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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XIII—NO 1. 67

TORONTO, ONT., FRIDAY, OCTOBER 3, 1879

SUBSCRIPTION
\$3 a Year.

The Leading Wholesale Trade of Toronto.

JOHN MACDONALD & CO.
STAPLE DEPT.

TARPAULIN

Made Expressly for Car Covering.

HOP SACKING,
22 (2 44 inch, at a very low price.

Full Range of Striped Hessians.

JOHN MACDONALD & COMPANY.

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

38 Fountain street, Manchester, England.

Toronto, Oct. 2, 1879

RICE LEWIS
& SON,

HARDWARE

AND

IRON MERCHANTS,

TORONTO.

ARTHUR B. LEE.

JOHN LEYS.

Sept. 4, 1879.

The Leading Wholesale Trade of Toronto.

A R. McMASTER
& BROTHER,
DRY GOODS
IMPORTERS.

(No. 12 FRONT STREET WEST,
TORONTO.

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

Toronto, Jan. 2nd, 1879.

SMITH & KEIGHLEY,

Wholesale Grocers & Importers of Teas,

9 FRONT ST. EAST, TORONTO.

Have just received

A CARGO
BARBADOES SUGAR,

consisting of

339 HHDS, 21 TIERCES.

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

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

CAUSING NO LOSS

in weight to the buyer.

Toronto, July 2nd, 1879.

The Leading Wholesale Trade of Toronto.

1879. AUTUMN. 1879.

Gordon Mackay & Co.

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

The Canadian Department in-
cludes, as usual, the well-known

LYBSTER MILLS SHEETINGS,
SHIRTINGS, &c.

Cor. Bay and Front Sts.

Toronto 27 Aug. 1879.

TWENTY-NINE (29) PACKAGES
REPEAT ORDERS,

Ex "City of Chester."

1 Case Lace Curtains. 4 Cases Hosiery.
4 Cases Costume Cords. 3 Cases Frillings.
4 Cases Agate, Pearl & Ivory Buttons. 5 Cases Cashmere.
1 Case Ribbons. 1 Case Black Satins.
4 Cases Winey. 1 Case Chenie Fancies.
1 Case Gloves.

SAMSON,

KENNEDY,

& GEMMEL

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, Oct., 1879.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.
 CAPITAL SUBSCRIBED, \$12,000,000
 CAPITAL PAID-UP, 11,999,200
 RESERVE FUND, 5,000,000
 Head Office, Montreal.

BOARD OF DIRECTORS.

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

R. B. ANGUS, General Manager.

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

Agents in Great Britain.—London, Bank of Montreal, 9 Birchin Lane, Lombard Street. London Committee—E. H. King, Esq., Chairman; Robert Gillespie, Esq., Sir John Rose, Bart., K. C. M. G.
Bankers in Great Britain.—London, The Bank of England; The London & Westminster Bank; The Union Bank of London. Liverpool, The Bank of Liverpool. Scotland, The British Linen Company and Branches.

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

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

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

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

The Canadian

BANK OF COMMERCE.

Head Office, Toronto.
 Paid-up Capital \$8,000,000
 Rest 1,400,000

DIRECTORS.

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

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

BRANCHES.

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

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

BANKERS.

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

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

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

COURT OF DIRECTORS.

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

Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY—General Manager.

J. S. CAMERON—Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

NEW YORK.—D. A. McTavish and Wm. Lawson—Agts
 SAN FRANCISCO.—A. McKinlay, Agent.

PORTLAND, OREGON—J. Goodfellow, Agent.

LONDON BANKERS.—The Bank of England; Messrs. Glyn & Co.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

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

Head Office, Montreal.
Board of Directors.

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

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

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

BRANCHES.

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

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

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

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

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

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

Letters of credit issued, available in China, Japan, and other foreign countries. Collections made on favorable terms.

THE

Consolidated Bank

OF CANADA.

NOTICE

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

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

By order of the Board.

ARCH. CAMPBELL,
 Acting General Manager.

Consolidated Bank,
 Montreal, Aug 5th, 1879.

THE

BANK OF TORONTO, CANADA.

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

DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES:

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

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

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

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

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

The Chartered Banks

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

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

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

Branch Queen Street corner of Esther.
BRANCHES—Oshawa, Uxbridge, Orillia, Whitby, Bowmanville, Cobourg, Brampton, Napanee, Liverpool Market.
Montreal Agents.—The Bank of Montreal.
New York Agents.—The Bank of Montreal.
London, Eng. Agents.—The National Bank of Scotland, 37 Nicholas Lane.
Drafts issued on all parts of the Dominion of Canada and the United States.
Letters of Credit issued available in the continent of Europe, China, Japan, and the West Indies.
Collections made in all parts of Canada and the United States.

BANK OF HAMILTON.

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

Head Office, - - - Hamilton.
DIRECTORS.
DONALD McINNES, Esq., President.
JOHN STUART, Esq., Vice-President.
James Turner, Esq. Dennis Moore, Esq.
Edward Gurney, Esq. John Proctor, Esq.
George Roach, Esq.
H. C. HAMMOND, Cashier.
Agents in New York—Messrs. JOHN J. CISCO & SON.
Agents in London, England—THE NATIONAL BANK OF SCOTLAND.
AGENCIES.
Listowel - W. CORBOULD, Agent.
PORT ELOIN - H. S. STEVEN, Agent.
GEORGETOWN - J. O. MOWAT, Agent.
Beeton - R. A. COLQUHOUN, Agent.
Milton - H. M. WATSON, Agent.

STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.
DIRECTORS;
HON. T. N. GIBBS, M.P. - PRESIDENT.
W. F. COWAN, - VICE-PRESIDENT.
A. T. TODD, W. F. ALLAN,
JNO. BURNS, DR. MORTON,
R. C. JAMIESON,
J. L. BRODIE, CASHIER.
AGENCIES.
Bradford, Harriston, Newcastle,
Cannington, Markham, Colborne,
Picton,
Montreal—Bank of Montreal.
New York—Messrs. Smithers & Watson.
London, Eng.—Imperial Bank.

Union Bank of Lower Can.

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

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

The Chartered Banks.

THE MOLSONS BANK.

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

HEAD OFFICE MONTREAL.
DIRECTORS.

JOHN MOLSON, Esq., President.
Hon. THOMAS WORKMAN, M.P., Vice-President.
SAM'L. H. EWING, Esq. | R. W. SHEPHERD, Esq.
Hon. D. L. MACPHERSON. | H. A. NELSON, Esq.
MILES WILLIAMS, Esq.
F. WOLFERSTAN THOMAS, Cashier.
M. HEATON, Inspector.
BRANCHES OF THE MOLSONS BANK:
Brockville, Millbrook, St. Thomas,
Exeter, Morrisburg, Toronto,
Ingersoll, Owen Sound, Sorel, P.Q.
London, Ridetown, Campbellton, N.B.
Meaford, Smith's Falls.

AGENTS IN THE DOMINION.
Quebec—Stadacona Bank.
Ontario and Manitoba—Ontario Bank and Bank of Montreal and its Branches.
New Brunswick—Bank of New Brunswick, St. John.
Nova Scotia—Halifax Banking Co. and its Branches.
Prince Edward Island—Merchants Bank of Halifax, Charlottetown & Summerside.
Newfoundland—Commercial Bk of N'fndland, St. Johns.
AGENTS IN THE UNITED STATES.
New York—Mechanics' National Bank, Messrs. Morton Bliss & Co., Messrs. C. F. Smithers & W. Watson; Boston, Merchants' National Bank; Portland, Casco National Bank; Chicago—First National Bank Cleveland, Commercial National Bank; Detroit, Mechanics' Bank; Buffalo, Farmers' and Mechanics' National Bank; Milwaukee, Wisconsin Marine and Fire Ins. Co. Bank; Toledo, Second National Bank.
AGENTS IN GREAT BRITAIN.
London—Bank of Montreal, Messrs. Glyn, Mills, Currie & Co. Messrs. Morton, Rose & Co.
Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of Exchange.

BANK OF NOVA SCOTIA.
Incorporated 1832.

Capital id up \$1,000,000. Reserve Fund \$230,000
PRESIDENT—JOHN S. McLEAN.
CASHIER—THOS. FYSHE.
DIRECTORS.
John Doull. Samuel A. White.
James J. Bremner. Daniel Cronan.

Head Office - - Halifax, N.S.

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

UNION BANK OF PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament 1868.
CHARLES PALMER, ESQ., President.
GEORGE MACLEOD, Cashier.

HEAD OFFICE, CHARLOTTETOWN.
BRANCHES, SUMMERSIDE AND MONTAGU.
AGENTS IN
Montreal.....Bank of Montreal.
New York.....National Park Bank.
Boston.....Merchants' National Bank.
London, Eng.....Union Bank of London.

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

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

Robert Gillespie, Esq., (London Director Bas of Montreal) Chairman. Jas. Anderson, Esq., (Messrs. Anderson, Anderson, & Co.) Eden Colville, Esq., (Deputy Governor Hudson's Bay Co.) H. D. Harrison, Esq., (Messrs. Falkner, Bell & Co., San Francisco) Sir John Rose, Bart., K.C.M.G., (Messrs. Morton, Rose & Co., London).
London Office—28 Cornhill, London.
Branches at San Francisco, California; Portland, Oregon; Victoria, B. C.; New Westminster, B. C.
Agents in Canada and the United States—The Bank of Montreal.
The Bank of Montreal will undertake collections or other banking business in connection with the Province of British Columbia through the above Bank.
Victoria, B. C., Dec., 1878.

The Chartered Banks.

Eastern Townships Bank

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

BOARD OF DIRECTORS.
R. W. HENEKER, President.
Hon. T. LEE TERRILL, Vice-President.
Hon. M. H. COCHRANE, A. A. Adams, Hon. J. H. POPE
G. K. FOSTER, G. N. Galer, G. G. STEVENS,
T. S. Morey.

Head Office—Sherbrooke, Que.
WM. FARWELL, General Manager.
BRANCHES.
Waterloo, Cowansville, Stanstead.
Coaticook, Richmond, Granby.
Agents in Montreal—Bank of Montreal.
London, England—London & County Bank.
Boston—National Exchange Bank.
Collections made at all accessible points, and promptly remitted for.

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.
CAPITAL \$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.
William White, Esq.
JAMES STEVENSON, Esq., Cashier.
Branches and Agencies in Canada:
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. St. Catharines, Ont. Three Rivers,
Thorold, (Ont.)
C. HENRY, Inspector.
Agents in New York—Messrs. Maitland, Phelps & Co
Agents in London—The Union Bank of London.

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

Established1825.
CAPITAL PAID UP\$500,000.

DIRECTORS.
WM. M. HARRINGTONPRESIDENT.
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.

LA BANQUE DU PEUPLE

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

Head Office, - - - Montreal.
C. S. CHERRIER, President.
A. A. TROTTIER, Esq., Cashier.

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

BANK OF PRINCE EDWARD ISLAND

INCORPORATED 1856.
DIRECTORS;

Hon. Joseph Hensley, President.
Hon. John Longworth. Hon. W. W. Lord
Hon. Daniel Davies. Hon. T. Heath Haviland
Richard Hearts, Esq. James Peake, Esq.
J. R. Brecken, Cashier.
AGENTS
London, England.....Union Bank of London.
New York.....Messrs. M. K. Jesup, Paton & Co
Boston.....National Exchange Bank.
Montreal.....Bank of Montreal.
St. John.....Bank of New Brunswick
Halifax.....Bank of Nova Scotia

The Chartered Banks.

ONTARIO BANK.

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

HEAD OFFICE, - - - TORONTO, Ont.

DIRECTORS.

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

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

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

PICTOU BANK.

Incorporated by Act of Parliament, 1873

SUBSCRIBED CAPITAL, \$500,000.

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

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

EXCHANGE BANK OF CANADA.

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

HEAD OFFICE, MONTREAL.

DIRECTORS.

- M. H. GAULT, President. T. CAVERHILL, Vice-President.
- A. W. Oglvie, Thomas Tiffin,
- E. K. Greene, James Crathern,
- Alex. Buntin.
- THOS. CRAIG, Cashier. GEO. BURN, Inspector.

BRANCHES.

- Hamilton, Ont. C. M. Counsell, Manager.
- Aylmer, Ont. J. G. Billett, do.
- Park Hill, Ont. T. L. Rogers, do.
- Bedford, P.Q. R. Tarron, 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.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

- HON. E. OHINIO, President.
- HON. ISIDORE THIBAUDEAU, Vice-President.
- Hy. Atkinson, Esq., Ol. Robitaille, Esq., M.D.
- U. Tossier, jr., Joseph Hamel, Esq.
- P. Vallee, Esq.

FRS. VEZINA, Cashier.

Montreal Branch—J. B. Sancer, Manager.
Sherbrooke—F. Lafrance, Manager.
Ottawa Branch—Sam. Benoit, Manager.
Agents in New York—National Bank of the Republic.
England—National Bank of Scotland.
Other agencies in all parts of the Dominion.

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

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

BOARD OF DIRECTORS.

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

AGENCIES.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER President.

DIRECTORS:

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

Correspondents at

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

People's Bank of Halifax.

Capital authorized \$200,000
Capital paid up 600,000

DIRECTORS:

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

PETER JACK, Esq. Cashier.

Branches: Lockport and Wolfville, N. S.

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

BANK OF OTTAWA. OTTAWA.

DIRECTORS:

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

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

STADACONA BANK, QUEBEC.

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

DIRECTORS.

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

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

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

HEAD OFFICE, - - - TORONTO.

BOARD OF DIRECTORS.

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

H. S. STRATHY, Esq., Cashier.

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

AGENTS.—London, Eng.—The National Bank of Scotland.

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

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

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

BRISTOL & WEST OF ENGLAND CANADIAN

Land Mortgage & Investment Company,

(LIMITED)

CAPITAL, - - - \$500,000 Sterling.

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

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

This Company lends money on the security of improved Farm, City and Town Property at reasonable rates of interest, and repayable at times mutually agreed upon.

MORTGAGES PURCHASED. No COMMISSION CHARGED.
OFFICE: Wm. KERSTEMAN, Jr. Manager.
22 King St. E., Toronto.

THE CANADA

LANDED CREDIT 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**

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

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

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

ESTABLISHED IN 1859.

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

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

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

**THE HAMILTON
PROVIDENT AND LOAN SOCIETY.**

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

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

Total assets..... 921,500
1,593,759

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

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

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

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

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

INCORPORATED 1872.

Capital..... \$1,000,000
Subscribed..... 800,000
Paid-up..... 641,571
Reserve and Contingent..... \$3,626
Savings Bank Deposits and Debentures..... 649,902

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

Financial

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

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

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

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

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

**WESTERN CANADA
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

CAPITAL..... \$1,000,000
RESERVE FUND..... 360,000
TOTAL ASSETS..... 3,018,000

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

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

BUILDING & LOAN ASSOCIATION

PAID-UP CAPITAL \$731,683
RESERVE FUND 90,000
TOTAL ASSETS..... 1,204,653

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

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

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

INCORPORATED 1872.

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

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

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

Financial.

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

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

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

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

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

Members of the Stock Exchange,
CORRESPONDENTS.—The Bank of Montreal, London; Messrs. Morton, Rose & Co., London; The Bank of Scotland in Edinburgh, Glasgow and Dundee; Messrs. Gammann & Co., New York.

**HOPE & TEMPLE,
STOCK BROKERS,
MEMBERS OF STOCK EXCHANGE,
18 KING STREET EAST, TORONTO.**
Stocks bought and sold for Cash or on Margin.

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

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

Authorised Capital, \$2,000,000; Subscribed Capital, \$800,000.
Office: No. 72 Church St., Toronto.
(Office of the Toronto Savings Bank.)

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

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

CLANDON & BROTHERS
 OFFICE OF SCOTTISH COMMERCIAL INS. CO.,
 7 TORONTO STREET, TORONTO.
Stock Brokers & Estate Agents,
 MEMBERS OF TORONTO STOCK EXCHANGE.
 Buy and sell Stocks, Bonds & Debentures, all orders
 HIGHLY AND PROMPTLY ATTENDED TO.

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

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

Jas. S. Macdonald & Co.,
BANKERS AND BROKERS,
 MEMBERS OF THE STOCK EXCHANGE
 Halifax, N. S.
 Transact a General Banking Business Exchange
 chased.
 Drafts on London, New York, Boston and Montreal
 at lowest rates.
 Stocks, Bonds, Debentures, and all negotiable
 securities bought and sold.
 Collections made on all accessible points.

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

The Leading Wholesale Trade of Hamilton.
FALL DRY GOODS
 Received and Opened out Daily.
THOMSON, BIRKETT & BELL,
 HAMILTON.

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

Clearing Sale
 of Woollens.
 3,500 Pieces Canadian Tweeds.
 150 Packages Foreign Woollens.
 2,000 Pairs Grey & White Blankets.
 Fannels, Shirts and Drives.
&C. &C.

