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THE MONETARY TIMES

AND TRADE REVIEW.

- INSURANCE CHRONICLE -

VOL. XII—NO 18.

TORONTO, ONT., FRIDAY, OCTOBER 25, 1878

{ SUBSCRIPTION
\$2 a Year }

The Leading Wholesale Trade of Toronto.

JNO. MACDONALD & COMPY.

WE HAVE RECEIVED A LARGE SHIPMENT
OF

LOW PRICED

Cotton Grain Bags

AND

25,000 Linen Bags.

VERY CHEAP.

Send your orders to

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

38 Fountain street, Manchester, England.

Toronto, Oct. 10, 1878.

CURTIS & HARVEY'S

POWDERS.

ELEY'S

WADS & CAPS.

POUCHES & FLASKS.

GUNS.

LOCKS, NIPPLES, &c., &c.

RICE LEWIS & SON,
TORONTO.

The Leading Wholesale Trade of Toronto.

1878. FALL. 1878.

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

have opened out a

General Assortment

OF THEIR

IMPORTATIONS,

and will be glad to see their customers and friends
AT

No. 12 FRONT STREET WEST,
TORONTO.

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

Toronto, Sept. 2d, 1878.

A. M. SMITH.

W. W. KEIGHLEY.

SMITH & KEIGHLEY,

Importers of

TEAS, SUGARS,

AND GENERAL GROCERIES,

No. 9 Front St. East, Toronto,

Offer for sale in store and to arrive

NEW CONGOU TEAS, (Season 1878-79.)

ASSAM PEKOES.

SCENTED ORANGE PEKOES.

UNCOLORED JAPANS.

PORTO RICO SUGARS.

YELLOW REFINED "

SMITH & KEIGHLEY.

Toronto Aug. 16, 1878.

The Leading Wholesale Trade of Toronto.

LYBSTER

Manufacturing Co's.

LYBSTER COTTONS, 32, 35, 37 in.

LYBSTER TWILL SHEETINGS.

LYBSTER DENIMS, Blue and Brown.

LYBSTER CHECK SHIRTING, extra
heavy.

LYBSTER TICKINGS, all numbers.

LYBSTER YARNS, all numbers.

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

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

Toronto, June 7, 1878.

New Dress Goods.

5 CASES

Lorne Tartans.

11 CASES

Colored Cashmere TWILLS.

Melange TWILLS.

Colored Egyptian CORDS.

SAMSON,

KENNEDY,

& GEMMEL,

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, October, 1878.

The Chartered Banks.

BANK OF MONTREAL.

NOTICE

is hereby given that a

Dividend of 5 per cent.

UPON THE PAID-UP CAPITAL STOCK

of this Institution, has been declared for the current half-year, and that the same will be payable at its

BANKING HOUSE IN THIS CITY,

on and after

Monday, the Second Day of December next.

The Transfer Books will be closed from

The 16th to the 30th of Nov. next,

Both days inclusive.

R. B. ANGUS,
General Manager.

Montreal, 15th Oct., 1878.

The Canadian

BANK OF COMMERCE.

Head Office, - - - Toronto.

Paid-up Capital - - - \$6,000,000
Reserve Fund - - - 1,400,000

DIRECTORS.

HON. WILLIAM McMASTER, *President.*

HON. ADAM HOPE, *Vice-President.*

Noah Barnhart Esq. James Michie, Esq.
William Elliot, Esq. T. Sutherland Stayner, Esq.
George Taylor, Esq. Jno. J. Arnton, Esq.
A. R. McMaster, Esq.

W. N. ANDERSON, General Manager.

JOHN ROBERTSON, Inspector.

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

BRANCHES.

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

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

BANKERS.

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

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

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

COURT OF DIRECTORS.

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

Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY—General Manager.

Wm. GRINDLAY—Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

NEW YORK.—D. A. McTavish and Wm. Lawson—Agents

SAN FRANCISCO.—A. McKinlay, Agent.

PORTLAND, OREGON.—J. Goodfellow, Agent.

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

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

CONSOLIDATED BANK OF CANADA.

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

DIRECTORS.

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

Vice-President—R. J. REEKIE, Esq., Montreal.

Hon. Alex. Campbell, Senator, Toronto.

John Grant, Esq., Montreal.

Jno. L. Blaikie, Esq., Toronto.

Hugh MacKay, Esq., Montreal.

W. W. Ogilvie, Esq., Montreal.

John Rankin, Esq., Montreal.

D. Galbraith, Esq., Toronto.

Wm. Thomson, Esq., Toronto.

WESTERN BRANCHES—LOCAL DIRECTORS.

Hon. Alex. Campbell, Senator, Toronto, Chairman.

Wm. Thomson, Esq., Toronto.

J. L. Blaikie, Esq., Toronto.

David Galbraith, Esq., Toronto.

J. B. RENNY,.....General Manager.

THOS. McCRACKEN,.....Asst. Gen. Manager

ARCH. CAMPBELL,.....Inspector.

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

FOREIGN CORRESPONDENTS.

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

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

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

CAPITAL - - - \$5,500,000.
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.
Adelphie Masson, Esq.

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Assistant General Manager.

BRANCHES.

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

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

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

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

THE

BANK OF TORONTO, CANADA.

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

DIRECTORS.

WM. GOODERHAM, Esq., Toronto, President.

J. G. WORTS, Esq., Toronto, Vice-President.

WM. CAWTHRA, Esq., Toronto,

A. T. FULTON, Esq., Toronto,

GEO. GOODERHAM, Esq., Toronto,

JAMES APPELBE, Esq., Trafalgar.

HENRY CAWTHRA, Esq., Toronto.

HEAD OFFICE, TORONTO.

DUNCAN COULSON.....Cashier.

HUGH LEACH.....Assist. Cashier

J. T. M. BURNSIDE.....Inspector.

BRANCHES:

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

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

Drafts on New York in Gold and Currency bought and sold. The Bank receives money on deposit, and allows interest according to agreement.

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

The Chartered Banks.

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

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

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

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

THE DOMINION BANK.

CAPITAL, \$1,000,000. REST, \$290,000.
Head Office—Toronto.

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

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

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

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

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

BANK OF HAMILTON.

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

Head Office, - - - Hamilton.

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

Agencies.
Listowel - W. CORBOULD, Agent.
PORT ELGIN - H. S. STEVEN, Agent.
GEORGETOWN - J. O. MOWAT, Agent.
Beeton - E. A. COLQUHOUN, Agent.
Milton - H. M. WATSON, Agent.

STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

DIRECTORS;
HON. T. N. GIBBS, M.P. - PRESIDENT.
W. F. COWAN, - - - VICE-PRESIDENT.
A. T. TODD, W. F. ALLAN, DR. MORTON,
FRED. WYLD, 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—F. MacEwen. Inspector—G. H. Balfour.
**BRANCHES—Savings Bank (Upper Town), Montreal—
Ottawa, Three Rivers.**

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

The Chartered Banks.

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

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

HEAD OFFICE MONTREAL.
DIRECTORS.

JOHN MOLSON, Esq., President.
Hon. THOMAS WORKMAN, M.P. Vice-President.
T. JAMES CLAXTON, Esq. | R. W. SHEPHERD, Esq.
Hon. D. L. MACPHERSON. | H. A. NELSON, Esq.

MILES WILLIAMS, Esq.
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 paid up \$1,000,000. Reserve Fund \$200,000

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

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

Head Office - - - Halifax, N.S.

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

UNION BANK OF HALIFAX
Capital - - - \$1,000,000.

DIRECTORS:
J. A. MOREN, Esq., PRESIDENT.
JOHN GIBSON, Esq., VICE-PRESIDENT.

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

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

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

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

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

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

Agents in Canada and the United States—The Bank of Montreal.
The Bank of Montreal will undertake collections or other banking business in connection with the Province of British Columbia through the above Bank.

Victoria, B. C., Dec. 1876.

The Chartered Banks.

Eastern Townships Bank

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

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

Head Office—Sherbrooke, Que
WM. FARWELL, Cashier

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

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec

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

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

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

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

UNION BANK

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

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

HEAD OFFICE, CHARLOTTETOWN.
BRANCHES, SUMMERSIDE AND MONTAGU.

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

LA BANQUE DU PEUPLE

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

Head Office, - - - Montreal.

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

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

Bank of Prince Edward Island.

INCORPORATED 1856.

DIRECTORS;
Hon. Joseph Hensley, President

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

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

BOARD OF DIRECTORS.

NORDHEIMER, Esq., President. W.M. ALEXANDER, Esq., Vice-President. Edward Gurney, Jun., Esq., Benjamin Lyman, Esq. William Galbraith, Esq., John S. Playfair, Esq. President Corn Exchange. Geo. W. Torrance, Esq.

H. S. STRATHY, Esq., Cashier.

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

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

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

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

HEAD OFFICE—Cor. Wellington St. and Exchange Alley, (The old Exchange Building, Toronto.) BRANCHES—Dunnville, Ingersoll, Port Colborne, St. Catharines, St. Thomas, Welland and Fergus.

Gold and Currency Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

PICTOU BANK, PICTOU, N. S.

SUBSCRIBED CAPITAL \$500,000

DIRECTORS:

JOHN CRERAR, Pres. R. P. GRANT, Vice-Pres. DONALD FRASER, Esq. JOHN R. NOONAN, Esq. ROBERT DOULL, Esq. ISAAC A. GRANT, Esq. JAMES KITCHIN, Esq. THOS. WATSON, Manager.

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

STADACONA BANK, QUEBEC.

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

DIRECTORS.

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

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

BANK OF LIVERPOOL, LIVERPOOL, N. S.

CAPITAL SUBSCRIBED \$500,000

DR. FORBES, M.P., President. THOMAS REES, Esq., Vice-President. JOHN A. LESLIE, Manager. ROBBIE S. STERNS, Cashier. AGENTS—Bank of Nova Scotia and its Correspondents

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

CAPITAL PAID UP \$900,000 RESERVE 180,000 HEAD OFFICE, HALIFAX, N.S. | George Maclean, Cashier.

BOARD OF DIRECTORS.

THOMAS E. KENNY, Esq., President. Hon. JEREMIAH NORTHUP, Senator, Vice-Pres. Hon. James Butler, M.L.C. Thomas A. Ritchie, Esq. Michael Dwyer, Esq. Allison Smith, Esq.

AGENCIES,

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

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER President.

DIRECTORS:

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

Correspondents at

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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

People's Bank of Halifax.

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

DIRECTORS:

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

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

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

BANK OF OTTAWA, OTTAWA.

DIRECTORS:

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

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

The Chartered Banks.

ONTARIO BANK.

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

HEAD OFFICE, TORONTO, Ont.

DIRECTORS.

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

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

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

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

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

Established 1825. CAPITAL PAID UP \$500,000.

DIRECTORS.

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

AGENCIES.

Truro, N.S.—C. H. BLANCHARD, Agent. Parraboro, N. S.—A. S. TOWNSHEND, Agent.

AGENTS.

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

EXCHANGE BANK OF CANADA.

CAPITAL PAID UP \$1,000,000

HEAD OFFICE, MONTREAL.

DIRECTORS.

M. H. GAULT, President. T. CAVERHILL, Vice-Pres. A. W. Ogilvie, Thomas Tiffin. E. K. Greene, James Crathern, Alex. Buntin.

C. R. MURRAY, Cashier. GEO. BURN, Inspector.

BRANCHES.

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

AGENTS.

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

FOREIGN AGENTS.

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

THE CANADA LANDED CREDIT COMPY

Are prepared to make Loans on approved Real Estate Security.

It offers amongst others the following advantages:— 1. The mortgage is at a long date, but may be discharged at any time, on usual notice. 2. Repaid gradually by a Sinking Fund. 3. Interest paid half-yearly or yearly. 4. No Commissions allowed or charged. 5. No expenses of renewals. 6. Loan completed with greatest despatch. The Company also purchases mortgages at liberal rates. Forms of application and full particulars may be had on application to D. MCGEE, Secretary, 29 Toronto Street Toronto.

DOMINION

FIRE AND MARINE INSURANCE CO.
HEAD OFFICE, HAMILTON, CAN.

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

PRESIDENT:

JOHN HARVEY (of J. Harvey & Co.)

VICE-PRESIDENT:

JAMES SIMPSON (of Simpson, Stuart & Co.)
MANAGER—F. R. DESPARD.

TORONTO OFFICE—9 TORONTO ST., H. P. ANDREW,
Agent.
MONTREAL OFFICE—55 St. F. Xavier St., W. R.
OSWALD, Agent.
LONDON OFFICE—Richmond St., F. B. BEDDOME,
Agent.

THE

London Mutual Fire Ins. Co.

Late "THE AGRICULTURAL"

HEAD OFFICE: LONDON, ONTARIO.

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

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

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

Apply to any of the agents or address

D. C. MACDONALD,

Manager.

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



WM. HAMILTON,

PETERBOROUGH, ONTARIO,
MANUFACTURERS OF

The Latest Improved Corliss Engine

Saw and Grist Mill Machinery,

Upright Engines and Boilers,

from four to twenty

Horse Power.

THE BEST

Boston Rubber Belting.

FIRE AND OTHER HOSE at Lowest prices

Aikenhead & Crombie

AGENTS.

STOCK AND BOND REPORT.

NAME.	Shares.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, Oct. 24.	Cash value per share.
British North America	100	4,866,666	4,866,666	1,216,000	2 1/2		
Canadian Bank of Commerce	100	6,000,000	6,000,000	1,400,000	4	1104 1/2	55.25
Consolidated	100	4,000,000	3,467,352	232,000	3 1/2	75	75.00
Du Peuple	50	1,600,000	1,600,000	267,196	3		
Eastern Townships	50	1,500,000	1,370,748	300,000	4		
Exchange Bank	100	1,000,000	1,000,000	50,000	3		
Federal Bank	100	1,000,000	1,000,000	130,000	3 1/2	105 1/2	105.00
Hamilton	100	1,000,000	707,950	60,000	4	100	100.00
Imperial	100	910,000	878,855	70,000	4	104	104.00
Jacques Cartier	50	2,000,000	1,953,920				
Mechanics' Bank	50	582,200	195,014				
Merchants' Bank of Canada	100	8,697,200	5,461,790	475,000			
Metropolitan	100	1,000,000	675,226	80,000		95 1/2	95.75
Molson's Bank	50	2,000,000	1,996,715	400,000	4		
Montreal	200	12,000,000	11,998,400	5,500,000	6		
Maritime	100	1,000,000	627,170		3		
Nationale	50	2,000,000	2,000,000	300,000	3		
Dominion Bank	50	1,000,000	970,250	290,000	4	115	57.50
Ontario Bank	40	3,000,000	2,996,156	100,000	4	89	31.60
Quebec Bank	100	2,500,000	2,500,000	475,000	3 1/2		
Standard	50	507,750	507,750		3	80 82	41.00
Toronto	100	2,000,000	2,000,000	1,000,000	4	138	138.00
Union Bank	100	2,000,000	1,992,490		2		
Ville Marie	100	1,000,000	1,000,000	130,000	3		
Bank Ottawa	100	571,000	543,486	16,000	3 1/2		
London & Can. Loan & Agency Co.	50	4,000,000	4,000,000	103,000	5		
Canada Landed Credit Company	50	1,430,000	583,320	83,500	4 1/2	138	60.00
Canada Perm. Loan and Savings Co.	50	2,000,000	2,000,000	800,000	6	180 1/2	90.25
Dominion Sav. & Inv. Soc.	50	800,000	502,625	74,000	5	125 1/2 126 1/2	62.62
Ontario Savings & Invest. Society	50	1,000,000	718,018	144,000	5		
Farmers' Loan and Savings Company	50	450,000	448,576	33,721	4	114 1/2	57.37
Freehold Loan and Savings Company	100	600,000	600,000	200,000	5	150 1/2	150.50
Hamilton Provident & Loan Soc.	100	950,000	775,883	87,000	4	115	115.00
Huron & Erie Savings & Loan Society	50	1,000,000	977,622	220,000	5		
Montreal Telegraph Co.	40	2,000,000	2,000,000		3 1/2		
Montreal City Gas Co.	60	1,440,000	1,400,000		5		
Montreal City Passenger Railway Co.	50	600,000	400,000				
Richelieu Navigation Co.	100	750,000	750,000		4		
Dominion Telegraph Company	50	1,000,000	1,000,000		3	80 85	40.00
Imperial Loan Society	50	600,000	544,800	42,000	4	114	57.00
Building and Loan Association	25	750,000	713,971	90,000	4 1/2	117 1/2 119 1/2	29.37
Toronto Consumers' Gas Co. (old)	50	600,000			2 1/2 p.c. 3 m	128 130	64.00
Union Permanent Building Society	50	400,000	360,000	60,000	5	140 1/2 142 1/2	70.25
Western Canada Loan & Savings Co.	50	1,000,000	990,862	375,500	5	150 1/2	75.25

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

INSURANCE COMPANIES.

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

No. shares.	Last Dividend.	NAME OF COMPY.	Share par val.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	1	22 6
50,000	20	C. Union F. L. & M	50	5	19 1/2
5,000	10	Edinburgh Life	100	15	42
20,000	5 yearly	Guardian	100	50	75
12,000	£7 yearly	Imperial Fire	100	25	150
100,000	20	Lancashire F. & L	20	2	8 1-16
10,000	11	Life Ass'n of Scot.	40	8 1/2	33
35,862	12	London Ass. Corp.	25	12 1/2	68
10,000	5	Lon. & Lancash. L	10	11-5	27
991,752	15	Liv. Lon. & G.F. & L	20	2	16 1/2
20,000	20	Northern F. & L.	50	300	41
40,000	28	North Brit. & Mer	50	6 1/2	43 1/2
6,722	£4 1/2 p.s.	Phoenix	10	1 1/2	307
200,000	15	Queen Fire & Life	70	1 1/2	7 1/2
100,000	40	Royal Insurance	20	3	21 1/2
100,000	12 1/2	Scot'h. Commercial	10	1	29 1/2
50,000	7 1/2	Scottish Imp. F. & L	10	1	12 1/2
20,000	10	Scot. Prov. F. & L	50	3	75 1/2
10,000	29 1/2-6	Standard Life	50	12	13
4,000	5	Star Life	25	1 1/2	
		CANADIAN.			p.c.
0,000	5-6 mo	Brit. Amer. F. & M	£50	50	193
2,500	7 1/2	Canada Life	400	20	22 1/2
20,000		Citizens F. & L.	100	124	130
5,000	8-12 mos.	Confederation Life	100	10	26
5,000		Sun Mutual Life	100	10	
4,000	12	Isolated Risk Fire	100	10	
		Montreal Assurance	£50	15	
		Royal Canadian	100	15	
		Quebec Fire	400	130	
2,500	15	" Marine	100	40	
1,085	10	Queen City Fire	50	10	
2,000	15, 1 1/2 mos	Western Ass.	40	20	

AMERICAN.

When org'nizd	No. of Shares.	NAME OF CO'Y.	Par val. of Sh'rs.	Offerd	Asked
1853	1,500	Ætina L. of Hart.	100	400	500
1819	30,000	Ætina F. of Hart.	100	248	250
1810	10,000	Hartford, of Har	100	208 1/2	210
1863	5,000	Trav'lers' L. & Ac	101	177	180
		Phoenix, B'klyn.	50	162 1/2	162
RAILWAYS.					
		Atlantic and St. Lawrence	£100	103	
		Do. do. 6 1/2 p.c. stg. m. bds.	100	102	
		Canada Southern 7 p.c. 1st Mortgage		77 1/2	
		Do. do. 6 p.c. Pref Shares		48	52
		Grand Trunk	100	6 1/2	
		New Prov. Certificates issued at 2 1/2			
		Do. Eq. F. M. Bds. 1 ch. 6 1/2 p.c.	100	104	
		Do. Eq. Bonds, 2nd charge	100	37	
		Do. First Preference, 5 1/2 p.c.	100	26	
		Do. Second Pref. Stock, 5 1/2 p.c.	100	11	
		Do. Third Pref. Stock, 4 1/2 p.c.	80 1/2	6 1/2	
		Great Western	100	102	
		Do. 5 1/2 p.c. Bonds, due 1877-78	100	80 1/2	
		Do. 5 1/2 p.c. Deb. Stock	100	100	
		Do. 6 per cent bonds 1890	100	100	
		Do. 6 per cent 6 p.c. Mort. Bds	100	104	
		International Bridge 6 p.c. Pref. Bonds	100	33 1/2	
		Midland, 6 1/2 p.c. 1st Pref. Bds.	100	101	
		Northern Can., 6 1/2 p.c. First Pref. Bds.	100	101	
		Do. Second do.	100	101	
		Toronto, Grey and Bruce, 6 p.c. Stock	100	32 1/2	
		Toronto and Nipissing, Stock	100		
		Do. Bonds			
		Wellington, Grey & Bruce 7 p.c. 1st Mor		67 1/2	
EXCHANGE.					
		Bank on London, 60 days		9 1/2	9 1/2
		Gold Drafts do on sight			
		American Silver	15	15	dis.

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

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

GUARDIAN
ASSURANCE COMPY
OF LONDON, ENGLAND.
ESTABLISHED 1821.

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

Gen. Agents for { ROBT. SIMMS & CO. } Montreal.
Canada. { GEO. DENHOLM. }
Toronto: S. & J. E. THOMPSON, 86 King St. East.
Kingston: VANDEWATER & BETTS, Ontario St.
Hamilton: A. A. WYLLIE, James St. North.

WINDSOR HOTEL

MONTREAL,
THE PALACE HOTEL

OF THE DOMINION
RATES \$2.50 AND UPWARDS

AS REQUIRED AND AGREED UPON.

JANVRIN & SOUTHGATE,
MANAGERS.
JAMES WORTHINGTON,
PROPRIETOR.


