been found between the curtness of the one and the cumbrous formality of the other form of closing correspondence.

THE annual meeting of the Tontine Savings Association was held some days ago in London, the President, Mr. John Brown, City Chamberlain, in the chair. The Secretary-Treasurer, Mr. John F. Mahon, read the annual report, indicating that the company was prospering. A dividend of 8½ per cent. was paid stock holders during the past year. Officers were elected as follows: President—Mr. John Brown. Vice-President—Mr. James Egan. Inspector—Mr. F. A. D'Espard. Secy.-Treasurer—Mr. John F. Mahon. Directors—Messrs. W. R. Meredith, S. Crawford, P. Cook, C. S. Hammond, James Magee, W. R. Vining, A. C. Stone and R. Reid.

Mr. J. A. Pinard, dry goods merchant of Ottawa, who has been doing a large and seemingly a flourishing business, has been put into insolvency by his principal Montreal creditors. His statement shows liabilities of \$27,604.69, and taking stock at cost, admits a deficiency of only \$2,000. But the assets will no doubt bear a material pruning. He made an offer of fifty cents in the dollar, which creditors would not entertain, and will likely wind him up.

At the instance of the Bank of Toronto a writ of attachment has been issued against Messrs. I. L. Bangs & Co., Roofers, Montreal. Some grave charges are laid at their door, and they are believed to have left the city. They have been in business a number of years, and had built up quite a trade. Their liabilities are placed at from \$10,000 to \$15,000.—W. H. Monsell, grocer, on Radegonde Street, Montreal, has been attached. It will be remembered that some three years ago this same individual was found guilty of fraudulently branding liquors, and fined \$500. He owes about \$2,500.

WE note twenty-four attachments among Canadian traders since our last, and five assignments, but amongst all these, only five of the sufferers are general storekeepers. Six have sold out or given up business, and of those thus relieved two are general dealers. Three have changed their places of business to other towns. In this city, Messrs. Henderson & Co., millinery, and Angus Cameron, dry goods, have been

attached, Bourgoin & Co., lumber, Montreal, C. & G. Brooks, Sherbrooke, Frank Jones, contractor, St. John, J. M. Murphy, shoes, Halifax, have likewise been served with writs in insolvency. M. Foley, grocer, of Alberton, P. E. I. asks an extension, J. Crooks, grocer, Hamilton, and J. S. McLeod, crockery, Windsor, each offer a 50 per cent. composition.

THE general Annual Meeting of the shareholders of the Lake Simcoe Junction Railway Company was held at the office of the Company, Church St., Toronto, on the 17th ult., when the following directors were elected for the ensuing year: Colonel Tisdale, R. T. Livingston, David Morrison, Wm. R. Bell, John H. Beaty, R. L. Denison, J. G. Denison, A. F. Campbell and J. N. Blake. At a subsequent meeting of the Board, Mr. J. N. Blake was re-elected President, and Colonel Tisdale Vice-President of the Company.

ON 30th ult., three brigantines were loading oats in Summerside, P.E.I., for European ports, which were purchased at 34 cents per bushel. All kinds of farm produce is cheaper at that point than in former seasons, with a slack demand.

AFTER an excited meeting of the Kingston City Council, the rate of taxation was struck at 16 mills. Complaint was made that the valuation of property in the city was too low, and the taxes consequently needlessly high. The incoming Council will have to face a deficit of \$12,000.

AMONG the recent Government appointments, we notice that of Mr. Robert H. Gray, of this city, to be official assignee for the County of York; Mr. L. Lavigne, of Stamford, to a like position in the County of Arthabaska; Mr. Geo. Leboutillier, of Gaspé, to be Inland Revenue Collector for Gaspé County; Mr. A. N. Charland, of St. John's, Que., to be Judge of Peace Sessions and Police Magistrate, Mr. Brehaut, whom he succeeds in the latter capacity, being made joint clerk of Crown and Peace for the District.

RAILWAY RECEIPTS.

	Week ending	Total earnings.	Like period 1877.	Increase or decrease
G. T. R.	Oct. 5	\$19,165	\$223,080	\$28,921D
G. W. R.	" 4	102,448	122,119	20,071D
N. R. R.	Sept. 22	14,252	17,394	3,141D
I. C. R.	Sep. 20	16,726	119,546	1,583 I.
Midland	" 21	6,833	7,700	867D
T. G. & B.	" 28	10,657	8,887	1,800 I.
I. & N.	" 28	7,510	5,716	1,794 I.
W. P. & L.

CLAPPERTON'S SEWING COTTON
Extra Quality, Six Cord,
ALL NUMBERS,
For Hand and Machine Sewing.

RETAIL TRADE SUPPLIED BY

Hird, Fyfe, Ross & Co.,
Sole Agents for the Dominion,
TORONTO.

The Leading Wholesale Trade of Toronto.

GGG G BBB B SSS MM MM IITTTT H H
G G B B SSS M M M M I T H H
G GG B B SSS M M M I T H H
GGG BBB SSS M M M I T H H

&&
&&&
&&&&

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

still buy for cash and sell less than current prices.

G. B. S. has just returned from New York and Philadelphia, where he has bought lots of jobs.

LAMB'S
ROYAL CANADIAN BLACKING.
Nos. 1, 2, 3, 5 and 5.
PUT UP IN ¼ GROSS CASES.
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1878-9.
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WHOLESALE TEA MERCHANTS.
11 Front Street East,
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Choice New Season Teas,
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Boxes choice Kaisow Congou (strong, fine flavoured liquor), 1878-9.
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We offer at low prices to our family trade and the public an immense assortment choice new season Indian and China Teas, expressly imported for our trade.
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GENTLEMENS' FURNISHINGS,And we confidently Challenge Comparison
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The largest stock of school and church furniture, of the latest and most approved designs in the Dominion.

The Toronto Tweed Co.

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OF

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

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heretofore existing between the undersigned, carrying on business as who esale merchants in the city of Toronto under the name, style and firm of

Thomson & Burns,

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

Witness, } WM. THOMSON,
W. BAFCLEY McMURRICH. } JOHN BURNS.

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

WILLIAM THOMSON.

Toronto, Sept. 2, 1878.

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**TRIMMINGS,
REAL LACE,
HOSIERY
MANTLES,
MANTLE-CLOTHS,
KID GLOVES,**AND
FANCY DRY-GOODS,AT
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Commission Merchants**Grain and Produce of all Kinds,**
Church Street, Toronto, Ontario.Liberal Advancements made on consignments to
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No 65 Front Street East!
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**Felt Hats, Silk Hats,
CLOTH & PLUSH CAPS.****LADIES' FURS,
GENTS' FURS,
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Fine Kid, Calf and Buck Gloves, Mitts, &c.

Wholesale Agents in Ontario and Quebec for J. E. & W. Christy, London

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64 to 68 Yonge Street, Toronto.

WE HAVE JUST RECEIVED

A FULL LINE OF

Worsted Coatings

IN

UNION & ALL-WOVE GOODS.

And some Fine Lines in

SCOTCH TWEEDS

for Overcoatings and Suitings.

SEND FOR SAMPLES.**JOHN ROBERTSON,
SON & CO.****FALL, 1878.***Ogilvy & Co.*Stock now Complete in all Depart-
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SPECIAL LINE IN

DRESS GOODS,**SHAWLS, AND****WINCEYS.****OGILVY & CO.,**
**41 FRONT STREET WEST,
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TORONTO, CAN FRIDAY, OCT. 11 1878

AMERICAN COMMERCE AND MANUFACTURES.

The United States presents an instance in proof that a nation is not of necessity generally prosperous when its exports largely exceed its imports. Last year that country exported \$257,786,964 more than it imported. But it is not accounted and is not generally, or rather universally, prosperous. For instance, large numbers of hands are unemployed, and there is much enforced idleness. The country owes a large debt abroad, and has to pay in exports. There is a little army of American idlers at the gay capitals of Europe, whose drafts have practically to be paid in produce. And during the year, especially when the silver bill was before Congress, large amounts of Government bonds held in Europe, were returned to the States, and paid for in produce. Then the valuations of imports are said to have been relatively low. European manufacturers, finding their American customers drop off, ship goods on their own account, and they naturally have tried to enter them as nearly as possible at cost prices. The item which represents the excess of exports over imports is a very imperfect criterion of the nation's prosperity; and this is true, in a less degree of the exports and imports, whatever shape they may assume.

It does not follow, because the commercial class is badly off, that the nation as a whole is not rapidly accumulating wealth. One of the most reliable of American economists estimates that the increase in the wealth of the country is nine hundred millions a year; and that this has been going on amid a general wail of commercial distress.

The acting Secretary of the United States Treasury, Mr. Hawley, gives the values of the principal commodities of foreign production, the importation of which has greatly fallen off, from June 30, 1873, to the same date of 1878, as follows:—

COMMODITIES.	Value imported during year ending June 30, 1873.	Value imported during year ending June 30, 1878.	Decrease since 1873.
Clocks, Watches & Materials	\$3 271,825	\$812,582	\$2,462,243
Textiles.			
Manufacts of Cotton	29,752,116	14,397,791	15,353,325
" of Flax ..	20,428,301	11,490,758	8,937,543
" of Silk ..	29,8 5,867	11,701 731	10,144,136
Clothing	8 551,161	6 676,789	1,874,372
Wool—Unmanuf ..	20 433,938	8,351, 15	12 070,923
—Carpetts	4 3 8 257	398 389	3,989,868
—Dress Goods	10,447,797	12,055,806	7,391,991
—Other manf	26,6 6,72	12,299,852	14,356,869
Total Textiles ..	\$159,464,24	\$85,355,131	\$74 109,117
Iron and Steel			
Bar, Rod, Sheet & Hoop	7,477,556	1,639,707	5 846,849
Iron in pigs	13 847 231	1,250 057	12,597,224
Railroad bars	19 740,702	530	17,740,172
Anchors, Chains & other	3,594,906	920,790	2,674 10
Steel ingots, bars, &c	4,157,234	1,220,037	2,9 5,197
Steel, cutlery saws, &c	10 492,779	4,035,512	6,1 7 267
Total iron & steel	\$59,308,152	\$9,057,633	\$50,250,819
Copper, brass and manufactures of	3,966,471	617,188	3,349,283
Lead in pigs & bars	3,222 621	351,936	2,868,691
Tin and tin plates	18,356,653	12,125,32	6,214,121
India rubber and gutta percha	900 187	242,571	657 623
Tea	24 466,170	15,600,168	8,806,002
Grand Total.....	\$27 959,633	\$124 211 734	\$148 747,899

The first item, clocks and watches, in which the falling off, is very large, is probably due to a great extent to the improved machinery used in these manufactures. In all kinds of clothing, as was to be expected, the falling off is large. In iron, in pigs, and railway bars, United States manufacturers have gained even a greater triumph still. In anchors and chains, they have also shown their ability to compete. While in clothing wool, and woollens, the change has been from \$159,464,284 to \$85,355,131; in iron and steel it has been from \$59,308,452 to \$9,057,633. Steel and every kind of iron are highly protected; but the time has passed when the high duties are the sole cause of the exclusion of foreign-produced commodities of iron and steel. This is proved by the fact that the Americans do, to some extent, successfully meet the competition of European manufacturers in foreign markets. But the progress is not rapid; it took ten years ending June, 1878, to enable the Americans to increase their exports of iron and steel manufactures from \$6,389,429 to \$12,084,048. After all, the great increase in American exports is in the produce of the farm. In the last ten years, breadstuffs rose from \$68,980,997 to \$181,774,507, and provisions from \$30,278,253 to \$123,549,986. In the latter of these items, the disproportion is much greater than in manufactures; but the amounts are much more striking than the ratio of increase.

It still remains true that the great bulk of the exports of the United States, which they are sending out in increasing quantities, consists of the products of the farm.

The export of manufactured goods to Canada is disproportionately large. We take from the States more than half our entire importations. This has been the case only for a short time; and what the Republic has been gaining in this respect, England has been losing. There are several causes for this change. Some American manufacturers have reached a degree of vigour and stability which enables them to compete successfully in foreign markets. The nearness of the States to Canada gives them an advantage in freights; and in words of the *New York Bulletin*, American manufacturers "let down their prices in order to retain their hold on the Canadian trade." Besides, a similarity of wants and tastes between the two countries gives American manufacturers a knowledge of certain things which our people require, that is not to be found in Europe. What difference the pending change in the Canadian tariff will make in this respect, remains to be seen. A Halifax journal invites American manufacturers, when that change shall have been made, to establish branches in Nova Scotia, on the assumed ground that the experience, machinery and capital they possess will give them an advantage over competitors who have all these things to acquire. It is not probable that this advice will be taken to any considerable extent, owing to the limited nature of the Canadian market.

THE CITY OF GLASGOW BANK FAILURE.

The failure of the City of Glasgow Bank turns out as discreditable to the directors as it is disastrous to the stockholders. It is true the directors are probably large shareholders, and part of the loss will fall on them, if they be able to meet it. But if it be true, as stated, that four directors had borrowed more than twenty-seven millions of dollars of the funds which they were trustees to administer, there is very little probability that they will be able to respond to the necessary calls. If they had been trustees for administering real instead of personal estate, they could not legally have borrowed a dollar of the trust funds. The distinction between real and personal property, in this particular, is a reasonable one; but a bank director should never be allowed to borrow, or to lend to his friends, a disproportionate amount of the bank's capital.

This view is fully recognized by the Canadian law, which requires the official returns of the banks to state the sums for which directors are liable. If there had been a similar provision in the Scottish law

the dangerous anomaly of four directors of this Glasgow bank borrowing more than the whole paid-up capital of the bank, irrespective of the reserve, could not have taken place. As heavy shareholders, these borrowers would probably derive much of their weight at the board. The event would seem to show that the singular regulation of the Bank of England, which prevents any single director except the governor, holding more than \$2,000 of stock, has not so little foundation in reason as in the general apprehension it seems to have. The other view is that the larger the interest bank directors have in the funds they administer, the more likely are they to be careful what use they make of them. These opposite conclusions have been adopted from different stand-points; both are intended as precautions against maladministration, as in some circumstances they would prove to be; but no safeguards are effectual against reckless management, in which the element of personal interest enters, and which in its worst form passes by an easy transition into fraud.

As always happens when large banks fail, it is the overgrown accounts that bring the disaster. A commission which enquired into the failure of a Durham bank, in England, a few years ago, came to the conclusion that while the large accounts were the most dangerous, it was safe to lend small amounts to nearly every body in business. But this rule might not hold in Canada. This bank is reported to have lent to a single firm, not represented in the direction, no less than six millions of dollars; an amount larger than the whole of its paid-up capital, less the reserve. Such management made the fortunes of the bank depend on the chances of a single account going right, and is on a par with the conduct of the gambler who stakes his all on a single throw of the dice. These overgrown accounts become increased from time to time, under the influence of adverse circumstances, till they become at last unmanageable. If the proposition had been made by a firm opening an account with this Glasgow bank, that a line of credit of six millions of dollars should be accorded, its monstrous character would have caused it to be rejected with indignant scorn. Without imputing fraud to the directors, it is conceivable that the motive for increasing an account which had come to surpass all reasonable dimensions, was to save by new advances what had previously been loaned. Under certain circumstances, this may be the most discreet course; but discretion has been left far behind when the chances of loss or gain from the new venture cannot

even be gauged. One of the firms in the habit of dealing with the bank had several houses, under different names, in various parts of the world; but the directors would hardly be deceived by this circumstance, as to the real paternity of the paper they discounted. That this many-faced firm was in reality one must have been perfectly well known.

The theory of a lock-up in unbankable securities causing the disaster, which was at first started, has not proved correct. There are said to have been some advances on the security of real estate in Australia and the United States, but their aggregate must have been small. Improper as it would have been for the bank to lock up its securities in real estate, securities of that nature, unless there were culpable carelessness in their selection, would probably not have involved a tithe of the loss that will be actually incurred.

It is a curious circumstance, and doubtless an annoying one to the authorities of the Caledonian Bank, that this institution having taken over four shares of the city of Glasgow Bank stock from some customer, is now a shareholder in the failed institution, and as such exposed to the unlimited liability which the Scottish law imposes.

The city bank of Glasgow, in spite of its being able to retain eight millions of deposits, has probably been insolvent for years. And its unsound condition seems to have been perfectly well known in financial circles. Wealthy men had fought shy of it. The loss will fall with crushing weight on many widows and others who cannot afford it, and to whom it will bring ruin: these are always among the chief victims, in such cases, because their means of knowing the truth are much more imperfect than those which business and financial men possess. The keeping up of the dividends at eleven per cent., and even increasing them to twelve last year, is a circumstance of suspicion which has a direct bearing on the possible culpability of the directors. This device, if such it was, no doubt deceived the less wary and the least informed portion of the public. It will be interesting to see what punishment will be meted out to the directors, in case it should be proved that they were aware that the bank was hopelessly insolvent when they were paying these large dividends.