The Leading Wholesale Trade of Montreal.
ANCHOR
COTTONS
 Received the Highest Award,
THE GOLD MEDAL

AT THE PARIS EXHIBITION
FOR EXCELLENCE OF QUALITY
 For Hand and Machine
SEWING.

CLARK & COMPY.
 Anchor Mills, Paislev.
 AGENT
GEORGE W. MOSS,
 138 MAGILL STREET, MONTREAL.

Representing, also,
FINLAYSON, BOUSFIELD & CO., Johnstone.
C. A. RICKARDS, Bell Busk
E. BLANK, London.
H. MILWARD & SONS Editch.

CASSIDY, STIMSON & CO.,
 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.
 Office and Warerooms, 335 St. Paul St.,
 MONTREAL.

The Leading Wholesale Trade of Montreal.
CANADA PERMANENT
RHODE ISLAND
HORSE SHOES,
 made from selected Wrought Sorrel Iron,
 which for general excellence, both as regards quality and
 uniformity, stands pre-eminent.

The Rhode Island Horse Shoes are pro-
 duced by the principal Factory and Horse Railway Companies
 throughout the United States, and are promptly executed.
 We also manufacture every description of Nails, Tacks,
 Brads, &c. Railway and Pressed Spikes.
SHAW BROS. & CASSIDY
TANNERS
LEATHER DEALERS,
 13 RECOLLET STREET,
 MONTREAL.

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

THE DOMINION BOLT CO.,
 127 ST. PETER ST., MONTREAL
 JUST RECEIVED FROM FOCHOW,
 103 PACKAGES CONGOU, SEASON 1899-30.
Sherbourne St., Toronto,
 now solicit and will book orders at Montreal, for
 September and October delivery from the Works in
 Toronto, of their Manufactures of:
 SQUARE AND HEXAGON NUTS,
 MACHINE, BRIDGE, ROOF, TRACK AND
 CARRIAGE BOLTS,
 BOLT ENDS, COACH SCREWS, and
 SPIKES.
 Quality, Style and Satisfactoriness
 Guaranteed.

W. & F. P. CURRIE & CO.
 100 GUY ST. MONTREAL
 Importers of
 Galvanized Iron, Canada Plates, Tin Plates,
BOILER TUBES, GAS TUBES,
 Ingot Tin, Rivets, Veined Marble,
 Ingot Copper, Iron Wire, Portland Cement,
 Sheet Copper, Steel Wire, Glass,
 Antimony, Paints, Paving Tiles,
 Sheet Zinc, Fire Clay, Gas Pipes,
 Lead, Fire Bricks, Cast Iron,
 Dry Red Lead, FIRE BRICKS, Cast Iron,
 Dry White Lead, PATENT ENCAUSTIC PAVING TILES,
 MANUFACTURERS OF
 Sofa Chair and Bedsteads.
 A large stock always on hand.

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

OILS FOR SALE.
 LINSEED OIL, OLIVE OIL & COD OIL.
 FOR SALE BY
Copland & McLaren,
MONTREAL.

The Cook's Friend
BAKING POWDER
 a Staple Article, in demand everywhere. The Trade
 supplied on liberal terms.
W. D. McLAREN,
 Manufacturer and Proprietor of the Trade Mark.
 Union Mills, 55 and 57 Collège Street,
MONTREAL.

Cochrane, Cassils & Co.,
 (Successors to Smith, Cochrane & Co.)
BOOTS AND SHOES
 WHOLESALE,
 Cor. St. Peter & St. Sacrament St.
 M. H. Cochrane,
 Charles Cassils,
 Abram Spaulding. } **MONTREAL, Q.**

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

JOHN CLARK, JR. & CO.'S



M. E. Q. TRADE MARK M. E. Q.

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

M. E. Q.

ESTABLISHED 1851

THIS THREAD is the only MAKE in the CANADIAN MARKET that RECEIVED an AWARD -AT THE- CENTENNIAL EXHIBITION -FOR- Excellence in Color, Quality & Finish

Trial orders are solicited. Wholesale Trade supplied only.

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

The Leading Wholesale Trade of Montreal.
MORLAND, WATSON & CO.,
 IMPORTERS OF
 Hardware, Iron, Steel, Tin, Canada Plates, Paints, Window Glass, Oils and Cordage.

AGENTS FOR
 Montreal Saw Works, Montreal Axe Works.
 Manufacture all descriptions of
SAWS, AXES, AND EDGE TOOLS.
 385 & 387 ST. PAUL STREET,
MONTREAL.

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

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

J. & P. COATS'
Best six cord Spool Cotton.
 FOR
HAND AND MACHINE SEWING
 For Strength, Smoothness, freedom from Knots, and Elasticity, J. & P. C. can with the utmost confidence recommend it as unsurpassed.
 J. & P. COATS were the only manufacturers among the competing exhibitors of SPOOL COTTON at the Philadelphia Centennial Exhibition who received as award for SUPERIOR STRENGTH AND EXCELLENT QUALITY.

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received Gold Medal THE Grand Prix Paris Exhibition, 1878.



Received Gold Medal THE Grand Prix Paris Exhibition, 1878.

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

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

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

1879. AUTUMN. 1879.
DRY GOODS STOCK COMPLETE.

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

Mercantile Summary.
 COATICOOK is shipping potatoes to ports in Great Britain.
 MR. STEPHEN TOBIN was on the 1st instant re-elected mayor of Halifax.
 FARNHAM, Que., is so enamored of a cotton factory as to offer \$20,000 bonus for one.
 THE public debt of the United States decreased during September \$2,563,751.98.
 THE population of Ottawa is, according to the assessors, 24,015, or 800 less than last year.
 Two hundred families are still in the receipt of aid from the St. John, N. B. Relief Society.
 HANTSPOURT sends out a ship of 1,331 tons register, 186 feet keel, named the *Minden*, classing nine years at English Lloyds.
 A BIG ship, the largest ever built in Yarmouth County, is the *William Law*, sent from a Tusket yard last week, 209 feet keel, 1,668 tons carpenter's measurement.
 For the Provincial Exhibition in Halifax, N. S., the entries number about 4,000, embracing about 14,000 separate exhibits.
 THE Ontario Court of Appeal has refused to dissolve the injunction obtained by the Grand Trunk against the Credit Valley Railway.
 THE Allan steamer "Nestorian" from Montreal on Wednesday, took fifty mules and eighteen horses from the Western States for the Glasgow Tramway Co.
 THE shippers of the few lots of potatoes which have gone forward from Montreal to Great Britain have done well, realizing, it is said, a clear profit of 50c. to 75c. per barrel.
 NOTICE has been given in the *Ontario Gazette* of an intention to organize a company under the title of the "Grange Wholesale Supply Company," with headquarters at Toronto.
 THE old and well known crockery firm of J. R. Jennett & Co., Halifax, has gone out of existence, the stock having been purchased by Mr. J. A. Matheson, late of A. Gunn & Co., flour dealers. Mr. Matheson is one of the fortunate owners of the "Rose" gold mine, at Montague, Halifax Co., which has been producing such satisfactory returns of late as to revive in some measure the gold excitement so general in Halifax about ten years ago.

THE receipts at Winnipeg from Customs last month were \$17,000 against \$10,000 in September 1878.

THE amount received on Wednesday for taxes by the Montreal City Treasurer was \$240,000, the largest amount ever taken in one day since Montreal was founded.

THE Customs receipts, at Montreal, for Sept. were \$390,789.61, an increase of \$82,373 over last year; while the Inland Revenue receipts were \$58,922.62, or \$3,893 less than in 1878.

A PICTOU, N. S., grocer, Mr. Arthur T. Ives, left suddenly, and his estate has been put into bankruptcy by his father who is his principal creditor.

A SEIZURE has been put into the premises of James G. Heiter, grocer, Oakville, and he is to assign. He appears to have done business with no prudence or system, kept no cash book, nor any bank account, and has lost money of late, small sympathy can be accorded him therefore.

THE "New York Open Stock exchange" in Montreal, otherwise known as the 'bucket-shop' for small stock transactions, has suspended payment, and few appear sorry it is gone.

It is now reported that Coaticook gets the first beet root sugar factory in the Province of Quebec, says the *Stanstead Journal*, and as a very valuable and pleasant result gets a Government subsidy of \$7,000 a year for ten years.

FIVE of the Glasgow Bank Directors sentenced to eight months' imprisonment, were released after their short sentences, on Tuesday, amid the hootings of a crowd. Other directors convicted of fraud, theft, and embezzlement have still ten months to serve.

THE 23,000 flouring mills of the United States turn out annually 50,000,000 barrels of flour, 4,000,000 of which are exported. The wages paid to employees amount to \$20,000,000.

THE annual meeting of the Gatling Gold and Silver Mining Company was held in Belleville last week. Some arrangements are being made, it is said, for working the mine. The following directors were elected:—George D. Dickson, Belleville, President; H. T. Strickland, Peterboro, Vice President; Gen. J. M. Tuttle, Des Moines, Iowa; W. J. Gatling, Belleville; John Burnham, M.P., Peterboro; John Thomas, Indianapolis, Ind; Wm. Sutherland, Belleville, Secretary.

A RESIDENT of St. Hyacinthe County, Quebec, Mr. Proulx, has seven acres of broom corn under cultivation, which is growing satisfactorily and which he will make into brooms for the Montreal and other markets.

DURING one week in April last, 117,520 acres were pre-empted and homesteaded in Manitoba. Since that date the filling-up process has somewhat declined. Still the emigration has been large—principally from Ontario.

THE fruit canning factory, at Grimsby, Ont., which was closed some four years ago because of American competition, has been revived and is now in full operation, employing sixty hands. Fruit growing in the neighborhood is of course receiving a decided impulse.

A PREPARATION for coloring butter, largely used down East, hitherto made only in the States, is now being made at St. Johns, Que. Its proprietors now can employ Canadian hands almost altogether, and are using glass bottles made in St. Johns.

HEMLOCK bark, for tanning purposes, brings from \$4.00 to \$4.50 on the line of the Missisquoi & Black River R.R. The quantity of bark shipped from Bolton by means of that road has already returned to the inhabitants nearly the \$20,000 that township invested in building it.

THE condition of the St. Johns fire department reminds a reader of the *News* of the following lines, familiar twenty-five years ago and which are not confined in their application to that particular section:

When fire is cried and danger nigh,
"God and the firemen" is the people's cry;
But when 'tis out, and all things righted,
God is forgotten and the firemen slighted.

THE nail factory at Hamilton employs fifty-five hands, and is now turning out 200 kegs per day. When it gets its four new machines the out-put will be 260 kegs per day. They are to exhibit at the Central Fair forty different brands, varying from barrel nails to seven-inch spikes.

THE new ship *Arklow* was launched at Avondale, N. S., a week ago; and a fine barque, the *Egeria*, of 165 feet keel and 1,028 tons, just launched at Harvey, N. B., will take a cargo of deals to Dublin.

A RAILWAY is proposed to be built from Windsor to Essex Centre, to connect Detroit with the Canada Southern Railway. The whole of the capital has been subscribed. Ex-Gov. Baldwin, of Michigan, ex-Gov. Bagley, president, James McMillan, C. H. Buhl of Detroit, Wm. McGregor and D. B. Odette of Windsor, Alex. Cameron of Toronto, Vice-President, were elected Directors. A survey of the line was ordered and a Committee appointed to bring the scheme before the municipalities, with a view to obtaining bonuses, if possible.

PAYZANT & KING, wholesale grocers, Halifax, have dissolved. Mr. King retires—to accept a Government appointment we hear—and Mr. Lewis S. Payzant continues. This firm, which has always commanded the respect of the trade in their native province as honorable men, did a large trade with Queens County, N.S., during the palmy days prior to 1874, but lost their capital by the wide-spread failures of that year. They have since laboured under the many disadvantages peculiar to hard times and lack of active means; but with the revival of trade, so generally felt to be near at hand, it is to be hoped the present firm will recover the position formerly occupied by the old one.

THE firm of L. J. Pelletier, Lefebvre & Co., retail dry goods dealers, Montreal, has had but a short career. Pelletier started 18 months ago alone having formerly been with A. Pilon, of noisy notoriety, and upon the latter's failure Pelletier opened out in what was known as the "Magasin Rouge," and endeavored to retain a large portion of Pilon's cash patronage, claim-

ing several thousand dollars of available capital. He subsequently admitted Lefebvre, who had been upon a salary of \$2000. In the spring of the present year their business began to flag and they soon showed signs of being hard pressed to meet obligations, their difficulties culminated Sept. 25th, 1879 by the issue of a writ of attachment at the instance of Thibaudeau Bros. & Co., who now appear as their chief merchandise creditors. The firm owe some \$40,000, and show assets nominally the same.

THE sudden disappearance from the town of Simcoe of David T. Duncombe, who has for many years been considered a very respectable lawyer, has caused a good deal of excitement in the county of Norfolk, and entailed a great deal of suffering and hardship upon many innocent persons who are ill able to bear it. His defalcations are variously estimated at from \$25,000 to \$100,000. No satisfactory theory is yet given as to how he has disposed of the funds entrusted him. He is reported to have had assistance from the agent of the Bank of Commerce in that town, and in consequence of this the agent has been suspended until an investigation is made.

THE fiftieth anniversary of the opening of railroads is proposed to be 'celebrated' in the United States on the 15th of next month. It was on October 15th, 1829, that Stephenson's locomotive had its first trial in England, and it was in the succeeding year the first railway was inaugurated. In America alone there are now upwards of 90,000 miles of railway, while the mileage of Europe is 100,000.

THREE yeomen of Lacolle, in the Eastern Townships of Quebec, have taken all the prizes but one for Cotswold sheep at the Vermont State Agricultural Fair at Montpelier. Mr. Woodworth exhibited a flock of 23 sheep and took a gold medal and \$30 in cash. Mr. Charles Robinson's flock, 26 sheep, received a silver medal and \$60 in money. Mr. Peter Robinson's flock comprised 24 sheep, for which he received prizes amounting to \$30.

THE assessment returns of Toronto for 1880 give the value of real estate as \$42,300,933, an increase of half a million, and the total valuation as \$50,533,270, a decrease of \$101,250 as compared with the previous year. The population is found by the assessors to be 75,077, which is probably under the actual number.

ATTACHMENTS have issued against William Bennett, Prescott, Grocer; Norman & McGarry general store, Perth; Malouin & Co., furriers, Quebec; David W. Lockhart, tins, and Bonrer Bros., grocers, Richmond Que., and the Montreal Weaving Company. Ferdinand Sievery, St. Raymond, Que., and Joseph Beaulieu, ship chandler, Quebec, assigned. George shoots, carriages, Caledonia, Sheriff is in possession on a judgment; a meeting of his creditors was called for yesterday.

S. D. JAMES & Co., general dealers at Tupperville, N. S., are offering their creditors 75c. in the \$ on time; and W. S. Morris, tailor, Chatham, N. B., has offered a compromise of 50 per

cent. J. W. White, of Moncton, calls a meeting of his creditors. Wm. Milligan, Summer-side, trader, has been attached. P.F. Carberry, auction and commission dealer in St. Johns, Newfoundland, has effected a compromise at 5/- in the £, spread over nine months.

MESSRS. J. E. LAWLOR & Co., Grocers, and also Mr. Joseph W. Allen, lumber dealer of Dartmouth, N. S., are now in the hands of the official assignee. There being accommodation paper between them, the one failure brought about the other. Lawlor's statement to creditors showed a liability of less than \$9,000 but the assignee shows debts amounting to nearly \$20,000. Allen owes directly about \$14,000, of which \$6,350 is secured.

THE assignee of the estate of W. C. Brennan & Co., boot and shoe dealers, Halifax, has declared and paid a first and magnificent dividend of 4 per cent. with the promise of a probable second and final one of 6 per cent. making in all ten cents in the \$. The liabilities of the firm amount in round figures to \$60,000. How such a concern could get into debt to that extent, and what became of the proceeds of the business they did, is one of the wonders of trade and apparently past finding out. The enterprising and irrepressible principal is again in business, has a shop well stocked with goods and seems to be doing a lively trade.

A LETTER from Paris to the London *Econo-mist* says that French agriculture is menaced with competition from the United States in the production of another article of food. The Cotentin Peninsula in France has been for a long time past the centre of a large trade in butter for export, many houses sending out from 40 to 50 tons of butter per week. A Frenchman, a native of the district, but now settled in America, has recently passed six months in Brittany to study the manufacture and trade in butter and has just returned to America with fifty herdsmen and women to organize in farms beyond the Atlantic dairies similar to those in Cotentin.

AMERICAN elevators of grain are to be introduced into France. The experiment will be made by the port of Havre; a committee with American residents on it has been recently formed for this purpose. This important French seaport's mode of grain transfer being the primitive one of carrying on men's backs, and the grain is left in heaps upon the quays, exposed to loss by weather and by theft. But in how many cities of Britain and the Continent can the same be said?