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

OFFICE TO LET.

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

Wharfage and Storage.

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

DOCKAGE AND WHARFAGE

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

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

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

Apply to

A. & S. NAIRN,
30 ADELAIDE STREET.

THE "SIMONDS" SAWS

ARE SUPERIOR TO ALL OTHERS.

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

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



The Canada Sterling Co.

MANUFACTURERS OF

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

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

STYLE, FINISH, DURABILITY, AND PRICE.

OFFICE AND FACTORY:

No. 350 King street West, Toronto.

Financial.

CANADA PERMANENT LOAN & SAVINGS COMPANY

HEAD OFFICE.....TORONTO.

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

Money advanced on favorable terms on Real Estate security.
 Mortgages and Debentures purchased.
J. HERBERT MASON,
 Company's Office, Toronto. Manager.

THE FREEHOLD Loan and Savings Co.

TORONTO.

ESTABLISHED IN 1859.

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

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

Hon. ADAM HOPEPresident.
W. R. SANFORDVice-President.

Capital authorized to date.....\$1,000,000
 Subscribed capital..... 950,000
 Paid up capital.....\$775,883
 Rest..... 27,000

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

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

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

THE ONTARIO SAVINGS & INVESTMENT SOCIETY

OF LONDON, CANADA.

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

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

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

WILLIAM F. BULLEN,
 Manager.

London, Ontario, June 15, 1878.

Dominion Savings & Investment Soc,

LONDON, ONT.

INCORPORATED 1872.

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

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

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

Financial

HURON AND ERIE LOAN & SAVINGS COM'Y

LONDON, ONT.

PAID UP CAPITAL..... \$977,622
 RESERVE FUND..... 22,000
 TOTAL ASSETS..... 2,109,473

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

OFFICE—442 Richmond Street, London, Ont.

LONDON AND CANADIAN Loan & Agency Co.

(LIMITED).

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

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

44 King Street West, Toronto.

WESTERN CANADA LOAN & SAVING COMPANY.

Offices: No. 70 Church St. Toronto.

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

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

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

MUTUAL FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System

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

Head Office, - - - Guelph, Ont

BUILDING & LOAN ASSOCIATION

Incorporated 1870.

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

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

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

Merchants Bank of Canada.

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

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

By order of the Board.
GEORGE HAGUE,
 General Manager

Montreal, July 25, 1877.

Financial.

SMITHERS & DONALD

BANKERS & BROKERS,

No. 3 Broad Street,
NEW YORK.

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

STINSON'S BANK,

HAMILTON, ONT. Established 1847

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

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

MACDOUGALL & DAVIDSON, BROKERS,

North British and Mercantile Insurance Buildings,
MONTREAL.

Members of the Stock Exchange,

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

HOPE & TEMPLE, STOCK BROKERS,

MEMBERS OF STOCK EXCHANGE,
18 KING STREET EAST, TORONTO.

Stocks bought and sold for Cash or on Margin.

Jas. S. Macdonald & Co., BANKERS AND BROKERS,

MEMBERS OF THE STOCK EXCHANGE
Halifax, N. S.

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

Campbell & Cassels,

C. J. CAMPBELL. W. G. CASSELS. B & COX.
56 & 58 King Street East,
TORONTO,

BANKERS AND BROKERS,

Sterling Exchange, American Currency, Bonds and Stock Gold, Silver and Canadian Stocks and Securities Bought and Sold.
ORDERS EXECUTED PROMPTLY ON BEST TERMS.

J. D. CRAWFORD & Co.

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

TORONTO SAVINGS BANK

75 CHURCH STREET.

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

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

Financial.

BUCHAN & CO.
STOCK BROKERS,

AND
GENERAL AGENTS,
TORONTO ST., TORONTO.

Members of the Stock Exchange.

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

Alexander & Stark,
Equity Chambers, cor. Adelaide & Victoria Sts.
STOCK BROKERS,

Members of the Stock Exchange.
TORONTO.

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

Orders from the Country promptly attended to.

JOHN LOW,

(Member of the Stock Exchange)

STOCK & SHARE BROKER,

14 HOSPITAL ST.,

MONTREAL.

CUSTOMS DEPARTMENT.

Ottawa, April 18, 1878.

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

JAMES JOHNSTON,
Commissioner of Customs

The Leading Wholesale Trade of Hamilton.

BROWN, ROUTH & CO.,

AND
IMPORTERS OF TEAS

AND
Wholesale Grocers,

ADAM BROWN.

HAMILTON.

St. Clair BALFOUR

1878.

FOR VALUE IN

1878.

FLANNELS, BLANKETS

AND
CANADIAN TWEEDS,

TRY

THOMSON, BIRKETT & BELL.
HAMILTON.

The Leading Wholesale Trade of Montreal.

BENNY, MACPHERSON & CO.,

IMPORTERS OF

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

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

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

S. R. FOSTER & SON,

MANUFACTURERS OF

Nails, Shoe Nails, Tacks & Brads.

Office: 26 LEMONIE ST.,

MONTREAL.

Manufactory at St. John, N.B.

The Leading Wholesale Trade of Montreal.

CLARK & COMPY,
PAISLEY.

'Anchor' Sewing & Crochet Cottons.

FINLAYSON, BOUSFIELD & CO.,

JOHNSTONE.

Sewing Machine, Improved Wax
Machine, and Shoe Threads.

C. A. RICKARD'S

BELL BUSK.

THE CELEBRATED

"TRIH & BELL:"

Sewing Silks and Hard Ash.

E. BLANK,

LONDON,

Mohair & Cotton Braids.

H. MILWARD & SONS,

REDDITCH,

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

AGENT:

GEO. W. MOSS,

186 MCGILL ST.,

MONTREAL.

CASSILS, STIMSON & CO.,

IMPORTERS OF

Foreign Leathers and Shoe Goods,
Commission Merchants in

DOMESTIC LEATHER.

10 Lemoine Street,

MONTREAL.

THE CANADIAN RUBBER Co.

OF MONTREAL.

Manufacturers of Rubber Shoes,

FELT BOOTS, BELTING, PACKING,

Hose, Car Springs, &c.

Works—Papineau Square,

MONTREAL.

Office and Warerooms, 335 St. Paul St.,

N. S. WHITNEY,

Importer of Foreign Leather, Elastic Webs,
Prunella Linings, etc.,

14 ST. HELEN STREET, MONTREAL

JAMES BROWN,
COMMISSION MERCHANT,

11 Corn Exchange Building, St. Sacramento St.
MONTREAL.

Represents leading Australian merchants in
Adelaide, Melbourne, Sydney, Bris-
bane, Tasmania, and New
Zealand.

Correspondence solicited.

The Leading Wholesale Trade of Montreal.

CUT NAILS.

PILLOW, HERSEY & Co.,

NAIL MANUFACTURERS,

MONTREAL,

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

COYNE'S PATENT

AUTOMATIC NAIL PICKER.

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

"Selected by Coyne's Patent Automatic Picker."

Always Ask for Coyne's Machine Picked Nails

J. & P. COATS'

Best six cord Spool Cotton.

FOR

HAND AND MACHINE SEWING.

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

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

COTTON, CONNALL & CO.,

3 MERCHANTS EXCHANGE, MONTREAL

SUCCESSORS TO LEITCH, MACLEAN & Co.

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

CONNAL, COTTON & Co.,

134 St. Vincent Street, Glasgow.

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

J. F. COTTON, Montreal. R. N. C. CONNALL, Glasgow.
W. M. MORRISON, "

W. & F. P. CURRIE & CO.

100 GREY NUN STREET,

Importers of Pig Iron, Bar Iron, Boiler Plates
Galvanised Iron, Canada Plates, Tin Plates,

BOILER TUBES, GAS TUBES,

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

PATENT ENCAUSTIC PAVING TILES, &c.

MANUFACTURERS OF

Sofa Chair and Bedsteads.

A large stock always on hand.

The Leading Wholesale Trade of Montreal.

J. G. MACKENZIE & CO.
Importers

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

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

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

OILS FOR SALE.

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

Copland & McLaren,
MONTREAL.

The Cook's Friend
BAKING POWDER

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

W. D. McLAREN,

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

SHAW BROS. & CASSILS,
TANNERS

AND
LEATHER DEALERS,
13 RECOLLET STREET,
MONTREAL.

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

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

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, & C
9, 312, 314, 316, St. Paul Street & 253, 255, 257 Com
missioners Street,
MONTREAL.

JOSEPH GOULD,
DEALER IN

Pianos & Organs.

Pianos by CHICKERING, STEINWAY, GABLER,
and EMERSON.

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

211 St. James Street,
MONTREAL

The Leading Wholesale Trade of Montreal.

MORLAND, WATSON & CO.,

WHOLESALE
IRON AND HARDWARE
MERCHANTS AND MANUFACTURERS,

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

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

MACKENZIE, POWIS & Co.,

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

AN ASSORTMENT OF THE VERY FINEST
ASSAMS ALWAYS IN STOCK.

CLARK'S ELEPHANT

SIX  CORD

TRADE MARK

SPOOL COTTON

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

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

Trial orders are solicited. Wholesale Trade supplied
only.

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

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.



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

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

The Leading Wholesale Trade of Montreal.

CRATHERN & CAVERHILL

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

Agents Victoria Rope Walk; Vieille Montagne Zinc Co

Sorting up Stocks.

By weekly shipments received we have kept our
stock completely assorted in every Department.

Orders to our Representatives or direct by let-
ter, will have prompt attention.

T. JAMES CLAXTON & CO.

ST. JOSEPH ST. MONTREAL.
Oct. 18th, 1878.

Mercantile Summary.

THE Guelph Barrel Company has received an
order from a Toronto firm for 200,000 barrels.

THE Toronto Cattle Exporting firm ship from
this port two trains of live stock per week, each
train containing 16 cars.

A GREAT number of bridges were carried
away last week by the heaviest freshet known
for the past thirty years at Baddeck, C.B.

MR. C. LAJOIE, ex-M. P. for St. Maurice,
has been named Superintendent of the public
works on the River St. Maurice, vacant since the
death of H. R. Symmes

A WELL-KNOWN firm of ice-dealers in Mon-
treal, Messrs. D. Morrice & Co., are shipping
two carloads of ice daily to Chicago, and will
continue to do so until further orders. This ice
is used in Chicago for packing purposes.

THE value of real property in the town of
Peterboro is this year, according to the assess-
ors, \$2,270,475 and the total assessment reaches
\$2,639,352, being slightly less than last year.
The population is given at 6,606, against 6,825
in 1877.

AT Kentville, N.S., the following vessels were
loading last week with potatoes. The brig
Annie, and brig Howser for New York, and
schooner A. Baxter. The brig Leander Rand
was lying at Canning awaiting a cargo of the
same.

A BED of limestone, 30 feet thick, has been
found on the Nackiwickac, a tributary of the St.
John River in New Brunswick, and kilns are
erected for burning it. The limestone is half a
mile from the junction of the granite with the
slate.

A well-known Quebec news-vendor, Chas.
Peterson, has disappeared since the day before
the Hanlan-Courtney boat race. He was quite
a character, and acted as agent for the Toronto
Globe, Canadian Illustrated News, Canadian
Spectator and other papers, disposing of a large
number of them. He leaves a number of en-
quiring creditors. Drink and debt appear to
have got the better of him.

AN Intercolonial Railway car loaded last week at Simcoe station, of the Port Dover and Lake Huron Railway with apples for the Liverpool market.

A swindler has been victimizing the people along the Northern Line of Railroad by taking money from them for advertisements in an imaginary Provincial Directory.

Two of the French Governments cutters engaged in the protection of the St. Pierre and Miquelon fisheries, have recently been caulked and coppered on the Marine Railway of North Sydney, C.B. They are the *Evangeline* and *Canadienne*.

THE oil refinery at St. Thomas is running day and night; 494 barrels of crude petroleum was brought from Petrolia for it in one week lately.

IT is proposed by the Inverness Coal, Iron and R. R. Company, of Broad Cove, Cape Breton, to open a connection with Montreal and Toronto, for the supply of a steam coal, of professed excellence. The aim of the company is to obtain back freights on flour, &c., at less rates from Toronto.

SHIPBUILDING in Moncton, N.B., is being advocated by the *Times* of that place, which states that Mr. R. Cochrane is getting stock subscribed for a 600 ton vessel, the second of his build, and hopes that he, as well Mr. McEwen, who built at Salisbury last year, should be encouraged to found a ship yard in Moncton, where there are good facilities for the prosecution of the work.

The Annapolis *Journal* asserts that rates of freight and passage are too high between "the old and the new capital of the Province" (N.S.) and welcomes any new departure that will lessen. The time is approaching, and the man is now at hand; for Mr. Delap of that place, is about building a steamer to ply between New England, New Brunswick, and the Annapolis Valley.

THE harbor of River John, N.S., has been dredged during the past Summer, till schooners can now sail into it with ease. The oyster shells, forming the bar, and raised by the dredge, are eagerly carted away by neighboring farmers for manure.

THE old established wholesale jewellery house of J. G. Joseph & Co., of this city, which has been in rather straitened circumstances for some time past, through the general depression and repeated heavy losses from bad debts, made an assignment in insolvency on Wednesday last. The liabilities will probably exceed \$200,000, about one-third of which are indirect. The amount of assets is not known. First meeting of creditors will be held on the 11th of November.

IT is stated by a New Brunswick paper that more than 20,000 bushels of wheat have been grown in Charlotte County during the present season.

BRIGHT, Ont., has shipped 300 barrels flour to Glasgow, 300 boxes cheese to England, 900

barrels flour to Montreal, Halifax and Moncton, 1,500 bushels barley to Buffalo, besides 20,000 lbs. flax to Baden, and live cattle to various points the past fortnight.

Mr. Wendler Schuler, proprietor of the Tavistock pottery, who made a compromise with his creditors some time last fall at fifty cents in the dollar, has gone to parts unknown.

AN Ingersoll letter, referring to the runaway dry goods merchant of that place, Samuel Davis, says that he has not yet been captured, although every effort has been made. It is asserted that he absconded because he had been making false statements to his creditors in regard to his assets and liabilities, in order to procure the credit he obtained.

ONE Stewart, *alias* Phoenix, a quondam butcher of Brantford, has been apprehended, charged with making counterfeit silver coin. Detectives O'Neil and Heenan have been tracing his operations, and the former considers the coating used, and the coin manufactured by Stewart as the best imitation of the genuine money that he has ever handled.

THE \$25,000 stock required for the Georgian Bay and Wellington Railway has now been fully subscribed, about equally between Durham and Mount Forest—\$1,000 being also taken by residents of Holstein. Bonuses to the extent of \$155,000 have been already voted by municipalities along the proposed route. A little less than \$7,000 per mile over the first section is thus secured for the promoters.

THE fishery overseer of Grand Manan Island, New Brunswick. Mr. W. B. McLaughlin, in his evidence before the Halifax Commission, stated that the catch of fish each year on this Island was in value over \$500,000: that the American catch around the island of Grand Manan, Deer Island, Campobello, and Grand Manan, was in value \$2,000,000 each year.

THE proprietor of the International Hotel, Halifax, was charged at the city Police Court with selling liquor on Sunday, stated that he supplied liquor to several guests in the sample room of his house, and he thought in doing so he was keeping within the limits of the law. The Magistrate did not think so, but the law on the subject is being looked up.

A NEW and rich mine of copper has been discovered at Bay of Notre Dame, Nfld., situated on Little Bay, about fourteen miles S. W., of Bett's Cove, on property owned by Mr. Ellershausen and others. The discovery was made by a poor fisherman. Five to ten thousand tons will be shipped this season. Gangs of men were taken from Hall's Bay and Bett's Cove to work the new mine.

AT the Northern R. R. elevator, at Collingwood, the receipts of grain for September were: wheat, 30,355 bushels; corn, \$429,540; oats, 65,075; rye, 15,701; total, 540,670 bushels. Amount previously reported, 1,711,978; total for the season up to October 1st, 2,252,649 bushels.

GODERICH harbor receipts for last week included 39 cars lumber, 4 cars shingles and laths, 280 barrels salt, 25,000 lbs. fish from

Cockburn Island, 88 head cattle and 200 sheep and hogs.

THE Intercolonial Railway Insurance Association held its annual meeting at Moncton on the 18th, and elected the following officers:—President, D. Pettinger, general merchant; vice-president, Henry A. Whitney, mechanical superintendent of the road; treasurer, J. J. Wallace, auditor, I.C.R., all of Moncton. The secretary is W. G. Robertson, station agent, St. John.

DARTMOUTH, N.S., wants a ferry of its own across the bay to Halifax. A public meeting was held last week, and a poll opened to ascertain the wishes of the municipality. There were 114 votes for the corporation ferry, and only 27 against it. Let us hope that it will be an improvement on the "MicMac" and the "Sircoogle," as the gamins called her.

THE New Brunswick Railway has been constructed thus far in advance of the appointed time. The road lies close to the St. John river, and the trial train made the distance from Grand Falls to Edmundston, 39 miles, in two hours and a half.

THE death is announced at Fredericton of Mr. Thomas R. Robertson, for many years Collector of Customs there, and a business man held in high esteem.

THE new Government of Nova Scotia was sworn in on the 22nd as follows: S. H. Holmes, Premier and Provincial Secretary; J. S. D. Thompson, Attorney-General; Hon. Samuel Creelman, Commissioner of Mines and Works. Members of the Executive without office, N. W. White, of Shelburne; W. B. Troop, of Annapolis; C. J. McDonald, of Halifax; C. J. Townsend, of Cumberland; J. S. McDonald, of Kings; W. F. McDougall, of Cape Breton counties.

A RECENT number of the Montreal satirical paper, the *Jester*, represents Mr. McGibbon, the grocer, tea-pot in hand, solicited by John Chinaman and Uncle Sam, rival tea-sellers, to buy their goods. The latter says, "Say, Boss, take some of mine," while the heathen Chinese protests: "Mine welly good, better'n Melican man's, not so muchee mixee." To which merchant McGibbon responds, "I'll take the direct route this time. Fact is, Uncle Sam, we don't want any middle man in this business now."

THE immediate cause of suspension of Messrs. Logan & Lindsay, wholesale grocers in St. John, N.B., was their inability to meet some paper given for operations outside of their grocery business. They state their liabilities to be about \$110,000. Their assets in round numbers consist of stock \$64,000, book debts \$89,000, real estate, shipping and other investments \$22,000. No statement has yet been made of their liability on customers' paper. The firm are now endeavoring to obtain an extension of fifteen months, payments to be made quarterly. This proposition may be accepted, provided the firm can be relieved of its present liability on outside transactions.

BRANTFORD is to have a new iron bridge over

the Grand River, 250 feet long, and substantially built of stone and iron. A Buffalo man received the contract for it at \$21,000. Some of the tenders were as high as \$35,000.

THE prominent hotels of Montreal would seem to be feeling the "hard times." First we hear of the closing of the St. Lawrence Hall, and now follows the failure of the proprietor of the Ottawa which had only reopened after undergoing thorough reform, some four months ago. The proprietor Mr. C. S. Brown, admits that he has been losing money ever since he commenced upon the European plan, neither the floating population nor the size of the city being sufficient to meet the requirements of such a business, especially in a year like the present and since the opening of the Windsor. The liabilities amount to \$14,600; assets about \$11,000; which may yield thirty cents in the dollar.

THE portfolios in the new Cabinet are apportioned as follows:—Sir John A. Macdonald, Premier and Minister of Interior; Hon. S. L. Tilley, Finance; Hon. Mr. Tupper, Public Works; Hon. J. H. Pope, Agriculture; Hon. John O'Connor, President of the Council; Hon. Jas. MacDonald, Justice; Hon. L. P. Masson, Militia; Hon. H. L. Langevin, Postmaster-General; Hon. J. C. Pope, Marine and Fisheries; Hon. McKenzie Bowell, Customs; Hon. J. C. Aikins, Secretary of State; Hon. Alex. Campbell, Receiver General; Hon. L. F. G. Baby, Inland Revenue.

WE mentioned in our issue of 18th inst that two assignees of Montreal paid the court house and jury tax when called on by the government. We are requested now to state, in justice to assignees in Quebec city, that the sheriff has all along collected it from them at stated intervals, therefore Quebec assignees have no amounts worth mentioning to pay at present, nor do they require government reminders of this tax.

ATTACHMENTS have been issued during the week against 14 traders in the Dominion, of whom 7 were general dealers, and 2 book-sellers; five assignments have been made, and 4 cases of compromise are noted. G. W. Dunn & Co., of this city, hoop skirts, &c., have suspended; Joseph Martin, tailor &c., has assigned. W. Gunn & Co., grain merchants, Montreal, have failed; Brooks Bros. general dealers, Lennoxville, have been attached; and James Symon, dry goods, Acton, has assigned. Five traders, Two of them general store men have gone out of business, and there are four dissolutions, amongst them that of Geo. Marshall & Co., tea dealers, London; and Z. Davis & Co., tobacconists, Montreal.

E. E. SPARLING, a small grocer on Richmond Street, London, was arrested last week at the instance of Messrs. M. Masuret & Co., wholesale grocers, charged with fraudulently removing his goods. Sparling began business about a year ago, with over \$1,000 capital, but no business knowledge and poor prospects. Recently it has dawned upon him that he has been losing money and that his capital was lost. He evidently had the idea of recouping himself at the expense of his creditors. Had he not been

caught, he doubtless would have called a meeting of his creditors, who, seeing the state of the stock, would have accepted a small compromise. Messrs. Masuret & Co.'s prompt action in this matter is to be commended.