Scotch banks have hitherto been considered safe, owing to the unlimited liabilities of the shareholders. Even by the failure of the Western bank of Scotland, also a Glasgow institution, nobody except the shareholders suffered any final loss, except that which arose from delay; but delay may

sometimes mean ruin. It remains to be seen whether all creditors of the City Bank Glasgow will be equally fortunate. The Edinburgh banks, not one of which has failed for two centuries, have had not a little to do in inspiring the confidence which has been felt in Scottish banks. The Glasgow banks have, on the contrary, done their share to shake that confidence. This contrast tells of a more reckless system of doing business in Glasgow than in Edinburgh.

EXCEPTIONAL NATURE OF THE GLASGOW BANK'S BUSINESS.

It is desirable to enquire whether the present disaster, the failure of the City of Glasgow Bank, is of a local character, or whether it is an indication of a deep-seated and widespread unsoundness in the general business both of Scotland and Great Britain. If the latter be the case, it will involve consequences by which not Great Britain only, but every part of the civilized world, will be affected. There is no doubt about the exceptional nature of the broken bank's business. It appears that several of its directors are heavily indebted to the bank, (a most pregnant fact) and that for years their operations in the foreign trade, which constitutes so large a part of the business of Glasgow, have been on a prodigiously extended scale, necessitating a greatly expanded credit. It is probable that at one time, perhaps five or six years ago, or further back, the business of these firms was of a sound and healthy character, and that the advances they obtained from the bank were legitimate and safe. But, as every one knows, the business of Great Britain with Australia and the East, including Hindostan, the Indian Archipelago, China, and Japan, has increased in a very rapid ratio during the last fifteen years. It was first stimulated by a sudden stoppage of supplies of cotton from the Southern States, necessitating the use of other sources of supply wherever they could be reached; and India, it was soon found, was able, to a considerable extent, to take the place of the Carolinas and Louisiana, and to contribute to the mills of Lancashire and Glasgow almost their normal supply of raw material. The sudden advance of capital to India which this abnormal development caused, leading, as such a state of things always does, to great speculation, brought about a terrible collapse in Bombay some years ago. In spite of this the trade between Great Britain and India has gone on, until it has assumed enormous proportions, Glasgow, and Glasgow firms in London and Liverpool, always taking

their full share of it, or even more. Thus it has been that firms, at first doing a quiet and moderate business, have extended their operations, until their engagements were measured by millions sterling. These engagements a few years ago, large as they were, rested, in all probability, upon what was then a fair mercantile basis. But as a decline in values set in, this basis became less and less, until in process of time these engagements really represented, to a considerable extent, mere losses and deficiencies, the produce which had been their original foundation having been sold, whilst immense sums were still due to the bank. Now, as it very often happens, much of this class of business found its way to one bank. The parties engaged in it, at a time when it was sound and healthy, brought in as customers, others engaged in like occupations. So a connection of this kind that is of Indian and Eastern business, gradually grew up around the Bank, which was largely peculiar to it alone; and when the declining era of prices set in, above referred to, it came to pass that in this one bank were concentrated elements of disaster to an enormous extent, which only required the operation of time to ripen and bring to a disastrous conclusion. That worst of all calamities to a joint stock bank, viz., its directors having heavy engagements to it, which they were unable to fulfil, and whose business had grown beyond the control of their fellow directors, or of a General Manager, happened to this unfortunate institution.

Since the failure, it has transpired that nearly one half of the directors have been engaged in operations of the kind referred to above, and that these for a long time back have been resting on a merely imaginary basis.

The facility afforded by the system of discounting long sight bills on the London market, has enabled these operations to be carried on long after any substantial foundation for them had disappeared. The *usage* of Bills from India and the East, is six months' sight, a custom which enables produce to be shipped from India, to be handled and disposed of, and the proceeds realized in London, many months before the maturity of the bills drawn against it. It is therefore evident, that with such a system, and on an extended basis of credit such as is afforded by the acceptances of a joint stock bank of unlimited liability, unsound operations, even if they extend into millions sterling, may be kept afloat for years by discounting and re-discounting on the London money market. A time, however, always supervenes, when the strain can be borne no longer, and then comes

the inevitable collapse. This is precisely what has taken place. In regard to the City of Glasgow Bank, the bills drawn on it could no longer be floated, bankers and banking institutions became increasingly uneasy, until finally they declined to carry more. The collapse supervened at once.

Whatever may have been the character of the business of the Bank in Scotland, these three or four firms, with others dependent upon them, have been the cause of its downfall. This indeed is a peculiarity in almost every instance of bank failure and disaster. The Western Bank of Scotland was ruined by three firms. The Royal Bank of Liverpool closed its doors in 1847 entirely through the stoppage of one. The latest private bank failure in London, that of Willis, Percival & Co., came about because of its advances to one large Greek house. The great house of Overends, whose failure brought about the frightful collapse of 1866, was ruined by advances to three or four concerns. And similar instances can be recalled in connection with the history of banking, both in Canada and the United States, the latest having transpired within the last few weeks in Prince Edward Island.

Now, although there is reason to believe that the indebtedness of the various firms and individuals to the Banks of Scotland and England, does not rest on as sound a basis as it did a few years ago (speaking of course, broadly and generally) there is no reason to apprehend that any considerable number of institutions are carrying on a business at all comparable with that of the Bank whose failure we are discussing. There may be, as a writer in the *Fortnightly* has observed, a larger proportion of the monies of the banks employed in advances, and a smaller in discounting, but this is a state of things which invariably arises when values depreciate, trade contracts, and great interests, like coal and iron, fall into a languid and unhealthy condition.

There is probably not a bank in England whose business has not fluctuated in the manner in which the banking interest in general has changed during the last ten or twelve years. Within certain limits these fluctuations are by no means such as to endanger the stability of an institution. They have not been in the past and they are not in the present.

There is one subject for congratulation in the midst of all this disaster: The connections of the City of Glasgow Bank and its customers, with the United States and Canada, are only of a very slender description. No bank on this side the Atlantic

appears to have drawn upon it, and the larger part of the produce shipped through various channels to Glasgow has been consigned to houses other than those of its customers and clients. And in any case there has been a total absence of kiting, for even where bills had been drawn upon the customers of the bank there has been an actual bona-fide shipment of products to represent it.

The lessons of this calamity, both for bankers and their customers, lie upon the surface, and we do not need to elaborate them.

HIRE RECEIPTS AGAIN.

The case of *Martindale vs. Taylor*, just decided by the County Court of the County of York, is another instance of the flagrant injustice of the special contracts which manufacturers of certain articles are in the habit of taking from their vendees, whereby it is stipulated that the goods sold shall continue the property of the vendors until they have been fully paid for. There is much varied and ingenious verbiage in these contracts, but the distinguishing feature in them all is the provision we have mentioned, to which is generally added an express stipulation that the vendor is to be at liberty to resume possession in case of default being made in any payment.

In the case above cited, it appears that the plaintiff, a manufacturer of show cases, sold to one Glensor two of his cases taking from him a note for the amount, and also one of these private contracts. Glensor sold out to one Robins, who, in turn, sold to the defendant Taylor. Taylor, before paying the purchase money, made enquiries about the show cases and was shown the manufacturer's invoice which was marked at the bottom "settled by note," and signed by the plaintiff. Subsequently Robins left for parts unknown without, as it now turns out, paying the note which had been given for the purchase money. Under these circumstances the manufacturers claimed a return of their goods, and on this being refused brought this suit.

The trial took place at the sittings of the Court just ended, and his Honor, while remarking strongly on the injustice that these private arrangements worked on innocent third parties, considered himself bound by the decisions of the Court of Appeal in the cases of *Walker vs. Hyman* and *Mason vs. Bickle*.

We have already expressed our opinion that something should be done by the legis-

lature to protect *bona fide* purchasers from the effects of these suppressed contracts. We think this case furnishes another strong instance of the injustice of which we complain.

STREET RAILWAYS.

If we may trust the promises of the Toronto Street Railway company, the city will soon be in the possession of a great addition to this means of locomotion. The City Council has been notified by the communication of the following resolution of the company:

"That the option and preference of constructing a street railway from Bloor street along Church street to Queen street, thence to Jarvis street and down Jarvis to Adelaide street and to Front street at the City Hall; and from Church street along Carlton street to Sherbourne street, and up Sherbourne to Bloor street (which last—from Carlton to Bloor on Sherbourne—is under contract with the corporation and in course of construction), and from the River Don along Queen street to Jarvis street, and thence to the City Hall, be accepted." It was also resolved "that the option of constructing a street railway from Bloor street along Bathurst to College, along College to Spadina avenue, along Spadina avenue to Adelaide street, along Adelaide to Jarvis, thence to Front street at the City Hall, be accepted in pursuance of the provisions of clause 24 of by-law 353."

Hitherto the promises of this company have not been very reliable; and the service has been performed in a niggardly and discreditable manner. The citizens have borne with patience every kind of inconvenience at the hands of the company. Insufficient cars are provided at certain hours of the day; and a large number of persons who pay for seats cannot get them. Many of the cars are heavy, lumbering and uncomfortable, such as would not be tolerated in an American city for a week. On Queen street, owing to the badness of the roadway, the cars are perpetually getting off the track. Meanwhile the company has been pocketing \$40,000 a year profit, and quarrelling discreditably over the spoils. The inefficient service, the large profits and the quarrels exposed in Chancery, have constituted a first rate scandal.

There has been some change in the direction of the company; and there is much need that it should be for the better. Under these circumstances, the option accorded to it, is somewhat startling; especially as it has long been in default in respect to other sections of road which it had undertaken to build. Does this company really mean, even now, to set vigorously to work to construct the roads specified in its resolution? Will it build the road on Bloor Street, for instance? If it did the work decently well, it would be only fair to give it the preference over an

untried competitor; though we are not sure that there is not something to be feared from a Street railway monopoly. We trust no further shilly-shallying will be allowed; and that if the company does not go to work in earnest, at once, and redeem its promises, the option and preference will be treated as forfeited and withdrawn. Besides, if this company is to be allowed a present monopoly, it must be rigorously compelled to perform the duties that may reasonably be expected from it.

ASSIGNEES' DISCHARGES.

A point of vital interest to assignees in insolvency was decided by His Honor Judge Mackenzie on Wednesday last, viz., that it is not necessary for assignees to apply to the court for a discharge from their position in cases where there has been a composition accepted by the creditors, and the assets conveyed to the insolvent thereunder. The sections of the present Insolvent Act governing the applications for such discharges, are 47 and 48. As the latter section lays an assignee neglecting to apply within the time limited, liable to a severe penalty, it is obviously a matter of considerable importance that there should be doubt about the cases to which the statute applies.

The doubts which have surrounded the subject have been occasioned by the peculiar language of the 47th section, which provides that the assignee shall make this application to the Court, "after the declaration of a final dividend, or if after using due diligence, the assignee has been unable to realize any assets to be divided," but further on, when specifying what the statement to be prepared by the assignee shall show, the section enacts that it shall disclose "the amount of dividends or of composition paid to the creditors of the estate." Notwithstanding the use of the word composition here, the learned judge holds that the intention of the Act is to require this application to be made for the protection of the creditors only, and that by taking a matter out of the assignee's hands they render it unnecessary for him to make the application.

The latter clause of the section referred to is explained, as applying to cases where a composition has been accepted after the estate has been partially wound up by the assignee. This construction of the act seems reasonable, for surely an assignee should be compelled to bring his accounts before the court only in the case of the concern being wound up by him. When a composition has been accepted, the creditors have nothing to do with the costs or as-

signee's expenses, which must be borne by the insolvents. In cases of attempted overcharging there are other means provided by the Act for the protection of insolvents. One lesson which insolvents can learn from this is that assignees have no right to retain anything out of the assets of the estate for their discharge, at least such must in future be regarded as the law in the County of York.

IN THE RIGHT DIRECTION.

We are given to understand that an order has issued from the Head Office of the Merchants' Bank of Canada, which proclaims that each of its employees shall at once commence the study of Gilbert's Principles and Practice of banking. Further, that when he shall have completed his study he shall communicate this fact to the General Manager, who, whenever the opportunity may occur, will examine him on his proficiency. Probably some reward is intended to be given to the most advanced student, we are not aware however that any such inducement has been offered.

That this is a step in the right direction we think will be admitted; for Banking education has hitherto been the teaching of a lad to do certain duties—to keep certain books—and carefully to obey certain instructions—without imparting to him a knowledge of "the reason why." Lads, as a rule, are inquisitive but their inquisitiveness is not always in that useful direction to which such men as Mr. George Hague would lead it. It is in point of fact quite possible for a bank clerk to become a perfect machine—a good ledger keeper, an excellent discount clerk and a correct teller. But Mr. Hague is determined that none of the clerks in his bank shall remain only perfect in their respective departments, they shall if possible know as much about banking as he does, and he tells them with a sort of Yorkshire uncoutness, that they *must* study Gilbert. There are young men in the Merchants' Bank now who will thank their general manager in years to come for the apparently high handed course which he has taken.

But with all due deference to so good an authority we question very much the judiciousness of placing Gilbert in the hands of a junior clerk. It would be like making him learn the sixth book of Euclid's elements before he understood the preceding five. There are elementary works on the science of banking, as there are on any other scientific subject, and to these we think the minds of incipient bankers might more appropriately be at first directed. As preliminary to the study of Gilbert, we would name:

"Money, and the Mechanism of Exchange," by W. Stanley Javons.

"Currency, and Banking," by Bonamy Price. And last, but not least: "Bullion on Banking" "with notes and observations by a Canadian Banker."

WEAK FIRE INSURANCE COMPANIES AND SPECIALS.

Of the advisability of restricting the business of a fire insurance company, with but a small capital, to the insurance of property which cannot be classified as "extra hazardous," there can hardly be a question. Distilleries, tanneries, planing mills, steam saw mills, and other highly combustible subjects are not of the hazards which companies with limited means should underwrite. Tempting to a young company, with inexperienced management, as a possible source of increased revenue, they become, if luck fail, its ruin. To say nothing of the want of ample means, there is another reason why a slender company should not write on "specials." It is so difficult to obtain a sufficient number of good specials to form a fair average.

How much more easy it is to obtain one thousand good "ordinary" risks than one thousand good specials, every insurance man knows. The proportion would be at least as five to one, by the time one thousand of the former were obtained there would be but two hundred of the latter; and the probability, almost amounting to a certainty, is that selection and adequacy of rate being equal, the company will lose most on that class of risks on which it has less than a fair average. But it takes a long time to secure such an average, and vain may be the efforts to recoup the losses from income which the misadventure on specials has entailed.

LUMBER IN THE MARITIME PROVINCES.

Trade in the Lower Provinces is extremely dull just now. The price of deals has not been so low, it is stated, during the past twenty-five years, and were it not for the reduction that has lately taken place in freights there would be no margin for the shipper. This reduction in freight has been a serious matter to vessel owners, as it leaves them without profit in the carrying trade, and this means that a large amount of capital in St. John, Yarmouth and other towns is locked up and is paying no dividends. For all this we can see but one remedy, and it is a hard one for those who depend upon mills running and ships sailing for their daily bread. This remedy is, to tie up the vessels and lock up the mills until there is a foreign demand for deals and a considerable advance in price. The markets now are glutted. It is but poor satisfaction for one to have the worry of business, supplying the necessary wear and tear of machinery, and then sell at six months St. John deals, that were worth \$7 10 0 last spring for £6 5 0 now, or lower port deals at £5 15 per standard, [which is a small fraction less than 2,000 (1980) feet], and this to cover all charges of freight, insurance &c. The mill men who do not export, but depend entirely upon sawing, ought not to object to a stoppage as they would not be much worse off if their mills were idle; for the price of sawing deals has been reduced from

\$2.50 to \$2 per 1000; and latterly many exporters are offering only \$1.50, which price has determined a number of mill-owners to shut down at once rather than work for nothing.

TANNERS' ASSOCIATION OF ONTARIO.—It is proposed to form an association of Ontario tanners, who shall aim, as the prospectus states, "to bring about a more healthy state of the trade, and to suggest needed alterations in the Act concerning the inspection of hides and skins." These are legitimate purposes; and it is not impossible, when our tanners come together in council, that each may learn from the other something worth knowing. One thing which has made itself felt very keenly, is that the business of Canadian leather manufacture has, for several seasons, borne a very narrow margin of profit; the price paid for hides being frequently out of proportion to the selling prices of leather, and the quantity of the latter produced being in some lines excessive, considering the advent of the American article. We should not like to see the Association attempt too much, in the way of regulating by legislation what will more properly regulate itself through the action of natural laws. But within certain bounds a great deal may be done by concerted action to regulate abuses, if any there are, and to stimulate our manufacturers to improved and economic methods.