SAYS the *British Mercantile Gazette*: with all the jobbery on American railroads, in which there has been no bashfulness, they have cost scarcely more than a third of those of Great Britain and Ireland, not half those of France, a little more than half the German and a third of the Belgian. It is not the cheapness of the land alone that has caused the difference, since in Canada the railways have cost more than one fourth per mile above those across the border.

A FRENCH Canadian convention was called

last month at Cohoes, N. Y., aiming to create a closer connection between the different French Canadian settlements of the United States, to organize French schools, and make their influence felt in municipal elections.

THE new Maritime provinces penitentiary, at Dorchester, N.B., just completed, is a fine grey stone building, 126 feet in length and sixty eight feet high at the front, and wings of 250 feet long. The building contains 120 cells—each 8½ feet long, 8 feet high and 4½ feet wide. It will be lighted with gas made on the premises and the ventilation is well cared for. The water supply is, however, said to be defective, and it will probably cost \$10,000 to obtain the required supply. The contract price of the building was \$118,000.

GLOVERSVILLE, in New York State, with a population of 7,600, is said to have 112 glove factories, twenty-eight leather manufacturers, dressers and colorers, eleven glove finishers, six glove tool manufacturers, seven dealers in gloves, materials, five paper box manufacturers, five sewing machine agencies and two thread dealers, all of whom are interested in the glove and mitten business.

THE milk vendors in Chicago have had rather a lively time, according to the *Tribune*. The inspector seized twenty one cans from as many dealers, and only one was found nearly up to the test. The rest had all been skimmed and watered; the volume of cream running only from 5 to 7 per cent. instead of from 12 to 16, as it ought to do, in order to equal the standard. Since this exposure, there has been a decided improvement in the quality of the milk offered. Cannot something be done in our cities to make milkmen more honest in their dealings. Some of them after being threatened with exposure, will have a small can of good milk to supply their more troublesome customers. But if a few of them were treated as was a vendor in Newport, England, who was recently fined \$100 for mixing filthy water with his milk, there would soon be less ground for complaint.

IN bitterness of soul, an observant (and repentant) storekeeper declares, in an Ontario journal, that "No merchant can carry on the credit business and survive; it cannot be done." He predicts as follows, and we trust he is correct in his prediction: "Hereafter, instead of allowing a man to keep an open account for years and then having to run after him for his note, and on presenting the account being told that it is all all wrong, and that he never got half what is there, the time will come, and is coming, when if a good man wants a temporary accommodation from a merchant, he will have to give his note at the time of the purchase, just as retailers are obliged to give wholesale men their notes."

AN Amherst, N.S. newspaper notices the return thither of Mr. Alex. McKay and family formerly of Amherst, from New Zealand, having been absent 19 years. He will prosecute the lumber business at Shulee, where he has purchased an interest in J. T. Smith's fine mill property.

Bryce, McMurrich & Co

We are offering a large line of

CANADIAN TWEEDS

AT CONSIDERABLY

Less than Cost of Manufacture.

ALSO

White & Grey Blankets

At very close quotations.

34 Yonge Street,

TORONTO.

Hudson's Bay Co'y.

ANNUAL AUTUMN SALE

OF

BUFFALO ROBES.

The above Sale will be held at the Robe Warehouse, No. 46 ST. PETER STREET, Montreal,

On Wednesday, 8th October,

WHEN ABOUT

10,000 ROBES

of various grades will be sold.

Conditions liberal.

The Robes will be on view, and Catalogues may be had two days before the sale, at the Company's Office, No. 5 St. Peter Street, or from the Auctioneer.

Sale at ELEVEN o'clock.

JOHN J. ARNTON,
Auctioneer.

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

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

HAVE JUST OPENED

AMERICAN

Felt Skirts and Canton
Flannels,

Also Another Shipment
Ladies Mantles,

The Leading Wholesale Trade of Toronto.

WYLD, BROCK & DARLING,

FALL STOCK

Opening up daily in all THE DEPARTMENTS
of

General Dry Goods,

AND

IMPORTED AND DOMESTIC WOOLLENS

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

WHOLESALE

Hardware Merchants,

37 Front Street West,

TORONTO.

HARDWARE.

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

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

TERMS LIBERAL.

A. & T. J. DARLING & CO.,
5 FRONT ST. EAST.**SESSIONS COOPER & SMITH,**MANUFACTURERS IMPORTERS AND WHOLESALE
DEALERS IN

Boots and Shoes,

36 38 & 40 FRONT STREET WEST,

Toronto, Ontario.

JAS. COOPER.

J. C. SMITH.

Wm. J. McMaster, McClung & Co.

IMPORTERS OF

British and Foreign Dry-goods,

And Dealers in CANADIAN WOOLLENS & COTTONS

54 FRONT STREET WEST,

TORONTO ONT.

The Leading Wholesale Trade of Toronto.

WM. B. HAMILTONWHOLESALE MANUFACTURER OF
BOOTS AND SHOES,
TORONTO, ONT.

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

Brown Brothers,
MANUFACTURING STATIONERS,

66 and 68 King Street East, Toronto Ontario

ACCOUNT BOOKS—Unsurpassed for quality,
durability and cheapness.
STATIONERY—Of every description.**BOOKBINDING**—Noted for style, strength and
moderate prices.

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

THE LACE WAREHOUSE
SHOWS, FOR THE JUNE
TRADE EVERY SUMMER
NOVELTY IN LACES AND
LACE GOODS, CURTAINS,
CURTAIN NETS, AND
LAMBREQUINS.WHITE & COMPANY,
18 and 20 Colborne St.,
(East of Scott Street.)
TORONTO.**CRAMP, TORRANCES & CO.,**
TEA IMPORTERS,

General Merchants and Agents for

CANADA VINE GROWERS' ASSOCIATION
65 FRONT STREET EAST,
TORONTO.Storage (Bond and Free) and Warehouse Receipts
Granted.FALL 1879—STOCK COMPLETE
CALDECOTT, BURTON & CO

Wholesale Dry Goods Importers,

S CALDECOTT. } 52 Front St. West,
P. H. BURTON. } TORONTO.
W. C. HARRIS. }
R. W. SPENCE. }AGENTS for James Chadwick & Bros. Spool-
thread and Smallware Manufacturers, Eagle Mills,
Bolton, England, Roussard & Morisson, Boulevard de
Sebastopol No. 50, Kid Glove Manufacturers, Paris.WE STARTED TO WORK ON TUESDAY MORNING,
AND ARE**NOW PREPARED**
TO SUPPLY GOODS AS USUAL.**Christie, Brown & Co.,**
BISCUIT MANUFACTURERS.
TORONTO.

September 15th, 1879.

The Leading Wholesale Trade of Toronto.

"National Policy."

R. HAY & CO.,Invite an inspection of their immense and well as-
sorted stock of FURNITURE. It is complete
in every Department, and for Strength,
Style and Finish their Goods are
Unsurpassed.

"NO ADVANCE IN PRICES."

A. V. DE LAPORTE & CO.,
Commission Merchants,

82 FRONT ST. E., TORONTO.

For the purchase and sale of all kinds of Farm Pro-
duce Advances made on

Flour, Wheat, Peas, Barley, &c

HUGHES BROTHERS

Call the attention of the Trade to their

IMMENSE SPRING STOCK

Of Staple and Fancy Dry Goods

SMALL WARES, &c.

MILLINERY DEPARTMENT.

Complete and ready for inspection.

NO OLD STOCK.

Pattern Hats, Bonnets and Mantles.

The Cheapest Straw Goods in the Trade.

Flowers, Feathers, &c.

Terms Liberal.

HUGHES BROTHERS

62 Yonge, Melinda & Jordan Sts.,

TORONTO.

PLATE GLASS!The Subscribers having recently
been appointed Agents for the fol-
lowing**BELGIAN PLATE GLASS FACTORIES,**Ste. Marie d'Oignies, Floreffe, Roux, Courcelles,
and Avelais,They are prepared to give close quo-
tations for import orders, and guar-
antee Glass superior in colour and
finish to English Plates.

SAMPLES CAN BE SEEN AT THEIR OFFICE.

PEARCY & STEWART,Paint, Oil and Glass Dealers,
126 BAY STREET,
TORONTO.

THE MONETARY TIMES, AND TRADE REVIEW.

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

ISSUED EVERY FRIDAY MORNING.

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EDWD. TROUT, *Manager.*

TORONTO, CAN., FRIDAY, OCT. 3. 1879

THE FUTURE OF OUR GREAT FAIRS.

The falling off of the receipts at Ottawa to something over \$9,000 is only an indication that the annual Provincial Exhibition of Ontario has not had fair play. It never should have been held except in central positions. Whatever may be the claims of Ottawa to have its turn of the annual exhibition, that city does not occupy a central position in Ontario. On the contrary, it is on the extreme eastern border of the Province. The greater distance that articles for exhibition have to be carried, and visitors have to travel, as compared with what would have happened if the exhibition had been held in a central position, means a serious addition to the cost; and as there may be assumed to be only a limited amount of money applicable to the cost of transport, the number of entries and of visitors was sure to be diminished by the plan which has been followed.

That all the various places at which the exhibition has, from time to time, been held, should desire to enjoy the benefit of such a gathering is natural and legitimate. But a mistake was made in the mode of attempting to realize it. Where the advantages of centrality are absent, all that can reasonably be aimed at is a local exhibition. The realization of this truth led to the establishment of a number of fairs more or less local, according to the attractions and advantages of the places where they were held. London, Guelph, Hamilton, and, last of all, Toronto, and other places, have in this particular hit upon the true expedient, for places which, unlike them, have not centrality in their favor. But it is an error to perpetuate the abuses of the perambulating system, which has been applied to the annual Provincial Exhibition. Of the system itself we see no occasion to complain. There is no reason why the Exhibition should always be held in one place; but there is every reason why it should never be held in any place which

is not relatively central. On this condition, the perambulating system may be preserved with advantage; for it is an advantage for visitors to see different towns from year to year. But to take it to any place, for the benefit of that place, is to mistake the means for the end, and sacrifice the interests of the exhibition to those of a locality.

We have now reached that point when the Provincial Exhibition may prove inferior, in entries, in the amount collected, in everything, to one of our great fairs. This has actually happened, the Toronto fair having overshadowed the Provincial Exhibition. Unless great care be taken, the future history of the Provincial Exhibition will be one of decadence. This same thing has happened elsewhere. The Chicago annual fair, about four years after it was first held, made the Illinois State fair of little account. In Ontario the annual exhibition has many friends, and its importance may be preserved, if it never be held in other than central places.

The Exhibition has its place, and the several fairs have theirs. The Exhibition invites provincial competition, but it is not and cannot be a mart for the sale of goods. In this particular, it cannot compete with the fairs. The attractions of the fairs vary with the scale on which they are got up; the size of the city or town in which they are held; relative centrality of position count, as well as the number and variety of outside attractions. That one of them will continue to be on a scale equal to the Provincial Exhibition, and often superior to it, seems now probable. But there is room for all. The local fairs serve the double purpose of an exhibition and a mart for sale; and they may be expected to increase in number and importance. The fate of the Provincial Exhibition depends upon the discretion with which it is managed. If it be held in small places, where there is no sufficient accommodation for visitors and the various things to be exhibited, and if these places lack the great requisite of centrality, it must relatively decline in importance. If it is to keep a second place for some time, it may finally fall to a third; and in that case its utility, though it might still be unquestionable, would be seriously diminished. There is no doubt the Exhibition has reached the critical period of its life, and that the crisis is due to a weak yielding to local demands, which were not based on reason. These local ambitions can all be satisfied, if they be reasonable, in another way; but they ought not to be indulged to the ruin of the Provincial Exhibition.

It has been suggested that the annual exhibition should be made inter-provincial and be held in all the different Provinces in turn. This would be a doubtful experiment, owing to distance and cost of transport; and just now the managers of the concern are not in a position to try experiments. The safest thing is to confine the places of meeting to this Province, but to admit exhibitors from all the Provinces. In this sense it can usefully be made inter-provincial; but it is not so clear that there would be an advantage in attempting to carry out the more ambitious scheme of moving yearly from one Province to another.

THE RELATIONS OF BANKERS TO THEIR CUSTOMERS.

The relations of bankers to their customers have, it must be remembered, been somewhat out of joint for some time past, in many instances at least. Excessive competition has brought about an entire reversal of the old saying that the borrower is the servant of the lender. The time was when the lender, with his store of money, was sought by the borrower who wanted it; and who, with his proposition for security, time of repayment, and rate of interest, waited with some anxiety for the decision of the capitalist. If the decision was favorable, he took the money and was well pleased with the result. But he was very careful, in view of the possible necessity for a future loan, to use to the best advantage the money so borrowed and to repay it at the time promised. When the day of payment came, it was a matter of pride and satisfaction to him to discharge the obligation. It was a matter of equal satisfaction for the lender of the money to receive it so punctually. A foundation of mutual confidence and satisfaction was thus established, which led in the natural course of things to a repetition of the same style of dealing, to the advantage of both parties.

Under such a system as this the money lent was generally employed so as to make additional money; and the borrower, after repayment of the loan, often became the lender in his turn by depositing money to his credit with the banker. Many amongst us can recollect the time when such relations as these between banker and customer were ordinary and common, and when as a natural consequence business was generally pleasant on both sides. The borrower felt that he had in the banker or capitalist a friend who might be a friend in need, whose good offices he was careful to cultivate, so that if the need arose there might be no danger of help being withheld. The banker was equal-

ly careful to cultivate the good offices of his customer, and even when under the necessity of declining some proposal took care to do it in such a manner that the customer retained his self respect. There was thus an interchange of good offices constantly going on. The borrower of one day became the lender of the next. Both became interested in each other. The customer took as much care of the banker's money as the banker did of the customer's, for the merchant of those days valued his credit and good name, and so conducted his business with the foresight and economy which were necessary to preserve both.

But now, "we have changed all that." Large masses of capital, representing the savings of individuals, have been subscribed for the purpose of forming aggregate sums, to be dispensed in many cases by those who own a mere fragment of the whole, if not indeed by men who have no interest in it whatever. As one and another of these masses of capital assumed an organized form, and became a bank, the necessity of making loans for the purpose of securing returns to those who had subscribed their capital became constantly apparent. The fact that these large sums of money were not all needed in the ordinary circumstances of the country soon became evident by the fact that it was necessary to seek borrowers and offer them inducements to take a portion of the money. This was an entire reversal of the natural order of things. The borrower became the party to confer the obligation, and the lender his obedient humble servant, thankful for the favor conferred, and not very particular as to the terms of the bargain. Under these circumstances it would inevitably follow that the borrower would not be particularly careful as to the money so obtained. He did not feel its value, for he had never really needed it, and never asked for it. Therefore it is not to be wondered at that he frequently lost it. Even when this catastrophe occurred, it was not a matter of great regret, for the lender had pressed the money upon him. Had he not been asked he never would have borrowed it. What could be more natural than, than that his ideas should be somewhat loose about repayment? And if ever repayment was impossible, how could it be a matter for deep regret?

Such a state of things as this existing, the ordinary and reasonable relations between borrower and lender are entirely broken up. The lender is the servant of the borrower in this respect, that he (the lender) knows his hold upon the borrower is feeble compared with what it would have been had the borrower come to him. He is conscious of being in a false position. He cannot assume the

firm attitude with regard to security and repayment, which is equally for his own advantage and that of his customers, and if his customer demands more of the money he has to lend, he feels himself compelled, however unwillingly, to comply with the demand. For if he refuses he knows that the customer will at once remind him that he, the customer, did not seek the money in the first place, and that he would never have entered into the speculations by which he lost it had the loan not been pressed upon him.

This, in our opinion, is the real cause of many of the losses and disasters of the banks in recent years. Speculations have been engaged in and operations entered upon with borrowed money, which would never have been entertained for a moment had the borrowers risked their own means. Neither in all probability would they have entered upon them had they borrowed the money under the natural and ordinary conditions of borrowing. But the reversal of these conditions produced a reckless and freehanded style of dispensing money when it was got, which led to its inevitable consequence, viz., the bankruptcy of the borrower and a bad debt for the banker.

One of the most irritating reflections for those shareholders who have lost their money by depreciation of their property, or by its total destruction, as in some cases, is this,—that the money which has been lost has done no good whatever. It would really have been better for it to have been dropped in Lake Ontario bodily and finally. The loss in that case would have been precisely the same, but the hundreds of individuals who have been ruined by borrowing would probably have been on their feet to-day. This is the exasperating part of the losses referred to. The dispensing of money by the banks has brought about the ruin of many of their customers. The contrary is of course the natural order of things. Bankers ought to assist their customers to carry on their business and make profit, and so they would have done had they followed the dictates of common sense. But the spirit of competition outgrew all legitimate bounds and led to the follies that we are now commenting upon.