NATIONAL INSURANCE COMPANY.—The new directors, or perhaps more correctly, supplementary committee, of this Company, appointed in August last, do not seem to be satisfied with the conduct of its affairs, if the state of the case is correctly described by one of themselves, Mr. W. T. Fish, in a letter to the Montreal *Witness* of Tuesday last. That gentleman, who was appointed at the August meeting, states that he has not since been notified of any meeting, nor has he been consulted on any business matters of the company. "As it was only on the above terms (the re-organising of the Board) they were allowed to go on, I take this opportunity of advising the shareholders of the fact, and that I will no longer be considered as having any responsibility in connection with the company." It will be remembered that tenders were solicited from all the leading insurance companies for the re-insurance of the risks of the Canada Agricultural Ins. Co. No companies except the National and the Agricultural of Watertown, N.Y., made offer for the business. It is a fair inference, therefore, that it was not considered desirable. We now learn with some surprise that the Executive Committee of the National have entered into a contract with the assignees and inspectors of the insolvent Canada Agricultural to insure their business, and this without consulting their full Board or the gentlemen referred to. Even granting that a profit was probable from the scheme, which we must suppose was the object of the Executive Committee in undertaking the re-insurance, it is pertinent to ask whether the National is in a position to offer adequate security to the insurers in the C. A. I. Co. We greatly doubt whether it is and whether it can afford to add to its burdens in its present circumstances. Besides, assumption of risks amounting to \$2,000,000, or more, with an average of one to two years to run, would increase the difficulty of winding up, supposing it were hereafter resolved to do so. And if, as we are informed, and this letter states, the August meeting intended the re-organized company to go on only for a while, and subject to conditions which have not been fulfilled, the Executive Committee have exceeded the authority given them by the shareholders, and are loving the re-insurance business "not wisely, but too well."

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

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

The Leading Wholesale Trade of Toronto.

GGG	BBB	SSS	MM	MM	II	TT	TT	H	H
G G	B B	S S	M M	M M	I I	T T	T T	H H	H H
G G G	B B B	S S S	M M M	M M M	I I I	T T T	T T T	H H H	H H H
GGG	BBB	SSS	MM	MM	II	TT	TT	H	H

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

Are showing special job lines in
**Colored Lustres, Dark Grey Lustres,
Colored French Merinos, Colored
Cashmeres, low priced Checked Winceys,
Ladies Jackets and Ulsters.**
Many of these lines are bought in Bond in New York for cash, from Importers of British Goods, who are overstocked at a little over half their value.
G. B. SMITH & HENDERSON.
N.B.—G. B. S. & H., they are offering some big drives in Canadian Tweeds.

LAMB'S
ROYAL CANADIAN BLACKING.
Nos. 1, 2, 3, 5 and 5.
PUT UP IN 1/4 GROSS CASES.
LAMB'S CANADIAN BLACKING,
Nos. 1, 2, and 3,
PUT UP IN ONE GROSS CASES.
Lamb's Blacking has 40 years' reputation.
PETER R. LAMB & CO.,
MANUFACTURER, TORONTO.

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

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

Choice New Season Teas,
1878-9.

Boxes choice Kaisow Congou (strong, fine flavoured liquor), 1878-9.
Half chests first crop Ningchow Congou (strong, fine quality), 1878-9.
Half chests very choice first crop Japan.
Half chests choicest Gunpowder.
Half chests No. 1 Moyune Young Hyson.
Chests Assam Pekeo (strong, fine, pungent liquor).
Boxes Assam Pekeo Souchong (really choice Indian Tea).
Half chest, first crop fine season Assam Oolong.
We offer at low prices to our family trade and the public an immense assortment choice new season Indian and China Teas, expressly imported for our trade.
Orders Solicited and Samples Mailed FREE
JAS. SHIELDS & CO.

The Leading Wholesale Trade of Toronto.

FALL 1878.WE ARE NOW PREPARED TO SHOW OUR
USUAL CHOICE ASSORTMENT OF**CANADIAN
AND IMPORTED
WOOLLENS
FOR MEN'S WEAR,
Clothiers' Trimmings**

—AND—

GENTLEMEN'S FURNISHINGS,And we confidently Challenge Comparison
with any other Stock, East or West.**Wyld & Darling Bro's,**
13 FRONT STREET WEST,
TORONTO.**H. S. Howland, Sons & Co.**

WHOLESALE

Hardware Merchants,

37 Front Street West,

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P. G. CLOSE & CO.,

IMPORTERS AND

WHOLESALE GROCERS.**TEAS, TOBACCOS,
SUGARS, FRUITS,
SPICES, LIQUORS, Etc.****CORNER CHURCH & FRONT Sts,
TORONTO.****SESSIONS COOPER & SMITH,**MANUFACTURERS IMPORTERS AND WHOLESALE
DEALERS IN**Boots and Shoes,**

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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,

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R. HAY & CO.,
TORONTO.**Paris, Philadelphia, New South Wales.**

In addition to honors taken at above places, R. Hay & Co. were awarded 10 First Prizes at the recent Provincial Exhibition Drawing, Dining, and Bedroom Furniture in new and Elegant Designs.

The largest stock of school and church furniture, of the latest and most approved designs in the Dominion

The Toronto Tweed Co.

have their

FALL STOCK

for

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

The Partnership

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

Thomson & Burns,

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

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

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

WILLIAM THOMSON.

Toronto, Sept. 2, 1878.

FALL NOVELTIES**IN
TRIMMINGS,
REAL LACE,
HOSIERY,
MANTLES,
MANTLE-CLOTHS,
KID GLOVES,****FANCY DRY-GOODS,****WHITE & COMPANY,**
18 and 20 Colborne Street,
TORONTO.**W. P. HOWLAND & CO.,****Commission Merchants****Grain and Produce of all Kinds,
Church Street, Toronto, Ontario.**Liberal Advancements made on consignments to
Great Britain.

HOWLAND & SON, MONTREAL.

CRAMP, TORRANCES & CO.,**TEA IMPORTERS,****AND
GENERAL MERCHANTS,****No 65 Front Street East!**
Storage in Bond and Free.**TORONTO.**

Warehouse Receipts Granted.

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J. GILLESPIE & CO.**Fall and Winter Goods.**

ENGLISH AND AMERICAN

**Felt Hats, Silk Hats,
CLOTH & PLUSH CAPS.****LADIES' FURS,
GENTS' FURS,
CHILDREN'S FURS.****BUFFALO ROBES!**Bear, Wolf, Raccoon and other Fancy Robes.
Fine Kid, Calf and Buck Gloves, Mitts, &c.

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

J. GILLESPIE & CO.,
64 to 68 Yonge Street, Toronto.**JUST OPENED****French Cashmeres,****FRENCH MERINOS,****Costume Cloths,****Serge Dress Goods.****JOHN ROBERTSON,
SON & CO.****Ogilvy & Co.**

STOCK FULLY ASSORTED.

SPECIAL LINES IN

DRESS GOODS

AND

Coloured Cashmeres.**OGILVY & CO.,****41 FRONT STREET WEST,**

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."]]

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EDWD. TROUT, *Manager.*

TORONTO, CAN. FRIDAY, OCT. 25 1878

THE INCREASE OF NATIONAL WEALTH.

If we looked only at the state of trade, during the last few years, and took no account of the production of wealth in sections of the community not connected with commerce, there would be reasons for very gloomy apprehensions. Some, narrowing their visions to this restricted circle, have almost been persuaded that we are "a nation of bankrupts." It is nevertheless true that, during this gloomy period, there has been a steady increase of national wealth. Every acre brought under cultivation increases the country's power of production and adds to its wealth. In proportion as the capacity of the land, as an implement of production, is increased its value is raised. Machinery has greatly aided that increase, and has more than counterbalanced the effects of the gradual exhaustion of the soil, in the older, poorer and worse farmed districts.

But the increase of agricultural wealth does not everywhere always take place in a uniform ratio. It follows laws of its own, which are eccentric, as they proceed by shocks and starts. The rule is that the first generation of farmers, acting under the pressure of necessity, put forth their full powers. Their labours are stimulated and sweetened by the consciousness that they are making headway in the battle against rude nature, and the spectre of poverty vanishes from their homes amid general satisfaction. The next generation holds pretty evenly in the same course; but the conditions are different. The consciousness that the battle has been won tends to slacken effort. The war against the forest is at an end, and the necessity of improved methods of culture is not always felt in time, nor does the knowledge necessary to its application always exist. The enthusiasm that sustained the first generation gives place to occasional signs of ennui in the second. A desire to escape from the dull, unexciting life of the farm begins to be seen

here and there. Meanwhile, the changed social position gives rise to new wants, to which horses, music, and better clothing are called upon to minister. The third generation, which now begins to be imperceptibly mingled with the second, is almost as much disposed to toy with the silver spoon as to handle the plough. The percentage of those who crave for some other occupation than that which the farm affords has visibly increased. The tendency to escape from the primitive employments will always exist, and the motive, however mistaken, will often prove irresistible. Trade, law, medicine, viewed from an uncertain distance, all offer counter attractions where there was only repulsion before. The third generation sometimes either dissipates the capital made by the two preceding or transfers it to more hazardous spheres. At first, floating debts become troublesome; then they are funded in a mortgage. Now the fate of the farm depends on the stuff of which the particular family is made; the mortgage may be cleared off in time, or its amount may be increased, till at last the farm changes owners. In the latter case, a new start in the bush revives the old energy, and the cycle is again completed.

This, or something like it, will be found to mark the operation of the law of progress, in a new country. It is the old story over again. It is what Sismondi, and Buckle after him, tells us occurs, even in a greater degree, in Europe. What this generation makes a given percentage of the third generation dissipates. There is here, we believe, more than the usual margin of exceptions. There are reasons to believe that new checks to the old course of degeneracy have been found; and it remains to be seen to what extent they will be operative. It is now not uncommon for farmers to sell their farms in old districts, while they are yet well off and invest the proceeds in farming in our newly opened west or in the more fertile portions of the Muskoka district, in which latter the population is said to have doubled within a year. A man with a number of sons, who can sell his farm for five thousand dollars, can, in these new settlements, obtain ample land as a provision for them all.

In different sections of the older settlements there is the greatest difference in the condition of farmers. The farmers in a rich country, like that north of Guelph, often have large sums put out at interest; while those in some eastern counties are beginning to stagger under a weight of mortgage debts. But the two sections are in different stages of the cycle, which may work out varying details, as circumstances give

the impulse. The fact that the accumulation of agricultural wealth is subject to checks does not prevent its general course being onward; or prove that amidst commercial distress, there is not a large annual increase of national wealth. The tendency to capitalize is always greatest in the first generation of farmers; it slackens in the second, and sometimes comes to a stand-still in the third. But the three generations will be found to have, among them, as a rule, created a large addition to the country's wealth.

Farmers, as a rule, capitalize a larger part of their earnings than most other classes. A farmer and a professional man make equal incomes; but while the professional man spends his whole income, and often necessarily or unavoidably, the farmer adds largely to his means of reproduction. The man who spends relatively the larger part of his income in the cost of living does most for trade, in the meantime; the man who spends the smaller part is conquering the leisure which affords opportunities of higher education to his offspring, or leaving to his descendants a capital power by which labour can be moved and further material progress made. It is just when the farmer spends with the freest hand that he does most for trade; but when he kills the goose that lays the golden eggs retribution must follow.

As a nation, Canadians are becoming richer every year, in spite of commercial disasters, which are as the ripple on the surface of the water undisturbed beneath. It is well to look at the cheerful side of things sometimes; for moodiness may bring despair, and exclusive attention to one set of facts while others are left unheeded, will certainly create a wrong and injurious impression. In the large sense, it is not true that Canada is a nation of bankrupts; it is rather a country in which wealth, widely distributed, is constantly increasing.

THE SHIP-BUILDING TRADE.

The Maritime Provinces, Nova Scotia, New Brunswick and Prince Edward Island, are possessors of sixty per cent. in number, and 70 per cent. in tonnage of the shipping of Dominion, the official figures for the fiscal year 1876-7, showing that out of the 7,362 Canadian steam and sail craft, representing a tonnage of 1,310,468 tons, no less than 4,436 vessels of 917,583 tons belong to the provinces named. The total of Canadian shipping in 1877 was greater by 11.6 per cent. than that of 1874. The ratio of increase in tonnage of the whole Dominion was 3.78 per cent. in 1877 over 1876, and 4.39 per cent. for the latter year

over its predecessor; while it was in the Maritime Provinces 1.43 per cent. in 1877 over 1876, which year showed 4.47 per cent. increase over 1875.

The enterprise of Lower Province ship-builders continues to turn out schooners, barques and ships from New Brunswick and Nova Scotia shipyards with an apparent disregard of the prospect of their employment. Whilst taking a natural and proper pride in the extension of so important an industry, it is not out of place to consider whether this continued production of wooden ships is warranted by the expectation of their profitable employment or advantageous sale.

There is a great depression in the ship-building trade, in most countries, at the present time. The United States mercantile marine is only a fraction of what it once was, that of France is undergoing a rapid decline and the work of construction in Italy is greatly reduced of late. In 1867, there were 78 shipyards in operation in Italy, and last year the number had sunk to 59; the number of vessels built in the last of these years being only 286, against 597 in the year previously mentioned. In value the figures were 23,141,296 in 1867, and 11,007,000 in 1877.

The New York *Journal of Commerce* states the sea-going tonnage of the world in October, 1877, as under:

Sailing Vessels,	51,912 of	14,799,130 tons.
Steamships.....	5,471 of	5,507,699 "

Total, 57,387 of 20,306,829 tons.

And there are now being built in the United Kingdom steamers, whose aggregate tonnage will reach some 400,000 tons. It would appear from what is stated in British and American journals, that the present condition of depression in the carrying trade by means of vessels has rarely, if ever, had a parallel. In China and the East Indies, where high rates of freight and a good demand used to prevail, the stagnation is the most intense. For some time past, freights from Calcutta to New York have been as low as \$4 per ton. A prominent Bristol shipowner recently stated that in no part of the world was any shipping concern making a profit, British ports being crowded with sound vessels which cannot be sent on any voyage where the receipts promise to equal the expenses. "Last month," said he, "there were 50,000 tons of shipping lying idle in Bombay. In Calcutta, from 80,000 to 100,000 tons had been lying disengaged, with freights at half their average rate. Some ships had been idle for twelve months. The China seas and the Straits are full of ships. In July, there were 100,000 tons lying in port

at San Francisco, and a friend of mine in Australia has had a ship waiting three months for a load home."

If we take the city of Nantes, as an example of the diminution of ship-building in France, we find there even a worse state of things. In 1856, there were constructed at that port, 59 vessels with a tonnage of 16,965 tons; in 1866, 43 vessels, 8,496 tons; in 1876, 23 vessels, with 8,496 tons. We have not the figures for 1877, but construction was nearly *nil*. In 1875, France constructed only 740 vessels, steamers included, with an aggregate tonnage of 37,520; while in Italy no less than 3,376 vessels, with a tonnage of 87,691 tons, were built; in 1877, France built 796 vessels, with 32,707 tons, while Italy launched 312 vessels, with a tonnage more than twice as great as those of France—70,022 tons. In other words, Italy is constructing twice as much tonnage as France.

The owners of the shipyards, especially in France, send forth a cry of distress. Workmen are thrown out of employment and obliged to seek a change of occupation under the greatest difficulties. The ship-builders are looking to the Government for some sort of impossible aid, and ship-owners are lamenting the decay of the mercantile marine. The Minister of Public Works, on a recent visit to Nantes, was asked to "invite" the directors of the State lines of railway, as well as of the other railway companies, to cause the English coal they use to be imported only in French vessels. M. Godard replied that the matter was in the cognizance of the director of the State railways, but that he would go into the question with him. In short, the ship-builders ask bounties from the State, for a limited time, and the ship-owners want a monopoly in the carriage of certain articles. Both requests seem to be a wail of despair; but it is certain that both will not be granted: no bounties will be given.

We apprehend that, for some cause or causes, the French have ceased to be able to build vessels as cheap as other nations. Perhaps this iron age is telling against them, as it has told against the ship-building interest in Canada. In that case, she must seek out cheaper methods of construction, as the only permanent condition of success.

A word of warning would seem to be here indicated to our Canadian shipbuilders. While it is true that Canada has exceptional advantages for cheap shipbuilding, it can hardly be supposed that causes which affect the carrying trade of all the world will not be felt on our shores as well as in other countries. And our handsome ships will have been launched to little purpose,

if, in the future paying cargoes cannot be procured, or a market secured for them when built.

HIRE RECEIPTS.

ANOTHER VIEW OF PRIVATE CONTRACTS.

We are in receipt of a communication from a dealer in pianos and organs, complaining that our remarks in the issue of 11th, upon the decision of the County Court in the case of *Martindale vs. Taylor*, are one-sided. We are unable to make room for so long a letter in our columns, but give the essential points of it. The writer says: "For nearly eight years I have been using these hire receipts in the sales of pianos and organs, and I have yet to learn how they can be successfully dispensed with in credit sales, and the vendor still have security." The vendor's security and not the interest of the public is evidently, and not unnaturally, the great object that our correspondent has in view. The same natural desire for self preservation is apparent when our enterprising dealer excuses himself for using a contract likely to work wrong to some innocent third party, by the remark, "if I don't use it I do wrong to myself, and in many cases would be the loser." Again, he asks us to put ourselves in his place long enough to decide how we would act under similar circumstances. This is exactly what we do not wish to do, lest we should become as biased as our correspondent.

Let us look for a moment dispassionately at the nature of these contracts. Confessedly, the object of these transactions is a *sale*—a sale on credit. But the vendor is not willing to run the risk of loss that an ordinary vendor of goods on credit runs. Accordingly he insists on the purchaser signing a contract whereby it is stipulated that this sale is to be no sale until after the purchase money has been paid, and that in the meantime the instalments paid shall be regarded as rent for the use of the article sold. So far as the parties to such a contract are concerned, there is probably little to complain of, provided no fraud or improper practice is used to induce the buyer to commit himself to so humiliating a compact. Indeed, when trade has been developed to such an extent that it is found necessary to force wares upon purchasers whose circumstances render their ability to pay in the last degree questionable, it seems necessary for *pushing* business men to resort to some such expedient as that to which we have alluded, if they would save themselves from frequent and heavy losses. The objectionable feature of such ar-

arrangements is the way in which they may operate to the injury of third parties. It cannot be questioned that the effect of such private contracts is to put it in the power of the purchasers to defraud parties afterwards purchasing the articles covered by such contracts by selling them as their own. And in a vast majority of cases no enquiries that an intending purchaser could be reasonably expected to make, would protect him from loss. Business men are entitled to take every possible precaution in dealing with their customers, to ensure themselves against loss, so long as those precautions do not work a public injustice. Within this limit the law should protect manufacturers and dealers in the exercise of what is not merely a right but a duty; beyond it, the law should, we maintain, protect the public against private greed of gain.

Our correspondent declares himself in favor of the cash system if it were feasible, but thinks that the effect of adopting it would be to rapidly decrease sales to one-third of what they now are. Query, would it not be better for the country if sales were, in many lines, reduced to even one-third of their present excessive amount? Again, he gives as an instance where he conceives the use of such a contract to be perfectly justifiable; the case of a man coming to buy a piano who cannot pay cash, but who is "determined to have an instrument" nevertheless—a man known to be "worth comparatively nothing." Here he says, "to feel secure we use a contract; for to take notes only, in such cases, would entail on us a risk we are not warranted in assuming, &c." Exactly so; and if the law did not protect this species of contract, the man who came "determined to have an instrument" would have to go away without one, which in numerous cases would be much better for himself, and infinitely better for those who afterwards furnish him with the necessaries of life on credit, without any special contract to secure them against loss.

The great defect in all the reasoning of the writer, is that he assumes throughout, that a dealer is justified in resorting to any contrivance whereby he is enabled to make a safe sale, which he could not have made without some such device. In this assumption he will scarcely find any one to agree, save such as have, like himself, a pecuniary interest in the conclusion it is meant to justify.

If the immediate effect of adopting the cash system would be to reduce by two-thirds the number of pianos sold, it might be a serious matter for the present, to many dealers. But it is just possible that it might

nevertheless be a good thing for the country, and ultimately even for the dealers themselves. Personal extravagance is at the bottom of most of our national ills, and it is not the least serious of the objections to hire receipts that they encourage this extravagance, which they unquestionably do.

The writer makes the suggestion that has often been made before, that the law should provide for the registration of these contracts in the same manner as chattel mortgages and bills of sale. The practical effect of this would be to abolish them and substitute chattel mortgages in their stead; as the same provisions for renewal and for removal from one county to another, would be necessary; and experience has shown that the chattel mortgage law is not so admirable as to make its extension desirable. What is needed is that the Legislature should enact that whenever it shall appear from the nature of the dealings, and from the surrounding circumstances, that a sale is what was contemplated by the parties, then it shall be held that the title to the property sold, passes at once, no matter how explicitly the parties have by any contract declared the contrary.

If these goods must be pushed and sold on credit, there is no reason why the vendors should not run the same risks as ordinary tradesmen selling on credit do. Such an enactment as we have mentioned properly framed, would, we think, sweep the evil at once out of existence; and it is this, and not any temporizing course, that should be pursued in reference to it.

BANKING REVIEW.