—The Colonial Trusts Corporation, Limited, which, the cable states, has made default in its debenture interest, was incorporated 10th Nov., 1871, with a capital of £300,000 stg. in 60,000 shares of £5 each, of which the first issue was but 30,000 shares. Among the objects for which it was formed was the purchase of the business, assets and securities, and the taking over the liabilities, of the Colonial Securities Company, limited, which previously did business in Canada. The memorandum of association included, however, the acquiring and dealing with land, in England or elsewhere, and permitted also the buying and holding of shares in any other company. And it is most probably here that the trouble has arisen, for the Canadian manager of the company states that its affairs here are satisfactory, and he has no knowledge of its difficulties beyond what the cablegram supplies. It is said that the company's Canadian loans amount to \$800,000. Rumor connects its default with the City of Glasgow Bank failure, or else with the stoppage of some other company for which it was a guarantor. The corporation has never been a very prominent one here, and its largest business appears to have been done in South Bruce.

—The Prince Edward Island Provincial Exhibition, which was opened at Summerside on the 2nd inst., and closed on the 4th, was a successful affair, 6,000 or 7,000 people being present on second day. Horses and cattle were in good number and improved quality, an advancement in stock being shown.

—It is considered by the New York *Public*, a very striking fact, that as soon as the relative decline of prices in this country enables American manufacturers and dealers to compete with some success in the markets of Canada, a sudden and overwhelming revolution in favor of a protective policy occurs in the politics of the Dominion. "Our Canadian neighbors" it continues "were not lacking in zeal for the free-trade beliefs of the mother country, as long as inflation and protection combined to make this country a particularly good market in which to sell, and virtually prohibited American manufacturers from seeking foreign markets. But a change has come. American goods are now sent, in constantly increasing quantity, to seek purchasers in the Dominion, and the competition proves too severe, not only for Canadian manufacturers and other producers, but, we suspect, for British manufacturers, and dealers who have been accustomed to supply markets of the Dominion. If we refuse to trade with Canada except when we can sell more than we buy, it is not strange if Canada refuses to trade with us except when we must buy more than we can sell. Of course, the policy of exclusion is shortsighted and suicidal on both sides; protection has only retarded manufacturers here in the long run, though stimulating some branches at times to unnatural and unhealthy growth; and it can only retard manufacturers in Canada, and render the Dominion less able in the end to compete with the United States on equal terms."

—The Council of Agriculture for Quebec recommended last year, while the local parliament was sitting, some changes in the law in the direction of facilitating the formation of Agricultural Societies throughout that province. But the DeBoucherville administration pleaded want of time, and said that the changes suggested would necessitate the remodelling of the whole law, so that nothing was done. On the occasion of the Sherbrooke Fall Show on the 1st inst., which was, by the way, a very creditable one, especially large in stock and farm and dairy produce, the general feeling was that District Societies ought to be formed, which would give the necessary competition and allow of farmers exchanging seed and animals to the manifest benefit of the population generally.

—The Provincial Exhibition of New Brunswick opened at Fredericton on the 8th inst. in the fine but unfinished building erected for the purpose, an address being read on the occasion by Lieut.-Gov. Chandler. The display made is good in the departments of farm stock, farm produce, sleighs and carriages, ladies' work, though as a whole the show is not considered up to former years. The exhibit of manufactures was very limited.

—The Railroad Conductors' Life Insurance Association of the United States and Canada met at Montreal on Wednesday last to the number of seventy-seven delegates.

PRINCE EDWARD ISLAND BUSINESS MATTERS.

By telegram last evening, we learn that a writ of attachment has been issued against the Charlottetown firm of Messrs. James Duncan & Co., as a result of which procédure, the Merchants Bank of Prince Edward Island suspended yesterday. Mr. Duncan has been bailed out of prison, and Sir James Malcolm, an English creditor of the failed firm, left the Island in a tug boat on Wednesday, apparently to avoid complying with a Chancery injunction which required him to hand over certain mortgages which ought to have been the property of the Bank. These events occasioned a decided ripple on the surface of island affairs, but business is not seriously disturbed by them, no run is made on other banks, which have, however, fortified themselves; and no further failures are looked for. Messrs. Duncan's liabilities on the Island, apart from those to the bank, will not, we are told, exceed \$20,000. The security which the public have against loss through the bank suspension, is the liability of the directors to three times the amount of the paid-up capital. Crops upon the Island are good, and a brisk export demand exists for potatoes.

CANADIAN MUTUAL INSURANCE COMPANY.—

As we have previously stated, this Company levied an assessment of 10 per cent. on its policy holders ostensibly "to create a reserve fund." A large number objected to pay, and the Company brought suit in one instance as a test case, which came up for hearing before Judge Sinclair, who ordered the Company's books to be submitted to defendant's lawyers for examination. It was shown that the assessment was actually being made for the purpose of paying up losses already incurred, and to relieve the Directors of personal liability to the Bank for advances. The Judge decided that these were not entitled to succeed and advised them to accept a non suit and bring the matter before the Court of Queen's Bench. The case has not since come up, and may not for some time. The Company say they will carry it on, and defendants are determined to fight if they do. A meeting of the policy-holders opposed to the payment of the reserve fund was held on Tuesday last, in Hamilton, Mr. Bauer in the chair, and Mr. Truesdale acting as Secretary. After hearing explanations from counsel the meeting resolved to continue their opposition to the payment of the reserve fund, in case the matter was carried to a higher court.

MONTREAL HARBOR COMMISSION.—At the last monthly meeting of the Harbor Commissioners there were present Messrs. Cramp, Chairman, Donovan, Roy, Mackay, McLennan, Gould, Beaudry (the Mayor) and Allan. An understanding has, it appears, been reached with the Hon. Mr. Joly in reference to the ac-

commodation asked for the business of the railway on the wharves, the Trust agreeing to construct the necessary tracks and sidings, to be and remain the property of the Trust, to be used by the railway at a stipulated yearly rental, but virtually controlled by the Harbor Trust.

In the ship channel the works at Cap Charles have cut the new channel through the whole distance, to a breadth of 150 feet, and the other 150 feet are well advanced. A great number of boulders have also been removed from the entrance. The revenue of the month shows an increase of \$2,000 nearly, as compared with last year, and a total increase to 30th Sept. of \$16,787 as compared with 1877, the amount received being \$154,872.

The Harbor Master reports as follows :

PORT OF MONTREAL.

Number and tonnage of sea-going vessels that arrived in port since the opening of navigation up to the 1st of October, the following years:—

Year	Vessels	Ton'ge	Vessels	Ton'ge.
1875	504	309,149	365	268,369
1876	484	315,328	402	321,021

CLASSIFICATION.

Year	S S Ships	B'ks	B'gs	B'g'ts	Schrs	Total
1875	203	30	120	13	37	101—504
1876	185	31	124	18	25	101—484
1877	166	30	85	8	17	59—365
1878	163	33	97	8	26	75—402

Number of inland vessels that arrived in port from the opening of navigation up to the 1st of October, the following years :

Year	Vessels.	Vessels.
1875	4,511	4,506
1876	4,441	4,091

Depth of water in the ship channel on the 1st of October, the following years:—

Year	ft. in.	ft. in.
1875	19 10	19 6
1876	20 10	21 ..

—Twelve million bushels of grain in elevators at four American cities. Such, in round numbers, is the amount stored at Chicago, Milwaukee, Brooklyn and New York, as per details below: Chicago elevators, as per official returns, contains 1,578,192 bushels of wheat; 3,085,481 bushels of corn; 722,909 bushels of oats; 247,860 bushels of rye and 712,913 bushels of barley, making a grand total of 6,346,545 bushels, against 6,355,371 bushels a week ago, and 2,507,688 bushels at like period (28th Sept.) last year. Milwaukee warehouses are stored with 564,841 bushels of wheat; 12,661 bushels of corn; 88,758 bushels of oats; 37,656 bushels of rye and 749,781 bushels of barley; total, 1,453,697 bushels of grain. New York and Brooklyn warehouses contain 1,423,000 bushels of wheat; 1,473,000 bushels of corn; 963,000 bushels of oats; 52,000 bushels of rye and 204,000 bushels of barley. Total bushels 4,115,000.

—The quantities of salt, coal and pig-iron received at Quebec from sea, during the season of 1878 up to October 3rd, as compared with same period in 1877, are as under:

Year	Salt.	Coal.	Pig-iron.
1877	—17,008 tons.	109,812 tons.	175 tons.
1878	—11,721 "	80,415 "	400 "

ST. JOHN LUMBER EXPORTS FOR SEPTEMBER.

—The following table shows the quantities of deals and ends, boards and scantling exported from St. John, in Sept. 1878, distinguishing the ports to which the same were sent in the following quantities:—

	Deals and Ends. Sq feet.	Boards and Scantling. Sq. feet.
Ireland	12,182,694	
Liverpool	8,264,523	419,544
Barrow	2,466,291	198,124
United States	1,286,843	1,110,556
France	952,697	28,450
Sundry British Ports	756,456	59,000
Wales	283,035	..
Teneriffe	225,728	..
Spanish West Indies	..	407,416
British West Indies	..	295,578
	26,438,267	3,458,668

Shooks, shingles, pickets and laths exported from St. John in September, 1878:—

	Shooks.	Shingles.	Pickets.	Laths.
Spanish W. I.	14,168			
United States	55,000	125,210	22,133,900	
Teneriffe	43,750
	14,168	55,000	125,210	22,177,050

There were exported from St. John in September to the U. S. 7,179 joists and 38,250 bed slats, and to the U.S. ports and Teneriffe, Canary Islands, 48,090 palings; 1,360 tons of birch timber were sent to Britain and 70 tons pine timber to Ireland and Wales.

—In the course of an article upon Woollens, Mixed Fabrics and Worsteds in the Paris Exhibition, the London *Economist* says:—The Canadian exhibit of woollen cloths is a remarkable one, and indicates a progress in the manufacture of fancy truserings, tweeds &c., of no ordinary character. The style and finish of some of these goods place them well abreast of similar products in other and older countries, and it is quite evident that the producers of woollen goods in Canada are laying themselves out to supply the wants of markets beyond their own.

—The exports to the United States declared at the Consul's Office here, for the quarter ending with September, were of the value of \$460,551 41; of which pine lumber constituted \$179,150; barley, \$90,046; wheat, \$75,497; wool, \$35,572; malt, \$24,996; hides and pelts, \$9,369; breeding animals, \$6,630; horses, \$5,020; and seed wheat for the United States Agricultural Department, \$1,102. Among the articles exported to smaller amounts were bran, eggs, rye, peas, and tanbark.

—At the Nova Scotia Provincial Exhibition, at Truro, which, it is considered, does not equal that of 1877 at Kentville, there were 761 different exhibitors, and 3,712 entries in the various classes. The latter included 379 of cattle (164 of them thoroughbreds), 242 of horses, 461 of fruits, 409 of woollen, and 70 of other manufactures, 715 of roots and vegetables, 434 of grains and field seeds, 73 of agricultural implements, and 128 entries of dairy products. The Oxford Woollen Manufacturing Co. made an excellent exhibit of 54 different kinds of their cloths.

—The value of the imports at the port of Toronto in the month of September was \$1,287,239, against \$1,186,400 in the corresponding month last year. The total amount entered for consumption was \$1,386,534, against \$1,313,933 in September, 1877.

—We observe that Mr. Henry S. Poole has resigned his position as Inspector of Mines for Nova Scotia, to accept that of general agent of the Acadia Coal Co. at Stellarton, Pictou county. Mr. Poole is a competent and painstaking officer.

—An International Dairy Fair is to be held in New York the first week in December. The premiums offered by the General Committee amount to over \$5,000, while the special prizes are valued at nearly the same amount.

—We notice the appointment to the Surveyorship of Customs at Clifton, of Mr. John I. Mackenzie, of Hamilton.

Meetings.

ONTARIO BUILDING AND SAVINGS SOCIETY.

The fourth annual meeting of the Ontario Building and Savings Society was held at the company's offices in the city of Kingston on the 18th ult. Judge Price occupying the chair. Among the shareholders present were William Ford, President; M. Doran, W. S. Macdonald, John Breden, Richard Waldron, A. C. Bowen, Edwin Chown, L. Clements, William McCosie, J. B. Johnson, Samuel Woods, R. M. Ford, Thomas Gordon and A. McArthur. The annual report was submitted as follows:

Report.

To the Shareholders of the Ontario Building & Savings Society:

The directors, in presenting their fourth annual report, have to congratulate the shareholders upon the continued success which has attended the operations of the society for the past year. The revenue of the society for the twelve months ending 30th June last amounted to \$17,068.46, being an increase of \$5,398.06, or fully forty-five per cent. over that of the preceding year. The amount paid up on account of permanent stock and accumulating shares has grown from \$109,262.62 to \$169,904.54, being an increase of \$60,641.92 in twelve months. During the same period the amount deposited in the savings bank has increased from \$49,612.72 to \$78,157.71. The loans secured by mortgage on real estate have increased in the same period from \$125,676.69 to \$207,086.07. Two dividends, at the rate of seven per cent. per annum, have been declared upon the permanent stock; \$3,176.36 has been added as interest to the accumulating shares, and \$2,314.85 has been added to the contingent fund.

The total amount of the society's capital stock, \$250,000.00, has now been taken up by the shareholders. The books and accounts of the society have been carefully examined and verified by the auditors, Messrs. H. C. Voigt and Joseph E. Clark, whose report and relative statements are herewith submitted. The retiring directors are Messrs. William Ford, Edwin Chown, and Samuel Woods, who are eli-

gible for re-election. The directors would again refer to the small amount of expense incurred in the management of the society's affairs, notwithstanding the large increase in their business transactions, and they have much pleasure in testifying to the zeal and efficiency with which the manager and clerk have discharged their duties.

All of which is respectfully submitted.

WILLIAM FORD, President.

Kingston, 13th Sept., 1878.

STATEMENT OF ASSETS AND LIABILITIES, 30TH JUNE, 1878.

Assets.

Cash in Merchants' Bank	\$ 27,139 18
Cash in office.....	38 27
Mortgages	171,419 34
Purchased mortgages	35,666 73
Loans on debentures	9,860 00
Loans on stock	6,883 88
Accrued interest	5,813 19
Office furniture	84 57
	\$256,905 16

Liabilities.

Permanent stock	\$117,400 00
Accumulating stock	52,504 54
Deposit account	78,157 71
Dividend on permanent stock, No.7	3,900 86
Sundry accounts	245 01
Contingent fund.....	4,697 04
	\$256,905 16

STATEMENT OF REVENUE AND EXPENDITURE FOR THE YEAR ENDING 30TH JUNE, 1878.

Revenue.

Interest on mortgages and other loans, etc.....	\$17,054 16
Fees, etc.....	14 30
	\$17,068 46

Expenditure.

Ordinary expenses	\$2,010 82
Interest on deposits.....	2,959 91
Dividend on permanent stock, No.6	2,539 91
do. do. do. No.7.	3,900 86
Interest added to accumulating stock No.6.....	1,698 14
do. do. No.7.	1,478 22
Commissions on loans.....	165 75
Contingent fund	2,314 85
	\$17,068 46

ABSTRACT STATEMENT OF RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDING 30TH JUNE, 1878.

Receipts.

Cash in Merchants' Bank, 1st July, 1877	\$ 19,215 39
Cash in office, 1st July, 1877.....	31 96
Permanent stock and accumulating shares	58,187 21
Interest from bank	899 03
Fees, etc.....	14 30
Mortgages	48,142 94
Purchased do.	5,501 64
Loans on stock.....	5,976 17
Loans on debentures	924 00
Savings bank.....	248,888 70
	\$387,781 34

Disbursements.

Mortgages	\$106,801 15
Purchased mortgages	15,923 83
Loans on stock.....	7,120 00
Repayments on stock	721 65
Expenses	2,049 16
Savings bank.....	223,301 07
Dividend No. 5.....	2,125 49
do. No.6.....	2,539 91
Office furniture	2 38
Commissions on loans.....	19 25

Cash in Merchants' Bank, 30th June 1878	27,139 18
Cash in office, 30th June, 1878	38 27
	\$387,781 34

JAMES MCARTHUR, Manager.

Examined and found to be correct.

HENRY CHARLES VOIGT, } Auditors.

J. E. CLARK, }

Kingston, 13th Sept., 1878.

The retiring directors were re-elected, and at their subsequent meeting again chose Messrs. William Ford and M. Doran as the respective positions of President and Vice-President.

Correspondence.

THE OTTAWA AGRICULTURAL INSURANCE COMPANY.

To the Editor of the *Monetary Times*.

Ottawa, 8th October 1878.

DEAR SIR.—It was with considerable surprise and regret that some of the Directors read the article referring to the Ottawa Agricultural Insurance Company in your issue of the 4th instant. As your paper is so well known and so widely read on account of its high commercial standing and impartial criticisms I hardly think that had you been aware of the standing of the person (in relation to this Company) on the tenor of whose circular you appear to have framed your remarks, the article referred to would have been published. He states that he is acquainted and had conversation with the gentlemen who now control the business of the Company. If he refers to the Treasurer and myself, I can state that he conversed for five minutes or so with the former; and as for me, I have never had the pleasure of an interview, nor do I covet one.