In spite of all that has transpired, we are afraid this wretched system is not entirely rooted out. There are still numbers of bank officers who have more ambition than prudence, and who look more to the immediate returns from an extended business than to permanently safe results. It is this class of men who have done a large part of the mischief that stockholders are now groaning under. In many cases, however, they have suffered no personal detriment. They have

been allowed to retain their situations. Losses have not been brought home personally to them. The bitterness of experience has fallen upon innocent stockholders, not upon those who are really the guilty parties. And it is very probable that the same dismal round of experience may be in store for our banking institutions even yet.

The real remedy is in the hands of directors. They can stop this style of business if they choose. Sometimes, however, directors are just as ambitious and imprudent as managers. In that case the stockholders must take the matter in hand themselves for the protection of their own interests.

INDUSTRIAL EDUCATION.

"A good show, wasn't it, for 'a few acres of snow' to make?"

"Yes, and it showed that we can give the Yankees some hints now in manufactures, as well as take them."

The above forms part of a colloquy between two Canadians, one from Quebec and one from Ontario, respecting the Industrial Exhibition, which closed here last month. Its tone is confident, not to say "cheeky," as is supposed to be characteristic of the West; still there was so much to be proud of in the display of Canadian products and manufactures at this and subsequent Exhibitions, that it is not wonderful that this conversation should fairly represent the impression made upon the average mind. As to our being able to give the Americans improving hints, that is rather a bold claim to make, and is probably applicable, if at all, rather in the direction of agricultural than industrial progress. Though we have done well in manufactures, it would be but the conclusion of an ill-informed or unobservant mind to say we could not, or did not need to do better. While we have reproduced machines, the invention of other countries, with admitted improvements in style and finish, we have need to be guarded in our boasts of machinery of distinctively Canadian invention. Are we doing all we ought for the rising generation in the way of educating them industrially?

School education and industrial training, it has been said, ought, for some time at least, to be conjoined. How to make them dove-tail into one another in practice, is one of the chief educational problems of the day. Our facilities for "higher education" cannot well be termed inadequate, since Canadian Universities are abundantly adapted for teaching law, medicine and theology to that needlessly large

proportion of our youth who aim to make their living by these professions.

We have schools of navigation, colleges of agriculture, schools of technology, or chemistry applied to the arts. We possess telegraph colleges, examining boards in civil engineering, commercial colleges for the acquirement of book-keeping and accounts, though there is still room for instruction in that usually neglected essential, political economy, or the science of wealth. Coming downward in the scale, and passing for the time our academies, high schools and grammar schools, we reach what we have just reason to take pride in, our common schools, whose primary aim is instruction in reading, writing and counting.

But after all these admirable and useful means of acquiring knowledge have been considered, there still exists a want in the education of the mass of the people who are to form our artisans and laborers; *i.e.*, the means of imparting taste to the minds and skill to the fingers of our lower class population, which shall result in improving the productions of our workshops and factories, and shall give birth to discovery in science or to invention in industrial appliances. This is termed industrial, or if you please, art education: the application of knowledge to practical purposes.

To "the three R's," as are popularly termed the three fundamental studies hitherto considered requisite to fit children for practical life, and which have been classified as:—

1. *Reading*, because it is the means of teaching and acquiring knowledge.
2. *Writing*, because it is the means of expressing knowledge.
3. *Arithmetic*, because it is the means of computing knowledge and values.

There must now be added:

4. *Drawing*, because it is the language of form of every branch of industry.

The French Imperial Commission, appointed in 1863 to discover the cause of the progress since 1851, and indeed the later supremacy in some lines, of England in the skill of her workmanship and the taste of her designs in manufactures, reported that it was due to the teaching of drawing in the English public schools. And the conclusion of this learned body was that "among all the branches of instruction which in different degrees from the highest to the lowest grade, can contribute to the technical education of either sex, drawing, in all its forms and applications, has been regarded as the one which it is most important to make common."

And the Convention at Washington, of February last, of the heads of state, county and city schools in the United States, recog-

nizing the necessity of industrial education in the public schools, resolved: "That industrial drawing, consisting of freehand drawing, geometrical drawing, elementary design, being now regarded as the common basis of technical education, should be taught in the public day schools as an elementary part of all public education. And that industrial drawing, modelling and applied design for trades and manufactures, should be taught to persons of both sexes in free evening classes for those who are not in attendance at day schools."

Now the men who composed the convention which passed this most noticeable resolution, are the men who control and direct the free public school education of the United States; and its language, as a writer in the *Canadian Monthly* puts it, indicates the formal acceptance of a revolution in the whole plan of education, a revolution which has for some years and against strong opposition been quietly progressing. There is an important lesson for Canada in the change here foreshadowed, for the United States, must always, from their contiguity, be our great industrial competitor; and as the writer last quoted states, industrial progress there can only be met by a corresponding development here. In a subsequent article we shall discuss the modes of instruction in this department thus far adopted in Canada, and compare them with those of other countries.

THE ST. LAWRENCE ROUTE OCEANWARD.

It has been objected, with reference to the St. Lawrence route to the sea, that the charges to which a vessel is subjected upon that route are excessive. As it is of importance to vessel owners everywhere that the truth be known upon such a matter, and as the whole Dominion has an interest in the popularizing, by means of light charges not less than good cargo facilities, of our great water-way, we have thought it well to make some enquiry upon the subject.

It is shown by an article in the *New York Tribune* of recent date that the cost of loading an 800 ton ship at that port with grain for Europe was over \$2,000, at Baltimore it was scarcely less, and at Philadelphia it was \$1,871. The following table gives the items of expense at four American ports, and by adding to it a column, the figures of which were obligingly furnished us by the Harbor Master at Montreal of charges at that city under the corresponding heads, we find that its charges are the lowest of the five, being no less than \$321 lower than New York.

EXPENSES OF 800 TON GRAIN SHIP AT FOLLOWING SEAPORTS.

	New York.	Baltimore.	Phila.	Boston.	Montreal.
Pilotage, in and out ..	\$145 40	\$150 00	\$157 40	\$105 00	\$160 90
Tonnage, per annum ..	240 00	240 00	240 00	240 00	None.
Towage, in and out ..	70 00	156 00	105 00	95 00	450 00
Wharfage, ten days ..	70 00	20 00	35 00	15 00	60 00
Harbor Fees ..	12 00	None.	10 00	None.	24 00
Health Officer ..	6 50	8 00	8 00	8 00	1 00
Hospital Fees ..	5 00	5 00	None.	None.	16 00
Custom House ..	7 00	7 00	7 00	8 30	7 50
Discharging ballast ..	120 00	100 00	100 00	100 00	52 50
Ceiling for cargo ..	336 00	504 00	302 00	448 00	360 00
Elevator charges ..	313 60	168 00	None.	None.	88 00
Bags for ½ cargo ..	248 85	149 00	223 00	72 50	125 00
Stowing of cargo ..	90 00	75 00	154 88	62 80	80 00
Broker's commission ..	468 80	478 80	436 80	407 40	120 00
Inspector's certificate ..	None.	None.	None.	15 00	8 25
Total	\$2,073 15	\$2,056 80	\$1,871 08	\$1,557 00	\$1,552 15

With vessels coming to New York from infected ports the expenses are materially increased with extra health officer's fees of \$8; fumigating \$20; stavedore, discharging and lighterage at upper quarantine, making a material increase of the above charges at New York.

It will be seen that at Montreal there are no tonnage dues; that the costs of discharging ballast, ceiling and health fees, are the lowest on the list; that stowage, bags and elevator charges are low. The items relatively highest are harbor and hospital fees, pilotage and towage. The last named item, that of towage, is the most serious, being about three times that charged at Baltimore, which is the highest of the American ports compared. The Chairman of the Board of Harbor Commissioners, in answer to our enquiries as to the possibility of reducing these charges still further, says:—"The item of towage tells heavily against Montreal in the comparison because of the long distance that a tug is necessary, up and down. True, this towage is, I am informed, more cheaply performed for the distance than any where else in the world, still it is our drawback from a sailing ship standpoint. The broker's commission, seems to me to be entirely out of place in comparing the different ports. That is an item that should hardly be considered in so far as the port is concerned. Of course, however, shipowners, as is natural, look at the final return from their vessel, including all charges, of whatever kind."

Recent statistics of the port sustain Mr. Robertson's conclusion that Montreal, as a shipping port, will gradually have more

steamers, and that they will increase in number, while sailing ships will necessarily diminish. The figures of the port of New York tend to prove the same thing. In fact, it would appear that the carrying trade of the world is steadily passing away from sailing ships, and being transferred to steamers. In this case, Montreal will assert its preeminence as an economical ocean port, because the question of towage does not come into the calculation where steamers are employed; and having a shorter route there should, of course, be less fuel consumed upon it than upon longer routes.

THE SUPPLIES IN QUEBEC.

Very great inconvenience necessarily arises from the action of the Legislative Council, in stopping the supplies; and the end of the trouble has not yet been reached. On Monday the Council met; but, as the event proved, only to re-affirm the position it had previously taken. From the first, there have appeared to be only two possible ways out of the difficulty: the formation of a Coalition, or an appeal to the country. Any effective movement looking to a Coalition could only be set on foot by the Government, directly or indirectly. Through the intervention of some judicious friend, M. Joly might have felt his way and found out what prospect there was of getting opposing parties to unite, to put an end to the existing dead-lock. At the outset, he need not have been committed, in any way; and if in the end he had had to state his terms, it would have been to his credit that he had made the advance. For the other party to have moved might have been construed into knocking at the door of the Cabinet for admission to counsel with men whom they were opposing. On either side, there were some difficulties in the way, but none that it should have been impossible to overcome. It would have been no harm for M. de Boucherville to have declared his readiness to meet M. Joly half way. But M. Joly's liberty of action seems to have been constrained by his friends, from whom come the cry of "no Coalition;" and it is just possible that he did not feel himself strong enough to do what he may have thought to be best.

The chief thing done by the Government, since the crisis commenced, has been to procure an adjournment of the Legislative Assembly for two months. To justify this step, there should have been some probability that the interval could be so employed as to put an end to the difficulty. But these two months are being devoted to speech-making, when effective work was what

was required. The first appearance of the Government party as political orators at a church door, after the issue of mass, was the signal for the Opposition to follow suit; and the result is that the two parties are making a sort of preliminary appeal to the people. There is no certainty that a general election would give either party a good working majority; the probability is, perhaps, rather the other way. The only certain way out of the difficulty lies in the formation of a Coalition Government. For an appeal to the people might not give M. Joly the requisite majority; and even if it did, the Legislative Council might still refuse to yield. It is true that, if M. Joly made a successful appeal to the electors, all pretext for further opposition, on the part of the Council, would be at an end; but it is just possible, nevertheless, that the opposition might be continued.

A legislative body, which has gone to the extreme verge of its legal rights, and has far passed all bounds of discretion, cannot be relied on to act in accordance with reason, in any possible eventuality. The Legislative Council has already done enough to bring nomination into discredit. A Council which represents nobody in particular, is not in a position to stand on its extreme rights, and carry public sympathy with it. A great deal will be borne from a chamber that is known to represent the wishes of a large majority of the population. In this particular, the support which M. Joly has in the House, always feeble, has, since the resignation of M. Chauveau, been doubtful. The leaning of the constituencies is equally doubtful. At least one of their most constant supporters in the press, up to the present time, the *Journal de Quebec*, has ceased to support the action of the Government. "Nothing," says the *Journal* of the 27th ult., "prevents us repeating what we said yesterday, that the situation is deplorable; that the Government is powerless; that it refuses to do any thing to better its position; that it has had recourse to the last expedient, and that by way of making a diversion, it has simulated the laying siege to the Legislative Council in set form." If this is to be taken as an indication that the strength of the Government in the constituencies is felt to be doubtful, there is all the more need that the two parties should work together, for the common good.

Whatever effect the present action of the Legislative Council may have on the future of that branch of the Legislature, the present contest must be worked out under existing forms. As a co-ordinate branch of the Legislature, the Legislative Council cannot be ignored. Whatever opinion we

may have of its wisdom or discretion, there it is; and if it chooses to exercise its extreme rights, there are no means of preventing it. All intimidation of the Council, in whatever form, is to be deprecated; because it is of the first importance that each branch of the Legislature should be at liberty to exercise its functions freely and without constraint. For if intimidation may be practised against one branch of the Legislature, it may equally be exercised against another branch; and a Government acting under the impulse of fear might at any moment become the creature of a mob. The Council acts on its own responsibility; and if it has any wisdom left, it must know that if it acts contrary to right, justice, the public interests, a retribution will come, in some form. It has already had notice that, in the absence of any cause arising out of its present action, M. Joly has declared his desire to see it abolished. It is not impossible that a desire to resent this menace has had something to do with its present course in refusing the supplies.

The interest which we feel in the contest arises out of its financial aspect. The pressure on the finances of the Province of Quebec is sufficiently great to make its well-wishers desire that it may not be increased by artificial means. Should any interest on any portion of the public debt fail to be paid, when due, in consequence of the stoppage of the supplies, the effect must be injurious to the public credit. There would spring up a disposition on the part of capitalists to avoid dealings with a Government in which such delays and irregularities are liable to occur. The possible, almost certain, injury which the present dead-lock will cause to the public credit is the cardinal point which both political parties should keep in mind. It is, we fear, not sufficiently regarded by either of the parties to the unseemly contest. Let all who are moved by patriotic sentiments, to whatever party they may belong, see whether they cannot unite for the public interest; and in doing so they will receive the best thanks of the country, if they succeed in putting an end to the turbulence of faction.

Party feeling is very bitter just now in Quebec. The dismissal first, of the De Boucherville Ministry, then of Lieut.-Governor Letellier, and the present obstructive action of the Legislative Council, all show a dangerous determination of the several authorities to stand on their extreme rights. If, in this state of party feeling, there was no reasonable prospect of getting the factions to forget their mutual hatred, in the public interest, there should have been no

delay in making that appeal to the people which will become inevitable.

"LOSS IF ANY," &c.

That it is not an unfrequent occurrence for a plaintiff in an insurance case to plead ignorance about the conditions of his policy is well known to many defendants, and it does seem hard that a man should fail in his honest effort to secure money, to which he had no doubt about his legal title, because he failed to understand the tenor of one out of many such conditions. We were under the impression that when, for a valuable consideration, "loss if any" was made payable to a third party with consent of the insurance company, the sum insured could, under any circumstances, be recovered by him in a court of law. But this is not the case. We refer to *May vs. The Standard Fire Insurance Company*.

The insurance had been effected by one Kilpatrick. A special condition of the policy at issue provided that if the goods insured thereby should be levied upon, or seized, under legal process, the policy should cease to be binding on the insurers. The policy also contained a provision that loss, if any, should be payable to Samuel May as his interest might appear; to whom, before insurance, the goods had been mortgaged.

But, after the issue of the policy, an execution at the suit of one Daniel was issued against the goods insured, and the sheriff seized them. It should be borne in mind that the execution was issued against the goods and chattels of Kilpatrick. Subsequently, a bond having been given for their delivery, the seizure was withdrawn and the goods were left in Kilpatrick's possession. The goods were burned. The Court of Common Pleas, before which the case was brought, Easter Term, 1879, held that there was a valid seizure, and that that part of the condition which referred to the levy was, under the circumstances, just and reasonable. The policy was therefore held to be avoided.

About the legality of this decision there can be no possible dispute. But it is to be hoped that no such technical objection to the payment of a legitimate claim will ever be raised again. We do not suppose that the companies will, one and all, warn their clients that the very common provision "Loss if any, &c., &c.," may be no safeguard whatever, for we know that there are some of them who do not possess sufficient honesty, or moral courage, or, perhaps financial strength, to resist a temptation to dispute so strong as that which *May vs. the Standard* presents.

SUPERFICIAL AUDITING

Malfesance by auditors is unfortunately not an uncommon occurrence. There are too many instances of it however, to allow so important a one as that recently before his Lordship the Chancellor in London to be passed over. If auditors take for granted that the accounts of a Manager, or a Treasurer, are correct because, forsooth, he is regarded as "perfectly upright," "trustworthy and entirely above suspicion"—and so disregard the high trust which has been reposed in them by failing intelligently and impartially to examine his books and accounts, gross is but a mild term to apply to their negligence, criminal would most ably define it.

The Huron & E. Loan and Savings Company of London, Ont., has been established over fifteen years, has a paid up capital stock of \$977,622 with a rest of \$240,000. On the strength of the previous audit and the "very reassuring report" by the auditors, a five per cent half yearly dividend was paid. There was also a member of the Board who in consideration of the salary of \$100 a year, discharged the duties of inspecting Director.