The following are the returns to Government for September of the banks in Ontario and Quebec, compared with those of August last:—

	Aug. 31, '78.	Sept. 30, '78.
LIABILITIES.		
Capital authorised ..	\$63,966,666	\$63,966,666
Capital paid up.....	58,070,426	58,075,683
Circulation	17,337,962	19,929,229
Government Deposits	5,611,944	5,773,548
Public Deposits on demand	32,886,978	33,491,380
do do at notice	26,657,848	26,416,453
Due Banks in Canada	1,599,339	1,796,813
do not in Canada	1,857,864	2,084,545
Sundries	201,480	165,347
	\$86,153,415	\$89,657,315
ASSETS.		
Specie & Prov. Notes	12,491,366	12,415,922
Notes & Chqs. of other Banks	3,073,479	4,447,096
Due from other banks in Canada.....	3,405,360	3,508,038
do not in Canada	5,572,435	6,639,226

Available assets	\$24,542,640	\$27,010,282
Government Stocks..	1,881,461	1,870,458
Loans to Government	1,138,885	1,152,090
Loans to Corporations	3,768,590	4,277,214
Discounts current ..	114,823,450	115,894,354
Notes Overdue.....	6,007,740	5,810,923
Real Estate	1,907,923	1,987,683
Bank Premises.....	3,128,173	3,132,402
Other assets	1,524,074	1,468,025

\$158,772,935 \$162,603,431

There are but few changes in the figures given above which call for special attention. It will be noticed that while there has been an increase in the total liabilities of the banks during September to the extent of \$3,504,000, there has been a corresponding increase in assets, \$2,460,000 of which are immediately available. These consist of \$1,370,000 in notes and cheques of other banks, and \$1,090,000 due by other banks. Of the latter amount over \$1,000,000 has been deposited in New York as proceeds of shipments of barley, the balance in favor of Canadian banks now standing at \$5,382,300 in gold. Loans have increased \$1,071,000, nearly the whole of which is represented by produce or merchandise. As a natural consequence of these movements circulation has gone up \$2,691,000.

We would direct attention to the reduction in deposits at notice by \$242,000, a small amount, it is true, for the two provinces; but the fact is indicative of the straits in which many farmers find themselves owing to the unexpected fall in prices of grain. We have heard complaints that the hard earned savings of past years have been drawn upon for the payment of rent, and that a depression of feeling prevails in some districts amongst our agricultural community. This is not surprising, when the following street quotations are remembered:

	Sept. 23.	Oct. 22.
Fall wheat.....	\$1.02	70c to 90c.
Spring wheat .....	.85c to 1.02	70c " 84c.
Barley .....	.65c " .97	60c " 98c.
Oats .....	.30c " .32	28c " 32c.

Whether the protective policy of the Government will ameliorate the condition of farmers by securing for them more remunerative prices must remain for some time in the region of doubt. One direction in which the earnings of Ontario farmers have to be largely applied is the payment of interest or instalments on loans obtained from our Building and Savings Societies. This, there is no doubt, takes the ready money of many a farmer, or compels him to sell his grain which he would otherwise persistently hold on to.

It is with pleasure we record that the question of marked cheques referred to in our last review has been set at rest by the payment of the cheques which gave rise to the discussion.

A considerable diminution in profits will

undoubtedly be a marked feature in the next statement of the banks to their shareholders; for, in addition to the difficulty of finding safe employment for capital, we observe that large amounts have been loaned at nominal rates on "call" paper, and that larger sums still have been lying unproductive in the vaults of the banks. Concomitant lessening of earning facilities has been likewise experienced in the limited outlet for circulation, caused by low prices and bad times generally. It by no means follows, however, that on this account there will be a reduction of dividends all round, although our leading bank has taken the initiative by reducing its half-yearly dividend to five per cent. for the very reason we have indicated. For, while less has been earned, the hill of trouble caused by stoppage has been climbed, and banks can see that the necessity for "writing off" will not much longer stand in their way. We indulge the hope therefore that as far as is consistent with prudence, dividends will not grow less, but in the light of recent experience, gained by a close analysis of bank statements, we warn stockholders against imagining that the day has yet come for their growth in the opposite direction.

The developments with regard to the City of Glasgow Bank have unsettled the public mind to a greater degree than was at first supposed. Confidence in the banking institutions of a country is of the first importance, and as to means of strengthening such confidence we in Canada are at least a step in advance of the mother country. The monthly returns to the Government, required by Act of Parliament, attested to by the president and cashier of each bank, should be a guarantee to the public that the affairs of our banking institutions are above suspicion. Whether such a guarantee is sufficient or not is a subject upon which difference of opinion will necessarily arise. Our present purpose is to point out that in England no such safeguard has as yet been provided by Parliament.

If banks were simply private partnerships with which no one felt particular concern but the partners and their creditors, exceptional legislation would not be necessary, but as they are chartered by Parliament and have the privilege of issuing notes to circulate as money, the conditions of their existence place them under special legislative control, and they must be prepared for new restrictions, as the exigencies of the case may require them.

While writing we have learned of the redemption of the promise made by the Merchants' Bank to its shareholders when asking Parliament for a reduction of its capital.

A dividend of $3\frac{1}{2}$ per cent. has been declared, and we congratulate the bank and its constituents on the brightening outlook.

THE FINANCIAL CONDITION OF TORONTO.

The speech made by Alderman Turner at the first conference between the Committee of Citizens and the Executive Committee of the City Council, contained nearly the same suggestions as he had made on a previous occasion. They include consolidation and limitation of the debt, a frontage tax for all local improvements, the making of the water works self-sustaining. If the debt can be consolidated, and a security floated bearing a considerably lower rate of interest, and if the exchange can be made at a profit, as Alderman Turner assumes, the citizens will cheerfully assent to the arrangement. It is not proposed to do any wrong to the present bondholders, but to pay them the market value of their securities; so that the slightest imputation of bad faith would not lie against the city.

The proposal that the city debt should not exceed a certain percentage of the value of the taxable property—twelve per cent. is the amount named—is reasonable. If it is difficult to carry out such limitations, that is no reason why an attempt to do so should not be made. The two cent. tax limit has not always been observed; and if we are to transfer a considerable part of the city expenses to a frontage tax, not counted in the general rate, the safeguard which this limit was intended to provide will be broken down. This feature of the case should not be lost sight of. The difficulty of changing from a general to a special rate will be great, though if equitable views prevail it ought to be overcome. If future local improvements, including drains, boulevards, sidewalks, macadamizing, are to be charged against a frontage tax, why should past improvements also not be charged? Alderman Turner foresaw this difficulty, and on a former occasion proposed to set apart \$500,000 out of a future loan for future local improvements, so that the new plan should start on a basis of something like equality. His present suggestions are defective in that they make no reference to this point, though it is one of the most difficult in the whole scheme. Even heavy municipal taxes will be borne with patience, if tax-payers be convinced of their equity; and the question should not less be how such or such an amount can be raised, than how it can be raised with fairness to different classes of ratepayers.

The water works still show a consider-

able deficit. Alderman Turner proposes to make them self-sustaining, by making property on sections of streets where pipes are laid but houses not built contribute. This is fair and just, up to a certain point; but the natural limit is the interest on the cost of the plant used in these places. If this would not be enough to make up the deficiency, we think the taking of water should be made compulsory on all householders, and collections made from the landlords. If this be objected to as arbitrary, the reply is that it is less arbitrary than charging the deficiency to a general tax on the citizens, as at present. The water works were constructed at the general cost for the general convenience. People have to pay for gas in the streets whether they like it or not. The true plan is that those who use the water should be made pay for it. The case of the poor washerwoman has been cited as an exception; and if we admit that it is, it does not invalidate the general principle. The present water tariff is perhaps nearly as equitable as any that could be formed, but it does not produce revenue enough. If the taking of water were made compulsory, the deficiency would at once disappear.

At present, the city bears a certain portion—one third—of the cost of making certain sewers, which form outfalls for others. Alderman Turner proposes that in future the whole cost shall fall on the property on which the street in which the drain is placed fronts. If this be done, the extra cost of the larger sewers should be distributed in part over the cross sewers which run into them, necessitating their being made of extra size.

The proposed changes, though not an unmixed good, are we fear most of them necessary; but we think they should be modified in the way we have suggested.

CITY STREET RAILWAY COMPANIES.—The question whether the Toronto Street Railway Company or the Metropolitan Street Railway Company is to be allowed to build certain projected tramways in the city, is likely now to come before the courts. The City Council accorded an option to the former company to build these lines; but the company instead of doing so, said it would build some of the roads and not the others. Mr. Robinson, the City Solicitor, is of opinion that it is entitled to make this selection; but Mr. W. A. Foster, who is acting on the other side, says the company must either accept the whole or none. On motion of Mr. Blevins, the Board of Works resolved "That the proposition of the Metropolitan Street Railway Company to construct lines of railway on certain streets in

the city, as adopted by the Council, be now accepted, they saving the city, however, from costs therein." Under all the circumstances, this was the best course to take; and we trust the Council will ratify what the Board has done. The Toronto Street Railway Company has served the public very badly, and it is desirable that it should not have a monopoly of the street railways. In all large American cities, there are several street railway companies; and Toronto has already had sufficient proof that a monopoly would not be good for it. The present company does as little as it can help, for its money. Its appointments generally are poor, if we except the horses, which are generally good. It is requisite that better safeguards should be thrown around the interests of the citizens, and especially that care be taken to have the road-bed kept in good order, and that those who pay for seats should insure their possession. The City Engineer ought to have the power, on inspection, to condemn a tramway reduced to a condition that causes the cars constantly to run off it. In such a condition the Queen Street road has been for months; and passengers suffer seriously from the violent shocks which result from these mishaps. A copy of such part of the charter as relates to the rights of passengers ought to be hung up in every car.

THE SALT INDUSTRY IN CANADA.

The Salt areas in the counties of Huron and Bruce are very extensive, and it is shown by analysis that the brines obtained there are much richer than those of New York and Michigan. In 1871, 2 and 3, Professor Gibson, of Ottawa, announced the degree of strength by salometer, to be as follows:—Seaforth brines, 95°; Kincardine brines, 94°; Goderich brines, 93°; Clinton brines, 82°; and stated that these Ontario brines contained, in round numbers, 50 per cent. more salt than those of Syracuse, Canastota, Port Austin or Saginaw.

A Seaforth brine, analysed in 1872, yielded as follows, in 1,000 parts by weight: Chloride of Sodium, 241.52; Chloride of Calcium, .28; Chloride of Magnesium, .42; Sulphate of Lime, 5.82; total, 248.04. An added superiority of the Canadian brine is here shown in the unusually small proportion they bear of the earthy chlorides, which render some of the American brines sharp and slightly bitter in taste.

There are about ten firms now engaged in Salt making in Canada. At least as many more were engaged in its production, but their works are now closed, owing to foreign competition, and a number of the works, especially those of Goderich, are going to decay. Between 1870 and 1876 wells were sunk at Ainleyville, Dublin and the places named above, to depths of 950 to 1,240 feet. There is required for the ordinary

consumption of this Province, we are told by a good authority, about 220,000 barrels of Canadian Salt, annually, which is say 700 barrels per day. We have seen it stated that the amount produced in 1875 was 350,000 barrels, which indicates that the production has fallen off one-half since then. And this demand has been supplied, during the past five years, by the various wells in the following proportion, as nearly that is, as an approximate estimate can be made:—Seaforth wells, 140,000 brls., shipped in nearly equal proportions by Gray, Young & Sparling, Coleman & Gouinlock, and Merchants' Salt Co'y; Clinton wells, 40,000 brls, shipped by R. Rainsford, and McGarvie, Combe & Co'y; Dublin wells, 30,000 brls., shipped by Kidd & Co'y; Goderich and Kincardine wells, 10,000 brls., shipped by International Salt Co'y, and L. Rightmeyer. The heavy duty imposed by the American tariff upon Salt going into the United States, 8 cents per 100 lbs., and a keen competition from the salt works at Saginaw, Mich., just across lake Huron, have for the past two years almost closed the Chicago market to Canadian salt producers. It was mainly for the supply of that market that several of the largest salt works at Goderich and Kincardine were constructed. The larger of these, notably the International Company's at Goderich, and those of Mr. Rightmeyer, at Kincardine, are in a position to produce very largely, so soon as an adequate foreign market can be found at fairly remunerative prices. These places are both lake ports and well situated for shipping salt per steam or sail craft.

The works at inland places, on or near the railways, viz., Seaforth, Clinton and Dublin, are capable of making at least double the quantity at present shipped. But the low freights at which English salt is now delivered here from Liverpool—much of it coming, indeed, as ballast—permit the substitution of that article for the Canadian to a very considerable extent. Some American salt finds its way also to Ontario ports, which it enters free, while our salt is subject to an American duty equal to about 22cts. per barrel. Demand for the home article would, in the opinion of Canadian salt men, be increased to nearly the extent of the imports from abroad, by the imposition of a duty of say 5 cents per 100 lbs., and the territory supplied by the Goderich salt thus be increased.

SUSPENSION OF A LARGE SHIPOWNER.

At the time of going to press last week, we were unable to learn all the facts relating to the failure of the shipping firm of Messrs. Duncan & Co., of Charlottetown, P.E.I., and as the concern is now in liquidation we shall briefly notice some of its features. Mr. J. F. Robertson, the managing partner of the firm, contrary to the advice of his supply agent in England, continued to push business with his former energy, and that in the face of a falling market, depending upon the Merchant's Bank, in which he was a director, and his agent in Liverpool, Sir James Malcolm, to carry his firm until busi-

ness became more prosperous. The practice was to draw through the Bank on their English agent. These drafts were honored by the agent until the firm was indebted to him about \$85,000, and the only security he held for this amount was certificates of sale on their ships. We understand that notwithstanding the constant warning of Sir James against increasing their tonnage, the firm continued to build ships and draw upon him until he declined to honor their paper.

Nearly three weeks ago he visited the Island for the purpose of looking into the firm's affairs, and if possible making some arrangement for the benefit of the creditors generally. The main cause of difficulty he found in negotiating with the Merchant's Bank, was the different view held by each party as to the validity of certificates of sale, in the event of the bankruptcy of the grantor. The bank held that Duncan's bankruptcy would vitiate the security, while the other party was of a contrary opinion. We understand that Sir James offered to pay £4,000 and release a first mortgage of £3,000 on a valuable wharf, and a second mortgage of £10,000 which was held by the bank, on condition of his receiving concurrent mortgages on the vessels. But the bank pressed for £5,000, which was declined. We think the directors are seriously in fault in allowing such a comparatively trifling amount to close the negotiations. Subsequent events showed this to be the cause of the bank's suspension.

During these negotiations two of the firm mortgaged their shares in some ten or twelve vessels owned by the firm in lieu of the certificates of sale held by Sir James. When the bank learned that the shipping of the firm was being assigned to parties off the Island, it immediately issued an execution against the firm, and seized all the personal property. A writ of attachment was at once issued against the firm by order of the Judge. On the following day an injunction was granted by the Court of Chancery against Sir James Malcolm and the Registrar of Shipping, restraining the former from dealing in any way with the said mortgages, and commending him to deliver them at once to the Court of Chancery, awaiting its order. As a piece of sharp practice, it is stated that at the hour the Bill was being heard in Court, transfers of all the mortgages to parties in England were being registered. On the following day (9th inst) Sir James disobeyed the order of the court and left the Island in a steam tug, as we have stated, apparently for the purpose of getting out of its jurisdiction, and evading the liability of arrest for contempt of court.

Further proceedings under the Insolvent Act will be taken to set aside the mortgages as fraudulent. At the time the writ was issued the assets of the firm consisted of 17 vessels, insured for \$232,000, and now valued at \$214,000; real estate, \$75,000; book debts, \$77,000; total assets, \$366,000. The liabilities were: Merchants Bank, \$162,000; Sir James Malcolm, \$85,000; Merchants Bank of Halifax, \$15,000; Bank of Prince Edward Island

\$5,400; Union Bank of P.E.I., \$9,400; other accounts, \$22,450. Total liabilities, \$299,290; which leaves an apparent surplus of \$66,710. From these figures it will be seen that there was an error in the statement that the liabilities of the firm to parties on the Island did not exceed \$20,000. The firm's indebtedness to banks other than the Merchants was on paper discounted, the other names on which are believed to be generally good.

BANK ITEMS.

A new two-storey bank building, of the dimensions of 32 x 48 feet, is to be erected on Hurontario Street in Collingwood, for the Bank of Toronto.

Counterfeit Canadian bills are circulating in Port Huron, Michigan. The denominations are Dominion Bank fours, Canadian Bank fives and Ontario Bank tens. The merchants have resolved to refuse all bills tendered of the above descriptions.

An attempt by burglars to open the safe of the Merchants Bank of Halifax at Weymouth, N.S., on the night of the 9th inst., proved abortive. The bank, some few months since, provided a new vault, built of the best materials, inclosing a steel chest. Forewarned is forearmed.

Respecting the question of responsibility for the collection of drafts, a suit brought by the First National Bank of Trinidad, Colorado, against the First National Bank of Denver, was recently decided by Judge Dillon, which places upon a collecting bank the responsibility for the solvency of the correspondent to whom the remittance is sent, and also for risk of transmission by mail.

The clearing house exchanges of American banks for the week ending 12th inst., were unusually restricted in amount, being but \$607,234,290 in eighteen cities, against \$651,232,229 in the week previous, and \$672,224,672 in the corresponding week of 1877. No city, except St. Louis, where an annual fair was being held, showed exchanges so large as last year. The total decline of 6.75 per cent. is explained by the circumstances that at New York the transactions in stocks were extraordinarily large in 1877, that in New Orleans the yellow fever still checks business, that the slenderness of the Minnesota wheat crop lessens business at Milwaukee, and that exciting elections have depressed business activity in Cincinnati, Cleveland and Indianapolis. To these may perhaps be added the failure of the City of Glasgow Bank, and its effect on foreign markets.

The number of National Banks in the United States is about 2,000. About 16 to 30 per cent. of them in number pay no dividends, and the proportion is very much greater in the Western States than in any other section. Of the capital of the national banks, about 12 per cent. pays no dividend. The U. S. Comptroller of the Currency has issued an important statement respecting their earnings, from which we

learn that for the half-year ending 1st September, 132 banks in the Western States, with \$12,870,100 capital, paid no dividend; also, 114 in the Middle States, capital \$22,454,850; New England States, 51, with capital \$14,870,000. The figures for the previous half-year were, in the corresponding geographical divisions: 144, \$15,013,000; 95, \$17,244,400; 37, \$9,389,500. The number and capital of non-dividend paying banks shown by this latest report, compared with those of 1876 and 1877, will be worth preservation:—

	Non-dividend paying Banks.	
	Number.	Capital.
Six months ending		
March 1, 1876.....	235	\$34,290,320
September 1, 1876..	273	44,057,725
March 1, 1877.....	245	40,452,000
September 1, 1877..	288	41,166,200
March 1, 1878.....	328	48,797,900
September 1, 1878..	357	58,736,950

It will be seen says the *N. Y. Public*, "that the amount of the non-paying capital has greatly increased of late. That the number of non-paying banks has increased is not strange, in view of the great disturbance in mercantile credit and standing caused by recent legislation and attempted legislation, and especially by the repeal of the bankrupt act.

Information comes from River John, near Pictou, N.S., that a barytes mine is being worked near that village, where a schooner is being loaded with the substance for Bath, Maine. Barytes, or sulphate of barium, is the earth present in the minerals witherite and heavy spar, and is found upon the Ottawa river, as well as in Scotland and England. The white varieties of it are ground and made into paint. What is found in Britain is made by a Glasgow firm into "Orr's patent white paint," by heating barytes and zinc white in a furnace to a white heat, the product being much cheaper than white lead, and having the advantage of not discoloring by exposure to the atmosphere, as always happens with white lead paint. The substance is also used largely as an adulterant of white lead paint. Several mixtures of the sulphate of barytes and white lead are made and known in commerce, such as Venice White, Dutch White, and Hamburg White. It has been used in considerable quantities by the Dolphin Manufacturing Company at Five Islands, in the adjoining County of Colchester, N.S.

We find we were mistaken in supposing that the issue of a proclamation is necessary to complete the incorporation of a village. While it is true of towns and cities, the village corporation is an exception to this rule. Mr. Mackenzie, Secretary of the House Building Association, whose statement we called in question, was therefore right in stating that Parkdale is incorporated; the action of the County Council having had that effect. We had, of course, no intention to do him injustice, and we cheerfully make the correction. With regard to his statement that arrangements are being made with the city authorities for a supply of water to residents of Parkdale, we find that two persons,

living on the west side of Dufferin Street, have been so supplied, for some months past, the water having been permitted to be used at first for building purposes in ignorance of the fact that the houses were beyond the city limits. The supply is now liable to be cut off at any moment; and it is not the intention of the water committee of the City Council to permit the using of city water in Parkdale.

The lumber trade of New Brunswick, says the *St. John Telegraph*, will show an extra falling off this season. "The supplies provided will be on a small scale, and the work done in the woods proportionately decreased. The price of logs has been so low that they had to be held over, instead of being sent to market. Deals, even when moderately supplied, have been a drug in the British markets. The facts enforce curtailment, even though it is true that Canada only furnishes about one-fifth of the wood supply to the British Isles. If the Scandinavians can make money by selling deals at present prices, they must be permitted to do so. Still a falling off in Canadian deals always helps to improve the English market for that article."

A guarantee company is now in process of formation in New York city, to be called the Fidelity Association of New York, having for its object the guaranteeing of the fidelity of persons holding places of trust. The following first class names are in the list of Corporators: S. D. Babcock, S. Rockwell, Sam'l McLean, Norvin Green, Pres't of the W. U. Telegraph, H. B. Claflin, George T. Hope of the Continental Fire Insurance Co., George S. Coe, John D. Mairs, and Chas. Dennis.

The International Dairy Fair is arranged to be held in New York, during the week beginning on December 2nd, at the Skating Rink. A sweepstake premium of \$250 is offered for the best lot of butter salted with Higgins' salt. Cork butter and English Stilton cheese will be on exhibition. Room is provided for the showing of 200 head of cattle. Mr. M. Folsom is President of the Executive Committee.

The exports of sawn lumber from Ottawa City were greater in value for May 1878, than in May 1877, but for June, July, August and September, 1878, they were less. The total exports for those five months this year were \$686,671, and for the like period of 1877 they were \$859,616.