The quotation which he professes to make from the report of the Government Superintendent of Insurance and which you repeat in your article, has been manufactured by Mr. Angus. One object was undoubtedly in view, and that, I think it quite apparent, was not to benefit the Shareholders. For out of a list of six companies still carrying on business, all of whom, have had their capital impaired to as large or a larger extent than the "Ottawa Agricultural," Mr. Angus singles it out, and imputes words to the Government superintendent which he never penned.

The cause of hostility towards the company by Mr. Begin (to whom Mr. Angus particularly refers in his circular) is quite apparent to any one conversant with the facts. He and his wife hold 200 shares in the company. When the present call of 5 per cent. (now being collected) was made, 190 shares were proposed by Madame Begin to be transferred to a party, of whose responsibility the directors knew nothing; and they therefore wisely, and as in duty bound, refused to accept that transfer; but not so with Mr. Angus, who, as I have already remarked, does not hold one share. Strange it is, too, how Mr. Angus should happen to come across and join with Mr. Begin.

The difference existing between Mr. Ross's calculations and Mr. Cherriman's is attributable to the very high figure at which the latter gentleman calculates the re-insurance rate, which Mr. Ross in his report characterizes as "an excessively high rate of re-insurance," (viz., one hundred thousand dollars) a statement which I believe to be perfectly correct.

The rather abrupt conclusion you have arrived at is not calculated, I think, to do good in any way, and, if carried out, would be a very summary way of disposing of our institution, which, under proper management, may be made

a lucrative investment as well as a credit to the capital.

I therefore trust, Mr. Editor, that you will see the propriety either of publishing this *in extenso*, or noticing it in such a manner in your next issue that the public, and particularly the insuring portion, may not be altogether carried away by the statements of Mr. Angus; and that they may be in a position to judge whether full reliance is to be placed on what he asserts.

I am, very truly yours,

JAMES BOURNE,
Secy. Ottawa Agricultural Ins. Co.

Insurance.

FIRE RECORD.—Hamilton, 2nd Oct.—The large wool warehouse of Mr. John Harvey was destroyed with contents. A stock of wool valued at 11,000 was ready for shipment. Insured in Phoenix, \$10,000, Commercial, \$5,000, North British, \$5,000, Dominion, \$5,000; on building, \$2,500; in Victoria Mutual, and a like amount in Canadian Mutual.

ENTERPRISE.—30th Sep.—A fire which destroyed Mr. Cousins' barn, is supposed to have been caused by spontaneous combustion of grain or straw. There was an insurance of \$900 on the building and contents. The loss is about \$14,000.

Kingston, Oct. 4th.—A house occupied by Michael Collins, was partly burned, and the remainder torn down this morning.

Bloomfield, 7th.—Cooper & Birlingham's grist and saw mill and shingle factory burned yesterday. Loss \$8000; not insured.

Quebec, 7th.—Another fire in a coal pile. Coal on Gillespie's wharf, owned by the Richelieu Co. took fire and spread to the wharf. The steam fire engine worked all night at the coal which is insured for \$3,000 in L. L. & G.

Stamford, 7th.—Potter's barn near here was burned to day with its contents.

Simcoe, 4th.—H. Groff's shingle factory was burned down last night, insured.

Hamilton, 4th.—John B. Dayfoot & Co's sash and blind factory took fire from shavings in the boiler-house, and was destroyed, together with Cruickshank's sash factory. The flames spread to Bain's livery stables and Allen's boot-store. Loss to Dayfoot about \$20,000, insured in Waterloo Mercantile for \$2,500; Hand-in-hand, \$1,500; Commercial Union, \$1,000; Queen, \$1,500; in Manufacturers & Merchants, \$1,000. Bain loses \$3,000, insured for one thousand in L. L. & G., and his dwelling for \$500 in Gore Mutual. Cruickshank loses \$5,000, insured for \$1,950 in L. L. & G. Hoodless' furniture stock damaged by water.

Hamilton, 6th.—Thomas Austin's workshop took fire, supposed through tramps, and was nearly destroyed. Damage, \$600; insured in Victoria Mutual and Canadian Mutual for \$250.

Cavanville, Sept. 26th.—A barn belonging to Mr. Coe, jr., was struck by lightning and totally destroyed, together with all its contents of grain &c.

Toronto, Oct. 6th.—Roger's coal shed, foot of Sherbourne St., took fire and was much injured, will have to be rebuilt.

Mount Forest, 27th.—Thorp's sawmill, four miles east, was burned; insured for \$800.

Inverhuron, 29th.—The store and dwelling of C. B. Lowe were burned, with most of contents; insured for \$2,000.

Lucan, 26th.—E. Ryan's barn and outbuildings were destroyed by fire, supposed lightning stroke.

Markdale, 27th.—The barn of Samuel Braidner, in Euphrasia, was struck by lightning and burned, with crop contents. Loss near \$3,000; insured in London Mutual for \$800.

Prince William, N.B., 26th.—Two barns of Mr. Charter's were set on fire from matches handled by a child, and burned. Loss \$1,000; not insured.

St. John, 28th.—The \$5,000 on Cushing & Clark's mill, was covered one-half each in Western and Queen.

Guysboro, Ont., 9th.—The whip factory of Henry B. Kitchen was destroyed by fire, loss \$150, not insured.

Chesterville, 9th.—The barn and stable of Fred. Garrow were struck by lightning and burned, with contents, loss placed at \$1,500; building insured for \$300 in Canada Agricultural.

Dominick Grady's barn was struck by lightning bolt and is consumed.

Perth, 8th.—The barn of Jas. Richardson was burned this morning, with the season's grain crop.

INSURANCE NOTES.

The idea of an insurance map first originated with President Hope, of the Continental Ins. Co. of New York, and the first map ever issued was that of that city, the entire expense of the survey being borne by him personally. Now there is not an insurance company of any note that has not a complete map of almost every city in which it does business.

Timely advice.—Have your furnace flues cleaned out before firing up for the fall and winter, and much trouble and danger resulting from dust will be avoided. Fires frequently occur from the ignition of bits of paper and other refuse that have accumulated in the registers and pipes during the warm season.

A reward of \$100 is offered by the Quebec Government in the *Official Gazette*, for the conviction of the party supposed to have fired the Roman Catholic Church at New Carlisle, Bonaventure County, which was burned on the 18th ult.

Dartmouth, N. S., opposite Halifax, has appropriated \$100 for the immediate formation of a pond for fire extinguishing purposes.

The fire appliances of Lindsay do not appear to be adequate. On the 1st instant a scow laden with lumber took fire there, and much delay was caused by an inadequate supply of hose. Finally, by the aid of some hose borrowed from a local firm, the scow and Boyd's warehouse were saved after being somewhat damaged.

The Provincial Secretary of P. E. Island offers \$500 reward for the conviction of the incendiaries of Mr. John Seller's dwelling and outbuildings at Forth River, Queen's Co. on the 15th ult., and of the warehouse of the same person, on January 9th, last.

UNDERWRITING.

In the adjustment of losses the fire underwriter is brought into direct contact with the greed and deceit of human nature. He finds that to cheat and to be cheated is the rule of commercial life, and audacious mendacity the chief help to commercial success. He finds that jute is used to adulterate silk, and soap and sugar and destructive dyes wrought into it to make up deficiencies in weight: that pure Havana cigars are filled with straw paper soaked in the steepings of tobacco stems, and run through copper rollers to give it an impress like natural leaf; that the dust made in hulling and scouring rice is used to adulterate spices; bone ashes to adulterate flour: and a paste made of starch soap and pipe-clay to conceal the imperfections of cotton fabrics. He finds, in short, that trade is a bartering of deceptions, in which he who can get rid of the most profits the most. Finding these things he begins to discover how difficult is his task, and how much its proper performance depends upon the vigilance of his observations and the thoroughness of his study.—*E. A. Hewitt.*

RAILWAY NOTES.

Two additional locomotives are to be placed on the Belleville and North Hastings Railway, on which work is being pushed forward with vigor.

The iron was laid on the Victoria Extension Railway on Saturday last to within five miles of Haliburton, and the road will be open to that place on the 15th November.

The little narrow gauge railway—the Lake Champlain and St. Lawrence—is likely to do a lively local business. Trains on it are now running regularly.

The trains on the South Eastern railway no longer come to St. Johns, but go over the Montreal, Portland & Boston line, better known as the Chambly road, from Farnham.

It is said that the gross receipts on the Montreal, Ottawa & Occidental Railway up to September 1st of the present year have amounted to \$155,000, to which must be added \$3,000 a month for carrying the mails since July 1st.

Track is laid on the Waterloo & Acton railway from the former point to below Warden at one end, and for some miles south of Acton at the other. Trains can hardly be run this winter, but the contractors are sanguine of completing the road by January.

The repair shops of the South Eastern Railway are to be placed either at Sutton or Waterloo. The council of the latter place has passed a resolution exempting the company from taxes for twenty years in case it is decided to build there. Mr. S. S. Hall there has offered to give the land required, and others are ready to subscribe money.

The British Board of Trade shows the total mileage of railways in the United Kingdom to be 17,077 miles, of which 12,098 miles are in England, 2,776 in Scotland, and 2,203 in Ireland. There was an increase of 205 miles over 1876. The total amount of nominal capital was \$3,370,295,240.

The *Railroad Gazette* puts the amount of new track laid in the United States in the following years thus: 1872, 4,623 miles; 1873, 2,507 miles; 1874, 1,025 miles; 1875, 746 miles; 1876, 1,556 miles; 1877, 1,223 miles; 1878, 1,273; in all, 12,953 miles.

The first shipment of iron ore from the Snowden Mine, for Messrs. Pusey & Humphreys, Sodus Point, N. Y., passed over the Victoria and Whitby railways on the 2nd inst. It consisted of a car containing ten tons. Twenty carloads are to follow at once.

It is announced that the much needed postal car is, at length, to be placed on the line of the Whitby & Port Perry, and Victoria Railways.

SHIPPING NOTES.

A ship of 800 tons, the "Orantis," was launched last week from McGowan's yard, Memramcook, N.B., built for Jas. Harris & Co., of St. John. She will class A1, eight years, at English Lloyds.

The barque "Capenhurst" was launched at Alma, Albert County, N.B., on the 26th ult. She is 700 tons burthen, and classes A1, eight years, at French Lloyds. Built by N. H. Foster for Steeve Bros., St. John.

At Plympton, N.S., on the 26th ult., the barque "Emmanuel Swendenborg" was launched from L. McDonald's shipyard. She classes A1, eight years, French Bureau Veritas, and is owned by Yarmouth parties.

Launched at Advocate, Cumberland County, N.S., on the 1st inst., from the shipyard of Mr. Lutheran Morris, the "Lizzie Morris," a schooner of 63 tons register.

The following vessels were to be launched during last week, or on the previous Saturday:—At Blomidon, Kings County, N.S., the "Nimbus," 1,260 tons, built by Vaughan & Loomer, for C. R. Burgess, of Cornwallis. At Cheverie, Hants County, N.S., from the shipyard of Mr. Roderick Rose, a barque of 600 tons register. At Avondale, Hants County, on Monday, from the shipyard of Mr. James Mosher, the "Hannah Blanchard, a barque of 991 tons register.

The ship "Commerce," sunk by collision at Hastings, Eng., was a new vessel of 1,298 tons, built at Shelburne last year, and owned there by Mr. L. Willet. She was insured in Yarmouth offices for \$240,000. Her cargo consists of 64,452 bushels wheat, valued at \$74,197.

Other Nova Scotian ships lost by collision lately in the British Channel, were the ship "Forest," of Hantsport, and the brig "Laur-etta," of Canning.

The fine barque "Carleton" was lost some months ago on Browse Island Reef in the South Pacific Ocean, during a hurricane. She was so badly stove that there was no hope of saving her.

A barque, the "Hebe," was recently stranded at "the Wolves" on the bar of Navy Island, St. John harbor, and has with difficulty been got off for repairs.

A singular wreck took place in St. John harbor, last week. A schooner, the "Don Pedro," deal laden, was lying at a wharf, on the edge of which was an immense pile of deals, about 100,000 feet. This pile toppled over during the night upon the schooner's deck, which was stove in, sinking her in 15 feet of water and breaking the masts off short.

Shipping disasters in September include 39 United States vessels reported totally lost and missing, of which 23 were wrecked, 4 abandoned, 2 burned, 7 sunk by collision, 3 foundered and 1 is missing. The list comprises 1 steamer, 1 ship, 8 barques, 7 brigs and 21 schooners, and their total value, exclusive of cargoes, is estimated at \$570,000.

A telegram, of October 3rd, from Charlotte-town, P. E. I., says: "Barque 'Jane Anne,' from Richibucto to Dublin, deal laden, is ashore on the North Cape. A probable wreck."

The ship "Rocklands," of 1,464 tons, was launched from J. & C. Short's yard, St. Stephen, N. B., on the 1st inst.; built under special survey, Bureau Veritas, she classes 3-3.1.1.—nine years.

A new river steamer, to ply on the St. John, was launched at Fredericton last week. She was named the "Florenceville."

From the opening of navigation up to the 15th Sept., 2,536 schooners and market steamers have arrived at Quebec from the lower ports and parishes, being 92 more than at the same date last year.

The barque, "Fanny L. Cann," 797 tons register, 923 tons carpenter's measurement, built at Port Clyde, N.S., in Coffin & Co's yard, was launched on the 27th ult. She is iron kneed and copper fastened, classing 8 years, Bureau Veritas.

At Tusket, in the County of Yarmouth, N.S., Mr. Hatfield has built and just launched a handsome, iron kneed and copper fastened ship of 1,320 tons, the "Mabel Taylor." Classing 3-3.8-11, for eight years, French Lloyds.

Meteghan, in Digby County, turns out for Yarmouth parties, a splendid specimen of a ship in the "Morning Light," launched on 30th ult., from German & Robican's yard. She is 196 feet keel, 38 feet beam, 22 feet 4 inches depth of hold, 1,350 tons register, copper fastened, iron-kneed, and classes 9 years in American record, 8 years French Lloyds; with Mill's pumps, Everson's patent windlass, and a donkey engine, she is well fitted.

The late hurricanes in the West Indies have wrecked hulls insured in the Halifax Marine Insurance Companies. The new Lockport schr.

"N. W. White," West India bound, has been picked up abandoned and taken into St. Martins, W. I. The hull was insured in the Ocean office for \$5,000, and the outward cargo in the Nova Scotia for \$6,500. Two others, the brig, "Walloon" and schr. "Jessie Purney," both insured in Halifax offices, sailed for home just before the hurricane, and have not been heard from.

STOCKS IN MONTREAL.

2:30 o'clock, Oct. 9, 1878.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transac'ts in Week.	Buyers.	Sellers.
Montreal.....	170	171½	732	169	170
Ontario.....				80	3
Consolidated.....	74	75	101	74	75½
Peoples.....		71	24	70	73
Molsons.....	86½	88	110	86	88
Toronto.....			15	138	141
Jacques Cartier.....	4	44	664	41	41½
Merchants.....	95½	97½	388	95½	96½
Commerce.....	13½	114	254	113½	114½
Metropolitan.....					
Maritime.....					
Exchange.....					80
Hamilton.....					99½
Union.....					
Mon. Tel.....	116	122	3808	119½	119½
Dominion Telegraph.....					
Gas.....	37	139	583	125	133
City Pass.....		93	64	82½	97
R. C. Insurance.....				108	108
Sterling Exchange.....	108	108½		100½	100½
Gold.....	100½	100½		100½	100½
Richeieu & Ont. Nav.....	57	60	241	54	57
Bank of Montreal &.....		165	25	163	164½

THE KIND OF GOODS TO BUY.