But during the years 1870 to 1878 the secretary and treasurer of this society by erasures, alterations, the addition of figures in one account and the omission of them in another, succeeded in defrauding the Company out of \$14,651.50. It seems to have been a gradual process. But will it not strike anyone who pays only a slight attention to the details of this unfortunate case, that between the years 1870 and 1878 neither auditors or inspecting Director ever looked at the books, much less examined them? An "erasure" or an "alteration" is ever regarded with suspicion. No conscientious auditor or inspecting Director would admit it without the strictest scrutiny; and had that means been taken in the earliest stages of the embezzlement it is quite possible that the defalcation, might have been kept within the limit of the defaulter's bond.

About these bondsmen, during the nine years over which the theft was protracted, they, too, reposed the utmost confidence in the auditors and the inspecting Director, who doubtless were men of good standing, sober and intelligent persons, and skilled accountants. But how cruel their negligence, culminating in a Chancery suit, with its attendant expense, in effect, almost as bad as the robbery itself.

This suit in Chancery is a case of special interest. The sureties of Lawrence Gibson, the defaulting Manager, were A. & C. Murray and John Elliott who had satisfied their bonds aggregating \$4,000, and I. D. Purkis who had not. The bill was filed by the former to compel the latter to make good a like bond for \$4,000, and his Lordship reserved judgement.

Counsel, among other defences asked His Lordship to find that there had ever been gross negligence in the non-observance of the rules of the Society in regard to auditing and examining the books and accounts, which regulations if observed, it was claimed, would have rendered such defalcations impossible, and that these were safeguards against fraud on the part of

Gibson which his sureties were entitled to have thrown around him by the Society, and failing in this the defendant Purkis ought not to be bound to make good the amount of his surety.

TO CORRESPONDENTS.

E. B. MONTREAL.—Received too late for the present issue.

G. G.—There is room, as you suggest, for reform in the system of rates for small parcels carried by the express companies; their overcharges are sometimes annoying. The charges for postal transmission of parcels, as recently modified, are likely to divert some part of that carriage traffic to the P. O. department. The rates on parcels within the Dominion, prepaid by stamp, are given in a recent issue of the *Official Gazette* as follows: For each parcel up to 4 ozs. in weight, 6c.; each parcel over 3 ozs., and not over 8 ozs., 12c.; for each additional 4 ozs., or fraction of 4 ozs., 6c. The general scale of charge will thus be 6 cents per 4 ozs., instead of, as heretofore, 12½ cents per 8 ozs.

N. D., QUEBEC.—We have not the volumes you name. It is stated in an exchange that the French imports of raw materials for manufacturing purposes increased by 3,500,000 francs in the first half of last year as compared with first half 1878. The return shows an increase of 935,495,000f. in the ports, and of 16,581,000f. in the exports of the half year: The foreign trade of France for the first six months of 1879 is placed in value at 3,762,962,000f., i. e., 2,232,468,000f. imports and 1,530,494,000f. exports, an excess of imports over exports to the value of 701,974,000f.

THE OTTAWA EXHIBITION.

On Saturday last the thirty fourth annual exhibition of this province closed at Ottawa. The display of live stock and agricultural products was very good, but machinery showed disadvantageously for lack of power to drive it. The Eastern part of this province, as well as the province of Quebec made a creditable exhibit in field products, and Montreal contributed a fair display of machines and implements. Agricultural Implements for use with horses are now more generally within the reach of the purse of the average Canadian farmer, than they were a dozen years ago. They are better adapted at the present time for the purposes at which they aim, and can be had, moreover, at nearly half the price of the then newer and less generally used implements of 1869. The gold and silver medals were presented by H. R. H. the Princess Louise on Friday.

The premium for export butter, creamery made, carrying the Dominion gold medal, was won by F. Wilson, Montreal; the remaining prizes going to Drummond, Greystead, Breadalbane, and Morrisburg. The private dairy premium for butter export was won by J. Martin, St. Andrews. A bronze medal for "home-use" butter goes to Clarence; another for rolls or prints to Billings' Bridge.

For the best five factory-made cheese. Mr. Brintwell of Thurlow takes the gold medal; East

Farnham (Eastern Townships) Lancaster, Melrose, Farmersville, Dominionville (Glengarry County) and Edwardsburg getting the other six prizes in their order. R. J. Graham of Belleville takes two prizes in August and other cheese, and a prize taken in this article comes all the way from River du Loup, Que. The medal for dairy cheese goes to North Bristol, and for Stilton to E. Parsons, Guelph.

Mr. Thomas Stock, of Waterdown, obtained the Canada Company's prize of \$100 for the best 25 bushels of Ontario fall wheat of 1879; the 2nd prize going to Reach township and the 3rd to Pembroke; C. Grant, of Thornbury took four prizes for spring and winter wheat and barley. Several prizes in rye and oats tobacco-leaf, flax and hemp were taken by exhibitors from the province of Quebec.

A novelty and an important one in the exhibits of live animals was the collection of fish of the salmon and other families shown by Mr. S. Wilmot of Newcastle, so well known in connection with our Fishery Department, who also exhibits aquaria and apparatus for artificial fish breeding. A collection of the copper ores of the Dominion shown by Mr. Robert G. Leckie, of the Orford Nickel and Copper Company, was awarded a bronze medal: so also was the collection of iron ores shown by Mr. Haycock of Ottawa. The gold medal for Canadian phosphates and the silver one for a varied collection of minerals were taken by Mr. J. G. Miller of Templeton.

In Agricultural implements the names of Jno. Watson & Sons of Ayr, John Abell of Woodbridge, and Frost & Wood of Smith's Falls, are prominent. The firms named received respectively the Dominion gold, silver, and bronze medals for their collections of field implements.

The A. S. Whiting Manufacturing Co. of Oshawa won the honors in agricultural tools for hand use; the Montreal Malleable Iron Works, a prize for an assortment of agricultural castings. The Washburn & Moen Mfg Co. for wire fencing; Martin & Bean, Montreal, for a collection of dairy utensils; the Watrous Engine Works, prizes for steam saw mill, grist mill and for shingle machine, and second prizes for portable engines.

In circular saws and hand saws, Messrs. Morland, Watson & Co. of Montreal, obtain prizes. James Robertson & Co. taking the silver medal for the former. Goldie & McCulloch take a prize for a band saw for wood working.

For edge tools, an assortment, the silver medal was awarded to J. Warnock & Co. of Galt, who also have awards for chopping axes, picks and springs. Cant, Gourlay & Co. of Galt, take the gold medal for their collection of wood-working machinery, and McKechnie, Bertram & Co. of Dundas the gold medal for their iron-working machines. J. A. McMartin of Montreal receives three prizes for pumps.

The well-known Montreal carriage makers, Messrs. N. & A. C. Lariviere received silver and bronze medals for two horse carriage and buggies, B. J. Coghlin of that city, gets 1st prize for steel carriage springs. James Ewart of Brockville is awarded a bronze medal for his assortment of waggon and carriage hardware.

In cabinet ware, the Oshawa Cabinet Factory carries off the largest number of prizes. J. A. Craig, of Montreal getting first for a set of bedroom furniture. An assortment of veneers from Canadian woods, shown by J. White, of Woodstock, obtained a silver medal.

Under the head of building materials, the colored pressed bricks and tiles of the New Edinburgh Brick and Terra Cotta Works were awarded a diploma and a prize. These handsome goods for ornamental architecture are being shipped by Mr. Clark to various parts of the United States.

The pressed spikes of Messrs. Peck, Benny & Co., Montreal, the hammer iron work and

smoothing irons of H. R. Ives & Co., of Montreal, and the scales of Gurney, Ware & Co., of Hamilton, were highly commended. The last named firm take a bronze medal for their counter scales, while in cooking stoves and hollow-ware, W. Clendinning of Montreal, E. & C. Gurney of Hamilton, W. Buck, of Brantford, James Smart, of Brockville, received the awards.

Christie, Brown & Co., of Toronto, were awarded a silver medal for their collection of biscuits, &c., which was very extensive. Mr. J. P. Samuels, of Toronto, whose 'Health Food' and Cereal Coffee were awarded a diploma at the Industrial Exhibition here, received high commendation for those preparations at the Provincial fair.

The Cook's Friend baking powder of W. D. McLaren, and the washing crystal of Geo. D. Morse & Co. took extra premiums; the latter firm received 1st prize for common and 2nd for fancy soaps. In canned meats the first prize fell to W. Clark, of Montreal, and the second to the McPherson Packing Co., Quebec. The Dominion silver medal for dried or smoked fish fell to Dingman, Stickney & Co., of this city.

Messrs. Lyman Bros & Co., were awarded a silver medal for their pharmaceutical preparations, a diploma for perfumes, and honorary mention for dentists' plaster, and linseed oil cake. The paraffine oil of Messrs. Waterman Bros., of London, was awarded an extra prize; this firm received the gold medal for their display of petroleum products.

—Stocks of boots and shoes appear to be light throughout the country, and the demand for fall goods has set in unusually early. We note elsewhere that some of our boot and shoe manufacturing houses have advanced their prices, and it appears to us that such a movement is likely to become general. That it ought to become general, is inferable from the advanced prices of domestic leathers, and the increased cost of imported American stock of the finer kinds. Stocks in the hands of our large makers have not been so large of late seasons, that they can now continue to supply their customers with goods at old prices, regardless of the rising values of the materials they use. The movement towards a reconstruction of price lists is not only justifiable, therefore, but we think it should, in the interest of this large industry be general and thorough. Enough money has been lost in former years by "cutting" prices and "cutting" terms among shoe manufacturers. Those houses who propose to make a living at their business will hardly continue to sell at prices which, from the increased cost of materials, leave no margin of profit.

—The continued appearance of new banks, credits, &c., in Paris, is beginning to alarm the more conservative of Frenchmen. Some fear a crash, and recall the glorious times which preceded the financial catastrophe of Vienna. The *Stockholders' Monitor* recommends us to the "Compagnie d'Enterprize Generale de Construction et de Travaux Publics" (there is no need of translating this title, says the N.Y. *Bulletin*, and it would be a pity to spoil its majestic euphony.) The great peculiarity about this company is that, although it is only in process of formation, it has, it seems, made a great deal of money already! In this respect it resembles some

Canadian companies we have known, the shares of which, suppose the company to be launched of a Saturday, are discovered to be worth on Monday following a round premium. Another Paris financial paper is *The Journal of Non-Quoted Values*. This paper keeps a regular bazaar of "stocks." Anybody can get what he wants. "If you don't see what you want, ask for it," might form a motto for the paper and a device over the doors. There is the "Society for Providing Water," which water is to be brought along the sides of a mountain to give it a rapid fall. "The French Glass Works" offer great inducements, since a kilogramme of coal will give you a kilogramme of glass. Then the ramie plant, of Louisiana fame, has also been taken up by a company and shares are to be soon issued on the basis of ramie.

—The traffic on the Grand Trunk Railway the past week has been very heavy, indicating that there is increasing business activity. A considerable proportion of the goods moving is through freight to Europe, Western shippers being now able to forward grain as cheaply via Montreal as New York, for though ocean freights from the former are higher, inland transportation is cheaper and puts the St. Lawrence route on a favorable footing.

—The stock market at Montreal during the past week has been irregular and weaker; Bank of Montreal advanced from 132 to 133, and then fell to 131½, but closed on Wednesday at 132; Merchants has been stronger at 80 to 81; the sales reported include a round lot of 500 shares at 81, but the general opinion is that they were what is termed "put through"; Commerce has sold from 113½ down to 112½, but is now stronger again at 113. The greatest drop has been in Montreal Telegraph which gradually declined until 91 was reached on Wednesday, closing at 91½ bid, 91½ asked. City Passenger Railway has fallen off 1½ during the week, last sales being at 80. Other investments are inactive and show little or no change.

—The Customs receipts at Montreal for the first quarter of the fiscal year, July 1st to Sept. 30 are \$1,299,301.93 as against \$1,080,694.84 in the corresponding quarter of the previous year, an increase of \$218,607.14. The exports from Montreal in August are valued at \$3,903,827 against \$3,717,636, the increase being altogether in goods not the produce of Canada, and in bullion; goods the produce of Canada are \$500,000 below those of August last year.

—According to the U. S. Consulate returns the value of exports to the States from Hamilton during September was \$66,233, which is more by \$37,272 than those of September 1878. The main items were:

	Value	
Wool	\$27,189
Malt	14,376
Skins	8,806
Sewing machines	5,050
Animals	2,612
Barley	2,000

—The September failures in New York city numbered 28, with liabilities all told of \$315,000, a very small month; those of September 1878 were 30 in number, and the aggregate liabilities were \$4,300,000. The contrast speaks well for the recovery of trade.

Correspondence.

OUR CATTLE EXPORT.

To the Editor of the Monetary Times,
 SIR,—The embargo laid upon foreign cattle coming into Canada has been prolonged to the 8th. October, and it is asserted to be the purpose of the Government to remove it entirely after that date and allow American animals for transatlantic export to be carried in bond by the Great Western or Southern through Ontario, by the Grank Trunk and Intercolonial to our own Ocean ports. This upon the plea that the carriage of these animals is of great importance to our railways, and that, since Canadian cattle shipment is ended for the present season, there can be no harm done by permitting healthy cattle from the States to pass through our territory. To rescind the order prohibiting American cattle from coming into Canada will be, in the opinion of those of our exporters best entitled to speak on the subject, to give a rude shock to our cattle shipment to Britain if not to end it altogether.

Whatever success Canadians have met with in this trade during this year is attributed to the fact that American cattle were on a less favorable footing than our own in Britain. The admission must be made that our cattle are inferior in quality and quantity of beef-producing fibre to those fed on the prairies of the Western States; and that if the latter are admitted to the English market on the same terms with ours, the latter will not bring within a penny or three half pence the pound as much as the United States animal. Nothing is more likely, considering the state of feeling in Britain, than that Canada will become a "scheduled" country the moment we admit American cattle to cross our borders. If that were done, and our limited number of beeves had, on equal terms, to compete upon their merits with the better fed and more numerous prairie steers, our trade would be gone, and our cattle exporters would be forced to transfer themselves and their operations to the States. It behooves our Government to consider this view of the case, before, in deference to railway interests, they cut off whatever advantage we have hitherto held.

Yours Respectfully,
 SHIPPER.

RESPONSIBILITY OF DIRECTORS.

To the Editor of the Monetary Times.
 SIR,—Many people think it a grand thing to be a director of a company and receive a nice fee for attending an hour each week. But there are responsibilities in accepting these positions which are too often ignored. If Presidents and Directors accept payment for their services in looking after the interests of shareholders, they must take the consequences if they allow those interests to be sacrificed. The fate of the Directors of the Glasgow Bank, and the unpleasant position of the Directors of the Consolidated Bank should not be overlooked.

In spite of these examples there are Directors of public companies who permit profits which belong to the shareholders to be diverted into the pockets of Directors and their friends under the name of commissions. Perhaps these things are only known to the managing spirits. What a rude shock those other directors would get if a bill were filed against the whole board, hold-

ing them personally responsible for all profits improperly diverted from the shareholders for so many years. Such action is not only possible but probable. As long as profits are large and dividends good, shareholders are not troublesome, but once these diminish it is surprising how unpleasant they make themselves.

VERB. SAP.

OIL MATTERS IN PETROLIA

Petrolia 29th Sept. 1879.

The last week has exhibited some strong market movement in the Oil Regions of Pennsylvania. Although production and stocks there are larger than ever before, yet consumption increases very largely also. The price of crude advanced to 10 to 15c. per barrel, and refined fully 1c. on a gallon with us here, the crude market, although very little advanced, exhibits an undertone of strength which shows that all movements will only be upward for this season. Sales have been made on board the cars at 67c. and at the various shipping points in the region at prices equal to that. There is more drilling being done than at one time was thought would be this season, but labor and material values have shrunk here as well as elsewhere, and an operator possessing land and idle machinery must drill, although it should be only for the sake of doing something. Not much increase in production has been made by drilling this year, and in the absence of any excitement it will fall off as the winter months set in. The refined market keeps steady at 8½ here and 9c. in London. The demand is large.

The Gas companies of the Dominion are gradually taking to use oil instead of coal. Kingston and Brockville for two years have used nothing else than Petroleum gas. Toronto has followed by experimenting and for fully a year the Consumers Gas Co. have been using Petroleum, London is adopting it, but a new Gas Co. had to be formed to do it, the old one being a trifle conservative. Altogether although values are low, the Petroleum business is healthier today than ever it was.

STOCKS IN MONTREAL.

Montreal, 1st October, 3 p.m.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transactions in Week.	Buyers.	Sellers.	Average Price, life Date, 1878.
Montreal	131½	133	314	132	132½	171½
" x.d.						
Ontario				58		83
Consolidated				4½		74½
Peoples	44	44	105	4½		50
Molson's x.d.	65	65	17	64	65½	71½
Toronto				112		90
Jacques Cartier	58	59	150	57	58	139½
Merchants	7½	8½	1410	81	8½	44
Commerce	11½	113½	520	112½	113½	97
Union						114
Hamilton						
Exchange						50
Mon. Tel.	91	94	1564	91½	91½	116
Dom. Tel.						
Rich. & O. Nav.	37	37½	75	37	35	10
" x.d.						
City Pass.	80	81½	207	78	81	90
Gas		118½	17	116½	118½	138½
" x.d.						
Eastern Tr.						
R. C. Ins. Co.						
Sterling Ex.						