The Bank of Montreal notify in Britain that they will pay, on or after the 1st of November, the Coupons for interest then due on the Bonds of the province of Quebec Loans, 1874, and 1876, and on the city of Montreal Loan, 1874.

The Merchants Bank of Canada has declared a dividend of three and a half per cent., for the current half year.

—A semi-annual dividend of three and a half per cent., has been declared by the Federal Bank, payable in December.

—The Ontario Bank declares its forty third dividend at the rate of three per cent for this half year.

—The dividend of the Bank of Hamilton is at the rate of four per cent for the current semi-annual period.

THE LONDONDERRY IRON MINES IN N. S.

The following graphic description of this important industry, which gives employment to 1,500 men, and has a capacity of 350,000 tons per annum, we find in a Nova Scotia journal. Not less than \$2,000,000 have already been expended upon the works, and a further expenditure of \$500,000 is contemplated.

A picturesque road, following up from its mouth, to its source the course of this stream, leads into the vale occupied by the Londonderry Mines and works of the Steel Company of Canada. Here, at night time, in the silence of the hills, we come upon a strange sight. The flame of the gas burning from the gigantic chimneys; the flash of the puddling furnaces when the doors are opened; the white-hot iron balls shaping into square billets under the steam hammers; the volcanic, sulphurous light from the coke ovens making, with their semi-circle, an angry cresset against the sky. The thud of the glowing engines sending from their lungs a hot blast of 13,000 cubic feet in volume every stroke; the glowing mass of fifty tons of molten pig-iron flowing into the sand moulds; swarthy figures stripped to the waist, moving in the flashes of light. All this solemn noise and sudden glare like noon-day, makes a strange contrast with the stillness of the hills lying quiet in the moonlight.

From the new mine opened up about three miles off, down to the ore shed come teams of dump-carts laden with ore for the furnace, and drawn by powerful locomotives; their contents, whether of limestone flux, ore or coke; are loaded with the proportions of all three substances upon trucks, which are drawn by an endless wire rope up an inclined plane to the summit of the furnaces.

These furnaces are constructed in a peculiar manner, the outer wall is a cylindrical shell of boiler-plate iron holding a shell of brick with a sand space separating it from an inner wall of fire brick; the height is about 65 and the diameter 19 feet; 200 tons is the quantity of a full charge in the cylinder, and it is composed of 75 tons of coke, 100 tons of ore and 25 tons of flux; the yield of pig-iron from this is about 50 tons, and every eight hours the molten iron is run out from the base, about 16 tons each time. The mass in smelting yields a large amount of carbonic oxide which in the old fashioned furnaces was allowed to escape, but is now a valuable servant as fuel for the blowing engines and for all the other moving power. Conducted by flues it serves the furnace chambers in the boilers of the blowing engines, where it takes fire in passing over a small heap of red coals; these boilers are 4 in number, 7 feet diameter, 30 feet long, and drive two engines of 250 horse-power each, which force a blast with a pressure of 4 lb. to the square inch, by a plunger descending at every stroke five feet down in a cylinder of 6 feet in diameter, and thus sending a volume of 13,000 cubic feet per minute. On its way to the blast furnace, this hurricane of air passes through a

honey-comb of brick into which alternates a puff of the carbonic oxide, which taking fire from a small flame keeps this comb at a white heat; the cold-blast, rushing through this, acquires a heat of 1,200 degrees! and entering the furnace through the tuyers melts with its hot breath the whole mass of iron, coke and limestone; fusion takes place, and the liquid iron, with a quantity of carbon incorporated in it, flows on the hearth, while above it floats the glass-like molten slag formed by a union of the limestone and the earthy part of the ore; a gate is opened for each of these liquid floods and the great shed becomes hot and bright with the volcanic streams which pour out.

Blast furnaces usually produce in their largest quantity the lowest grades of iron and seldom have in excess the finer grades, but the contrary is the experience of the "Londonderry," as much the largest proportion of their product is what is called "Foundry No 1" which fetches the best price and is most called for. Londonderry bar iron, is known as rating with the best Lowmoor, and in fact no one who uses it will consent to replace it by Lowmoor or Swedish. Riehle Brothers' tests proved its strength in a tensile force of 60,000 pounds per square inch.

The coke is made in ovens, 45 of which occupy a semicircle with a frontage of 3000 feet; in these are banked masses of coal brought from the Albion Mines by I. C. Railway; 100 tons are required for every 50 tons of coke produced, and the charges are drawn every 72 hours.

The puddling and rolling mills are also at work night and day; thirteen puddling furnaces, most of them *double enders*, use up a large amount of pig iron, converting it into great dough-like masses of white hot iron, which is carried on trucks to one of three great steam hammers and there squared and smashed into billets of wrought iron about 20 inches long by 4 inches square.

The rolling-mills, of which there are three trains with a capacity of 160 tons a week, take these billets reheated, and in a series of manipulations flatten them out into plates of varying thickness according to the requirements of orders or roll them out into merchant bar iron.

In the foundry we saw the people at work, casting chilled car-wheels, centres, steel tyred passenger-car wheels, and rolls in rough for the rolling mills. In the machine shop was done all the fitting and repairing of the works, the turning of rolls for the mills, the boring and turning of car-wheels, and a variety of heavy work.

Correspondence.

INSURANCE COMPANIES' AGENTS.

To the Editor of the Monetary Times.

DEAR SIR,—All Underwriters will thank you for your interesting article upon the subject of "Insurance Companies' Agents," in a late issue of the MONETARY TIMES. A large amount of the losses sustained by companies are, as you remark, due to "insufficient care in writing applications, surveying premises, charging premiums inadequate to the risk offered, and recommending the same without any regard to the character of the applicant or desirability of the risk." Upon the causes of this state of things, I beg leave to make a few remarks. Do Directors, in appointing an agent, usually choose one for his long training in the profession? Every one knows they do not. They pick up some bankrupt merchant or favorite, who, having developed no capacity for any business, is thought to do for an insurance agent; and the shareholders funds are entrusted to him. You say "a good insurance agent requires a combination of qualities, such as would fit him to succeed in almost any other business,—judgment, tact,

energy, and above all, honesty," and, you add, he should have "become properly efficient long through experience and practice." These requirements imply, to my mind, that he should have served as a clerk some years in a Head Office, to have learned thoroughly the technical details of underwriting, that he should have been long enough in an outside capacity to have learned something about the distinctive hazards of various kinds of risks. All this means years of apprenticeship. Therefore, when so qualified, the compensation of an agent should be adequate to the years of hard work, study and small pay implied in such a probation. Is this the case? Certainly not.

In the face of the swarm of companies which the business of the community has to be divided amongst, a premium income of \$12,000 is as much as any agent can procure for one Canadian Company in a city like Toronto. Fifteen per cent. on this equals \$1,800. At least a third, if not more, of this business he has to pay away in commissions to the host of lawyers, real estate agents, bank managers, loan companies, and insurance brokers, who levy a tax, the former on their client, and the last upon their sympathizing friends' insurances. This item represents, say \$600. Then there is his office rent and taxes, caretaker, coals, &c., say \$400. He must employ a clerk sufficiently old to fill out an application, and to receive and account for cash paid at the counter, say \$250 to \$300. The sum of these expenditures is thus \$1200 to \$1300. And we have the absurd result of say \$600 as the net annual remuneration of such a man as you describe as necessary,—a man on whose judgment, vigilance, fidelity, and above all, experience, millions of dollars are annually risked, and through whose hands thousands of dollars annually pass. Is it not easy then to see the causes for the negligence complained of? The agent has not margin of time to be sufficiently careful. He is driven by his pecuniary necessities to hurry from the risk taken to the next. I have already encroached too far on your valuable space, and so confine this letter to simply pointing out some of the causes of the unsatisfactory state of things your article complains of.

AGENT.

Insurance.

FIRE RECORD.—Uxbridge, 8th.—Thos. Perkin's barn, stable, and grain contents destroyed, as well as implements &c. Loss \$2,000, partial insurance.

Ingersoll, 14th.—George Bailey's carriage factory burned. Goods worth \$2,200 saved. Insurance of \$4,000 will probably cover loss.

Windsor, 14th.—Rae's distillery took fire at the cattle sheds, and soon the whole establishment was in flames, and the destruction was great. Premises have been vacant for a year, and held by Molsons Bank. Insurance understood to be but \$4,000.

Otonabee, 15th.—During a storm, the barn of John O'Connor, jr., was struck by lightning and burned, together with grain both inside and stacked outside. Loss \$700, insurance \$500.

Sarnia, 13th.—The barn and outbuildings of E. Elliot, tenanted by Wm. Sherlock, Lake Burwell flats, was burned with implements and crop.

Peterboro, 14th.—The store of George Hope, Grocer, &c., was burned with contents, building owned by W. Garnett; not insured. Hope had \$1,500 on stock.

10th.—Barn and outbuildings of John Carscadden, Con. 6, Hope, burned with contents, which were insured for \$2,000 in the Grange Insurance Co.

Galt, Oct. 22nd.—A fire broke out in a frame

building owned by James Young, M.P., occupied by Mr. Youmans, stationery and toys; Jas. Ward & Co., paints, oils and wall paper; Miss Cowan, fancy goods, and Prof. Jenkins, photographer. The building was completely destroyed. \$1,500 insurance on building, mostly in the Royal; Youmans, \$1,000, in Waterloo Mutual, partial loss; A. Jenkins, \$800, in Manufacturers & Merchants of Hamilton, total loss; Ward & Co., \$800, in British America, partial loss. Miss Cowan, in Waterloo Mutual, \$400.

Lonsdale, Oct., 15th.—A fire began in a stack of straw near a barn owned by John Kinnear, fifth concession, Tyendenaga. The barn, sheds and contents were all consumed, including farming implements, hay and a large quantity of thrashed and unthrashed grain. The loss is estimated at \$1,500, insured in Victorial Mutual for \$800

Normanby, 14th.—Two barns of Andrew Miller burned. The fire seems to have started in a stack of straw near one of the barns. In the barns were 200 bushels grain and some farm implements. The loss is about \$700, insured in the Ottawa Agricultural for \$300, and the Hamilton Mutual for \$700.

Egremont, 15th.—The barn of Mr. James Paddon, Owen Sound road, was destroyed by fire, with most of last season's crops. Supposed to have started from a spark out of the dwelling house chimney. Insured in the Waterloo Mutual for \$400.

Quebec, 20th.—The market steamer, "St. Croix," was burned to the water's edge at St. Croix, Lotbiniere County. Insured for \$10,000.

Kincardine, 14th.—John Wilson's barn was struck by lightning and burned, with grain contents. Insured for \$400 in the Isolated Risk.

Winthrop, Ont 15th.—The barns and out-buildings of Alexander Murchie were struck by lightning and consumed with a quantity of hay and grain. Loss about \$700. No insurance.

St. John, N.B., 17th.—James H. Vandusen's house, Douglass road, Portland, was totally destroyed by fire this morning. Insured for \$1,500 in the Royal Canadian office. The building was occupied by Mr. W. M. McDougall, who kept a tavern.

Fredericton, N. B., 17th.—The residence of Nelson Cliff, at Kingsclear, York Co., was destroyed by fire last night. No insurance.

STOCKS IN MONTREAL.

2:30 o'clock, Oct. 23, 1878.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transactions in Week.	Buyers.	Sellers.
Montreal.....	149	156	1472	151	151½
" <i>sd</i>	145	151	665	147	147½
Ontario.....	78	80	215	78	79
Consolidated.....	74	74½	107	73	74
Peoples.....				70	71½
Molsons.....		85	92	85	87½
Toronto.....				130	137
Jacques Cartier.....	40	40½	80	39	41
Merchants.....	94	95½	710	94	95
Commerce.....	112	113	163	110	111½
Maritime.....					
Exchange.....					
Hamilton.....					
Mon. Tel.....	116½	120	2349	119½	119½
Dominion Telegraph.....			5		
Gas.....	114	118	1583	115	116
City Pass.....	86½	87	99	B	C
R. C. Insurance.....				82	
Globe Print. Co.....		139½	5	138	141
Sterling Exchange.....	107½	108½		108½	100½
Gold.....	10½	100		100	108½
Richeieu & Ont. Nav.....	54	54½	22½	53½	54
Merchants <i>sd</i>		91	50	91	93

OIL MATTERS IN PETROLIA.

PETROLIA, Oct. 22nd, 1878.

Business is generally better. There is also more firmness in the market, but prices are

about the same. The whole refining interest is still monopolized by the London Oil Refining Co. At least four-fifths of the refining capacity of Canada is lying idle. The daily production does not exceed 1,200 brls., so that at present a quantity of tanked oil is being shipped. For the week ending 19th October, there was shipped from here over 9,000 brls. of oil, being the largest shipment this year, and made up as follows: Crude, 7,972 brls.; distillate, 700 brls.; refined, 336 brls.

Markets—Refined (w. m.) 13½ to 14c; Crude, \$2.08 per brl. home use, 75c export.

SHIPPING NOTES

—Launched on 10th inst, from D. Smiths shipyard, Lunenburg, N. S. the brig, *Withelmain*, 166 register, for Messrs. Zwicket & Co., and intended for the West India trade.

—The Carvill Line packet brig *Como*, arrived at London, 17 days from Halifax. The trip from London to Halifax and back was made in 51 days.

—The brig, "Walloon," of Lockeport, N. S. for whose safety fears were entertained, arrived at Turks Island, from Barbadoes, on the 20th ult.

—Among the arrivals in St John is the new ship "Rockland," 1440 tons, built by Messrs. J. & C. Short, St. Stephen, and owned by Z. Chipman, Esq., of that place.

—The Brig. "Ivanhoe," of Nova Scotia, sailed from Port William, N. S., on the night of Sept. 25th and arrived at Queenstown on 10th inst, making the quick passage of fourteen and a half days.

NEW VESSELS.—The Messrs. Eaton, of Eatonville, N. S., are building another vessel of 125 feet keel, for parties in the United States. They also expect to build another ship of about the dimensions of the *Theodore H. Rand*, a fine ship of 1198 tons, which was launched there lately.

Commercial.

MONTREAL MARKETS.

(From our own Correspondent.)

Montreal, 22nd Oct., 1878.

We had our first snow shower on Sunday last, but the weather is again mild and warm, which continues to tell against the demand for heavy dry goods and boots and shoes. Business generally during the week has been quiet, but steady. The present position of business in England, and the suspension of a large house engaged in the grain trade here, tends to retard sales of provisions and grain. Groceries have been moved to some extent in a jobbing way without any speculative demand. Chemicals have been moderately active, with a tendency to lower prices. Leather is easier, and the demand from manufacturers is falling off. Fish is scarce, with an advancing tendency. Freight are in fair demand at steady rates, very few ships at present in port, and the harbour has the appearance of the near approach of the close of navigation.

ASHES.—*Pots*—The ashes market has been quiet, with very light receipts; Firsts have been selling at from \$3.80 to 3.85. *Pearls*—There have been only a few sales reported at \$5.00 to 5.05 for firsts. The stocks at present in store are *Pots*, 1,432 brls; *Pearls*, 290 brls.

BOOTS AND SHOES.—Manufacturers have been moderately engaged in filling sorting-up orders, but the fall demand is now about over. Prices, although not quotably changed, are in

favor of buyers. We continue to quote Men's Stoga \$1.75 to 2.50; do., Kip Boots, \$2.25 to \$2.75; do., French Calf, \$3.00 to \$3.75; do., Buff Congress, \$1.40 to 1.75; do., Split Brogans, 95c. to 1.00; Boys' Split Brogans, 85c. to 90c. do., Buff and Pebbled Congress, \$1.20 to \$1.50; Women's Buff and Pebbled Bals., \$1.15 to 1.75; do., Prunella Bals, 60c to \$1.50; do., do. Congress, 60c to \$1.25.

CATTLE.—The arrivals of cattle destined for shipment to England have been large during the week, while those intended for home consumption were far beyond the requirements. Poor cattle were difficult to sell, from 2 to 3½ were the current prices, and nothing over 4c was obtainable on the market yesterday. Hogs were dealt in to a fair extent, at \$4.00 per 100 lbs., market closing steady.

DRY GOODS.—Reports from the Dry Goods trade are not very satisfactory, the mild weather has stopped all demand for heavy goods, and travellers who are now out on their sorting up trips do not report much demand, as the stocks in the hands of dealers are not much broken in upon.

DRUGS AND CHEMICALS.—Reports from manufacturers who are looking for a market for goods are desponding. Chemicals here for the last week have been pretty active, with tendency to lower prices. We quote: *Bi Carb Soda* \$2.95 to \$3.00 per 112 lb keg, *Soda Ash*, \$1.37½ to 1.40 per 100 lbs, *Cudbear*, 10 to 18c per lb.; *Arrow root*, 11 to 15c per lb.; *Borax*, 10 to 11c per lb.; *Cream Tartar Crystals*, 25c½ to 26c½ per lb; do *Ground*, 29 to 30; *Caustic Soda*, \$2.50 per 100 lbs. *East India Senna*, 12 to 13c per lb.; *Sugar of Lead*, 11 to 12c per lb.; *Bleaching Powder*, \$1.30 to \$1.37½ per 100 lbs.; *Madder*, 7½ to 9c per lb.; *Alum*, \$1.65 per 100 lbs.; *Copperas*, 1 to 9c per lb.; *Sulphur*, 3c per lb.; *Brimstone* 2 to 2½. *Epsom Salts*, \$1.50 to 1.75 per 100 lbs., *Sal Soda*, 95 to \$1.00 per 100 lbs.; *Saltpetre* \$8.00 to 8.25 per 112 lb. keg, *Blue Vitriol* 5 to 6c.

FREIGHTS.—There has been a fair demand for Tonnage at late rates, viz., 5/ to 5/3 for heavy grain by steamers to Liverpool, and 4/ to 4/6 to Glasgow. For orders for all U. K. the latest engagements were at 2/9 to 3/.

FURS.—There is really very little doing as yet in this trade and we do not change our last week's quotations, but in the absence of business they may be looked on as the nominal price of fine skins. *Prime Mink* \$2.00; *Muskrat* 10c. ditto kits 5c; *Marten*, \$1.25; *Otter* \$7.00; *Fisher* \$7.00; *Fox* \$1.25; *Lynx* \$1.75; *Beaver* fall, \$1.00 to 1.50; prime large *Bear* \$8.00.

FLOUR.—Receipts during the past week 26,439 brls. Total receipts from 1st January to date 727,733 brls; being an increase of 120,653 brls on the receipts for the corresponding period of 1877. Shipments during the week 28,656 bls total shipments from 1st January to date 542,333 brls, being an increase of 33,795 brls on the shipments for the corresponding period of 1877. The flour market in the early part of the week was dull and although holders were disposed to make concessions there was very little business done, since Saturday there has been a firmer feeling in the market and in some instances a shade dearer prices were obtained, and at the close of the market there was more disposition shown to buy at our quotations. We quote *Superior Extra* \$4.30 to 4.40; *Extra*, \$4.17½ to \$4.20; *Fancy* \$4.05 to 0.00 nominal; *Spring Extra* \$3 97½ to 4.02½; *Superfine*, \$3.65 to \$3.75; *Strong Baker's Flour* \$4.20 to \$4.45; *Fine*, \$3.10 to \$3.15; *Middlings*, \$2.90 to \$3.00; *Pollards*, \$2.50 to \$2.75; *Ontario Bags*, \$1.90 to 1.95; *Oatmeal* \$4.00 to \$4.15; *Cornmeal*, kiln dried \$2.35 to \$2.40.

GRAIN.—*Wheat*.—Receipts during the past week 337,225 bush.: Total receipts from 1st January to date 6,312,240 bush., being an increase of 981,433 bush., on the receipts for the corresponding period of 1877. Shipments

during the week 263,074 bush., total shipments from 1st January to date 5,635,200 bush. being an increase of 1,892,877 bush. on the shipments for the corresponding period of 1877. In the early part of the week holders were asking 95c. for No. 2 Red winter without being able to effect sales, yesterday there was less firmness shown and there were some cargoes placed at 93c. afloat, at which the market closes: *Maize*.—Very little movement, holders ask 45c. *Peas*.—There have been some sales at about 76c. per 66 lbs; *Oats* are moving to some extent at 28c; *Barley*.—Good samples screened are worth from 80 to 85c. large sales at inside quotation.

GROCERIES.—*Teas*.—Stocks of all kinds of tea are pretty full, but there is no particular movement to report beyond supplying country orders which are fairly numerous, nothing doing in lines. Japans of good medium quality are asked for from 28 to 35c. but as they are scarce, holders are firm in their views. Low grades run from 22 to 23c.; *Finest to choicest*, 40 to 52c. these are for old crop, new crop Japans are not very plentiful, holders asking from 54c to 60c; *Greens of low quality* are asked for but we do not hear of many sales, holders are asking from 22c to 60c, according to grade; *Congou*, 24c to 75. *Coffee*.—There is a moderate demand from the trade for this article, Java at 27c to 29c; *Mocho*, 29c to 33c; *Singapore*, 23c to 26c; *Maracaibo*, 19½c to 22c. *Sugar*.—The sugar market has been quiet with little demand, stocks are increasing and prices if anything favor buyers. We quote *Scotch Refined* 7½c to 8½c. as to brightness; *American Granulated* is easier, range being 9½c to 9½c; *Extra C.*, 8½c to 8½c; *Raw Sugars*, 7½c to 7½. *Molasses*.—There has been a fair demand for this article from the country, and a good many sales are reported; *Barbadoes*, 37½c to 39c; *Trinidad*, 34c to 37c; very little of other kinds in market. *Syrup* is also in better demand at unchanged rates. *Rice* is in good demand and there have been fair sales, ranging from \$4.20 to \$4.50, according to sample and size of lot. *Spices*.—Although prices have not advanced materially there is a very firm feeling in this branch of the business; *Black Pepper* brings from 8½c to 10c; *White Pepper*, 17½c to 19c; *Cassia*, 14c to 17c; *Cloves*, 38c to 40c; *Jamaica Ginger*, 18c to 22c; *Pimento*, 13½c to 14c; *Nutmegs*, 60c to 85c; *Mace*, 75c to 85c. *Fruit*.—A pretty large lot of fruits was imported by the last steamer and a good deal more is close at hand; *Valencia Raisins* are in large supply and fair sales are reported at 4½c to 5½c; *New Layers*, \$1.60 to \$1.70; *New Sultanias*, 7c to 8c; *Currants*, new crop, 4½c to 5½c; *Figs*, 12c to 15c; *Filberts*, 6½c to 8c; *Walnuts*, 6c to 11c; there is a scarcity of other kinds of fruit for the moment.