No general rule as to kind and quality of goods a merchant should buy can be given, since purchases being made with special reference to effecting rapid and profitable sales, must be largely governed by the character of the demands of the trade. A dealer whose trade calls for the very best of qualities, making price a secondary consideration, would need buy on a very different principle from another whose patrons held quality subordinate to price. Some people will buy only the highest grades of everything, expecting to pay corresponding prices, while others will name cost limits and ask qualities to correspond. Nearly every merchant has both these classes of purchasers to supply, and should therefore carry an assortment of both high and medium qualities; but we doubt if it is ever necessary or even advisable to offer for sale trashy and unreliable goods. Articles which yield good profits are not always profitable to handle. We have known merchants to realize handsomely on sales of certain inferior goods, but they suffered the penalty in a loss of reputation and patronage and a forfeiture of confidence. It doesn't pay to deal on the "snide" auctioneer plan of inveigling people into purchases under representations that they are getting first-class goods "regardless of cost," who must subsequently learn that they have been outwitted and deceived, and also learn to in future beware of like impositions, and go elsewhere for their orders. We are aware that no dealer desirous of building up a permanent trade, unless he be totally destitute of sense and conscience, will go to the extreme of habitually driving sharp bargains; but too many who esteem themselves far-seeing and shrewd will for the sake of mere temporary gain or of securing a passing advantage over a rival, indulge speculations in faulty goods under the hallucination that their patrons overlook occasional shortcomings. A subsequent explanation, should the merchant be given an opportunity to offer the one, is seldom accepted in entire good faith, and one, is seldom accepted in entire good faith, and repeated "mistakes" of this description will

eventually drive away even the most forbearing purchaser. When a man pays a first-class price he has a right to expect and demand first-class goods; if he pays a medium price he can reasonably demand a good medium quality. Anything short of this will be charged against the vendor's reputation; even should he faithfully represent the true character of inferior goods he might offer, it would still reflect on his standing as a merchant. Poor goods are dear at any price, and this fact it is the duty of every merchant to impress upon the minds of his customers. He should refuse point blank to jeopardise his reputation among the more refined and discriminating by catering to any demand whatsoever in the direction of old, unclean, shoddy, or any sort of clap-trap goods. Such a demand will be found in most instances to proceed from people who do not understand the art of judicious and economical buying, and a merchant of tact, recognizing this, will take pains to offer them some wholesome advice, showing that fair prices, prime goods and economy are inseparably connected. In these times of depression it is true all probably cannot buy the best and presumably the highest priced goods, but all not entirely destitute, can afford to purchase good goods. Choice goods will attract a choice, desirable trade; other descriptions will as certainly repel such patronage. Every package which leaves his store should be a creditable advertisement to the dealer's entire stock. Let him keep the best and better grade of goods, teach patrons the economy of buying such qualities, and we repeat, he will draw the best trade, and make the most money. —Chicago Grocer.

THE PROPOSED UNIFORM SYSTEM OF "GENERAL AVERAGE."

The adoption of a recognized system for the settlement of international insurance claims, and of an equitable code of rules for the arrangement and settlement of charges against our underwriters in foreign ports, have been under discussion for some years. At a recent meeting in London, resolutions were passed appointing a Central Committee to act in conjunction with local committees, and with the Council of the Association for the Reform and Codification of the law of Nations, to take steps for raising funds to cover necessary expenses, and to enter into communication with the Board of Trade with a view to ultimate legislation in this and other countries. The York-Antwerp rules of general average, which it is proposed to adopt, would, it is stated, introduce the following changes into the English practice:—

1. No jettison of cargo laden on a ship's deck will be admitted into general average.
2. When a ship is for the common safety taken into a port of refuge, not merely the pilotage and port charges incurred in going into, but likewise those of coming out of such port, will be admitted into general average.
3. When, at such port of refuge, it becomes necessary to discharge cargo in order to repair the ship or for other purposes connected with the completion of the voyage, not merely the expense of taking the cargo out of the ship, but likewise the cost of warehousing and putting it back in the ship, will be admitted into general average.
4. The wages and keep of the crew, during the vessel's stay in such port of refuge, will be admitted into general average.

The remaining rules are framed to assimilate foreign practices with our own. Of course, variations in existing regulations such as these are likely enough to meet with opposition from many quarters. Still, the objects to be obtained are sufficiently important to merit the attention of the Government of a maritime nation.—Economist.

—The Stanstead and Sherbrooke Counties, (Que) Mutual Fire Ins Co., held its annual meeting on the 2nd inst. The annual report showed that 113 fires had occurred during the year, in which the Company was interested principally to small amounts. The property covered by insurance the 1st September last amounted \$7,625,008, being a decrease during the year of \$1,168,547, with premium notes in force of \$691,300.50 a decrease of \$70,867, although the number of policies was 247 greater. This lessened amount of risk, 15 per cent. was brought about by reducing the number of hazardous risks, and reducing also the amount of policies, the aim of the Company being to make the Company practically an isolated one. Last year's adjusted losses amounted to \$28,896; requiring 7 per cent assessment to pay them and the expenses. There are besides \$4,399 of unadjusted claims, and \$5,578 of claims were rejected. Hon. J. G. Robertson has been re-elected President. The new Directors are Messrs. A. A. Adams, Coaticook; Cyrus A. Bailey, Cookshire; J. N. Galer, Durham; Joseph Bedard Jr., Richmond; Geo. H. Allen, Waterloo.

—A Loan Company named the Provincial Building Society, has been organized in St. John, N.B., of which Mr. Thomas Main is Secretary and Treasurer, and the Directors Messrs. A. A. Stockton, L.L.B., President, Wm. K. Crawford, Vice-President. James H. McAvity, Wm. H. Hayward, Wm. F. Butt, and Clement P. Clarke.

—It is heartrending to make such corrections, but it is very necessary sometimes. "In speaking of the President of our local bank last week," says a sad Iowa journal, "for 'He skeddaddled' please read 'His schedule.'" This is one of the cases where language fails the editor when he reads the paper next morning.

Commercial.

MONTREAL MARKETS.

(From our own Correspondent.)

Montreal, 8th Oct., 1878.

The activity looked for from the people who came to witness the boat race, has been only partly realized. Some merchants are disposed to object that the excitement consequent on the race has rather hurt business than, otherwise. Flour keeps very quiet, prices favoring buyers. Wheat is not much dealt in. Dry Goods very quiet. Hardware in moderate demand, with a considerable fall in price of Canada plates. Cattle market has been dull, and hogs selling at 4c. per lb.: Leather in fair demand, prices favor buyers. Provision quiet without particular change in prices. Freights in good demand at higher rates. The weather has been fine and cool and very favorable for farm and garden operations.

ASHES.—*Pots.*—Very little change in the ashes market this week, general dullness has presided. Firsts have been selling at \$3.85 to \$3.90. *Pearls* are in very limited supply, latest sales of firsts were at \$4.90 to \$5.00.

BOOTS AND SHOES.—Business has been moderately active, a good many country buyers have been in town and heavy goods have met with a fair demand. Sorting up orders are coming in freely, present low prices seeming to induce buyers to lay in more extensively. We quote Men's Stoga \$1.75 to 2.50; do., Kip Boots, \$2.25 to \$2.75; do., French Calf, \$3.00 to \$3.75; do., Buff Congress, \$1.40 to 1.75; do., Split Brogans, 95c. to 1.00; Boys' Split Brogans, 85c. to 90c. do., Buff and Pebled Congress, \$1.20 to \$1.50; Women's Buff and Pebled Bas., \$1.15 to 1.75; do., Prunella Bals, 60c to \$1.50; do., do. Congress, 60c to \$1.25.

CATTLE.—The number of cattle on the stand yesterday was considerably less than for some time past; the demand was slow and at the close of the market a good many were left unsold, prices ranged from 2½ to 4¼c; the outside price being for those intended for shipment to the English market. *Hogs* were in fair supply but the prices obtained, 4c per lb were not satisfactory to dealers, a good many car loads having been placed at that figure.

DRUGS AND CHEMICALS.—A very light trade has been doing, and no transactions of any moment to change quotations, which are the same as last week. We quote: *Bi Carb Soda*, \$2.95 to \$3.00 per 112 lb keg, *Soda Ash*, \$1.50 to 1.75 per 100 lbs, *Cuabear*, 10 to 18c per lb.; *Arrow root*, 11 to 15c per lb.; *Borax*, 9 to 10c per lb.; *Cream Tartar Crystals*, 25c to 26c per lb.; do *Ground*, 29 to 30; *Caustic Soda*, \$2.40 to \$2.50 per 100 lbs. *East India Senna*, 12 to 13c per lb.; *Sugar of Lead*, 12 to 14c per lb.; *Bleaching Powder*, \$1.50 to \$1.63 per 100 lbs.; *Madder*, 7½ to 9c per lb.; *Alum*, \$1.50 to \$1.75 per 100 lbs.; *Copperas*, 1 to 1½c per lb.; *Sulphur*, 3c to 3½c per lb.; *Brimstone*, 2 to 2½c. *Epsom Salts*, \$1.50 to 1.75 per 100 lbs., *Sal Soda*, \$1.00 to 1.10 per 100 lbs.; *Saltpetre* \$8.00 to 8.25 per 112 lb. keg, *Blue Vitriol* 5 to 6c.

DRY GOODS.—This line of business has been very quiet all week, and did not benefit much by the visitors to the boat race. The weather is now getting colder, and some little demand will probably ensue. Remittances have not been up to expectations.

FISH.—A cargo of 3,500 brls. of Labrador herrings has arrived and been sold, principally on Chicago account, at \$5.00; as the catch is small prices are likely to advance. We quote: *Labrador Herrings*, \$5.00 to 5.50; *Dry Cod*, \$4.00 to 4.50; *Salmon*, \$1.0, \$9 and \$8 for Nos. 1, 2 and 3 respectively.

FREIGHTS.—There has been more demand this week for tonnage. Rates are stiffer and higher than this day week; for heavy grain by steamers and iron clippers to Liverpool and Glasgow the rate now is 5/- to 5/3; oats, 3/9 to 4/-; flour, 2/6 to 2/9.

FURS.—There is nothing doing in this branch of trade, and quotations have hardly been established yet, as few skins are coming in. The quotations we give are nominal in the absence of actual transactions. *Muskvat*, 7 to 8c; *Beaver*, \$1 to 1.50; *Mink*, \$1.00 to 1.50; *Red Fox*, \$1.00 to 1.25; *Otter*, \$5.00 to 6.00; *Bear*, \$5.00 to 6.00; *Fisher*, \$5.00 to 6.00; *Skunk*, 25 to 30c.

FLOUR.—Receipts for the past week, 20,363 brls.; total receipts from 1st January to date, 670,798 brls., being an increase of 134,810 brls. on the receipts for the corresponding period of 1877. Shipments during the week, 27,073 barrels; total shipments from 1st January to date, 496,352 brls., being an increase of 62,446 brls. on the shipments for the corresponding period of 1877. The excitement consequent on the boat race seems to have done no good to this market, which has been dull with downward tendency all week, very little has been changing hands beyond what was required by the local dealers. The market closes weak, and holders are willing to make concessions in order to effect sales, but there were only a few small lots sold to-day within our range. We quote *Superior Extra*, \$4.30 to 4.35; *Extra*, \$4.25 to \$4.30; *Fancy*, \$4.40 to 4.45 nominal; *Spring Extra* \$4.00 to 4.05; *Superfine*, \$3.80 to \$3.90; *Strong Baker's Flour* \$4.30 to \$4.75; *Fine*, \$3.20 to \$3.00; *Middlings*, \$3.00 to \$3.10; *Pollards*, \$1.50 to \$2.75; *Ontario Bags*, \$2.10; *Oatmeal* \$4.00 to \$4.15; *Cornmeal*, kiln dried, \$2.35 to 0.00.

GRAIN.—*Wheat.*—Receipts during the week, 270,643 bush.; Total receipts from 1st January to date 5,549,812 bush. being an increase of 1,614,789 bush. on the receipts for the corresponding period of 1877. Shipments during the

week 249,130 bush.: Total shipments from 1st. January to date 5,056,087 bush. being an increase of 2,688,147 bush. on the shipments for the same period of 1877. Market has been very quiet, in the early part of the week there were some cargoes of No. 2, Red winter placed at \$1.01 to \$1.01½, latterly however nothing was transpiring. *Maize* is quiet, holders asking 46c. *Peas* are lower and large transactions have taken place at 76½c. and yesterday a cargo afloat sold at 76c. *Oats.*—Not much doing, the market price being 28c. *Barley* is nominal at 85 to 90c but we have heard of no sales.

GROCERIES.—*Teas.*—There has been a good jobbing demand for all kinds of tea and at prices more satisfactory to importers, although we do not alter our quotations, old Japans range from 22 to 52c as to grade. New crop Japans 54 to 60c; green's 22 to 50c as to grade. Blacks, 25 to 60c. *Coffee.*—Market is steady with the usual demand from the local trade, prices are about as follows Old Gov't Java 27 to 30c; Maracaibo 20 to 23c; Singapore, 22 to 26; Rio, 19 to 21c. *Sugars.*—This article has hardly been so firm, especially for low grades this week but we can hardly quote at lower than last, the higher grades however maintain their value and bring full prices. Yellow from fair to bright sample 7½ to 9c; Granulated 9½ to 10c; Dry crushed 10½ to 10¾c; Raw sugars 7½ to 8c. *Molasses.*—Market steady with advancing tendency, Barbadoes 39½ to 42c; Trinidad 34 to 37c. *Syrups* are advancing and market firm at quotations. Amber 49 to 53c; Standard, 42 to 45c. *Rice* maintains its value and fair sales have been made at \$4.15 to 4.50; inside price is for rather an inferior sample. *Spices.*—The market is steady and prices on the whole are firm. Black pepper, 9 to 10c; sales at both prices; pimento 12½ to 13½c; cloves, 38 to 42c; nutmegs, 80c to \$1.10; cassia firm at 19c; Jamaica ginger is held at 16 to 19c for unbleached, and 21c for bleached. *Fruit.*—New crop fruit comes forward but slowly with the exception of Valencia raisins, which are now in large supply, and sell at 5 to 5½c; new layers, \$1.75 to 1.80; loose muscatels, \$2.10 to 2.20; London layers, \$2.30 to 2.50; Sultanias, 5 to 6c; currants, 3½ to 6c as to samples; Tarragona almonds, 14½ to 16c; filberts, 6½ to 8c; walnuts, 6½ to 12c.

HIDES AND PELTS.—The only noteworthy feature in this trade is an advance in sheepskins, which we now quote 60 to 70c; hides are unchanged at \$7.50, \$6.50 and \$5.50 for Nos. 1, 2 and 3 respectively.

HARDWARE.—Business is only of an average description. Some houses in the trade have quite enough to do with country orders, which of late have increased in numbers, and with the influx of visitors to the city last week merchants were tolerably busy. Prices do not change except Canada Plates which are gradually getting ground down to a pretty low figure. We quote:—*Pig Iron* per ton, Summerlee, \$16.50 to 17.00; Langloan, \$17.25 to 17.75; Eglinton, \$15.50 to 16.00; Hematite, \$24 to 25. *Bars.*—Per 100 lbs., Scotch and Staffordshire, \$1.70 to 1.75; Best, ditto, \$1.90 to 2.00; Swedes and Norway, \$4.25 to 4.50; Lowmoor and Bowling, \$5.50 to 5.75. *Canada Plates.*—Per box, Budd, \$3.00 to 3.10; Penn and Garth, \$3.00 to 3.10; Hatton, \$2.90 to 2.95. *Tin Plates.*—Per box, ordinary quality, Charcoal IC, \$5.50 to \$5.75; Charcoal, IX, \$7.50 to \$7.75; Charcoal DC, \$4.50 to \$4.75; Coke, IC, \$4.75 to \$5.00; *Tinned sheets*, No. 26, Charcoal, Cookley K, or Bradley, 11 to 11½c per lb.; *Galvanized Sheets* No. 28 best 7½ to 7¾c. *Hoops and Bands* per 100 lbs., \$2.15 to 2.25. *Sheets*, best brands, \$2.35 to 2.50. *Boiler Plates* per 100 lbs., \$2.40 to 2.50; *Russian Sheet Iron*, 9 to 9½c lb.; *Cut nails.*—Per 100 lbs., 12 dy to 7 in., \$3.00; ditto, 5 dy to 10 dy,

¢3.30; Shingle nails, ¢3.80; Lath nails, ¢4.60, subject to the usual trade discounts. *Lead*, Pig, per 100 ¢4. to 4.25; Sheet, ¢4.50 to 4.75; Bar, ¢5.50 to 5.75; Shot, ¢6 to 6.52; *Steel*, per lb., 12 to 13c; Spring, do, per 100 lbs., ¢3.25 to 3.50; Tire do., ¢3 to 3.25; *Sleigh shoe*, ¢2.50 to 2.75; *Ingot tin*, 16 to 17c per lb.; *Ingot copper*, 17 to 18c per lb.; *Horse shoes*, per 100 lbs., ¢3.12½ to 3.25; *Proved Coil Chain*, ¾ in. ¢4.50 to 5.00; *Iron Wire* No. 6, per bdl., ¢1.60 to 1.65.