CANADIAN CENTENARIANS!

The longevity of a people is something creditable to the race and to the healthfulness of the land which they possess. Individuals, too, feel a pride in making themselves out to be centenarians, and we find, therefore, both nations and

individuals putting forth claims to longevity which we have long believed rested on very slender foundations. In the last volume issued by the Census Bureau, at Ottawa, we find some valuable evidence on this subject, which proves the apocryphal character of many of the stories of extraordinary ages met with so often in the public press.

It appears that the officers of the Census Department entered into an investigation of the cases of 421 centenarians who, either themselves, or through their friends, claimed to have lived over one hundred years. Such investigation would have been impossible but for the well-kept registers of the French clergy, extending back, as they do, for a period of two centuries; but with these records, the assistance of the curés, and an experienced genealogist, who has been engaged for over twenty years in preparing a genealogical dictionary of that people, the work was performed as thoroughly and correctly as it could probably be done in any other country in the world.

The investigation must be useful to science, as it brings out most interesting and surprising results. Out of the 421 persons claimed to have been centenarians, 339 were dropped early in the investigation for want of sufficient proof, or any means of determining the truth of the statements made. Of the remaining 82, the investigation was most complete, and it was ascertained that only nine out of the whole number were really centenarians! One person was found to be still in the seventies, 26 in the eighties, 46 in the nineties, and only the remaining nine had lived a century and above it. The actual centenarians, their names, residences and ages, were as follows:—

Names.	Residence.	Age.
Anne Charlotte Dumont,	Quebec	100
Marie Josette Dupuis ..	St. Francis du Lac	100
Francis Ficquier	Sorel	103
Francis Giguere Despins,	St. Francis du Lac	102
Pierre Joubert	Charlesbourg	118
Kosalie Lizotte	St. R. des Aulnets	109
Pierre Noel Plante....	Ile Orleans	101
Jean Baptiste Poupard	Laprairie	103
Therese Marie	St. Regis	100

In arriving at this result, it is claimed that "Whatever did not stand the test of scrutiny and produce an irresistible conviction was set aside." Taking only the 82 cases thoroughly examined, they are sufficient in number to make a satisfactory test, and the results may be held to thoroughly establish the bogus character of many of the claims to centenarianism so constantly put forward.

Paul Joubert, aged 118, was the longest-lived person whom the investigators could find. When the records here were consulted he was ascertained to be a little older than had been supposed, but the ages of almost all the others were exaggerated. The person who was claimed to be the oldest in the whole number was a French woman, who died in the State of New York, but was supposed to have been born in this country. Her age was said to have been only 130 years! On careful investigation, not a particle of evidence could be found to establish for her anything like such an age, and what is true in this case is equally correct in nine out of every ten similar instances of extreme old age reported.

The French-Canadians are noted as a people for being long-livers, and many will be surprised to learn how very few even of that hardy race reach their hundredth year. It is true that few countries can show a better record as regards longevity than the Province of Quebec, and this investigation may be taken to have definitely settled the question that, leaving out of the count the days of the Patriarchs, the number of real centenarians in any country is extremely limited.

CLERKS AND CUSTOMERS.

I know of no class of men that suffer more from fret and worry than shop keepers. In consequence, many of them are prematurely old, while almost all wear a care-worn look. How to meet bills that are maturing, how to collect debts that ought to have been paid long ago, and how to keep up a respectable style of living are matters which cost them unceasing anxiety. The position of their clerks is a thousandfold more enviable. They, when they lock up for the night, leave their anxiety inside the door of the shop; the shop keeper carries his to his home. And if he is sometimes snappish and morose, and inclined to be disagreeable it must be set down to the fact that his business cares chafe and worry him. At the same time he is under great temptation to be dishonest, and to resort to the "tricks of trade" in order to extricate himself from his difficulties. The public always drives a hard bargain with him, and "makes fair and honest dealing" a difficult thing for him. I venture to say there are dishonest merchants who have been made so by unscrupulous customers. While one day in the dry goods establishment of Draper & Co., a lady came in and looked at a piece of calico, the price of which being stated, she scornfully turned up her nose, and began to depreciate the goods, stating that she could get a better quality down street for less money. The polite clerk behind the counter assured her that the goods were of the best quality and were sold at the lowest price. After a good deal of higgling, she at last made the purchase, over which a good half hour was wasted. I have no hesitation in saying that this lady told more than a dozen fibs during this trifling transaction, besides wasting the time and exhausting the patience of the shopman.

Dishonest customers often make dishonest merchants. There is a class of customers who make it a rule to go from store to store turning over the goods on the counter, beating down the price and higgling over a cent. These customers are the dread of every shopman, who, unfortunately, in order to checkmate them, finds it necessary to resort to the "tricks of trade" to catch them. Many of this class don't know either the quality or value of the goods they want to purchase. Hence they are often imposed upon by unscrupulous merchants, who knowing their customers, play the game of "diamond cut diamond" in their transactions with them. Now, neither party gains anything by these dishonest methods.

"Like people, like merchants." If customers will drive hard bargains, if they will have goods below their cost prices, if they will higg and dicker till the patience of the Jobs behind the counter is worn out, need they wonder if they sometimes find themselves overmatched and discover in the long run that their policy of craft and cunning does not always yield them a golden harvest. "Honesty is the best policy" on the part of the buyer as well as the seller. When we have more honest customers, we shall have more honest merchants.—*Isaac Pecksniff in Stratford Beacon.*

THE MANITOBA EXHIBIT.

The cars conveying the exhibits of the Prairie Province left Winnipeg on a Friday, for Ottawa. They were handsomely decorated and placarded with the words "Manitoba products for Dominion Exhibition." There were two cars packed to their fullest extent, and, in addition to the 700 entries made for the Exhibition, a number of Indian curiosities, samples of the soils, furs, woods, wild fruits, wild products, stone, brick, pottery and coal of the North-West. There were represented scenes of camp life on the

prairie, in which figured a large 16-skin tent, covered with "scalps," and standing over 19 feet in height. Red River carts, winter carryalls, birch bark canoes, and a complete over-dress of the Blackfeet tribe. Thirteen large cases of birds, including all the species known in the North-West, and several species of wild animals, a number of very fine specimens of animals heads, including those of the buffalo, elk, moose and deer, and the Rocky Mountain goat; a large collection of Indian curiosities; samples of all the wild grasses which stand from 4 to 15 feet in height; photographs of scenes in different parts of the Province; samples of grain in the straw as well as seed, and a large collection of roots and vegetables. Such was the collection.

In the matter of roots Manitoba will be placed at a slight disadvantage as compared with the other Provinces, as they had to be pulled before attaining their maturity. Among the curiosities on exhibition is a present for His Excellency the Governor-General. Dr. Schultz, one of the Manitoba members, had the honor of escorting H. E. the Governor-General and H. R. H. the Princess Louise through the building.

It is intended after the close of the Dominion Exhibition to exhibit at the London Western Fair, and some of the exhibits will probably be sent to Paris.

LIGHTNING RODS.

In a lecture delivered by Professor Nipher before the St. Louis Academy of Sciences upon the subject of lightning rods, concerning which there many popular delusions, he said if one of two rods containing an equal amount of metal be hollowed out, thus giving it greater expanse, its conductive power will be greater than that of the other. The truth is that they would be equally good conductors. Another erroneous impression which the professor proceeded to dispel was, that a current of electricity runs along the surface of the wire. In reality it extends through the entire wire when the circuit is made, Mr Nipher said, but when the circuit is closed, it accumulates upon the surface of the conductor. A strong point made was that lightning rods do not attract lightning. They are splendid conductors—much better than wood or air—and lightning strikes them because they offer the least resistance to the passage of the electric current. It makes no difference whether a point be on a lightning-rod or not, so far as the protection of buildings is concerned. The positive electricity of the earth will flow along the wire and accumulate at the point, if there be one, making the tension and the conducting power greater, and enhancing the probability of lightning striking that rod in preference to another which has no point, but has the positive current disseminated through it equally.

LITERARY LABORERS.—Imagine a railway laborer, who, after mending roads all day, would come home in the evening and read Petrarch, Schiller, Victor Hugo, Dante, Goethe and Beranger, and write verses. Yet this is what, according to the literary papers, Alex. Anderson, a Scotch railway trackman does. His strongest poems are those relating to his life as a "surface man" or track mender. He writes of the engine bounding along its track:

Yet I glory to think that I help to keep
His footsteps a little in place,
And he thunders his thanks as he rushes on
In the lightning speed of his race,
And I think he knows when he looks at me
That though shaped of clay I stand,
I could make him as weak as a three hours' child
With a paltry twitch of my hand.

WHY RETAILERS DO NOT MAKE MONEY.

It is the general complaint among the retail merchants with whom we have conversed recently that they are unable to make money; that the conditions of trade are such that the margin of profit is so small that it is hard to tell before the end of the year whether they will come out ahead or behind. There are undoubtedly in certain instances unavoidable causes which render it impossible to do a paying business, but it is also just as true that in the majority of cases the fault rests entirely with the retailers themselves. It is, for example, the custom all over the country to make certain staple articles leaders, selling them at or below cost, with the expectation of making up the profit on something else. This pernicious practice seems to be growing more and more general all the time, and new articles are constantly being put on the non-paying list. We have always depreciated this tendency. It may be set down as an axiom that it does not pay in the long run to handle any merchandise except at a profit, and the sooner a merchant realizes this truth the better it will be for him. Another fruitful cause of loss is in the retailer allowing himself to be beat down in his prices by his customers who tell him that they purchase more cheaply elsewhere. Let him put his prices down to the lowest notch that will allow him a living profit, and then have only one price for his goods.

We are also sorry to see that the policy of cutting prices is prevailing in some sections. This is, without doubt, the most demoralizing practice that any trade can fall into. A man with little capital and less honesty starts a grocery store in a community, and has no difficulty in getting his goods from the jobber on time. He can afford to cut prices and sell goods below cost, for he never expects to pay for them. If the reputable merchant who expects to pay a hundred cents on the dollar, allows himself to be drawn into competition with such an adventurer, he must expect to suffer for it. This last difficulty can, of course, be obviated, by the jobbers refusing to credit such men. But, as a rule, the retail grocer who (unless there are some natural and unavoidable causes to prevent, and in that case he had better go out of business) cannot make money, has himself to blame for it.—*N. Y. Grocer.*

SAW MILLS WANTED IN BRAZIL.

Mr. Maurice Mauris, the explorer of the Amazon, says that saw mills are much needed in Brazil. In many cases, more especially on the Madeira, the current conveys the largest logs of excellent woods, which the sawyer would only have to capture and land. At Serpa, near the mouth of the Madeira, a Portuguese speculator built a saw mill, and the cedar carried down the river supplied his concern in five months with sufficient timber for a whole year's work. He was enabled to retire after a few years independently wealthy, although he had been assisted only by the rudest machinery and unskilled, intractable workmen. Though situated on the confines of a vast forest, Para consumes large quantities of North American timber, only a single saw mill existing in the city. A dozen boards of red cedar (a very common wood) cost about \$30 at Santarem.—*Scientific American.*

—Our cousin Jonathan is very cute, and it is said that about the best method of killing crows has been patented in America, and consists of a dynamite preparation in the shape of corn. This is dropped where crows are most numerous, and when they peck it, it blows their heads off.—*Madras (British India) Mail.*

CONSOLIDATED BANK.

We append the principal resolution passed at the further meetings of the shareholders of the Consolidated Bank, which after repeated adjournments, extended over Friday.

At Friday's Meeting it was moved by Mr. C. Hsley, seconded by Miss Macdougall, That Messrs. T. W. Ritchie, Q.C., Col. Turnbull, Ald. Hagar, be a Committee to draft a petition to the Government on behalf of the shareholders of this Bank for an immediate investigation as to the correctness of the monthly returns or statements sent to the Government by the Directors, also for the arrest and punishment of the officers for all false statements made by the Directors and management of the Bank. Carried.

Hon. Mr. Robertson moved "that the directors of this bank are hereby instructed in the meantime to proceed to close the affairs of the bank by voluntary liquidation, without too much sacrifice of assets, at as early a period as possible, either under their own supervision or by a committee of their number or otherwise, as they shall deem best; that the Board is hereby authorized, if they deem it impossible for the Bank to resume operations in general banking, to dispose of the assets to another bank or banks, and that reports from time to time be sent to the shareholders of the progress made in carrying out the resolution." Carried unanimously.

COMMERCE OF THE PORT OF NEW YORK August 1879.—During the month of August 159 steamers, 60 ships, 296 barks, 82 brigs and 137 schooners arrived at this port from foreign countries, against 120 steamers, 70 ships, 372 barks, 88 brigs and 105 schooners in the same period of 1878. The number of arrivals from domestic ports during last month was 1,373, consisting of 114 steamers, 4 ships, 9 barks, 17 brigs and 1,229 schooners. During the same period last year the total arrivals were 1,177 consisting of 94 steamers, 2 ships, 6 Barks, 10 brigs and 1,065 schooners.

Mr. T. HODGSON, of Hodgson Bros., Montreal, has been elected one of the vice presidents of the International Dairy Fair; the annual exhibition takes place in New York in December.

Mr. H. HARMAN, formerly of Montreal, has been appointed agent for the Liverpool, London and Globe Insurance Co., in the counties of Huntingdon, Chateaugay, and Beauharnois, P. Q.

—The newspaper is incomparable as a means of communication between man and man. If John Smith advertises in THE RECORD to-morrow that he has received 100 cases of imported silks, the fact is brought to the attention of two or three hundred thousand people. If any of them want silk they visit John Smith's establishment, and if they can trade with him to advantage they will buy of him. They do not mention to John that they are indebted to THE RECORD for information of his whereabouts and his stock in trade, and John himself does not believe it. But let THE RECORD advertise that John Smith, John Brown, or John Jones has stolen 100 cases of imported silks, which may be seen at their establishments, and these gentlemen will soon have a very definite idea of the value of publicity.

—The fifth annual meeting of the Ontario Building and Savings Society was held in Kingston on the 17th inst., Judge Price presiding. The loans secured by mortgages on real estate have increased from \$207,086.07 to \$264,050.59. Seven per cent. dividend has been declared upon the permanent stock; \$3, 625.79 has been added to the contingent fund. Mr. Wm. Ford was re-elected President and Mr. M. Doran Vice-President.

FRENCH tanners are now crying out about the increasing demand for American leather in France. The increase in the imports of American leathers into Europe has been 100 per cent. since 1873. In that year only 655,612 sides were imported. In 1878 the number had reached 1,287,450 sides. The imports for the first three months of this year show no decrease, the number reaching 380,680 sides, which gives 1,522,720 sides for the twelve-month. The German tanners are somewhat uneasy, but yet it is acknowledged that Europe does not and cannot produce enough leather for its consumption, and that the prices of leather are far higher than they used to be some years ago.

Commercial.

MONTREAL MARKETS.

Montreal, 1st. Oct. 1879.

The improvement in the wholesale trade of this City which has been noticeable for some weeks past, is maintained, almost all branches of business having been active during the past week. This activity is likely to continue for some time, as stocks in the hands of country merchants are evidently light, and with the fine harvest vouchsafed they are now in a better position to enter the wholesale market. Collections this week are reported to be much above the average. Breadstuffs have made a rapid advance. Butter and cheese are higher; stocks held here are heavy and yesterday's news from England has rather shaken the confidence of holders. Leather is very active and prices are advanced all round. Weather is fine, and warm as in the month of August.

ASHES—Pots.—There have been some large sales of ashes reported this week at from \$3.70 to \$3.80 for firsts, market was easier at closing, the price being \$3.70. Pearls have ruled easier but the quantity changing hands has not been large, sales run from \$5.30 to 5.15. The stocks at present in store are pots 690 brls; pearls 116 barrels.

BOOTS AND SHOES.—No change in prices since our last report, the trade being still at work upon fall orders, but an advance is anticipated upon all goods sold for the rest of the season as leather of all descriptions is still advancing. Collections for the past week have been much over the average. We continue to quote *Men's Split brogans*, 90c. to \$1.00; *ditto Kip Boots*, \$2.50 to 3.00; *ditto French Calf Boots* \$3.25 to 3.75; *ditto Buff Congress*, \$1.75 to 2.25; *Boys Buff and pebble congress*, \$1.50 to 1.50; *ditto Split brogans*, 90c; *Women's buff and pebbled balmorals*, \$1.20 to 1.35; *ditto Prunella boots*, 50c. to \$2.00; *Misses Buff and Pebbled Balmorals*, \$1.00 to 1.10; *ditto Prunella boots*, 70c. to \$1.20.