HIDES AND PELTS.—We have no change to report this week, all green Hides offering are readily taken at \$7.50, \$6.50 and \$5.50 for Nos. 1, 2 and 3. *Sheepskins*, 60c to 75c.

HARDWARE.—Business is only of an average description, the little rush reported last week was but temporary, and thing at present have come back to the usual dormant state with which merchants have been made pretty well acquainted; prices do not change in any way.

LEATHER.—The demand from the shoe trade shows some signs of slackening, as the bulk of the orders for heavy goods are now in, and until work becomes general on spring orders a lessened inquiry may be looked for. Orders from the country trade continue quite up to the average, and best brands of Spanish sole, though in better supply, are taken on arrival. *Splits* and *Upper* are slow of sale at last week's quotations. *Harness* is in better supply and the market easier. We quote *Hemlock Spanish sole*, No. 1; B. A. 23 to 24c; ditto, No. 2 B. A., 19 to

21c; *Zanzibar*, ordinary No. 1. 20 to 21c; ditto No. 2, 17 to 19c; *Buffalo Sole* No. 1, 19 to 20c; ditto, No. 2, 18 to 19c; *Hemlock slaughter*, No. 1, 24 to 26c; *Waxed Upper*, light and medium, 30 to 36c; ditto, *heary*, 28 to 34c; *Grained*, 32 to 36c; *Splits*, large, 22 to 29c; ditto, small, 20 to 25c; *Ca'skins*, 27 to 36 lbs., 50 to 65c; ditto, 18 to 26 lbs., 45 to 62½c; *Sheepskin linings*, 20 to 32½c; *Harness*, 20 to 30c; *Buffed cow*, 12 to 15c; *Enamelled cow*, 15 to 18c; *Patent Cow* 16 to 17c; *Pebbled cow*, 12 to 15c; *Rough* 20 to 24c.

OILS.—*Petroleum*.—The western market is firm, but no advance has taken place. There is a firm market here also, prices keeping steady, with an improved demand. Car lots 17c, part cars 17½c, single brls. 18 to 18½c per wine gal. *Fish Oil*, especially steam refined seals, are firmer, with prospects of prices advancing. We quote *Cod Oil Newfoundland* 46c; ditto *Halifax* 40c; *Seal Oil pale* 45c; ditto *Straw* 40c; ditto *Steam Refined* 47 to 49c; *Olive Oil* 97½c to \$1.10; *Palm Oil* 8 to 8½c per lb.; *Linseed Oil* raw 59 to 61c; ditto boiled 63 to 64c; market steady.

PROVISIONS.—*Butter*.—Receipts during the week 41,733 pkgs; shipments, 8,623 pkgs. There is no new feature to report in this market, the demand is good for fine samples. Good Townships butter fetches from 15 to 16c.; good qualities of Brockville are worth 14 to 15c; *Fresh Creamery* 21 to 22½c. Poor samples of butter are difficult to place here. *Cheese*.—Receipts during the week 13,443 boxes; shipments, 14,426 boxes. The movement in this article is slow. September make is worth 9 to 9½c; August make brings about 1c less. *Lard* is quiet at 9 to 9½c in pails. *Pork*.—Receipts 150 brls., shipments, 472 brls. The market is quiet, prices favor buyers. *New Mess* has been placed at \$12 to 12.25, inside quotations for round lots.

SALT.—There has been a steady demand for salt during the week, market closes firm at 60 to 65c for coarse; *Factory filled*, \$1.00 to 1.15. **WOOL.**—Business this week has certainly been no worse than last, and a fair number of small lots have been placed of Canada pulled at from 22 to 24c.

TORONTO MARKETS.

Toronto, Oct. 23, 1878.

Trade in most lines here during the past week has been quiet and steady, without important changes in prices. The continued mild weather has prevented large purchases of winter dry goods. Groceries and provisions remain quiet and steady, with declining quotations for the latter. The low price for grain has retarded the movement of produce, and circulation of money, therefore remittances in nearly all branches have improved but slightly. The flour and grain trades have been inactive, but the declining tendency in values has at least been checked, and the market closes with a slight improvement in some cases. In our last report a misprint made us say that prices of Canadian Cotton Mills had been "advanced," it should have read "reduced," while the reduction in American goods was not general.

CATTLE, ETC.—Receipts of both cattle and sheep have been large in this market during the past week; of the former about 6,000 head offered, but only 2,000 head were of the grade and quality fit for export, and were bought accordingly. The remainder were bought for local purposes, and a large number were sent to the stables of Gooderham & Worts, and also to Windsor, to be fattened, ready for shipment

early in the spring. About \$100,000, it is reported, have changed hands at the Western cattle market during the week for live stock. Prices paid were; for extra choice weighing 1,400 pounds and upwards, \$4.75 to 5.00; first-class \$4.00 to 4.50; second \$3.00 to 3.50; and third, \$2.00 to 2.50; for native breeds, weighing from 800 to 1000 each. Receipts of *Sheep* and *Lambs* during the week were about 6,500 head; about 2,500 head were selected for export at firm prices, and shippers made no complaints, as all were well bred and in good condition. Prices paid for first class sheep, \$6.00 to 7.00 each; second, \$4.00 to 4.50; and third \$2.50 to 3.50. For lambs, \$3.50 to 3.75 for firsts; \$2.50 to 2.75 for seconds, and \$2.00 to 2.25 for thirds. Calves were plentiful and in good demand, at \$12.00 to 14.00 for firsts; \$6.00 to 8.00 for seconds; and \$2.00 to 4.00 for thirds. Live hogs have been in good supply, and sold at \$3.25 to 3.75 per cwt.

DRY GOODS.—A fair average business has been done during the week in staple and small wares, but the mild, open weather has induced a delay of the usual purchases of heavy and fancy woollens. An exception to the last statement was seen in the operations of a few buyers from Lake Superior district in this market to-day. Remittances from some districts are improving, although other houses cannot from experience bear this testimony.

FLOUR.—Stocks in store 4,250 bbls., against 2,600 bbls. last week, and 2,167 bbls. on like date last year. The demand has been light all week until yesterday, when sales improved. To-day 500 bbls. Extra sold at \$3.75; a lot of Spring Extra sold at equal to \$3.62½; a lot of Superior at equal to \$4.00, and another lot of Extra at equal to \$3.85. At the Call Board meeting a lot of choice Spring Extra was offered at \$3.85, with \$3.70 bid. Strong Bakers' sold to-day at \$4.00; Superfine at \$3.20, on track and Spring Extra at \$3.70. Fancy remains nominal.

GRAIN.—*Wheat*.—Fall.—Stocks in store 67,102 bush., against 57,332 bush. last week, and 51,245 bush. on like date last year. The decline in values has been arrested, and under a limited enquiry there have been small sales effected. No. 2 Fall sold last week at 88c., f.o.c., but no transactions in Fall grades reported since Friday last. There is no demand on change, and it is difficult to fix quotations. Street prices are 75 to 92c. *Wheat*.—Spring.—Stocks in store 57,107 bush. against 57,901 bush. last week, and 163,626 bush. on like date last year. The transactions in wheat during the week have been principally for the spring grades. No. 1 has sold at from 83 to 85c f.o.c., and No. 2 changed hands at 82c f.o.c. on Monday last, but yesterday a lot consisting chiefly of choice old No. 1, about equal to the new No. 1, brought 85c. A round lot of 7,000 bush., mostly old No. 2, was sold to-day at 85c. Holders were offering new No. 1 at 87c, and No. 2 at 85c on 'change, without finding buyers. Street prices 70 to 85c. *Oats*.—Stocks in store 15,240 bush. against 15,240 bush. last week, and 18,020 bush. on like date last year. The demand has improved, but at further declining prices. American sold on Saturday at 27c; at 26c and 27c on Monday, and at 26c on Tuesday, all on track. All wanted on the street at 30c to 32c. *Barley*.—Stocks in store 254,185 bush. against 181,758 bush. last week, and 200,542 bush. on like date last year. The quantity of barley offering recently has been rather difficult to manage. The market has been rather active, but prices towards the close of last week were lower. No. 1, has been scarce, quiet and firm this week, with sales at \$1.03 f.o.c.; No. 2, is also firmer this week, and sales were made yesterday at 88c. f.o.c., extra No. 3, has sold at 70 and 73c. and No. 3, has sold at 63 and 65c. f.o.c.. The market closes firmer in tone,

ASSETS.

BANK.	Specie.	Dominion Notes.	Notes and Cheques on other Banks.	Balances due from other Banks in Canada.	Bal due from Agencies of the Bk or other Bks or Agencies in foreign countries.	Bal due from Agencies of the Bk or other Bks or Agencies in United Kingdom.	Gov't Debentures or Stock.	Loans to the Dominion Gov.	Loans to Provincial Govern.	Advances secured by Stock.	Loans secured by Bonds.	Loans &c. to Corporations.	Notes and Bills discounted Current.	Notes &c. overdue and not specially secured.	Overdue debts secured.	Real Estate (other than the Bk. Premises).	Bank Premises.	Oth'r Assets not included above.	Directors' Liab.	Total Assets.
ONTARIO.																				
Bank of Toronto.....	105,959 78	324,003 00	74,232 13	63,465 01	49,673 00	19,424 00	146,669 00	606	.....	21,050 00	80,987 00	612,836 00	4,411,958 00	94,261 00	68,244 00	22,676 00	52,000 00	97,800 00	35,552 00	6,326,839 00
Bank of Montreal.....	57,125 30	30,700 00	45,478 06	96,119 00	14,666 00	48,823 00	909,346 00	.....	.....	81,500 00	158,640 00	40,879 00	1,447,450 00	8,900 00	21,302 00	1,302 00	52,000 00	15,682 00	133,584 00	2,065,762 00
C.B.K. of Commerce.....	685,206 32	108,337 00	44,103 41	663,397 04	1,448,469 00	1,448,469 00	909,346 00	.....	43,166 00	678,200 00	267,703 00	852,029 00	12,007,655 00	122,001 00	191,117 00	116,569 00	238,477 00	9,085 00	40,078 00	19,323,726 00
Dominion Bank.....	100,837 31	229,339 00	171,995 32	81,223 94	20,852 00	20,852 00	2,000 00	4,063 00	.....	94,283 00	165,212 00	13,318 00	3,337,676 00	42,820 00	65,681 00	3,977 00	19,474 00	.....	87,500 00	4,044,700 00
Standard Bank.....	50,022 37	66,253 75	93,553 99	17,214 39	3,846 00	3,846 00	2,000 00	.....	.....	57,142 00	10,000 00	105,537 00	5,822,289 00	108,007 00	95,681 00	.....	19,474 00	.....	50,000 00	7,183,842 00
Federal Bank.....	107,103 35	129,044 00	91,228 71	177,267 95	24,241 00	12,213 00	.....	.....	.....	170,855 00	10,000 00	46,800 00	1,099,506 00	7,109 00	12,720 00	.....	89,406 00	.....	36,000 00	1,573,319 00
Bank of Ottawa.....	22,606 71	245,283 00	28,407 31	81,848 54	25,796 00	12,213 00	.....	.....	.....	330,666 00	2,000 00	18,742 00	3,300,062 00	24,630 00	9,208 00	.....	4,900 00	.....	130,000 00	4,573,374 00
Imperial Bank Can.....	81,728 11	136,287 00	115,704 22	103,193 69	37,378 00	127,266 00	.....	.....	.....	18,703 00	85,345 00	284,045 00	2,399,631 00	35,473 00	29,340 00	29,064 00	9,127 00	.....	81,903 00	3,517,298 00
QUEBEC.																				
Bank of Montreal.....	1,535,641 08	2,909,786 75	1,777,086 68	262,491 87	2,241,832 00	468,692 00	109,455 00	.....	109,455 00	191,669 00	479,071 00	429,017 00	23,632,937 00	258,735 00	167,150 00	68,873 00	437,000 00	115,418 00	404,054 00	37,086,337 00
Bank of N. A.....	733,234 00	1,939,038 00	202,482 00	552,050 00	753,783 00	202,482 00	331,336 00	.....	.....	147,500 00	574,546 00	35,830 00	5,108,677 00	143,003 00	56,568 00	60,159 00	203,000 00	.....	1,300,439 00	10,300,439 00
Bank du Peuple.....	85,054 66	167,886 00	53,788 54	13,834 24	11,345 00	5,296 00	.....	.....	.....	1,167,625 00	54,227 00	273,251 00	2,120,150 00	54,227 00	273,251 00	35,000 00	35,000 00	.....	3,261,038 00	4,321,038 00
Bank Nationale.....	29,612 22	346,534 00	54,137 10	52,143 02	16,954 00	4,316 00	.....	.....	.....	178,348 00	73,329 00	176,080 00	2,712,016 00	125,497 00	120,510 00	356,826 00	35,000 00	.....	432,143 00	1,930,340 00
Bl Jacques Cartier.....	1,477 86	85,965 00	81,571 90	1,388 63	.....	.....	.....	.....	.....	17,666 00	.....	56,000 00	1,109,601 00	106,834 00	141,370 00	90,600 00	38,793 00	.....	171,338 00	1,820,340 00
Bl de St. Jean.....	1,805 08	7,494 00	3,049 64	49,517 72	4,331 00	.....	.....	.....	.....	.....	49,160 00	95,000 00	526,007 00	37,073 00	4,605 00	650 00	1,704 00	.....	30,394 00	426,011 00
Bl de St. Hyacinthe.....	5,565 46	6,494 00	12,456 95	15,475 62	1,852 00	.....	.....	.....	.....	800 00	55,000 00	132,484 00	2,328,326 00	95,015 00	14,024 00	65,000 00	112,220 00	.....	40,434 00	2,458,144 00
Bl de Hochelaga.....	7,871 00	38,434 00	66,150 88	130,216 26	5,035 00	3,996 00	.....	.....	.....	800 00	344,663 00	132,484 00	1,811,500 00	32,034 00	10,974 00	41,975 00	175,237 00	.....	38,625 00	3,214,479 00
Bl de St. Charles.....	80,974 85	88,047 00	19,449 15	282,830 05	15,879 00	.....	.....	.....	.....	4,400 00	157,088 00	44,624 00	4,724,415 00	187,619 00	124,553 00	177,137 00	7,091 00	.....	183,695 00	2,054,926 00
Bl de St. Louis.....	13,854 84	38,007 00	130,107 18	94,603 57	45,478 00	.....	.....	.....	.....	4,400 00	157,088 00	44,624 00	4,724,415 00	187,619 00	124,553 00	177,137 00	7,091 00	.....	183,695 00	2,054,926 00
Bl de St. Anne.....	15,885 54	43,502 00	232,046 88	22,829 84	41,338 00	.....	.....	.....	.....	4,400 00	157,088 00	44,624 00	4,724,415 00	187,619 00	124,553 00	177,137 00	7,091 00	.....	183,695 00	2,054,926 00
Bl de St. Michel.....	33,901 54	77,132 25	372,730 04	57,850 02	395,492 00	11,133 00	.....	.....	.....	4,400 00	157,088 00	44,624 00	4,724,415 00	187,619 00	124,553 00	177,137 00	7,091 00	.....	183,695 00	2,054,926 00
Bl de St. Francois.....	548 77	1,953 00	31,030 85	17,555 56	4,197 00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15,201,822 00
Mechanics' Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	783,150 00
Quebec Bank.....	124,263 60	27,432 00	135,042 72	53,064 54	32,676 00	302,616 00	148,433 00	.....	.....	378,033 00	171,992 00	106,321 00	4,494,697 00	131,101 00	393,393 00	27,624 00	67,820 00	82,078 00	872,105 00	6,829,033 00
Union B. of L. C.....	67,265 34	73,602 00	110,945 99	70,507 53	13,544 00	262,106 00	262,106 00	.....	.....	117,745 00	29,900 00	68,476 00	2,626,723 00	70,754 00	45,113 00	111,093 00	58,580 00	.....	312,909 00	3,212,909 00
Stadacona Bank.....	27,256 66	84,248 00	64,248 00	7,865 00	16,762 00	59,138 00	.....	.....	.....	64,450 00	15,000 00	76,500 00	1,059,475 00	171,265 00	48,584 00	3,321 00	4,662 00	.....	1,535,415 00	1,535,415 00
Consolidated Bank.....	228,435 64	170,968 50	301,402 47	7,865 00	64,616 00	.....	.....	.....	.....	11,680 00	5,208,575 00	608,972 00	7,509,390 00	374,150 00	24,669 00	269,651 00	.....	.....	315,914 00	10,274,502 00
Total Ont & Que.....	4,999,216 36	7,506,706 25	4,447,095 92	3,508,038 32	5,568,944 00	1,070,282 00	1,870,458 00	14,369 00	11,377,211 00	2,946,274 00	5,208,575 00	4,277,214 00	107,793,904 00	2,999,804 00	3,711,119 00	3,132,402 00	1,468,093 00	.....	162,603,437 00	162,603,437 00
NOVA SCOTIA.																				
Bank of Nova Scotia.....	27,322 71	1,116 00	9,511 13	20,474 44	7,051 00	18,213 00	.....	.....	.....	52,290 00	265,324 00	265,324 00	5,981,147 00	7,634 00	34,942 00	23,544 00	8,000 00	66,877 00	200,662 00	754,340 00
Exchange Bk. Yr.....	15,019 00	11,019 00	12,193 23	12,193 23	265,398 00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4,054,134 00
Merchants Bk. Hal.....	15,437 55	1,410 00	8,970 77	8,970 77	3,922 00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	231,100 00
People's B. of Hal.....	104,717 85	102,981 00	87,798 53	47,770 46	23,853 00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	281,043 00
Union Bk. of Hal.....	35,716 16	32,069 00	18,607 20	19,176 17	28,197 00	36,825 00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	157,182 00
Bank of Liverpool.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	80,329 00
Pictou Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	129,468 00
N. BRUNSWICK.																				
E. of N. Brunswick.....	15,875 98	9,930 00	24,093 59	2,825 61	7,918 00	2,018 00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	591,768 00
Maritime Bk. of Can.....	175,814 25	92,100 00	61,738 00	99,955 79	21,333 00	464,345 00	50,000 00	94,416 00	.....	43,399 00	533,652 00	47,771 00	3,471,827 00	18,759 00	220,311 00	46,910 00	46,910 00	.....	462,871 00	4,350,955 00
People's Bank.....	2,187 55	138,737 00	46,711 82	35,204 45	20,304 00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	169,119 00
St. Stephen's Bk.....	21,546 56	500 00	26,341 28	10,136 45	10,750 00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,316,658 00

F. M. COURNEY, Dep. Mtn. Finance.

men, who are completing fall supplies, but there are no large lots sold. Small lots are worth about \$12.00, larger are quoted at \$11.50, and cars at \$11.00; salt is steady.

Wool.—The market has remained quiet and steady. Small lots of *Fleece* have been bought regularly at 23c, and lots of 1,000 to 2,000 lbs. at 24c. There has been very little doing in *Pulled Super*, lots of 3,000 to 4,000 lbs. have been bought at 21½c and 22c, and one small lot was resold at 23c, which figure is now asked for choice *Lamb* wool. A lot of 15,000 lbs. of choice "wool pickings" was resold at 10c.

Park's Cotton Yarns.

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

COTTON CARPET WARP.
No. 10, 4 ply, White, Red, Brown, Slate, etc. Warped fast colours, and full length and weight in every package. B.A.M WARPS for WOOLLEN MILLS, Singe, Double and Twisted, White and Coloured. H.B. ERY and KNITTING YARNS of every variety required in the Dominion.
ALEX. SPENCE, **WM. PARKS & SON.**
223 McGill St., Montreal, New Brunswick Cotton Mills, St. John, N. B.
Agent for Quebec and Ontario.

450 TONS STEEL RAILS, By Auction.

Will be sold on the Commissioners' wharf, **MONTREAL,** On THURSDAY, the 31st OCT., for account of whom it may concern, by order of Messrs. CAMBRAY & ROUTH, about 450 tons STEEL RAILS, 56 lbs., ex lighters, jettisoned from s.s. Vindolana, at Anticosti.
Sale at Twelve o'clock noon.
JOHN J. ARNTON, Auctioneer.

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; Adolphe Roy, Vice-President; N. B. Corse, Henry Lyman, Andrew Allan, J. L. Cessidy, Robert Anderson.
GERALD B. HART, Genl. Manager.
Fire Risks taken at equitable rates based upon their respective merits. All claims promptly and liberally settled.

Toronto Office, 20 King St. East. HIME & LOVELACE, Agents.

Insurance.

METROPOLITAN LIFE INSURANCE COMPANY.

Cor. Park Place & Church St. New York

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

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

It has issued 18,000 policies.

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

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

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

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

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

F. A. MOORE,

GEN. AGENT FOR PROVINCES OF ONTARIO AND QUEBEC.

THOS. A. TEMPLE,

General Agent Maritime Provinces.

PARIS EXHIBITION, 1878.

NOTICE TO VISITORS.

Insurance against Accidents.