LEATHER.—A fairly active demand continues for *Good Spanish Sole* for both city and country trade. *Slaughter Sole* is not selling, except in small lots; *Harness* has been selling to the retail trade, but is only in moderate demand. *Upper* and *Splits* are less active, the shoe trade showing a disposition to purchase in small quantities for immediate requirement. Quotations are without material change. *Hemlock Spanish sole*, No. 1; B. A., 23 to 24c; ditto, No. 2 B. A., 19 to 21c; *Zanzibar*, ordinary No. 1, 20 to 21c; ditto No. 2, 17 to 19c; *Buffalo Sole* No. 1, 19 to 20c; ditto, No. 2, 18 to 19c; *Hemlock slaughter*, No. 1, 24 to 26c; *Waxed Upper*, light and medium, 30 to 36c; ditto, heavy, 32 to 34c; *Grained*, 32 to 36c; *Splits*, large, 22 to 29c; ditto, small, 20 to 25c; *Calfskins*, 27 to 36 lbs., 50 to 65c; ditto, 18 to 26 lbs., 45 to 62½c; *Sheepskin linings*, 20 to 32½c; *Harness*, 20 to 30c; *Buffed cow*, 12 to 15c; *Enamelled cow*, 15 to 18c; *Patent Cow* 16 to 17c; *Pebbled cow* 12 to 15c; *Rough* 20 to 24c.

OILS.—The demand for fish oil has fallen off and there has been very little done in any kind during the bygone week, and prices are in buyers favor. *Cod oil* Halifax 40c; ditto Nfd. 47c; *Seal pale* 45c; ditto *Straw* 40c; ditto *steam refined* 47c. *Linseed* Raw 59½ to 60½c; ditto *boiled* 63 to 64c; *Olive* \$1.00 to 1.10; *Petroleum*.—The consumptive demand continues to increase and quotations, though unchanged, are firm, car lots 17c; part cars 17½; single barrels 18 to 18½c per wine measure gallon. No advance on these quotations is looked for in the immediate future.

PROVISIONS.—*Butter*.—Receipts during the week 8,360 pkgs; shipments, 9,146 pkgs; there is very little change in the state of this market, fine grades find a ready sale but poor grades are difficult to move at any price. We quote *Township Butter* 14c to 16½; *Brockville and Morrisburg*, 12c to 14c; *store packed Western*, 7c to 10c; *dairy, Western*, 9c to 12c. *Cheese*. Receipts, 8,248 boxes; shipments, 13,891 boxes. Fine *Cheese* of late make is worth from 9c to 9½c. *Pork*.—Receipts, 225 brls; shipments, 85 brls. Prices tend downward, but there is very little demand at present. New *Mess* can be bought at \$12.50 to \$13.00. *Lard* is easier from 8½c to 9c being paid for tierces.

SALT is in good demand and stocks are not heavy. Coarse is worth from 60c to 62½c; factory filled, \$1.00 to \$1.15.

WOOL.—Last week there were a good many purchases of small lots made by parties who came in to the boat race, latterly, however, there has been very little done. We quote *Canada* pulled 22c to 24c.

TORONTO MARKETS.

Toronto, Oct. 9, 1878.

Trade in all kinds of staples has continued quiet since our last report. There has been a steady movement of small lots of dry goods, groceries, and provisions, while fall hardware goods have been in active demand, but sales were generally made at reduced prices. Freight rates have improved. Boots and shoes are steady and unchanged. Hides, leather, lumber, coal

and wood, paints, wool, etc., quiet. The cattle market has continued active, and, except for export grades, prices were weak. Produce has been very dull; receipts have been on the increase, and offerings more numerous, but there were no buyers for anything at previous prices. The decline in values for flour is most marked, being from 15 to 25c per barrel. Until shipping orders are received no improvement can be expected.

AUCTION TEA SALE.—A sale of a general assortment of teas by auction, was held by Messrs. Cramp, Torrance & Co., of this city, yesterday, (Wednesday). There was but a small attendance of country buyers, and the bidding was not as good as might have been expected. The sales comprise about 1,000 half chests of teas at fair prices, and 1,500 boxes of new Valencia Raisins at a range of from 5c to 6c.

FIRST FRUIT.—The brig, "Lorne," Malone, master, chartered by Messrs. J. S. Cochran & Co., and "Champion," Fanning, master, owned by Messrs. J. T. & A. W. West, sailed from Malaga for Halifax, on the 30th ult.

CATTLE, ETC.—The market has continued fairly active throughout the week. The receipts of cattle were about 3,500 head, the best grades of which were all purchased for exportation. Several heavy shipments to England are announced to be made from Toronto to Montreal next week. The arrivals of Canadian stock in Liverpool are looked for anxiously by dealers, who distribute the same in the chief commercial cities of Great Britain, Canadian meats having been found more profitable to house-holders there, on account of better feeding, than those of the home farmer. They command therefore the highest prices also in the English markets. For choice stock of the above description from \$4.75 to \$5.50 has been paid here during the week; but for native cattle prices were lower from \$3 to \$3.75, for second class, weighing from 900 to 1000 lbs each; and from \$2.50 to \$3.00 for third class weighing from 800 to 900 lbs each. The arrivals of *sheep* and *lamb*s reached about 4,000 head; prices were rather firmer, from \$6 to 7 having been paid for first class for export; \$3.50 to 4.00 for seconds, and \$2.50 to 3.00 for thirds. *Calves* were in good supply, and sold at \$12 to 14 each for first class; \$6 to 8 for second, and \$3 to 4 for third. The offerings of live and dressed hogs were quite numerous during the week; for the former from \$4.00 to 4.25 was paid for first class, and for the latter kind from \$5 to 6 per cwt, according to quality.

DRY GOODS.—As the cold weather approaches an improved demand for heavy woollen goods is being experienced, and during the past week a rather active trade has been done here in these lines. The travellers are also forwarding a good many sorting-up orders for fancy goods. Remittances are gradually improving. European merchants visiting this market during this week report prices in the English markets unchanged.

FREIGHTS have decidedly improved since this time last week. Charters reported for the week ending to-day (9th Oct.) are:—Schrs. Forest Queen, Bell, White Oak, Cavalier, and prop. Oswego Belle, barley to Oswego at 14c; schrs. D. M. Foster and Northman, barley from Frenchman's Bay to a Lake Erie port on p. t.; schr. West Wind, barley from Whitby to Buffalo on p. t.; schrs. Star and Garibaldi, barley to Buffalo at 2½c; prop. Cuba, through corn to Ogdensburg; schr. Twilight, through corn to Prescott. Grand Trunk rates and those by steamer are unchanged, at the figures quoted last week. We note no changes either in through rates to England.

FLOUR.—Stocks in store 950 barrels, against 1,200 bbls. last week, and 1,690 bbls. on like date

last year. The offerings have been more than ample for the demand all week, and this, coupled with the downward tendency in Montreal had the effect of a further decline in values. Superior Extra has remained inactive, and Extra has fallen to \$4.00 to \$4.05, sales having been made at equal to these figures on Monday. Fancy has remained nominal, in the absence of any lots offering. The only sale of Spring Extra reported since our last report was made on Tuesday—100 bbls. at \$3.75 f.o.c. To-day this price would have been repeated. Bran sold at \$9.00 on track.

GRAIN.—*Wheat, Fall.*—Stocks in store 38,234 bush., against 22,091 bush last week, and 68,659 bush. on like date last year. The offerings of wheat have increased, but buyers have been holding off, and prices therefore declined. Last Friday No. 2. fall sold in car lots on track at 90c. and at the same price f.o.c. yesterday. No. 3 was offered at 85c. and rejected, was put up at 80c without bids for either. To-day cars of No. 3 were offered at 80c, with only 75c. bid. On the street Fall wheat sold at 80 to 95c. *Wheat, Spring.*—Stocks in store 45,662 bush. against 20,751 bush. last week, and 136,820 bush. on like date last year. The first grade of Spring has been scarce. Last week it was held at 92c, but offered yesterday at 90c., with 85c. bid. No. 2 grade sold last week at 85c. and 87c f.o.c., and No. 3 was offered yesterday at 78c, without bids. To-day the market was very dull; for ten cars of No. 1 grade 86c was bid but not taken; for No. 2 the best bid was 81c. f.o.c. Street prices were 75 to 90c. *Oats.*—Stocks in store 15,500 bush., against 16,740 bush last week, and 18,300 bush. on like date last year. No car lots of New Canadian have yet been offered, and prices meanwhile rule purely nominal. There have been sales of American during the week at 28½ and 29c on track. *Barley.*—Stocks in store, 100,870 bush, against 76,378 bush last week and 109,943 bush on like date last year. The market has been rather more active though still quiet for the season. Since the opening of this week prices have been a shade easier, under a more limited enquiry, No. 1 is scarce and wanted; yesterday it was offered at \$1.05; with \$1 bid, Uninspected sold at 99c; on track, and No. 2 inspected sold at 92 to 95 and 96c; on Monday. Extra No. 3 changed hands at 81c; f.o.c., on Thursday last and at 84c; on Monday, when a lot of No. 3 was sold at 82c; f.o.c., To-day the market was quiet, sales of car lots of all grades were reported however at our quotations on another page. On the street prices ranged from 60 to \$1.05.

Peas.—Stocks in store, 1,555 bushels against 1,680 bushels last week, and 11,736 bush on like date last year. No car lots have yet been offered consequently prices remain purely nominal, at our quotations. Street receipts have been small and prices range from 65 to 68c. *Rye* has sold at 56c; in car lots and this price would probably be repeated. None offering on the street.

GROCERIES.—Trade has been steady during the week, the demand being principally from retailers. *Coffees* continue nominal and unchanged for all kinds, prices remaining steady. *Fruit*.—Owing to increased supplies this market is easier, and prices for Valencias are slightly lower, although latest advices state that values in England and New York show a hardening tendency. Quotations here range from 5½ to 6½c for large lots, while 6½c is charged for small lots. Round lots to arrive could be purchased at ½c to ¾c lower than our quotations. Some lots of new currants have arrived since our last report, and sales of large lots have been made at 5½ to 6½c according to quality. There is a quiet demand for old currants at former prices. *Rice* continues firm, with increased supplies; for round lots prices range 4½ to 4¾c. For *Spices* the demand has fallen off some-

what during the past fortnight, but considering the time of year there is a very fair enquiry; prices are rather firmer, and as the season advances they are expected to become higher still. *Sugars* have ruled steady, under a good demand, at unchanged prices. Two lines of Scotch refined, to arrive, changed hands to-day on p.t. Granulated has been moving off freely, in small lots, at steady quotations. *Raws* have been slow of sale, with not much offering. *Teas* are decidedly firmer in New York; values for Japan have advanced there 2c to 3c per lb. There is no change to note here as yet, although holders are generally pretty firm. There have been a few lines sold, among them 50 half-chests of Japan at 35c; a Young Hyson, third, 29c; Gunpowder at 31c to 39c; and a good medium Japan at 40c. *Tobaccos*.—There has been a fair demand for cheap qualities, and a considerable quantity has been sold in small lots at firm but unaltered quotations.

HARDWARE.—Business in this line during the week has been reported active. A good demand continues for shelf goods, Canada plates tin plates, which have been moving off freely. Sales included several heavy orders. There has been an active enquiry for galvanized sheet iron also. Quotations for the largest sizes of cut nails have declined 10 to 15c; per keg of 100 lbs. There are no other quotable changes, but sales have generally been made at concessions.

HIDES AND SKINS.—There has not been many *hides* offering during the week, but the demand continues good, and all brought to market are readily purchased at former prices and resold at our quotations for cured and inspected, some selected lots have sold at an advance as high as \$8.00. The season is over for *Calfskins*. The supply of *Sheepskins* during the week was rather large but all offering brought 70c each. *Tallow* continues to be bought regularly in small lots at unchanged rates. *Dry Hides* have been selling freely at 45 to 55c.

LEATHER.—The market is unchanged. The demand during the week has been only moderate for the time of year, and sales are confined to small parcels to country dealers. The large manufacturers continue to purchase very lightly. Heavy *harness* leather has been enquired for, and *Buff* and *Pebble* meet with a more ready sale. There has been some movement in light and heavy *Russets* Nos. 1 and 2. Prime heavy *sole* leather is scarce. There are no changes in our price list. At the beginning of the month remittances were good.

PROVISIONS.—Trade generally has been fair, with scarcely any noteworthy changes in the market. *Butter*.—Trade has continued unprofitable for this article; there are scarcely any lots offering suitable for shipment. Real fine quality, could it be obtained, would bring 11 to 12c. Round lots of mixed qualities have been purchased at 7 to 9c. Latest advices report the English markets as "bust." There is a fair trade being done here in fine dairy butter for local consumption at 12½ to 14c. Pound rolls on the street market bring 14 to 17c, while tub dairy is worth 13 to 15c. *Bacon* has continued in active request, especially Cumberland cut, which has been selling at 5½ to 6c. for round lots, and 6½ to 6¾c. for small lots. Long clear is worth 6½ to 7c. for round lots, and 7 to 7½c. for small parcels. Market closes rather firm. *Cheese* has continued in fair demand, and sales have been reported at 8½ to 9½c., but some fine qualities changed hands at 9½ to 10. *Dried Apples* remain nominal; small sales of Canadian reported at 6 to 6½c. *Eggs*.—Strictly fresh eggs have been in good demand from both shippers and local dealers at 12½ to 13c. At farmers' waggons they are worth 14 to 15c. *Hams* have ruled quiet and unchanged; stocks are light and the demand, though fair, has not been so good as during the week previous. Prices unchanged, 12 to 12½c. Sales

of smoked hams have been made at 11½ and 10½c according to quantity. *Lard* has met with a fair demand, and ordinary sized lots for local use have been moving off at 8 to 8½c for tierces, 8½ to 9c for tubs, and 9 to 9½c for pails. One car of pails outside sold at 8½c. *Mess Pork* has been rather quiet and so far as we have heard, the demand was of a retail character altogether, the price paid being \$12.50 to \$13.00. Car lots were offered to-day it was stated at \$11.00. Some small sales of new *hops* have been made at 9 to 10c.

WOOL.—The market continues flat. A considerable quantity of *fleece* has arrived in the market, in small lots, but there is no movement outwards, beyond two or three shipments recently made to Liverpool to test the English market. Prices paid still range from 23 to 24c according to quality. In *pulled* wools there is, no change whatever; a lot of 6,000 lbs of lamb's wool super to arrive, has been bought at 22c; and it is more than probable that it will have to be sold at a loss, for no margin on that price can be obtained. Prices for wool have not been so low as at present for many years; and stocks continue to accumulate both in the establishments here and in the manufactories outside. This is probably due to a large extent to the extraordinary mild open winter of last year.

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Fire, Life, Guarantee & Accident.

AUTHORIZED CAPITAL : : : : \$2,000,000
SUBSCRIBED " : : : : 1,138,000
Deposited with the Dominion Government, \$103,000.

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Hamilton, Ont.

Consumers' Gas Co'y.

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of the Stockholders of the Consumers' Gas Company of Toronto, to receive the Report of the Directors and for the election of Directors for the ensuing year, will be held at the COMPANY'S OFFICE, NO. 19 TORONTO STREET, on

Monday, the 28th October next,
AT TWELVE O'CLOCK NOON.

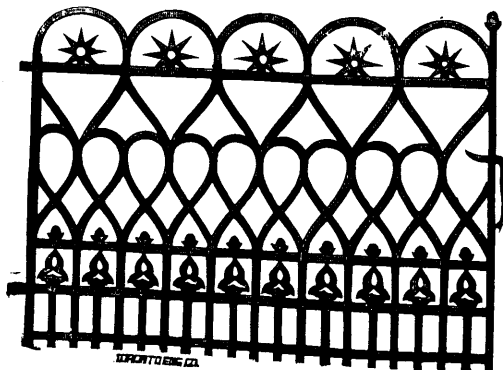
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Secretary.

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IN A GREAT VARIETY OF STYLES AND PATTERNS, AND
SPECIAL DESIGNS MADE TO ORDER.

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FIGURE 22.
GATE—5 FEET WIDE; 3 FEET 9 INCHES HIGH
Price of Gate..... \$7.50.
Price..... \$1.35 per foot.
FENCE—3 FEET 9 INCHES HIGH.
Price..... \$1 per foot.
FENCE—2 FEET 6 INCHES HIGH.
Price..... \$1 per foot.



SEND FOR LISTS.

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

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RATES OF PREMIUM,

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

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

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R. S. BAIRD,
CITY AGENT.

INCORPORATED
A. D. 1874.

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Deposited with Dominion Government, \$50,000.

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Established, - - 1847.

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

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

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

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

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DUNDAS, ONT.

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

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

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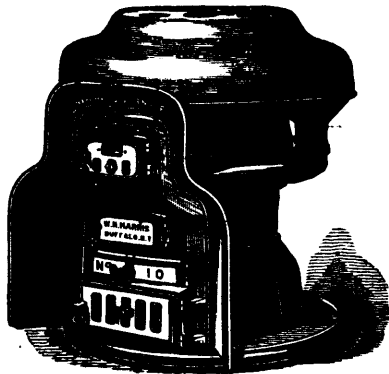
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Warranted Free from Gas and Dust.