CATTLE.—The demand both for shipping and for local consumption was rather slow yesterday, although the quality of cattle offering then was exceptionally good and as a rule prices favored buyers; shipping cattle brought from 3½ to 5c. per lb; and cattle for home use 2½ to 4½c. per lb. Hogs were in fair supply and found ready buyers at \$4.50 to 4.60; one very fine lot sold at \$4.62½ per 100 lbs live weight.

DRUGS AND CHEMICALS.—There is little or no change to note this week in prices, with the exception of opium which has advanced. The demand is improving and there is a firmer feeling in the market which will probably result in an advance for most articles on our list. We quote *opium* higher, say \$5.75 to 6.00.

DRY GOODS.—Most of the wholesale houses report having had a better week, a number of buyers have been in the city but they bought

sparingly for immediate wants only. Stocks in the hands of country dealers being pretty well run down, it is expected that a large business will be done during the month of October. Remittances are steadily improving.

FISH.—A steamer cargo of Labrador herrings has just arrived for which the owners are asking \$6.00. Herrings are likely to be very dear this fall as the catch is very short, most of the sailing vessels having returned empty. *Dry Cod* \$4.25 to 4.50; *Salmon* is still very scarce and firm at \$15., 14 and 13; *Mackerel* No. 2 split \$6 to 6.50; ditto No. 3 split \$4.50 to 5; ditto No. 2 round \$4.

FREIGHTS.—The latest engagements for heavy grain to London, Liverpool and Glasgow by steamers and iron clippers were made at from 5/9 to 6/6, other rates are unchanged. The demand this week has been only moderate with tonnage in fair supply.

FLOUR.—Receipts for the past week 19,932 brls.; total receipts from 1st. of January to date 549,084 brls., being a decrease of 101,351 brls. on the receipts for the corresponding period of 1878; shipments during the week 17,695 brls., total shipments from 1st January to date 498,247 brls. being an increase of 28,968 brls. on the shipments for the like period of 1878. The market has been in a very excited state all week; prices have continued to advance, and we quote from 30 to 40c. higher than this day week; business, however, has been quiet as buyers are somewhat doubtful of operating at present prices. The market closes quiet but firm. We quote *Superior Extra* \$5.65 to 5.70; *Extra Superfine* \$5.60; *Fancy* nominal; *Spring Extra* \$5.55 to 5.60; *Superfine* \$5.25 to 5.30; *Strong Bakers Flour* \$5.65 to 5.80; coarse grades are nominal as there are none in market; *Ontario Bags* \$2.65 to 2.70. There is an active demand for meal; *Ontario Oatmeal* \$4.65 to 4.70; *Cornmeal* \$2.50 per brl.

GROCERIES.—Teas.—The market this week has been very active and large sales have taken place, chiefly of Java and Young Hyson at rather higher prices. The advance is chiefly on lower grades of Japan, the higher grades being firm but unchanged. Young Hysons, an advance of 2 to 4c. has been obtained, we quote the range 2½ to 58c. Blacks steady, very little asked for. *Coffee*.—There is little change in values here although the foreign markets are quoted higher. Java 27 to 30c; Maracaibo 20 to 23c; Jamaica 18 to 19c; Rio 15 to 19c. *Sugar*.—The market for refined sugar has again been very active and prices are the turn higher for granulated white, which is now held by refiners at 8½c. Yellow is steady at 7 to 8c; Raw sugars for refining are offering at 6½ to 6¾c. for Barbadoes to arrive, holders of stock in store are asking 6½ to 7½; Porto Rico is worth 6½ to 7½c; the market for raw sugars closes strong. *Molasses* are firm with a strong upward tendency, there is a fair demand. Barbadoes being the principal stock here is now selling at 31 to 33c. *Syrups* are quiet at 42 to 55c. No Malaga fruit has arrived yet, new Valencia raisins are very firm.

GRAIN.—Wheat.—Receipts during the week 474,384 bushels. Total receipts from 1st January to date 7,983,912 bushels, being an increase of 2,704,743 bushels on the receipts for the corresponding period of 1878. Shipments during the week 523,233 bushels. Total shipments from 1st January to date 7,167,157 bushels, being an increase of 2,350,200 bushels on the shipments for the same period of 1878. There has been a little more doing in Canada wheat, a few cargoes of No. 2 Red winter were sold at \$1.20; at the close of the market holders were asking from \$1.22 to 1.25. In the early part of the week some No. 2 white changed hands at \$1.22. *Maize* is firmer and holders are now asking 51 to 52c in bond. *Peas* are also firmer; cargoes are offering at 80c. *Oats*

to arrive are freely offered at 31 to 32c. *Rye* has been selling at 63c. Barley is nominal.

HIDES.—Green butchers' hides maintain the advance noted last week viz. \$9, \$8 and \$7 for No. 1, 2, and 3 respectively at which prices there has been a fair demand and stocks are not accumulating. *Lambskins* 55 to 60c, but the usual advance at the beginning of the month may be looked for next week.

HARDWARE.—The market continues active, and a fair number of buyers have been in the city, however, their purchases have been small lots, and principally of shelf hardware. Heavy goods are very firm, and prices are still tending upward, which seems to some extent to curtail the present demands. We do not change the quotations for pig iron, but prices are very uncertain, and depend now entirely upon the advices daily received from Scotland, consequently our quotations of last week may be considered nominal.

LEATHER.—Business continues active and with reduced stock prices are gradually stiffening. *Spanish Sole* is held firmly at the late advance and choice stock sells freely at outside figures. *Slaughter Sole* meets with fair enquiry and holders have advanced quotations 1 to 2cts. *Waxed Upper* and *Splits* are in short supply and are bringing more money; *Harness* though not in active request is feeling the advance in Hides and 1 to 2c. per lb. more is asked for good stock; *Rough* is scarce and wanted, desirable stock would command outside quotations. We quote. *Hemlock Spanish Sole*, No. 1, B.A., 23 to 24c.; ditto No. 2 B.A., 21 to 22c.; No. 1 Ordinary 21 to 22c.; No. 2 ditto 20 to 21c.; *Zansibar*, ditto No. 1, 19 to 20c.; ditto No. 2, 16 to 17c.; *Buffalo Sole* No. 1, 19 to 20c.; ditto No. 2, 17 to 18c.; *Hemlock slaughter*, No. 1, 22 to 25c.; *Waxed Upper*, light and medium, 35 to 39c.; ditto, heavy, 34 to 36c.; *Grained*, 35 to 39c.; *Splits*, large, 24 to 30c.; ditto, small, 20 to 26c.; *Calfskins*, (27 to 36 lbs.) 40 to 60c per lb., ditto (18 to 26 lbs.) 40 to 55c per lb.; *Sheepskin linings*, 20 to 30c.; *Harness*, 24 to 30c.; *Buffed cow*, 12 to 16c.; *Enamelled cow*, 15 to 16c.; *Patent cow* 15 to 16c.; *Pebbled cow* 12 to 15c.; *Rough* 22 to 25c.

OILS.—Fish oils are in light demand, a cargo of steam refined seal has been lost which will in all likelihood raise prices here. We quote *Cod Oil* Nfd. 40c.; ditto Hlx. 35c.; *Seal* pale 37c.; ditto straws 32c.; ditto steam refined 42½; *Petroleum*, there is no speculative demand but the consumption is increasing, prices keep steady, car lots 12 to 12½c.; small lots 12 to 13½c.; single brls 14c.; *Linseed Oil* raw 63 to 64c. ditto boiled 67 to 69.

PROVISIONS.—*Butter*.—Receipts during the week, 14,855 pkgs., shipments 11,707 pkgs; the demand for this article has been good and better prices continue to be obtained. Yesterday, however, advices from England were hardly so favorable, and great anxiety is felt here regarding the effect which the heavy shipments both from here and U. S. will have on the markets on the other side, and there was very little doing so that our quotations are to some extent nominal. Creameries, 20 to 22c.; Eastern Townships, 14 to 17c.; Brockville and Morrisburg, 13 to 17c.; Western, 11 to 13c. *Cheese*.—Receipts 41,802 boxes; shipments 24,020 boxes. The market is quiet and prices are higher in sympathy with the English markets; for July make 8 to 9c is paid and for August and September 8½ to 10½c. *Pork* market is dull and inactive at \$12.75 to 13.25 for mess; *Hams* 10½ to 11½c.; *Lard* is firm; 9 to 10c for pails and 8 to 9c for tubs.

SALT.—There is very little demand and prices are without change; coarse 50 to 52½c for 10 to the ton, factory filled \$1.00.

WOOL.—The demand continues slow, and as a rule for small lots. Fleece wool 20 to 21c; super pulled 22 to 25c; Greasy Cape is inactive at 16 to 17c.

TORONTO MARKETS.

Toronto, 2nd Oct., 1879.

The week has been an active one, brisk movement characterizing the hardware, and leather trades, provisions and groceries are moderately active, cattle, hides and skins quieter. The produce market has been excited, with sundry advances, breaks and recoveries, advancing all round, however, pretty steadily. Holders are sanguine, and buyers holding off, our prices being above the Western States; a good deal of grain has come in, but not much offers. The stock market has shown an advancing tendency. Various bank and loan stocks have increased slightly in price during the week, and the general tone of the market is firmer. Commerce, which sold on Friday last at 112½ is now held at 113, with sales in Montreal at 112½; Ontario has advanced about two per cent. in the week selling at 58, and bids advanced to 58½ yesterday; Toronto advanced 1 with no sellers; Imperial sold at 93½. Loan societies firm; Union sold at 128; Farmers wanted at 110½; Building and Loan offered at 99½ with 93½ bid. Montreal Telegraph lower. Debentures quiet and Townships slightly lower:

BOOTS AND SHOES.—In consequence of the increased price of leathers and shoe goods, several of our manufacturers have advanced their prices. Messrs King & Brown issued a circular on the 25th inst. making the changes noted below, and Messrs Sessions, Cooper & Smith have likewise, we are told, increased their prices upon certain lines. We make the following changes: Men's calf and kip boots advanced 15c. per pair; men's No. stogas, 15c. per pair; men's congress gaiters and bals, men's split stogas, boy's and men's gaiters and bals, women's pegged, machine sewed gaiters and bals, and goat bals, Misses bals 10 to 15c. per pair; Batts from 5 to 10 cents Misses and children's batts and bals from 5 to 10 cents.

CATTLE.—Demand for export having ceased, there is now only the local market to supply, which is very dull. A good many *beeves* offer, all of light weights for local use, but the prices paid are low, ranging from 4 down to 2½c. for the various grades. A lot was purchased on the 30th ult. at an average of 2½ to 3c. There is almost no demand for *Sheep*, and the price paid for *Lamb*s is about 3½c. for good, live weight. There are some enquiries for calves, but at a very low price, say \$5 to \$8.00 each.

FLOUR AND MEAL.—*Flour*.—Stocks in store, 700 brls. against 250 brls. last week, and 400 brls. on like date last year. The market has continued active, and prices are firmer. The demand for all grades is active, and shipments are making to Montreal and the Provinces. Millers who have been holding back, are now selling more freely. Some round lots of extra and superior have changed hands at within our range, not so much doing in Spring extra, superfine or strong bakers. In addition to grades on Prices Current we quote strong Bakers \$5.20 to 5.25; fine \$4.40 to 4.50; Bran, \$7.75 to 8.00. *Oatmeal*.—The market is higher, now held at \$4.10 to 4.25 in 100 brl. lots smaller parcels \$4.50.

GRAIN.—*Wheat*.—Stocks in store 36,656 bush. against 17,771 bush. last week, and 23,091 bush. on like date last year. There has been a good demand throughout the week for all grades offering, with considerable sales of white wheat for export at our quotatious. *Wheat*.—Spring. —Stocks in store 43,000 bush. against 52,789 bush. last week, and 20,751 bush. on like date last year. The receipts of Spring have been light, and not much has been done. An advance in price is maintained, as quotations indicate. *Barley*.—Stocks in store 44,943 bush. against 40,511 bush. last week, and 76,378 bush. on like

date last year. We note an advance in price and the feeling is firm, Standards having been settled yesterday, there have been some sales of cargo lots, mainly No. 2, one of 20,000 bush. and others at p.t. supposed within our range. We quote No. 1 say 66 to 67c; with 62 to 63c; for No. 2 and 57c for 3 extra. *Oats*.—Stocks in store 700 bush. against 700 bush. last week and 16,740 bush. on like date last year. During the week these have been scarce and in demand at higher prices; a few sales of car lots have been made of Canadian at 33 and 34c. *Peas*.—Stocks in store 1,715 bush. against 1,672 last week, and 1,160 bush. on like date last year. This grain is firm at the advance, there is not yet enough stock on hand to do much business with. *Rye* is advancing in the English market.

HARDWARE.—Quite a fillip has been given to this branch of trade by the recent advance in prices, and as a still further rise may take place at any time orders are numerous. Heavy goods are unsettled in the English market, and orders have been refused unless at an advance. There is no firm quotation possible for pig iron, our figures are purely nominal, bar iron is advanced 15c. per 100 lbs. by Montreal dealers and a similar advance may be looked for here. *Ingot tin* is firm at 21 to 22c; and sheet *copper* is higher in England, we quote it 27 to 30c. *Canada plates* are in few hands and firmly held at an advance, say \$3.50 to 3.75; and a further upward tendency. *Tin Slates* cokes have advanced in England 2/6 per box, and are quoted \$5.00 to 5.25 here. Charcoals are firmer, and cannot be had at former English prices. *Cut nails* sell in this market at 10c advance on last week's list. *Window glass*, the Belgian manufacturers have put up the prices, which renders it firmer here. We quote *Coil chain* 4 to 6c according to size; *Horse shoes*, R.I. pattern \$3.50 to 3.60; barbed *fencing wire* 14 to 14½c.; tinned *sheet iron*, No. 24, say 8½c.; *Manilla rope* 9 to 9½c; deep sea line 15 to 16½c.

HIDES AND SKINS.—Prices are maintained at our quotations of last week, and a fair number of green hides offer, and are taken; cured move steadily at 8½c. In other articles no change.

LEATHER.—This trade has become more active; enquiry from manufacturers is brisker, and a firmer feeling is manifest. *Sole* has stiffened still further, by reason of advices from New York and Montreal, announcing advanced prices. Holders are firm at our quotations for Spanish, and for choice stock some go beyond them. *Slaughter* is in good supply and firm at former prices. *Upper* is scarce and wanted, both light and heavy seem to be in short stock. Domestic *calf*, light weights is in request by cutters. *Splits* are in active demand, and the market is bare of them. There is also more enquiry for *Buff* and *Pebble*, which command full prices, some tanners, indeed, are holding for an advance. *Harness* is in short supply, and prices have stiffened; *Patent* and *Enamel* are in full stock; *Russets* higher, say 30 to 35c. for light and 25 to 30c. for heavy. *Materials* are as quoted, in small parcels, but for a round lot our figures would be shaded. *Cod* and *Straits* meet with a fair demand at steady prices.

PROVISIONS.—A good deal of activity pervades the trade, and there is a better feeling in most goods. The excitement in Britain about butter has stimulated shipments hence to a degree that must leave this province tolerably bare and must affect old country prices. The market for *butter* is still active, choice brings 13 to 15c. and ordinary 10 to 12c.; there is no old in market. *Cheese*.—A mixed lot of 150 boxes July, August and September was sold here on 27th inst. at 9c; to-day there are small lots of good selling at from 10 to 12½c with a very firm feeling. At Ingersoll on 23rd inst., seventeen factories offered 6,810 boxes,

nearly all September make, of which 200 sold at 12½c. that figure being refused for others. August sold at 10 and 12c. Yesterday, at same point, 35 factories offered 12,920 boxes, mostly September make, but no transactions transpired, buyers and sellers being apart. *Mess Pork* is not in large supply, and maintains former quotations. The recent warmer weather has helped the demand for *bacon*, and a moderate movement is the result, long clear sells at 8 to 8½c. and C.C., in case lots brings 7½ to 7¾c. in some cases 7¾c. *Hams* are in light supply, and the demand keeps up at 11½ to 12c. *Lard* is in request steadily at 8½c for tierces and 9½c for pails. Dressed *hogs*, the demand is limited, and only for local use, quotations \$5.50 to 6. *Hops*, there are no late sales to record, the market is above the views of buyers.

WOOL.—The market is slightly better. *Fleece* continues to offer in small parcels which are taken at 20 to 21c.; and as high as 22c indeed 23c. would be paid to get Western wool, most of which goes to Hamilton or else has been picked up in the country towns for American account. A few fair sales of *fleece* have been made by dealers here. *Pulled* has been moving to some extent, and the feeling is an upward one, 26 to 28c. are the quotations for extra, and we hear of 30c. being paid for some XX.