THE ACCIDENT

Insurance Company of Canada.

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

AT MODERATE RATES.

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

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

EDWARD RAWLINGS, Manager.

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

Insurance.

THE STANDARD LIFE ASSURANCE COMPANY.

LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

Claims paid to Canadian policy holders over

One Million Dollars.

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

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

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.
Life Assurances granted in all the most approved form

H. L. ROUTH,

W. TATLEY,

Chief Agents.

F. H. HEWARD,

Sole Agent for Toronto.

The Mercantile FIRE INSURANCE COMP'Y.

Incorporated by Act of Ontario Legislature.

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

HEAD OFFICE WATERLOO, ONTARIO.

OFFICERS:

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

J. W. WALDEN, Vice-President.

P. H. SIMS, Secretary.

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

CANADIAN

Mutual Fire Insurance Company.

HEAD OFFICE, HAMILTON.

The Water-works Branch,

embracing Toronto, is confined entirely to places possessing efficient systems for extinguishment of fires.
Policies in this branch issued only on the ONE YEAR MUTUAL PLAN, thereby rendering the possibility of any assessments whatever very improbable.

President—JOHN FARRY, Esq., Barrister, Hamilton.
Vice-pres.—JOHN EASTWOOD, Esq., Merchant,

Manager and Secretary—EDWARD HILTON.

Solicitors—Messrs. BARRY & DUFF, Hamilton.

Insurance.

BRITON Life Association, (LIMITED).

Capital Half a Million Sterling.

PAID UP \$50,000 Stg.

Deposited with Dominion Government for the Special Security of Canadian Assurers

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

CANADA BRANCH, . . MONTREAL

JAS. B. M. CHIPMAN,

Chief Offices:

429 Strand, London.

Manager

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

LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

MERCANTILE RISKS ACCEPTED AT LOWEST CURRENT RATES.

Dwelling Houses and Farm Property Insured on Special Terms.

G. F. C. SMITH,

Chief Agent for the Dominion, Montreal.

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

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital, £2,000,000 Stg.

FINANCIAL POSITION OF THE COMPY.

1.—Funds as at 31st December, 1877.

Paid-up Capital.....	£250,000 Stg.
Fire Reserve Fund.....	£794,577
Premium Reserve	302,671
	£1,097,248
Life Accumulation.....	£2,711,877
Annuity Funds	291,875
	£3,003,122 "
Total Funds	£4,354,000 "
	Or, \$21,189,467

2.—Revenue for the Year, 1877

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

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

CONFEDERATION LIFE ASSOCIATION.

Head Office—Temple Chambers, Toronto.

PRESIDENT.

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

VICE-PRESIDENTS:

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

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

RATES OF PREMIUM,

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

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

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

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

J. K. MACDONALD, Managing Director.
R. S. BAIRD,
CITY AGENT.

CANADA LIFE ASSURANCE CO.

Established, - - 1847.

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

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

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

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

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

A. G. RAMSAY, *Managing Director.*

R. HILLS, *Secretary.*

GENERAL AGENTS.

Eastern Ontario—GEORGE A. COX, Peterboro.

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

Province of Quebec—R. POWNALL,

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

Special Agent for Montreal—JAMES AKIN.

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

WESTERN ASSURANCE COMPANY.

INCORPORATED 1851.

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

FIRE AND MARINE.

HEAD OFFICE: TORONTO, ONT.

President.

HON. JOHN McMURRICH.

Vice-President.

CHARLES MAGRATH.

Directors.

JAMES MICHIE, Esq.

JOHN FISKIN, Esq.

A. M. SMITH, Esq.

NOAH BARNHART, Esq.

ROBERT BEATY, Esq.

WM. GOODERHAM, Jr., Esq.

BERNARD HALDAN, *Managing Director.*

J. J. KENNY, *Secretary.*

JAMES PRINGLE, *General Agent.*

Insurances effected at the lowest current rates on Buildings, Merchandise, and other property, against loss or damage by fire. On Hull, Cargo, and Freight against the perils of Inland Navigation On Cargo Risks with the Maritime Provinces by sail or steam. On Carriages by steamers to British Ports.

Incorporated A. D. 1874.

CANADA

Charter Perpetual.

FIRE & MARINE Insurance Company.

HEAD

OFFICE,

Hamilton,  Ontario.

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

Deposited with Dominion Government, \$50,000.

PRESIDENT—J. 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.

MANAGER AND SECRETARY—CHARLES D. CORY.

BRANCH OFFICES:

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

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

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

Manitoba Agency—Winnipeg.—ROBT. STRANG.

Canada Screw Comp'y,

DUNDAS, ONT.

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

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

Orders solicited.

C. THURSTON,

Manager & Vice-President.

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

T. RAJOTTE,

OFFICIAL ASSIGNEE

For the County of Carleton, including the city of Ottawa.

ACCOUNTANT AND COLLECTOR.

Office, 64 Wellington Street,
OTTAWA.

ESTABLISHED 1845.

L. COFFEE & CO.,

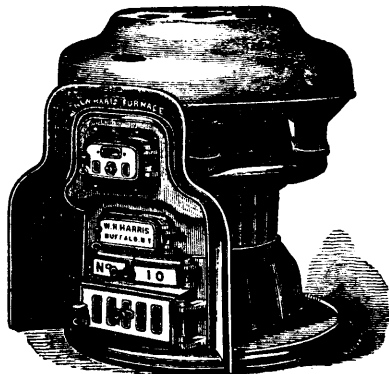
PRODUCE COMMISSION MERCHANTS,
No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE. THOMAS FLYNN.

GURNEY'S NEW HARRIS

HOT AIR FURNACES

FOR COAL AND WOOD.



Stationary and Portable

Economical, Durable, and the most
Powerful Heater made.

Warranted Free from Gas and Dust.

A NUMBER OF SIZES.

For Warming Churches, Dwellings,
Schoolhouses, Public Buildings,

Conservatories, &c.

Manufactured by

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

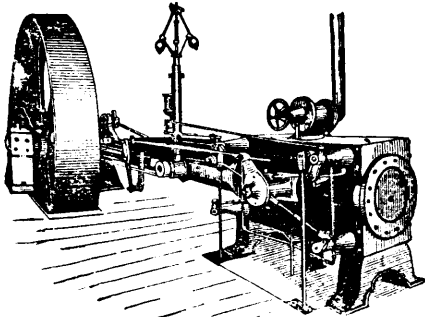
TORONTO PRICES CURRENT.—OCT. 24, 1878

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:	\$ c. \$ c.	Hardware—continued.	\$ c. \$ c.	Oils—continued.	\$ c. \$ c.
Mens' Calf Boots.....	3 00 @ 3 50	Block, # D.....	0 18 0 19	Linseed raw.....	0 60 0 63
" Kip Boots.....	2 10 2 75	Grain.....	0 22 0 23	Linseed, boiled.....	0 64 0 67
Mens' Prunella Congress	1 00 1 50	Copper: Pig.....	0 21 0 22	Machinery.....	0 30 0 40
" Cong. gaiters & Bal	1 40 2 25	Sheet.....	0 28 0 28 1/2	Olive, common, # gall.	1 15 1 20
" Split Stogas.....	1 50 1 75	Cut Nails:		" salad.....	1 80 2 00
" No. 1 do.....	2 30 2 65	12 dy. to 7 in. p.k. 100 lbs.	2 55 2 60	" salad, in bottles	
Boys' Kip boots.....	1 50 2 00	8 dy. to 10 dy.....	2 90 2 95	qt., per case.....	3 20 3 00
" Gaiters & Bals.....	1 15 1 60	5 dy. to 6 dy.....	3 20 3 25	Seal, pale.....	0 60 0 62 1/2
" No. 1 Stogas.....	1 50 1 90	5 dy. to 10 dy.....	3 00 0 00	Spirits Turpentine.....	0 41 0 43
" Split.....	1 35 1 50	2 1/2 dy. to 4 dy.....	3 50 3 70	Whale, refined.....	0 75 0 80
Womens' Bals & Gat, peg	1 00 1 50	2 dy.....	4 00 4 60	Paints, &c.	
" M.S.....	1 25 2 10	Galvanized Iron:		White Lead, genuine, ir	
" Batts.....	0 85 1 20	Best, No. 22.....	0 00 0 00	Oil, # 25 lbs.....	2 30
" Prun. Cong.....	0 55 1 35	Best No. 24.....	0 06 1/2 0 07	Do. No. 1.....	2 05
" Bals.....	0 55 1 50	" 26.....	0 06 1/2 0 07	" 2.....	1 80
" Goat Bals.....	1 75 2 25	" 28.....	0 07 0 07 1/2	" 3.....	1 55
Misses' Bals.....	0 95 1 10	American No. 28.....	0 07 0 07 1/2	White Lead, dry.....	0 07 0 08
" Batts.....	0 80 1 00	Horse Nails:		Red Lead.....	0 05 1/2 0 07
Childs' Bals.....	0 65 0 85	Patent Hammered.....	0 14 0 16	Venetian Red, English.....	0 02 1/2 0 03
" Batts.....	0 62 1/2 0 75	Iron (at 6 months):		Yellow Ochre, French.....	0 02 1/2 0 03
" Turned Cackp. doz	4 50 6 00	Pig—Gartsherrrie, No. 1	00 00 00 00	Whiting.....	0 87 0 90
Drugs.		Summerlee.....	18 00 19 00	Petroleum	
Aloe Cape.....	0 18 0 20	Beat, No. 21.....	18 00 19 00	(Refined, # gallon.)	
A. um.....	0 02 1/2 0 03	" No. 3.....	0 00 0 00	Delivered at London, On	
Rorax.....	0 11 0 12	W. W. & Co.....	17 00 18 00	No. 1, car load, W mea,	0 14 1/2 0 00
Campher.....	0 50 0 00	Nova Scotia bar.....	2 00 2 10	Delivered in Toronto:	Imp. gal
Castor Oil.....	0 00 0 16	Bar # 100 lb.....	1 70 1 90	No. 1, car load....., dc	0 19 0 00
Caustic Soda.....	0 03 1/2 0 04	Refined—Amer.....	2 20 2 30	" 5 to 10 brls....., dc	0 20 0 00
Cream Tartar.....	0 30 0 32	Hoops—Coopers.....	2 25 2 50	" single brls....., dc	0 20 0 20
Epsom Salts.....	0 02 1/2 0 03	" Band.....	2 25 2 75	Benzine.....	0 00 0 00
Extract Logwood, bulk	0 10 1/2 0 12	Boiler Plates.....	2 65 3 75	Produce.	
" boxes.....	0 14 0 16	Canada Plates M.L.S.....	3 30 3 50	Flour (per brl.): f.o.c	
Indigo, Madras.....	0 90 0 95	Derrie.....	3 30 3 50	Superior extra.....	4 00 0 00
Madder.....	0 07 1/2 0 09	Maple Leaf.....	3 30 3 50	Extra.....	3 75 3 85
Opium.....	5 00 0 00	Pen.....	3 20 3 40	France.....	0 80 0 00
Oxalic Acid.....	0 15 0 20	Lead (at 4 months):		Spring wheat, extra ..	3 65 3 70
Potass Iodide.....	5 00 0 00	Bar # 100 lbs.....	0 06 0 06 1/2	Superfine.....	0 00 0 00
Quinine.....	4 00 4 50	Pig.....	0 05 1/2 0 06	Oatmeal.....	3 70 3 80
Soda Ash.....	0 03 1/2 0 05	Sheet.....	0 06 0 06 1/2	Cormeal, small lots.....	0 00 0 03
Soda Bicarb, per keg.....	3 50 3 75	Shot.....	0 07 0 07 1/2	Wheat: f.o.l	
Tartaric Acid.....	0 42 0 45	Iron Wire (4 months):		Fall Wheat No. 1.....	0 93 0 00
Groceries.		No. 6, # bundle.....	1 85 1 90	" No. 2.....	0 87 0 88
Coffees: Java, # lb.....	0 28 0 31	" 9.....	2 20 2 30	" No. 3.....	0 82 0 83
Singapore.....	0 21 0 23	" 12.....	2 50 2 60	Spring Wheat, No. 1.....	0 83 0 85
Rio.....	0 18 0 21	Powder:		" No. 2.....	0 82 0 83
Mocha.....	0 33 0 35	Blasting Canada.....	3 75 4 00	Oats.....	0 26 0 27
Ceylon native.....	0 24 0 26	FF.....	4 75 5 00	Barley, No. 1.....	1 02 1 03
" plantation.....	0 23 0 32	Blasting, English.....	3 50 3 75	" No. 2.....	0 86 0 88
Fish: Herrings, Lab. new	0 00 0 00	FF " loose.....	5 00 0 00	" No. 3.....	0 63 0 65
" scaled.....	0 25 0 27	Window Glass:		Peas.....	0 65 0 67
Mackerel, brls.....	0 00 0 00	25 inch.....	1 60 1 70	Provisions	
White Fish, New.....	3 50 0 00	26 x 40 do.....	1 80 1 90	Butter, choice, # lb ..	0 10 0 12
Trout.....	0 00 1 75	41 x 50 do.....	2 10 2 20	" old.....	0 04 0 10
Salmon, salt water.....	3 25 0 00	51 x 60 do.....	2 35 2 45	Cheese.....	0 09 1/2 0 10
Dry Cod, # 12 lbs.....	4 75 5 00	Pressed Spikes (4 months).		Dried Apples.....	0 04 0 05
Fruit: Raisins, Layer, 77	1 50 1 60	Regular sizes, 100.....	3 50 3 75	Pork, mess.....	0 10 12 00
" Sultanas.....	0 06 0 07	Extra.....	4 25 4 50	Bacon, long clear.....	0 08 1/2 0 07
" Valentias, old.....	0 00 0 03	Tin Plate (4 months):		" Cumberland cut.....	0 05 1/2 0 08 1/2
" New do.....	0 05 0 06	IC Coke.....	5 00 5 25	" smoked.....	0 08 0 09
" Muscatella.....	1 70 1 80	IC Charcoal.....	5 75 6 00	Hams.....	0 11 0 12
Currants, 1878.....	0 05 0 06	IX.....	7 75 8 00	Lard.....	0 08 0 09
Molasses: Clayed, # gall.	0 27 0 30	IXX.....	9 75 10 00	Eggs.....	0 14 0 17
Syrups: Amber.....	0 55 0 57 1/2	DC.....	4 75 5 00	Hops, new.....	0 08 0 12
" Pale Amber.....	0 60 0 62	Hides & Skins, # lb:		Salt, etc.	
" Golden.....	0 50 0 52 1/2	Green, No. 1.....	0 00 0 07	Liverpool coarse per bag	0 73 0 80
Rice.....	0 04 1/2 0 04 1/2	" No. 2.....	0 00 0 06	Canadian per bbl.....	0 90 0 95
Spices:		Cured and inspected.....	8 00 0 00	St. Ube's.....	0 00 0 00
Allspice.....	0 14 0 16	Calfskins, green.....	0 08 0 10	Wines, Liquors, &c	
Cassia, whole, # lb.....	0 18 0 25	" cured.....	0 00 0 12	Ale: English, pts.....	1 60 1 90
Cloves.....	0 45 0 50	Sheep Skins.....	0 70 0 00	" qts.....	2 65 2 75
Ginger, ground.....	0 25 0 35	Tallow, rendered.....	6 25 6 50	Brandy: Hennessy's cases	10 25 10 50
" Jamaica, root.....	0 21 0 25	Leather, @ 4 months:		Martell's.....	9 75 10 25
Nutmegs.....	0 80 1 10	Spanish Sole, 1st quality		Otard Dupuy & Co.....	8 75 9 25
Pepper, black.....	0 11 0 12	all wpts., lb.....	0 25 0 28	J. Robin & Co.....	8 00 8 25
Sugars—Porto Rico, # lb	0 07 1/2 0 07 1/2	Do. No. 2.....	0 22 0 25	Pinet Castillon & Co.....	8 25 8 75
Cuba.....	0 07 1/2 0 07 1/2	Slaughter, heavy.....	0 25 0 28	Gin: De Kuypers # gal.....	1 85 2 00
Eng. & Scotch refined.....	0 07 1/2 0 09 1/2	Do. light.....	0 24 0 27	" B. & D.....	1 70 1 90
Dry Crushea.....	0 10 1/2 0 10 1/2	Harness.....	0 26 0 32	" green cases.....	4 25 4 50
Ground.....	0 09 1/2 0 09 1/2	Upper heavy.....	0 33 0 38	" red.....	7 75 8 25
Cut Leaf.....	0 10 1/2 0 10 1/2	" light.....	0 35 0 42	Booth's Old Tom.....	0 00 0 60
Teas:		Kip skins, French.....	0 90 1 10	Rum: Jamaica 16 o. p.....	2 35 2 50
Japan common to good.....	0 23 0 40	English.....	0 70 0 80	Demerara.....	2 00 2 20
" fine to choicest.....	0 50 0 55	Hemlock Calf (30 to 35		Whisky:	
Colored, common to fine.....	0 42 0 47	lbs.), per doz.....	0 70 0 90	GOODERHAM & WORRIS'	
Congou & Souchong.....	0 25 0 70	Do. light.....	0 50 0 60	Terms Cash—Under 5	
Oolong, good to fine.....	0 35 0 60	French Calf.....	1 12 1 40	brls., nett.: 5 to 10 brls.,	
Y. Hyson, com. to good.....	0 25 0 40	" large, # lb.....	0 25 0 35	2 1/2 p.c. off; 10 brls. and	
Medium to choice.....	0 42 0 57	Enamelled Cow, per ft.....	0 19 0 23	over, 5 p.c. off.....	In Duty
Extra choice.....	0 62 0 75	Patent.....	0 20 0 21	Alcohol, 65 o. p. # I. gall	Bond, Paid
Gunpowd com. to med.....	0 37 0 42	Pebble Grain.....	0 19 0 21	Pure Spirits.....	0 61 2 18
" med. to fine.....	0 47 0 60	Buff.....	0 14 0 18	" 50.....	0 62 2 19
" fine to finest.....	0 62 0 82	Russetta, light.....	0 14 0 18	" 25 u. p.....	0 56 1 99
Hyson.....	0 32 0 82	Gambier.....	0 25 0 35	Family Proof Whisky.....	0 35 1 11
imperial.....	0 37 0 77	Sumac.....	0 05 0 06	Old Bourbon.....	0 35 1 11
Tobacco—Manufactured:		Degras.....	0 05 0 06	" Rye.....	0 33 1 05
Dark.....	0 34 0 36	Oils.		" Toddy.....	0 33 1 05
" Western Leaf,		Cod Oil.....	0 50 0 55	" Malt.....	0 33 1 05
[good to fine.....	0 34 0 41	Straits Oil.....	0 40 0 45	Old Rye, 5 years old.....	0 70 1 46
Bright sorts, gd. to fine.....	0 42 0 48	Lard, extra.....	0 85 0 90	" 7.....	0 90 1 66
" choice.....	0 70 0 80	" No. 1.....	0 75 0 80	Wool.	
Solace.....	0 38 0 40	" No. 2.....	0 70 0 75	Fleece, per lb.....	0 23 0 24
Hardware		Stocks, mach.....	0 50 0 55	Pulled Super.....	0 21 1/2 0 22
Tin (four months):.....		Duncan-Clark & Co's.....	0 45 0 00	Extra.....	0 25 0 27

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

ACCOUNT-BOOKS FOR BANKS, INSURANCE Companies, Merchants, etc., made to order of the best materials and for style, durability and cheapness unsurpassed.
A large stock of Account-Books and General Stationery constantly on hand.

INGLIS & HUNTER



GUELPH, ONT.

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

Consumers' Gas Co'y.

The Annual General Meeting
of the Stockholders of the Consumers' Gas Company of Toronto, to receive the Report of the Directors and for the election of Directors for the ensuing year, will be held at the COMPANY'S OFFICE, NO. 13 TORONTO STREET, on
Monday, the 28th October next,
AT TWELVE O'CLOCK NOON.
W. H. PEARSON,
Secretary.

THE GEORGE MOORHEAD
MANUFACTURING COMP'Y.

IMPORTERS OF
CARPETS, CURTAINS, &c.,
AND MANUFACTURERS OF
FURNITURE
in all its branches.

Bank Offices,
Insurance Offices,
Counting Rooms,
of every description fitted up in the most modern style.
OFFICE AND MANUFACTORY,
LONDON, ONT.

TORONTO SAFE WORKS.
J. & J. TAYLOR.

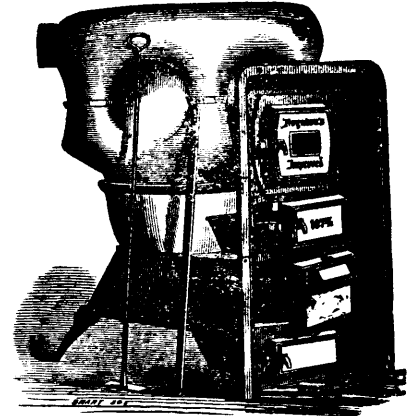
Nos. 117 to 119
Front St. East,
Toronto.

Montreal Agency,
C. K. Adams,
22 Victoria Square,
Toronto.

NESTLE'S MILK FOOD

Manufactured in Vevey, Switzerland, by Henri Nestle, has by its EXCELLENCE as a
NOURISHING,
PALATABLE,
ECONOMICAL &
CONVENIENT
food for infants, become the most popular and extensively used food in Canada. It is prescribed by the leading Physicians of the Dominion. DRUGGISTS and GROCERS frankly admit, that Nestle's food has become the favorite with less pushing or puffing than any food they sell.
Every tin should bear our name on the top label, and the cover hermetically sealed.
THOS. LEEMING & CO., Montreal,
Sole Agents and Receivers from the Manufacturers.