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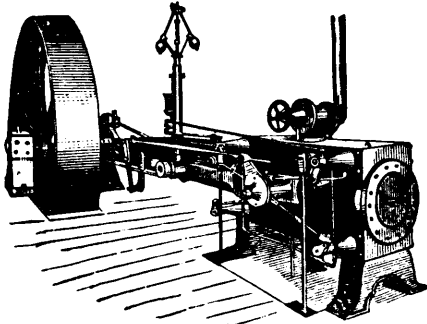
TORONTO PRICES CURRENT.—OCT. 10, 1878.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:	\$ c. \$ c.	Hardware—continued.	\$ c. \$ c.	Oils—continued.	\$ c. \$ c.
Mens' Calf Boots.....	3 00@3 50	Block, $\frac{1}{2}$ lb.....	0 18 0 19	Linseed raw.....	0 60 0 63
" Kip Boots.....	2 10 2 75	Grain.....	0 22 0 23	Linseed, boiled.....	0 64 0 67
Mens' Prunella Congress	1 00 1 50	Copper: Pig.....	0 21 0 22	" Machinery.....	0 30 0 40
" Cong. gaiters & Bal	1 40 2 25	Sheet.....	0 28 0 28 $\frac{1}{2}$	Olive, common, $\frac{1}{2}$ gall.	1 15 1 20
" Split Stogas.....	1 50 1 75	Cut Nails:		" salad.....	1 80 2 00
" No. 1 do.....	2 30 2 65	12 dy. to 7 in. p. kg. 100 lbs.	2 60 2 65	" salad, in bottles,	
Boys' Kip boots.....	1 50 2 00	8 dy. to 10 dy.....	2 90 2 95	qt., per case.....	3 20 3 00
" Gaiters & Bals.....	1 15 1 60	5 dy. to 6 dy.....	3 20 3 25	Seal, pale.....	0 60 0 62 $\frac{1}{2}$
" No. 1 Stogas.....	1 50 1 90	5 dy. to 10 dy.....	3 00 0 00	Spirits Turpentine.....	0 41 0 43
" Split.....	1 35 1 50	2 $\frac{1}{2}$ dy. to 4 dy.....	3 50 3 70	Whale, refined.....	0 75 0 80
Womens' Bals & Gat, peg	1 00 1 50	2 dy.....	4 00 4 60	Paints, &c.	
" M.S.....	1 25 1 20	Galvanized Iron:		White Lead, genuine, in	
" Batts.....	0 85 1 20	Best, No. 22.....	0 00 0 00	Oil, $\frac{1}{2}$ 25 lbs.....	2 30
" Prun. Cong.....	0 55 1 35	Best No. 24.....	0 07 0 07 $\frac{1}{2}$	Do. No. 1.....	2 05
" Bals.....	0 55 1 50	" 26.....	0 06 $\frac{1}{2}$ 0 07 $\frac{1}{2}$	" 2.....	1 80
" Goat Bals.....	1 75 2 25	" 28.....	0 07 $\frac{1}{2}$ 0 07 $\frac{1}{2}$	" 3.....	1 55
Misses' Bals.....	0 95 1 10	American No. 28.....	0 07 0 07 $\frac{1}{2}$	White Lead, dry.....	0 07 0 08
" Batts.....	0 80 1 00	Horse Nails:		Red Lead.....	0 05 $\frac{1}{2}$ 0 07
Childs' Bals.....	0 65 0 85	Patent Hammered.....	0 14 0 16	Venetian Red, English..	0 02 $\frac{1}{2}$ 0 03
" Batts.....	0 62 0 75	Iron (at 6 months):		Yellow Ochre, French..	0 02 $\frac{1}{2}$ 0 03
" Turned Cackp. doz	4 50 6 00	Pig—Gartsherrrie, No. 1	00 00 00 00	Whiting.....	0 80 0 90
Drugs.		Summerlee.....	20 00 21 00	Petroleum.	
Aloes Cape.....	0 18 0 20	Eglington No. 1.....	20 00 21 00	(Refined, $\frac{1}{2}$ gallon.)	
A. um.....	0 02 $\frac{1}{2}$ 0 03	" No. 3.....	0 00 0 00	Delivered at London, Ont	
dorax.....	0 11 0 12	W. W. & Co.....	19 50 20 00	No. 1, car load, Imp gal	0 14 $\frac{1}{2}$ 0 09
Castor Oil.....	0 00 0 16	American.....	19 00 20 00	Delivered in Toronto:	
Caustic Soda.....	0 03 $\frac{1}{2}$ 0 04	Bar $\frac{1}{2}$ 100 lb.....	2 00 2 10	No. 1, car load.....do	0 19 0 00
Cream Tartar.....	0 30 0 32	Refined—Amer.....	2 20 2 30	5 to 10 brls.....do	0 20 0 00
Epsom Salts.....	0 02 $\frac{1}{2}$ 0 03	Hoops—Coopers.....	2 50 2 60	" single brls.....do	0 20 0 20
Extract Logwood, bulk	0 10 $\frac{1}{2}$ 0 12	" Band.....	2 50 2 60	Benzine.....	0 00 0 00
" boxes.....	0 14 0 16	Boiler Plates.....	2 75 3 50	Produce	
Indigo, Madras.....	0 90 0 95	Canada Plates M.L.S.....	3 30 3 50	Flour (per brl.): f.o.c.	
Madder.....	0 07 $\frac{1}{2}$ 0 09	Derrie.....	3 30 3 50	Superior extra.....	4 15 4 30
Opium.....	5 00 0 00	Maple Leaf.....	3 30 3 50	Extra.....	4 00 0 00
Oxalic Acid.....	0 15 0 20	Pen.....	3 20 3 40	Fancy.....	3 85 4 00
Potass Iodide.....	5 00 0 00	Lead (at 4 months):		Spring wheat, extra.....	3 75 3 85
Quinine.....	4 00 4 50	Bar $\frac{1}{2}$ 100 lbs.....	0 06 0 06 $\frac{1}{2}$	Superfine.....	0 00 0 00
Soda Ash.....	0 03 $\frac{1}{2}$ 0 05	Pig.....	0 05 $\frac{1}{2}$ 0 06	Oatmeal.....	3 80 3 85
Soda Bicarb, per keg.....	3 50 3 75	Sheet.....	0 06 0 06 $\frac{1}{2}$	Cornmeal, small lots..	0 00 0 00
Tartaric Acid.....	0 42 0 45	Shot.....	0 07 0 07 $\frac{1}{2}$	Grain: f.o.l.	
Groceries.		Iron Wire (4 months):		Fall Wheat No. 1.....	0 93 0 95
Coffees: Java, $\frac{1}{2}$ lb.....	0 28 0 31	No. 6, $\frac{1}{2}$ bundle.....	2 00 2 10	" No. 2.....	0 87 0 88
" Singapore.....	0 21 0 23	" 9.....	2 30 2 40	" No. 3.....	0 80 0 80
" Rio.....	0 18 0 21	" 12.....	2 60 2 70	Spring Wheat, No. 1...	0 85 0 07
" Mocha.....	0 33 0 35	Powder:		No. 2.....	0 81 0 82
" Ceylon native.....	0 24 0 26	Blasting Canada.....	3 75 4 00	Oats.....	0 23 0 26
" plantation.....	0 24 0 32	FF.....	4 75 5 00	Barley, No. 1.....	1 05 0 00
Fish: Herrings, Lab. new	0 00 0 00	Blasting, English.....	3 50 3 75	" No. 2.....	1 00 0 00
" scaled.....	0 25 0 27	FF loose.....	5 00 0 00	Peas.....	0 95 0 00
Mackerel, brls.....	0 00 0 00	Window Glass:		" No. 3.....	0 72 0 75
White Fish, few.....	1 60 1 75	25 inch.....	1 60 1 70	Provisions	
Trout.....	1 60 1 75	26 x 40 do.....	1 80 1 90	Butter, choice, $\frac{1}{2}$ lb.....	0 09 0 13
Salmon, salt water.....	0 00 0 00	41 x 50 do.....	2 10 2 20	" old.....	0 04 0 04 $\frac{1}{2}$
Dry Cod, $\frac{1}{2}$ 112 lbs.....	4 75 5 00	51 x 60 do.....	2 35 2 45	Cheese.....	0 08 $\frac{1}{2}$ 0 13 $\frac{1}{2}$
Fruit: Raisins, Layer, 77	1 50 1 60	Pressed Spikes (4 months):		Dried Apples.....	0 06 0 06 $\frac{1}{2}$
" Sultanas.....	0 06 0 07	Regular sizes, 100.....	3 75 4 00	Fork, mess.....	12 00 13 00
" Valentias, old.....	0 06 0 06 $\frac{1}{2}$	Extra.....	4 25 4 50	Bacon, long clear.....	0 06 $\frac{1}{2}$ 0 07 $\frac{1}{2}$
" New do.....	0 06 0 06 $\frac{1}{2}$	Tin Plate (4 months):		" Cumberland cut.....	0 06 0 06 $\frac{1}{2}$
" Muscatells.....	1 70 1 80	IC Coke.....	5 00 5 25	" smoked.....	0 08 0 09
Currants, 1877.....	0 03 0 06 $\frac{1}{2}$	IX.....	5 75 6 00	Hams.....	0 12 $\frac{1}{2}$ 0 12 $\frac{1}{2}$
Molasses: Clared, $\frac{1}{2}$ gall.	0 27 0 30	IXX.....	7 75 8 00	Lard.....	0 08 $\frac{1}{2}$ 0 09 $\frac{1}{2}$
Syrups: Amber.....	0 55 0 57 $\frac{1}{2}$	DC.....	9 75 10 00	Eggs.....	0 09 0 10
" Pale Amber.....	0 60 0 62 $\frac{1}{2}$	Hides & Skins, $\frac{1}{2}$ lb:		Hop, new.....	7 13 0 15
" Golden.....	0 50 0 52 $\frac{1}{2}$	Green, No. 1.....	0 00 0 07	" Salt, etc.	
Rice.....	0 04 $\frac{1}{2}$ 0 04 $\frac{1}{2}$	" No. 2.....	0 00 0 06	Liverpool coarse per bag	0 75 0 80
Spices:		Cured and inspected.....	7 75 0 00	Canadian per bbl.....	0 90 0 95
Allspice.....	0 14 0 16	Calfskins, green.....	0 00 0 10	St. Ube's.....	15 00 20 00
Cassa, whole, $\frac{1}{2}$ lb.....	0 18 0 25	" cured.....	0 00 0 11 $\frac{1}{2}$	Wines, Liqueurs, etc	
Cloves.....	0 45 0 50	Sheep Skins.....	0 70 0 00	Ale: English, qts.....	1 60 1 90
Ginger, ground.....	0 25 0 35	Tallow, rendered.....	6 00 6 25	" pts.....	2 65 2 75
" Jamaica, root.....	0 21 0 25	Leather, @ 4 months:		Brandy: Hennessy's cases	10 25 10 50
Nutmegs.....	0 80 1 10	Spanish Sole, 1st quality		Martell's.....	9 75 10 25
Pepper, black.....	0 11 0 12	all wghts., lb.....	0 25 0 28	Otard Dupuy & Co.....	8 75 9 25
Sugars—Porto Rico, $\frac{1}{2}$ lb	0 07 $\frac{1}{2}$ 0 07 $\frac{1}{2}$	Do. No. 2.....	0 22 0 25	J. Robin & Co.....	8 00 8 25
Cuba.....	0 07 $\frac{1}{2}$ 0 07 $\frac{1}{2}$	Slaughter, heavy.....	0 27 0 30	Pinet Castillon & Co.	8 25 8 75
Eng. & S. S. Sineo.....	0 07 $\frac{1}{2}$ 0 07 $\frac{1}{2}$	Do. light.....	0 26 0 28	Gin: De Kuypers' gal.....	1 85 2 00
Dry Crushed.....	0 10 0 10 $\frac{1}{2}$	Harness.....	0 26 0 32	" B. & D.....	1 70 1 90
Ground.....	0 09 0 09 $\frac{1}{2}$	Upper heavy.....	0 33 0 38	" green cases.....	4 25 4 50
Cut Leaf.....	0 10 $\frac{1}{2}$ 0 10 $\frac{1}{2}$	" light.....	0 35 0 42	" red.....	7 75 8 25
Teas:		Kip skins, French.....	0 90 1 10	Booth's Old Tom.....	0 00 0 50
Japan common to good.	0 23 0 40	English.....	0 70 0 80	Rwm: Jamaica 16 o.p.....	2 35 2 50
" fine to choicest.....	0 50 0 55	Hemlock Calf (30 to 35		Demerara.....	1 00 1 20
Colored, common to fine	0 42 0 47	lbs.), per doz.....	0 70 0 90	Whisky:	
Congou & Souchong.....	0 25 0 70	Do. light.....	0 50 0 60	GEORRHAM & WORTS'	
Oolong, good to fine.....	0 35 0 60	French Calf.....	1 12 $\frac{1}{2}$ 1 40	Terms Cash.—Under 5	
Y. Hyson, com. to good.	0 25 0 40	Sprits, large, $\frac{1}{2}$ lb.....	0 25 0 35	brls., nett.: 5 to 10 brls.	
Medium to choicest.....	0 42 0 57	" small.....	0 19 0 33	2 $\frac{1}{2}$ p.c. off. 10 brls. and	
Extra choice.....	0 62 0 75	Enamelled Cow, per ft..	0 10 0 21	over, 5 p.c. off.	
Gunpowd com. to med.	0 37 0 42	Patent.....	0 20 0 21	Alcohol, 65 o.p. $\frac{1}{2}$ I. gall	
" med. to fine.....	0 47 0 60	Pebble Grain.....	0 14 0 18	Pure Spirits.....	0 61 2 18
" fine to finest.....	0 62 0 82	Buff.....	0 14 0 18	" 50.....	0 56 1 99
Hyson.....	0 32 0 82	Russetta, light.....	0 25 0 35	" 25 u.p.....	0 30 1 02
Imperial.....	0 37 0 77	Gambier.....	0 06 0 07	Family Proof Whisky.....	0 35 1 11
Tobacco—Manufactured:		Sumac.....	0 05 $\frac{1}{2}$ 0 06 $\frac{1}{2}$	Old Bourbon.....	0 35 1 11
Dark.....	0 34 0 36	Degras.....	0 06 $\frac{1}{2}$ 0 07 $\frac{1}{2}$	" Rye.....	0 33 1 05
" Western Leaf,		Oils.		" Toddy.....	0 33 1 05
[good to fine	0 34 0 41	Cod Oil.....	0 55 0 65	" Malt.....	0 33 1 05
Brightsorts, gd. to fine.	0 42 0 45	Straits Oil.....	0 45 0 50	Old Rye, 5 years old.....	0 70 1 46
" choice.....	0 70 0 80	Lard, extra.....	0 85 0 90	" 7.....	0 90 1 66
Solace.....	0 38 0 40	" No. 1.....	0 75 0 80	Wool.	
" Hardware		" No. 2.....	0 70 0 75	Fleeca, per lb.....	0 22 0 23
Tin (four months):		Stocks, mach.....	0 50 0 55	Pulled Super.....	0 25 0 00
Duncan-Clark & Co's.	0 45 0 00			Extra.....	0 25 0 27

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INGLIS & HUNTER



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Our **CORLISS ENGINE**
Obtained First Prize

AT
PROVINCIAL EXHIBITION, 1877.



St. Anne, Ottawa River
Notice to Contractors.

The letting of the works at St. Anne has unavoidably to be postponed to the following dates: -
Tenders will be received until **TUESDAY THE 22ND DAY OF OCTOBER**
Plans and Specifications will be seen on and after **TUESDAY THE EIGHTH DAY OF OCTOBER.**
By order,
F. BRAUN,
Secretary.

Department of Public Works,
Ottawa, 21st September, 1878.

THE GEORGE MOORHEAD
MANUFACTURING COMP'Y.

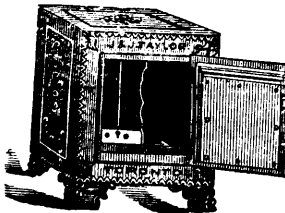
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Bank Offices,
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Manufactured in Vevey, Switzerland, by Henri Nestle, has by its EXCELLENCE as a

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

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Thomson & Williams

MANUFACTURING COMPANY, (LIMITED),
STRATFORD, Ont.

PAID-UP CAPITAL, \$100,000.

BUILD
Engines, Boilers, Mill Stones, Mills
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Sole manufacturers of the JOHN-STON WROUGHT-IRON HARVESTERS.

Dealers in Bolting Cloths, Saws Belting and all Mill Supplies.

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A. GRANT, Secretary and Treasurer.

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.

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INTEREST TABLES
AND
Account Averages.
INLAID. 4% to 10%. PRICE, \$5.

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THE
ISOLATED RISK
And Farmers' Fire Insurance Co.

CAPITAL, - - \$600,000.

Deposit with the Dominion Government, \$101,000.

President—Hon. A. MACKENZIE, M.P.
Vice-President—GEORGE GREIG, Esq.
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W. CAMPBELL. | W. B. CAMPBELL.
ARE YOU INSURED ?