STOCKS IN LONDON ONT., September 27 :

	Buyers.	Sellers.
Huron and Erie Loan Co.	131	133
Ontario	126	129
Dominion	119	121
Agricultural	111½	113
Canadian	109	111
London	106½	107½
English	100	100½
London Life Co.	50	75
Royal Standard	101	102
Financial	100	101

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A SHORT CHAPTER ON EXPENSES.

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

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

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

Name of Company.	Total Income 1878.	Working Expenses per \$100 of Income.
ETNA LIFE	\$4,330,129	7.64
Canada Life	698,382	15.37
Confederation	170,097	26.89
Sun Mutual	117,685	39.34
Mutual Life	40,553	39.62
Citizens	38,119	17.65
Toronto	9,302	23.97

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

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

POLICY \$1,000 ON TEN-YEAR ENDOWMENT PLAN WITH PROFITS.		
Year.	Age 23.	Age 25.
1869	\$104.00	\$95.65
1870	104.00	95.65
1871	104.00	95.65
1872	104.00	95.65
1873	104.00	95.65
1874	104.00	95.65
Totals 1040.00 956.50		

Resulting as follows : Original sums insured \$1,000.00 \$1,000.00
Bonuses declared : In 1870, for 2 years, \$15.93 ; In 1875, for 5 years, \$37.31 ; Profits since 1875, \$9.51. Total 63.05
ETNA'S 10 cash dividends and interest on as above..... 280.69
\$1,063.05 \$1,280.69
\$217.64

The two gentlemen now hold THREE policies in the ETNA LIFE, and none in the other company.

For Rate Tables and other information address—ETNA LIFE INS. CO'Y., Office: Boustead's Block, Toronto. **WILLIAM H. ORR, Manager.**

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Saint Anne, Ottawa River

Notice to Contractors.

SEALED TENDERS

Addressed to the Secretary of Public Works, and endorsed "Tender for Canal and Lock at St. Anne," will be received at this office until the arrival of the Eastern and Western mails on FRIDAY, the 10th day of OCTOBER next, for the construction of a Lock and the formation of approaches to it on the landward side of the present lock at St. Anne.

A map of the locality, together with plans and specification of the works to be done, can be seen at the Resident Engineer's office, at St. Anne, on and after SATURDAY, the 27th day of September next, at either of which places printed forms of Tender can be obtained.

Contractors are requested to bear in mind that tenders will not be considered unless made strictly in accordance with the printed forms, and—in the case of firms, except there are attached the actual signatures, the nature of the occupation and residence of each member of the same; and further, an accepted Bank cheque for the sum of \$2000 must accompany the tender, which sum shall be forfeited if the party tendering declines entering into contract for the works, at the rates and on the terms stated in the offer submitted.

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

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

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

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

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

By order,

F. BRAUN, Secretary.

Department of Railways and Canals, Ottawa, 29th August, 1879.

STOCK AND BOND REPORT.

Table with columns: NAME, Shares, Capital subscribed, Capital paid-up, Rest, Dividend last 6 Months, CLOSING PRICES (Toronto, Oct. 2, Cash value per share). Lists various banks and companies like British North America, Canadian Bank of Commerce, etc.

Table with columns: SECURITIES, London, Toronto, Montreal. Lists Canadian Government Debentures, Dominion Bonds, etc.

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market, Sep. 6.)

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

AMERICAN.

Table with columns: When org'nized, No. of Shares, NAME OF CO'Y, Par val. of Sh'rs, Offered, Asked. Lists companies like Etina L. of Hart, Hartford, etc.

RAILWAYS.

Table with columns: NAME OF CO'Y, Par val. of Sh'rs, London, Sept 23. Lists Atlantic and St. Lawrence, Canada Southern, etc.

EXCHANGE.

Table with columns: Toronto, Montreal. Lists Bank on London, Gold Drafts, American Silver, etc.

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

MOWAT, MACLENNAN & DOWNEY,

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

ROSE, MACDONALD, MERRITT & BLACKSTOCK,

Barristers, Attorneys and Proctors. ROSE, MACDONALD, MERRITT & COATSWORTH, Barristers and Solicitors in Chancery and Insolvency. Offices: No. 78 King St. E., over Meth. Book Room.

TORONTO PRICES CURRENT.—OCT. 2, 1879.

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

Equitable Life Assurance Society OF THE U.S.

HOME OFFICE, 120 BROADWAY, NEW YORK.

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

- I.—THAT THE EQUITABLE IS PRE-EMINENT FOR LIBERALITY THEIR RECENT PUBLIC ANNOUNCEMENT OF INCONTESTIBLE POLICIES, AFTER THREE YEARS, SHOWS. The Equitable Life Assurance Society, since its organization in 1859, has paid to policy-holders and their representatives \$47,000,000.00.
- II.—THAT THE EQUITABLE IS THE MOST POPULAR COMPANY is illustrated by the fact that its average annual business for the last eight years has been larger than that of any other company in existence.
- III.—THAT THE EQUITABLE IS THE STRONGEST COMPANY is shown by the fact that on the most conservative basis its Surplus is larger than that of any other company in the country.

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

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

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

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

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

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

CANADA LIFE ASSURANCE COMPANY.

ESTABLISHED 1847.

Head Office, - - - Hamilton, Ont.

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

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

ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

Invested in Canada for protection of Canadian Policy Holders (chiefly with Government) nearly \$500,000.
A very description of property insured at moderate rates of premium.
Life Assurances granted in all the most approved forms.

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

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

Capital and Assets.....\$1,580,592.22
Income for Year ending 31st Dec., 1878\$905,806.68

HEAD OFFICE : TORONTO, ONT.

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

The Union Fire Insurance Co'y.

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

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

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

CASION & GALT, SOLICITORS.
A. T. McCord, Jr., General Manager.

THE MUTUAL LIFE ASSOCIATION, OF CANADA.

HOME OFFICE.....HAMILTON.
PRESIDENT—JAS. TURNER. VICE-PRESIDENT—ALEX. HARVEY.

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

Premiums Absolutely Non Forfeitable after two Annual Payments, and Profits distributed equitably and entirely among the Policy-holders.
This Company issues Policies upon all approved plans at reasonable rates.
A policy-holder insured on the ordinary plans may—after having paid two annual payments—discontinue his Policy and receive his share of the funds in either cash or a paid up policy. Full particulars will be given on application to the Home Office, or to any of the Agencies throughout the Dominion.

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

WATERTOWN AGRICULTURAL INSURANCE COMPANY,

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

THIS COMPANY HAS PAID FOR LOSSES..... \$2,370,175.38
ASSETS JANUARY 1ST, 1878..... 1,103,070.56
HAS DEPOSITED WITH THE CANADIAN GOVERNMENT .. 100,000.00

This OLD AND RELIABLE COMPANY has again established its business in Canada, and it is too well known to require commendation.
It has prospered for a quarter of a century and is to-day STRONGER THAN EVER BEFORE. Its large assets and large Government deposit, with honourable dealing, fair adjustments and prompt payment of losses ought to secure to it a fair share of patronage from the insuring public.

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

The Scottish Commercial FIRE INSURANCE CO. OF GLASGOW.

Capital, - - Two Millions Sterling.

CANADA BRANCH.

HEAD OFFICE:
5 and 7 Toronto Street, Toronto.

BOARD OF DIRECTORS:

OHN L. BLAIKIE, Esq., Chairman, President Canada Landed Credit Company.

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

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

Inspector—ROBT. McLEAN.

Resident Secretary, - - LAWRENCE BUCHAN.

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

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

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

Premiums taken in this country are invested in Canadian Securities.

UNION MUTUAL Life Insurance Co., of Maine

JOHN E. DE WITT, President.

HOME OFFICE,
AUGUSTA, MAINE.

DIRECTORS' OFFICE,
153 TREMONT ST., BOSTON.

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

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

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

No.	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.	Insurance over the Prem's.
			Years	Days			No.	Amount.		
3	\$681	33	2	212	36	\$10,000	3	\$759 87	\$9,240 13	\$8,550 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 25	5,843 25
9	2,043	39	7	328	47	10,000	8	2,477 51	7,522 49	5,479 49
10	2,270	40	8	236	49	10,000	9	2,843 77	7,156 23	4,886 23
11	2,497	41	9	114	50	10,000	10	3,205 85	6,794 15	4,297 15

J. H. McNAIRN, General Agent, Toronto.

C. B. CUSHING, General Agent, Montreal.

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

BRITISH AMERICA ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

GOVERNOR PETER PATERSON, Esq.
DEPUTY GOVERNOR JOHN MORISON, Esq.

HUGH McLENNAN, Esq. JOHN SMITH, Esq.

H. S. NORTHROP, Esq. GEORGE BOYD, Esq.

JOSH PRIESTMAN, Esq. B. HOMER DIXON, K.N.L.

JAMES CROWTHER, Esq.

Inspector JOHN F. McCUAIG,

General Agents KAY & BANKS,

F. A. BALL Manager

Incorporated
A. D. 1874.

CANADA

Charter
Perpetual.

FIRE & MARINE

Head Office:

Capital \$1,000,000
fully
Subscribed.



INSURANCE CO'Y.

Hamilton, Ont.

Deposited with Dominion Government,
\$50,000.

PRESIDENT—J. WINER, Esq., (of Messrs. J. Winer & Co.) Merchant.

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

BRANCH OFFICES—Montreal, Walter Kavanagh, No. 117 St. Francois Xavier Street, General Agent. Halifax, N.S., No. 22 Prince St., Capt. C. J. P. Clarkson, General Agent. St. John, N.B., No. 51 Princess St., Ira Cornwall, Jr., General Agent. Manitoba Agency, Winnipeg, Robt. Strang.

PHENIX INSURANCE COMPANY OF BROOKLYN, N. Y.

FIRE & MARINE.
INCORPORATED 1853.

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

INCOME, \$1,968,311.

STEPHEN CROWELL, President.

PHILANDER SHAW, Vice-Pres't.

Fire Department.

Marine Department.

J. A. MACDONALD,

General Agent, New York.

WM. R. CROWELL,

General Agent, Chicago

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

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

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

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

John T. Douglas, Gen. Agent, Ont,
OFFICE, No. 48 YONGE, COR. WELLINGTON ST.,
TORONTO.

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

Capital.....\$2,000,000 Stg

INVESTED FUNDS£668,818 "

FORBES & MUDGE,

Montreal,

Chief Agents for Canada

SAML. SHAW, J.L., 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 Simms, Esq.

FREDERICK STANCLIFFE, Resident Secretary.

**THE GORE DISTRICT
Mutual Fire Insurance Company**

Head Office - Galt, Ontario.

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

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

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

Perfect Security and Small Premiums

JAS. YOUNG, Esq., M.P., President.
ADAM WARNOCK, Esq., Vice-President.
R. S. STRONG, Sec'y & 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 Assu-
rance are self-sustaining, yet lower than others on the
participating plan. There being no Stock-holders, all
advantages go to the benefit of Policy-holders.
Dividends declared yearly after Policies are three years
old.

WM HENDRY, Manager,
Waterloo, Ont.



ALEX. W. OGILVIE,
PRESIDENT.

HENRY LYE, Secretary.

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

EDWIN P. PEARSON,

Sole Agent at Toronto.

Agents' Directory.

WURTELE & LORTIE, Official Assignees, Public
Accountants, Financial Agents and Commission
Merchants, 51 Richelieu Block, Dalhousie St., Quebec.

G. M. GREER, Agent for Western Fire & Marine,
Accident Insurance Co., London & Lancashire
Life, 191 Hollis St., Halifax, N.S.

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

THOS. M. SIMONS, TORONTO, agent for the
Mercantile Fire and Waterloo Mutual Insurance
Companies.

H. E. NELLES, Official Assignee for London and
Middlesex, Office Federal Bank Buildings, Lon-
don, Ont.

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

HENRY B. RANNEY, Agent for the North America;
Delaware, Mut. Safety; Providence, Washington;
Union of Penn., & Guardian of London. St. John, N.B.

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

GEO. B. FISHER, Commission and Real Estate
Agent. Purchase and sale of Land Claims of all
kinds negotiated. Some choice half-breed lands for
sale. Money to Loan. OFFICE—Room 12, Radiger's
Block, Main Street, Winnipeg.

R. C. W. MACCUAIG, Official Assignee, Insur-
ance and General Ticket Agent, representing
First Class Companies, Ottawa.

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

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

A. B. McINTOSH, Banker, also Official Assignee,
Chatham, Ont. Reference—R. N. Rogers,
Manager Federal Bank, Chatham.

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

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

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

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

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

Insurance.

**THE CITIZENS
INSURANCE COMPANY OF CANADA.**

Fire, Life, Guarantee & Accident.

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

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

HEAD OFFICE MONTREAL.

DIRECTORS—Sir Hugh Allan, President; Vice-
President, Henry Lyman; N. B. Corsc, Andrew Allan,
J. B. Rolland, Robert Anderson.

GERALD E. HART, Genl. Manager.

ALFRED JONES, Inspector.

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

Toronto Office, 20 King St. East.

HIME & LOVELACE,

Agents.

**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

**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, Presidents.

A. M. WALTON, Secretary

PHOENIX MUTUAL

Fire Insurance Company.

Head Office, 17 Front St. West, Toronto.

DIRECTORS.

J. J. Withrow, Esq., Toronto.
Wm. Miles, Esq., Port Hope.
George C. Moore, Esq., Davenport.
R. A. Sutherland, Esq., Toronto.
R. Philp, Esq., Toronto.
D. Moore, Esq., Walkerton.
Alderman Clark, Toronto.
Thomas Mara, Esq., Toronto.

HONORARY DIRECTORS.

N. Higinbotham, Ex-M.P., Guelph.
D. D. Hay, M.P.P., Listowel.
Doctor Preston, M.P.P., Newboro.
Jacob Y. Shantz, Esq., Berlin.

OFFICERS.

EX-ALDERMAN WITHROW.....President.
Wm. Miles.....Vice-President.
JOHN BRANDON.....Manager & Secy.
OGLB. FRICK.....Inspector.

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: Manager
429 Strand, London.

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

GUARDIAN

Fire and Life Assurance Company
OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

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

Kingston: VANDEWATER & BETTS, Ontario St.

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

PHENIX

Fire Insurance Company. of London.

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,
General Agents for Canada,

12 St. Sacrament St, Montreal.

ROBT. W. TYRE, Manager.

THE ACCIDENT

Insurance Company of Canada.

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

Authorized Capital, - - \$250,000

HEAD OFFICE, MONTREAL.

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

MANAGER:

EDWARD RAWLINGS.

TORONTO BOARD:

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

AGENTS:

Alexander & Stark, County York.

CITY AGENTS:

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

THE ACCIDENT

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

Insurance.

THE STANDARD LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

Claims paid to Canadian policy holders over
One Million Dollars.

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

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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

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

MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

Head Office, . . . Guelph. Ont

The Mercantile

FIRE INSURANCE COMP'Y.

Incorporated by Act of Ontario Legislature.

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

HEAD OFFICE..... WATERLOO, ONTARIO.

OFFICERS

J. E. BOWMAN, M.P., President.
J. W. WALDEN, Vice-President.
P. H. SIMS, Secretary.

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

DOMINION

FIRE AND MARINE INSURANCE CO.

HEAD OFFICE, HAMILTON, CAN.

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

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

H. P. ANDREW, Agent, Toronto.

Head Office for Province of Quebec,

119 ST. FRS. XAVIER STREET, MONTREAL.

JOHN F. NOTT and CHAS. D. HANSON,
Joint General Agents.

Insurance.

METROPOLITAN LIFE INSURANCE COMPANY.

Cor. Park Place & Church St. New York

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

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

ITS NET SURPLUS to policy hold-
ers is \$360,464

It issues ENDOWMENT POLICIES
AT LIFE RATES, and affords the larg-
est 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 com-
panies, as in the Reserve plan of the METRO-
POLITAN LIFE.

Liberal contracts made with agents in
all unrepresented districts.

F. A. MOORE,

10 King Street East, Toronto.

MANAGER FOR PROVINCES OF ONTARIO
AND QUEBEC.

THOS. A. TEMPLE,
St. John, N.B.,
Manager Maritime Provinces.

SOVEREIGN

Fire Insurance Comp'y of Canada.

CAPITAL, - - \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital, £2,000,000 Stg.

FINANCIAL POSITION OF THE COMPY.

1.—Funds as at 31st December, 1878.

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

2.—Revenue for the Year, 1878.

From Fire Department:	
Fire Premiums and Interest.....	£976,160
From Life Department:	
Life Premiums & Interest.....	£438,737
Int'e'at &c., on An'uity F'nds.....	12,040
	£450,777
Total Revenue.....	£1,426,937
	or, \$6,944,426 73

WILLIAM EWING, Inspector.

GEORGE N. AHERN, Sub-Inspector.

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

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