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

MENS, B $\frac{1}{2}$, C, C $\frac{1}{2}$, D, D $\frac{1}{2}$.
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A greater variety than any other house in the Dominion. Prices and terms to suit the times. Inspection invited.

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

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

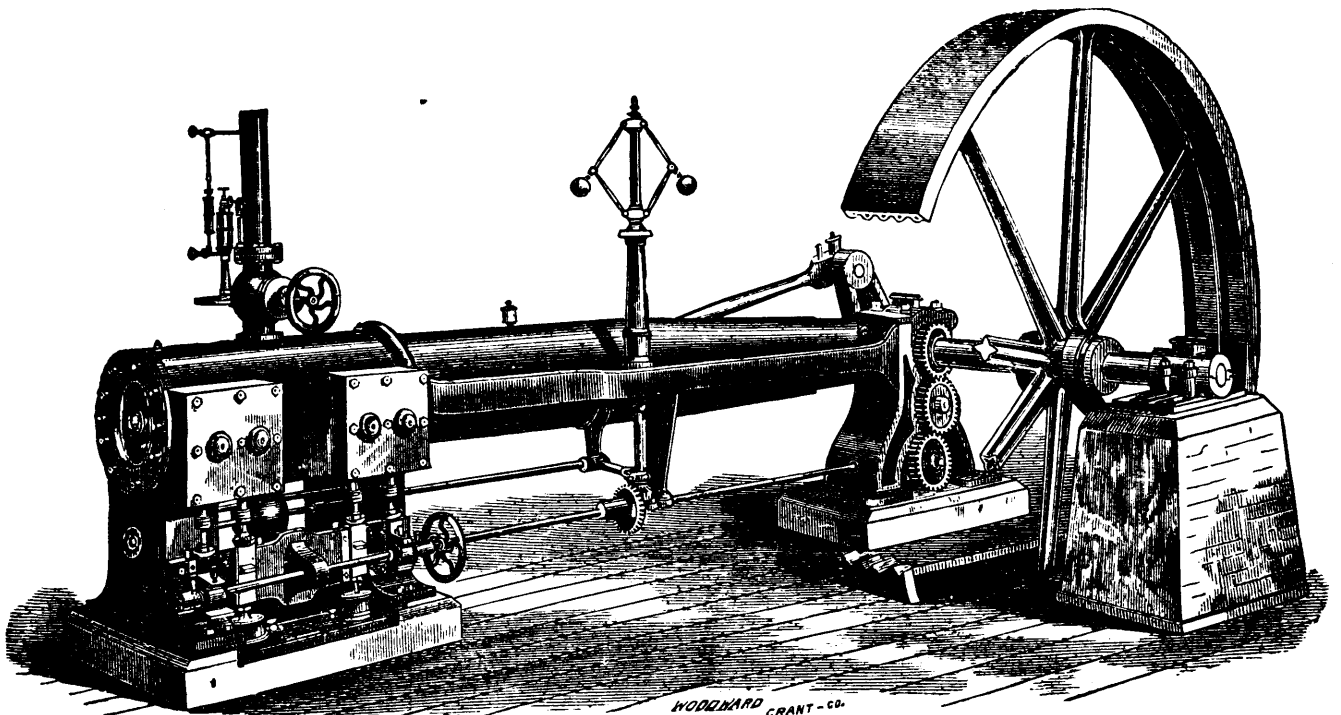
SCOTT & WALMSLEY,

TORONTO, June 7, 1878.

AGENTS.

AUTOMATIC CUT OFF ENGINE.

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



The above Cut shows our Improved Variable Cut-Off Engine, which combines Economy and simplicity in a higher degree than any other Engine now in use. Patented January 26, 1878. Circulars furnished on application.

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

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AUTHORIZED CAPITAL \$1,000,000.
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This Company insures Household, Mercantile, and Manufacturing Risks at the lowest current rates against loss or damage by fire or lightning in places where there are efficient means for putting out fires. Applications for Agencies, with satisfactory references, will be entertained.
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THE RELIANCE MUTUAL FIRE INSURANCE CO.

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

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

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LIFE AND ACCIDENT

INSURANCE COMPANY.

President.....**THOMAS WORKMAN, Esq., M.P.**
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Mayor.

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

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

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

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

EQUITABLE

LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

HENRY B. HYDE.....President.
 R. W. GALE, MONTREAL.....Gen. Manager Dom. of Canada.

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

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

Date of Organization.	Year.	Assets.	Surplus.	Unpaid Death Claims.	Insurance in force.
1859	1860	\$162,000	\$99,250	\$41,958,694	\$160,821,416
	1870	\$13,236,000	\$1,317,000		
	1877	\$33,530,656	\$5,200,000		

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

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

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

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

GEO. B. HOLLAND, Gen. Agent for Province of Ontario.
 38 Church Street, Toronto.
ALEX. GILMOR, Special Agent.
 T. W. LANGDON, Inspector.

THE MUTUAL LIFE

ASSOCIATION, OF CANADA.

HOME OFFICE.....HAMILTON.
 PRESIDENT.....JAMES TURNER.
 VICE-PRESIDENT.....ALEXANDER HARVEY.

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

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

Age next Birthday.	For Five Years.	For Seven Years.	For Ten Years.	Age next Birthday.	For Five Years.	For Seven Years.	For Ten Years.
25	10.00	10.30	10.70	38	14.80	15.20	16.00
26	10.30	10.60	11.00	39	15.25	15.60	16.60
27	10.70	11.00	11.40	40	15.65	16.20	17.30
28	11.00	11.30	11.70	41	16.10	16.80	18.00
29	11.30	11.60	12.10	42	16.50	17.60	18.90
30	11.70	12.00	12.40	43	17.00	18.50	19.80
31	12.00	12.30	12.90	44	17.50	19.50	20.90
32	12.30	12.70	13.30	45	18.00	20.50	22.00
33	12.70	13.10	13.90	46	18.50	21.60	23.20
34	13.10	13.50	14.40	47	19.00	22.80	24.50
35	13.50	13.90	14.90	48	19.50	24.00	25.90
36	14.00	14.30	15.00	49	20.00	24.30	27.50
37	14.40	14.70	15.40	50	20.50	25.70	29.10

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

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

The Scottish Commercial FIRE INSURANCE CO.

OF GLASGOW.

Capital, - - Two Millions Sterling.

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.

FIRE AND MARINE INSURANCE.

THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

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

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

F. A. BALL Manager

UNION MUTUAL Life Insurance Co., of Maine

JOHN E. DE WITT, President.

HOME OFFICE,
AUGUSTA, MAINE.

DIRECTORS' OFFICE,
153 TREMONT ST., BOSTON.

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

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

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

No.	Am't.	Age when stopped.	Additional time under the Law.		Age at Death	Amount of Policy.	Amount Due if Death occur on Last Day of Extension.		Due Heirs.	Insur- ^{ance} over the Prem's.
			Years	Days			Premiums & interest to be deducted.	No.		
3	\$681	33	2	212	36	\$10,000	3	\$759 87	\$9,240 13	\$8,559 13
4	908	34	3	170	37	10,000	4	1,041 38	8,958 62	8,050 62
5	1,135	35	4	133	39	10,000	5	1,339 18	8,660 82	7,525 82
6	1,362	36	5	100	41	10,000	6	1,655 36	8,344 64	6,982 64
7	1,589	37	6	67	43	10,000	7	1,990 05	8,009 95	6,420 95
8	1,816	38	7	26	45	10,000	8	2,340 74	7,659 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.

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.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

Capital.....£2,000,000 Stg

INVESTED FUNDS£668,818 "

FORBES & MUDGE,
Montreal;

Chief Agents for Canada

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

Reliance

Mutual Life Assurance Society,
Established 1840.

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

DIRECTORS:

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

FREDERICK STANCLIFFE, Resident Secretary.

THE GORE DISTRICT

Mutual Fire Insurance Company

Head Office - Galt, Ontario.

A. T. McCORD, JR., & CO., Agents at Toronto,

Does a general Insurance business, either on the STOCK
OR MUTUAL PLAN.

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

Perfect Security and Small Premiums

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

THE ONTARIO MUTUAL

Life Assurance Company

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

Dividends declared yearly after Policies are three years
old.

WM HENDRY, Manager,
Waterloo, Ont.

DEPOSIT WITH DOMINION GOVERNMENT \$50,000



FIRE RISKS WRITTEN

AT ADEQUATE RATES.

ALEX. W. OGILVIE, M. P. P.,

PRESIDENT.

HENRY LYE, Secretary.

C. D. HANSON, Chief Inspector.

T. B. WOOD and SCOTT & WALMSLEY,
Agents at Toronto.

Agents' Directory.

T. ALEX. MAYBURY, Insurance, Land and
Loan Agent. Correspondence invited. Parkhill,
Ontario.

SHARPE & EWING, General Insurance Agents and
Accountants. Agents for the National Fire Ins. Co.
St. John, N.B. P.O. Box 168.

HARRY BLACK, Official Assignee, Accountant,
Fire, Life and Accident Insurance Agent. Chat-
ham, Ont.

J. NATTRASS, Fire, Life, Marine, Accident Ins.
First Class Co.'s only. Steamship and Railway
Ticket Agent. 373 Richmond St., London.

D. LORTIE, Public Accountant, Financial Agent
and Commission Merchant, 51 Richelieu Block,
Dalhousie Street, Quebec.

DANIEL STEWART, Aylmer, Ont. Banking and
Exchange Office. Collections and investments
made, &c., &c.

J. McCRAE & Son, Official Assignees, Fire, Life and
Marine Insurance Agents, Windsor, Ont. None
but first-class Companies represented.

O. J. McKIBBIN, Life Insurance and Real Estate
Agent. Bankrupt Estate and other debts col-
lected. Money to loan and invested. Lindsay, Ont.

H. E. NELLES, Official Assignee for London and
Middlesex, London, Ontario.

GEORGE F. JEWELL, Accountant & Fire, Life,
Marine, and Accident Insurance Agent, Office—
No. 3 Odd Fellows' Hall, Dundas Street, London, Ont.

F. B. BEDDOME, Fire, Life, Marine and Accident
Ins. Agent and Adjuster, Albion Buildings, London,
Ont. None but the most reliable Companies represented.

ROBERT RUTHERFORD, Fire, Life, Marine,
Accident Insurance, and Real Estate Agent.
Money to Loan and invest. Collections made. Stratford.

E. W. EVANS, House, Land and General Agent.
Money advanced on Real Estate. Collections
made in town or country. 22 Adelaide Street East, To-
ronto. P. O. Box 214.

TROUT & JAY, Agents for Royal Canadian; Lanca-
shire; Canada Fire and Marine; Isolated Risk and
Confederation Life Ins. Cos.; Canada Per. Build. & S.
Soc.; London and Canadian Loan & Agency Co., Meaford.

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
J. Agents and Adjusters, representing first-class Com-
panies through the whole of the Ottawa Valley, Ottawa.

C. E. L. JARVIS, Insurance and Commission Agent
General Agent, Queen Insurance Co. of Liverpool
and London. St. John, N.B.

S. E. GREGORY, Agent for Imperial Fire Insurance
Co., Commercial Union Assurance Co., Phoenix
Insurance Co. (Marine Branch), of New York—Hamilton.

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

J. D. PRINGLE, Agent for North British and Mer-
cantile; Provincial; Scottish Provincial, Life;
Etna, of Hartford, Inland Marine, Hamilton, Ont.

G. W. GIRDLESTONE, Fire, Life, Marine, Ac-
cident and Stock Insurance Agent, Windsor Ontario.
Very best Companies represented.

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

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

DAVID JACKSON, Jr., Land and Loan Agent,
Conveyancer, Land Valuator, &c. Money to loan
on Farm Property and Mortgages purchased. Collec-
tions made. Money invested for parties in Mortgages
and other securities. A general financial business trans-
acted. Insurances effected at the lowest rates, Fire and
Life. Farms for Sale. Durham, Ont.

Insurance.

THE LONDON

**Life Insurance Company
OF LONDON, ONT.**

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

IMPERIAL

Fire Insurance Company of London.

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

Canada General Agency,—

RINTOUL BROS.,
24 St. Sacramento Street, Montreal.

ANDREW RINTOUL,
Inspector.

TORONTO OFFICE—75 Colborne Street.

A. W. SMITH, Agent.

The Waterloo County

Mutual Fire Insurance Company

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.

THE BUSINESS OF THE COMPANY IS DIVI-
ded into three separate and distinct branches, the
VILLAGE, FARM, AND MANUFACTURES,
Each Branch paying its own losses and its just propor-
tion of the Managing expenses of the Company.

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

Canada Farmers'

Mutual Insurance Company.

HEAD OFFICE.....HAMILTON, ONTARIO

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

THOMAS STOCK, President.

RICHARD P. STREET, Secretary

PHENIX

Fire Insurance Company. of London.

ESTABLISHED IN 1782.

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

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

ROBT. W. TYRE, Manager.

PHOENIX MUTUAL

Fire Insurance Company.

Head Office, 17 Front St. West, Toronto.

DIRECTORS.

Alderman Withrow, of Withrow & Hillock.
George C. Moore, of Davenport.
John Brandon, of Brandon & Co.
R. W. Sutherland, of Scott, Sutherland & Co.
G. B. Smith, of G. B. Smith & Henderson.
Wm. Miles, of Toronto.
R. Philip, of Philip & Cole.
D. Moore, of Walkerton.

HONORARY DIRECTORS.

N. Higinbotham, M.P., Guelph.
D. D. Hay, M.P.P., Listowel.
Doctor Preston, M.P.P., Newboro.
Angus Morrison, Mayor of Toronto.

OFFICERS.

ALDERMAN WITHROW.....President.
WM. MYLES.....Vice-President.
JOHN BRANDON.....Managing Director
OGLE R. PECK.....Inspector.

Insurance.

METROPOLITAN LIFE INSURANCE COMPANY.

Cor. Park Place & Church St. New York

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

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

It has issued 18,000 policies.

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

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

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

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

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

F. A. MOORE,

GEN. AGENT FOR PROVINCES OF ONTARIO AND QUEBEC.

THOS. A. TEMPLE,

General Agent Maritime Provinces.

PARIS EXHIBITION, 1878.

NOTICE TO VISITORS.

Insurance against Accidents.

THE ACCIDENT

Insurance Company of Canada.

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

AT MODERATE RATES.

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

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

EDWARD RAWLINGS, Manager.

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

Insurance.

THE STANDARD LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

Claims paid to Canadian policy holders over

One Million Dollars.

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

ROYAL INSURANCE CO'Y OF LIVERPOOL & LONDON—FIRE AND LIFE.

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.

Life Assurances granted in all the most approved form

H. L. ROUTH,

W. TATLEY,

Chief Agents.

F. H. HEWARD,

sole Agent for Toronto.

The Mercantile FIRE INSURANCE COMP'Y.

Incorporated by Act of Ontario Legislature.

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

HEAD OFFICE..... WATERLOO, ONTARIO.

OFFICERS:

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

J. W. WALDEN, Vice-President.

P. H. SIMS, Secretary.

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

CANADIAN

Mutual Fire Insurance Company.

HEAD OFFICE, HAMILTON.

The Water-works Branch,

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

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

President—JOHN BARRY, Esq., Barrister, Hamilton.
Vice-Pres.—JOHN EASTWOOD, Esq., Merchant, "

Manager and Secretary—EDWARD HILTON.

Solicitors—Messrs. BARRY & DUFF, Hamilton.

Insurance.

BRITON Life Association,

(LIMITED).

Capital Half a Million Sterling.

PAID UP £50,000 Stg.

Deposited with Dominion Government for the Special Security of Canadian Assurers

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

CANADA BRANCH, . . . MONTREAL.

JAS. B. M. CHIPMAN,

Chief Offices: 429 Strand, London. Manager

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

LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

MERCANTILE RISKS ACCEPTED AT LOWEST CURRENT RATES.

Dwelling Houses and Farm Property Insured on Special Terms.

G. F. C. SMITH,

Chief Agent for the Dominion, Montreal.

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

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1869.

Subscribed Capital, £2,000,000 Stg.

FINANCIAL POSITION OF THE COMPY.

1.—Funds as at 31st December, 1877.

Paid-up Capital.....	£250,000 Stg.
Fire Reserve Fund.....	£794,577
Premium Reserve	502,671
	£1,097,248
Life Accumulation.....	£2,711,877
Annuity Funds	294,875
	£3,006,752 "
Total Funds	£4,354,000
	Or, \$21,189,467

2.—Revenue for the Year, 1877.

From Fire Department:	
Fire Premiums and Interest.....	£967,129 "
From Life Department:	
Life Premiums & Interest...£434,364	
Interest on Annuity Funds... 11,734	
	£446,098 "
Total Revenue	£1,413,227 "
	or, \$6,877,704

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