THE BOYNTON
HOT AIR FURNACE



In sizes suitable for Churches, Schools, Halls, and Private Residences. Perfectly free from gas. Estimates given.

LIDLAW, BOWES & CO.,
Manufacturers, 84, 86, 88, and 90 Mary Street
Hamilton, Ont.

VICTORIA MUTUAL
FIRE INSURANCE COMPANY OF CANADA

Hamilton Branch
Within range of Hydrants in Hamilton.
Water-Works Branch:
Within range of Hydrants in any locality having efficient water-works.
General Branch:
Farm and other non-hazardous property only.
One branch not liable for debts or obligations of the others.
GEO. H. MILLS, President,
W. D. BOOKER, Secretary.
HEAD OFFICE.....HAMILTON, ONTARIO.
A. M. WADE, Imperial Buildings, No. 30 Adelaide street East, Toronto.

THE Interest Tables
AND
RATE Account Averager.
INLAI D. 4% to 10%. PRICE, \$5.
C. C. COOK,
Imperial Bank, Toronto.

THE ISOLATED RISK
And Farmers' Fire Insurance Co.

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

CAMPBELL'S
GENERAL INSURANCE AGENCY.

OFFICES:—York Chambers, 1 Court Street,
TORONTO.
Insurance of all kinds effected and losses adjusted.
W. CAMPBELL. | W. B. CAMPBELL.
ARE YOU INSURED?



THE BEST IS THE CHEAPEST. We have gained our reputation by using only the finest and best material (no shoddy) in the manufacture of our Boots and Shoes, which we make in half-sizes and widths as follows:
MENS, B $\frac{1}{2}$, C, C $\frac{1}{2}$, D, D $\frac{1}{2}$.
BOYS, B, B $\frac{1}{2}$, C, C $\frac{1}{2}$.
YOUTHS, B, B $\frac{1}{2}$, C.
LADIES, AA, A, A $\frac{1}{2}$, B, B $\frac{1}{2}$, C, C $\frac{1}{2}$
MISSES, B, B $\frac{1}{2}$, C, C $\frac{1}{2}$.
CHILDREN, B, B $\frac{1}{2}$, C, C $\frac{1}{2}$.
A greater variety than any other house in the Dominion. Prices and terms to suit the times. Inspection invited.
KING & BROWN, 27 Front St. East, Toronto.

HUGH SCOTT.

THOS. WALMSLEY.

GENERAL FIRE AND MARINE INS. AGENCY.

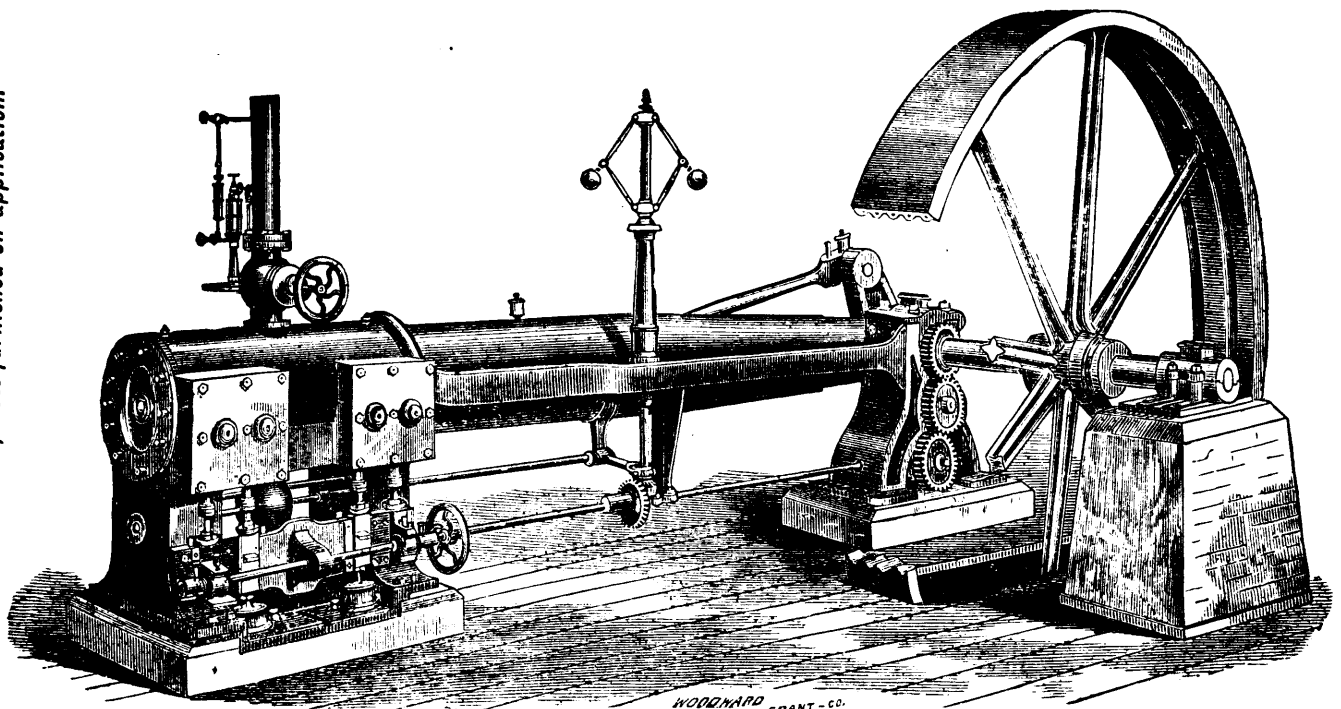
Offices :
QUEEN CITY
FIRE INSURANCE CO'S BUILDING
Nos. 22, 24 and 26 Church St., Toronto.

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

SCOTT & WALMSLEY,
TORONTO, June 7, 1878. AGENTS.

AUTOMATIC CUT OFF ENGINE.

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



The above Cut shows our Improved Variable Cut-Off Engine, which combines Economy and simplicity in a higher degree than any other Engine now in use. Patented January 26, 1878. Circulars furnished on application.
This engine secured the first prize at the recent Provincial Exhibition over all the other engines exhibited, including the Corless and Brown Cut-Off Engines. Our list embraces Steam Engines and Boilers, Flouring, Grist and Saw Mills, Millstones, Mill Machinery and Furnishings of every description, Wood-working and Stave and Barrel Machinery, Wool and Flax Machinery.

GOLDIE & McCULLOCH, Galt, Ont.

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-President, People's Loan & Deposit 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.

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

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

THE RELIANCE MUTUAL FIRE INSURANCE CO.

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

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

DIRECTORS.

WARRING KENNEDY, of Samson, Kennedy & Gemmel, Toronto; W. J. SHAW of W. J. Shaw & Co., Toronto; A. J. ROBERTSON, of J. Robertson Son & Co., Toronto; G. W. TORRANCE, of Cramp, Torrance & Co. Toronto; R. S. WILLIAMS, of Toronto; EDWARD BULL, M.D., do.; ROBERT BARBER, of Barber Bros., Streetsville.

BANKERS ... THE DOMINION BANK.
 MANAGER AND SECRETARY.....THOS. M. SIMONS.
 SOLICITORS.....DELAMEBE, BLACK & REESOR.
 INSPECTOR AND GENERAL AGENT.....W. O. ANDREW.

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

SUN MUTUAL

LIFE AND ACCIDENT

INSURANCE COMPANY.

Pres'dent.....**THOMAS WORKMAN, Esq., M.P.**
 Managing Director.....**M. H. GAULT, Esq.**

DIRECTORS:

T. WORKMAN, Esq., M.P., T. J. CLAXTON, Esq.,
 A. F. GAULT, Esq., JAMES HUTTON, Esq.,
 M. H. GAULT, Esq., T. M. BRYSON, Esq.,
 A. W. OGILVIE, Esq., M.P.P., JOHN McLENNAN, Esq.

TORONTO BOARD:

Hon. J. McMURRICH, JAMES BETHUNE, Esq.,
 A. M. SMITH, Esq., Q.C., M.P.P.,
 WARRING KENNEDY, Esq., JOHN FISKEN, Esq.,
 Hon. S. C. WOOD, ANGUS MORRISON, Esq.,
 Mayor.

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

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

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

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

EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

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

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

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

Date of Organization.	Year.	Assets.	Surplus.	Paid Death Claims.	Insurance in force.
1859	1860	\$162,000	\$99,250	\$4,958,694	\$160,821,476
	1870	\$13,236,000	\$1,317,000		
	1877	\$33,530,656	\$6,200,000		

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

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

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

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

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

GEO. B. HOLLAND, Manager for Province of Ontario.
 58 Church Street, Toronto.
J. W. LANGDON, Inspector. **ALEX. GILMOR,** Special Agent.

THE MUTUAL LIFE ASSOCIATION, OF CANADA.

HOME OFFICE.....HAMILTON.

PRESIDENT.....JAMES TURNER.
 VICE-PRESIDENT.....ALEXANDER HARVEY.

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

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

Age next Birthday.	For			Age next Birthday.	For		
	Five Years.	Seven Years.	Ten Years.		Five Years.	Seven Years.	Ten Years.
25	10.00	10.30	10.70	28	14.80	15.20	16.00
26	10.30	10.60	11.00	29	15.20	15.60	16.60
27	10.70	11.00	11.40	30	15.60	16.20	17.30
28	11.00	11.30	11.70	31	16.10	16.80	18.00
29	11.30	11.60	12.10	32	16.60	17.60	19.80
30	11.70	12.00	12.50	33	17.00	18.50	20.00
31	12.00	12.30	12.90	34	17.50	19.50	22.00
32	12.30	12.70	13.20	35	18.00	20.50	23.00
33	12.70	13.10	13.50	36	18.70	21.70	24.50
34	13.10	13.50	14.00	37	19.20	22.80	25.00
35	13.50	13.90	14.40	38	19.60	23.00	25.00
36	14.00	14.30	14.90	39	20.00	24.00	27.50
37	14.40	14.70	15.40	40	20.50	26.70	29.10

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

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

The Scottish Commercial FIRE INSURANCE CO. OF GLASGOW.

Capital, - - Two Millions Sterling.

CANADA BRANCH.

HEAD OFFICE:

5 and 7 Toronto Street, Toronto.

BOARD OF DIRECTORS:

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

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

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

Inspector—ROBT. McLEAN.

Resident Secretary, - - LAWRENCE BUCHAN.

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

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

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

Premiums taken in this country are invested in Canadian Securities.

FIRE AND MARINE INSURANCE.

THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

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

BOARD OF DIRECTORS.

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JNO GORDON, Esq.

GOVERNOR PETER PATERSON, Esq.

DEPUTY GOVERNOR HON. WM. CAYLEY.

Inspector JOHN F. McCUAIG,

General Agents KAY & BANKS,

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

F. A. BALL Manager

UNION MUTUAL Life Insurance Co., of Maine

JOHN E. DE WITT, President.

HOME OFFICE,
AUGUSTA, MAINE.

DIRECTORS' OFFICE,
153 TREMONT ST., BOSTON.

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

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

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

No.	Am't.	Age when stopped.	Additional time under the Law.		Age at Death	Amount of Policy.		Amount Due if Death occur on Last Day of Extension.		Insur- ance over the Prem's.
			Years	Days		No.	Amount.	Due Heirs.		
3	\$681	33	2		36	\$10,000	3	\$759 87	\$9,240 13	\$8,559 13
4	908	34	3	212	37	10,000	4	1,041 38	8,958 62	8,050 62
5	1,135	35	4	170	37	10,000	4	1,041 38	8,958 62	8,050 62
6	1,362	36	4	133	39	10,000	5	1,339 18	8,660 82	7,525 82
7	1,589	37	5	100	41	10,000	6	1,655 36	8,344 64	6,982 64
8	1,816	37	6	67	43	10,000	7	1,990 05	8,009 95	6,420 95
9	2,043	38	7	26	45	10,000	8	2,340 74	7,659 26	5,843 26
10	2,270	39	7	328	47	10,000	8	2,477 51	7,522 49	5,479 49
11	2,497	40	8	236	49	10,000	9	2,843 77	7,156 23	4,886 23
12	2,497	41	9	114	50	10,000	10	3,205 85	6,794 15	4,297 15

J. H. McNAIRN, General Agent, Toronto.

C. B. CUSHING, General Agent, Montreal.

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

THE STANDARD Fire Insurance Comp'y

Head Office—Hamilton.

GOVERNMENT DEPOSIT, \$25,000.

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

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

PRESIDENT.

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

SECRETARY-TREASURER

H. THEO. CRAWFORD.

WILLIAM CAMPBELL, General Agent Toronto District.

Hamilton, March 1, 1878

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

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

INVESTED FUNDS.....£668,818 "

FORBES & MUDGE,

Montreal,

Chief Agents for Canada

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

Reliance

Mutual Life Assurance Society,
Established 1840.

Head Office for the Dominion of Canada:

ST. JAMES STREET, MONTREAL.

DIRECTORS:

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

FREDERICK STANCLIFFE, Resident Secretary.

THE GORE DISTRICT

Mutual Fire Insurance Company

Head Office - Galt, Ontario.

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

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

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

Perfect Security and Small Premiums

JAS. YOUNG, Esq., M.P.,

President.

R. S. STRONG,

Sec'y & Manager.

ADAM WARNOCK, Esq.,
Vice-President.

THE ONTARIO MUTUAL

Life Assurance Company

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

Dividends declared yearly after Policies are three years old.

WM HENDRY, Manager,
Waterloo, Ont.

DEPOSIT WITH DOMINION GOVERNMENT \$50,000

FIRE RISKS WRITTEN



AT ADEQUATE RATES.

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

PRESIDENT.

HENRY LYE, Secretary.

C. D. HANSON, Chief Inspector.

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

Agents' Directory.

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

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

HARRY BLACK, Official Assignee, Accountant, Fire, Life and Accident Insurance Agent. Chatham, Ont.

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

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

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

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

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

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

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

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

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

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

TROUT & JAY, Agents for Royal Canadian; Lancashire; 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 Accountants. Money to loan on Real Estate, Mortgages bought. Office, 23 Toronto Street, Toronto.

J. T. & W. PENNOCK, Fire and Life Insurance Agents and Adjusters, representing first-class Companies through the whole of the Ottawa Valley, Ottawa.

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

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

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

J. D. PRINGLE, Agent for North British and Mercantile; Provincial; Scottish Provincial, Life; Aetna, of Hartford, Inland Marine, Hamilton, Ont.

G. W. GIRLESTONE, Fire, Life, Marine, Accident and Stock Insurance Agent, Windsor Ontario. Very best Companies represented.

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

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

Insurance.

THE LONDON

Life Insurance Company OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

IMPERIAL

Fire Insurance Company of London.

No. 1 OLD BROAD STREET, AND NO. 16 PALM MALL

ESTABLISHED 1803.

Canada General Agency,—

RINTOUL BROS.,

24 St. Sacramento Street, Montreal.

ANDREW RINTOUL,
Inspector.

TORONTO OFFICE—75 Colborne Street.

A. W. SMITH, Agent.

The Waterloo County

Mutual Fire Insurance Company

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.

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

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

J. HUGHES, Inspector.

Canada Farmers'

Mutual Insurance Company.

HEAD OFFICE,.....HAMILTON, ONTARIO

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

THOMAS STOCK, President.

RICHARD P. STREET, Secretary

PHENIX

Fire Insurance Company of London.

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,
12 St. Sacramento St, Montreal.

ROBT. W. TYRE, Manager.

PHENIX MUTUAL

Fire Insurance Company.

Head Office, 17 Front St. West, Toronto.

DIRECTORS.

Alderman Withrow, of Withrow & Hillock.

George C. Moore, of Davenport.

John Brandon, of Brandon & Co.

R. W. Sutherland, of Scott, Sutherland & Co.

G. B. Smith, of G. B. Smith & Henderson.

Wm. Miles, of Toronto.

R. Philp, of Philp & Cole.

D. Moore, of Walkerton.

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N. Higinbotham, M.P., Guelph.

D. D. Hay, M.P.P., Listowel.

Doctor Preston, M.P.P., Newboro.

Angus Morrison, Mayor of Toronto.

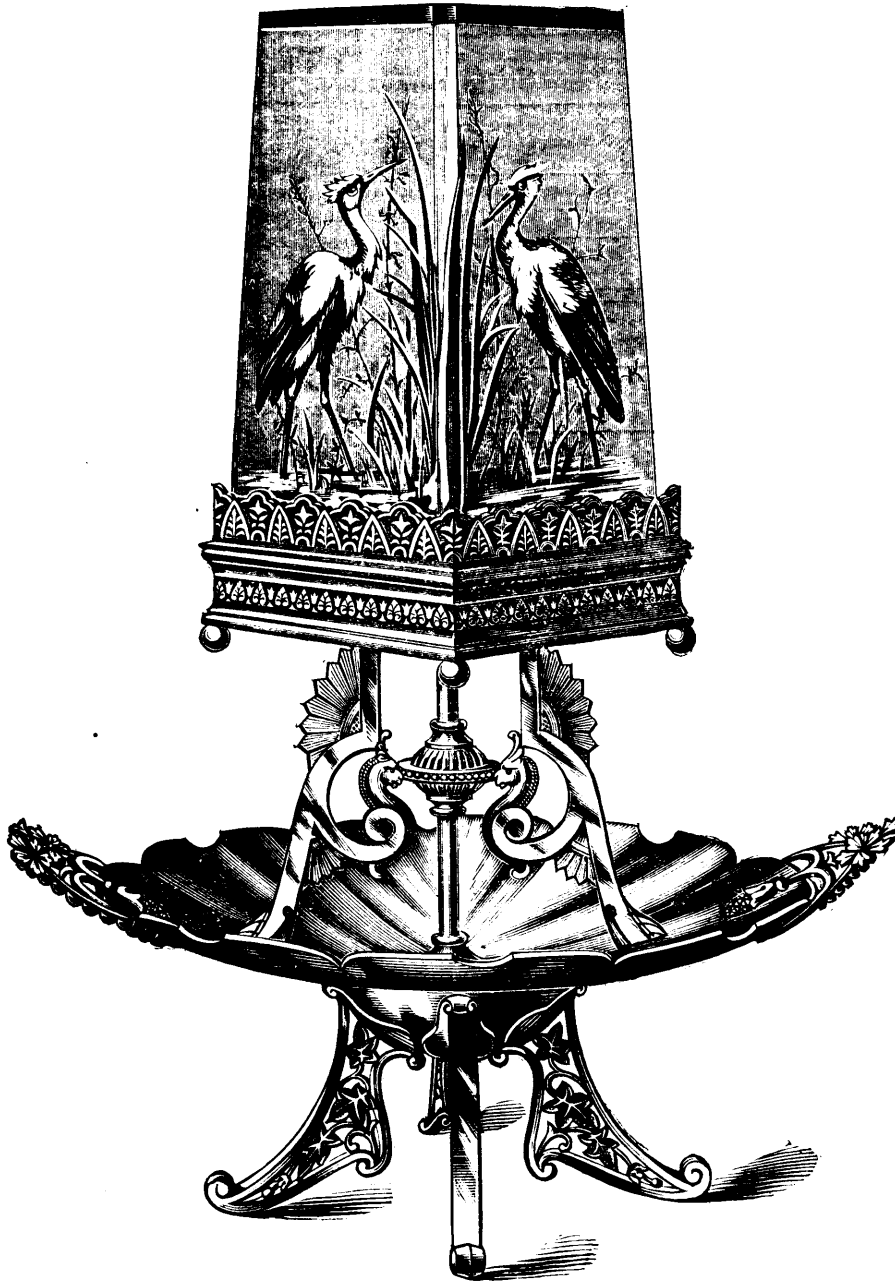
OFFICERS.

ALDERMAN WITHROW.....President.

WM. MYLES.....Vice-President.

JOHN BRANDON.....Managing Director

OSGE R. PECK.....Inspector.



CARD STAND.

During the time we have been in business, we have rigidly adhered to the principle of selling only first class goods of well known manufacturers, and these at close prices. For these reasons, in spite of the hard times and tremendous competition, we have steadily worked our way to the front until our House is now acknowledged to be the Leading House in the Dominion of Canada for all descriptions of Electro-plated, Flat and Hollow Ware. We sell to the Trade only, and Dealers purchasing from us can always rely upon getting full value for their money. We hold the largest assortment of Plated Ware in Canada, and are prepared to fill orders either from stock or from the factory, in either case satisfaction is guaranteed. We direct the attention of the Trade to the following specialties,

PLATED STEEL CUTLERY, SPOONS, FORKS, and HOLLOW WARE.

Our new Illustrated Catalogue of Flat and Hollow Ware, is now ready and will be sent free to any Dealer sending us his address.

ZIMMERMAN, MCNAUGHT & CO.,

MANUFACTURERS AGENTS.

56 YONGE ST., TORONTO.

AGENCIES { Meriden Silver Plate Co.; Derby Silver Co.;
Canada Sterling Co.; Meriden Cutlery Co.

SPECIAL NOTICE.

Fine Quadruple Plated Ware.

The durability of Electro-plated Ware depends mainly upon the amount of silver with which it is coated. The coating of Silver on Fine Quadruple Plated Ware is four times heavier than is commonly used in the manufacture of standard plate, and renders it infinitely superior for actual wear, although in appearance and finish, the difference may be so slight as to be almost imperceptible, except to experts. As a consequence, no department of trade offers more inducements or is more taken advantage of by dishonest dealers, who prefer large present gains to future and permanent trade.

It has become almost an axiom in the Electro-plate trade that "The only Guarantee for a good and sufficient Plate, is the integrity of the Manufacturer." A manufacturer's trade mark is his bond to the Vendor or Consumer, that the goods thus stamped are honest and reliable, and no one who has made any reputation ever risks it by allowing his impress to be put upon articles of inferior quality. Amongst first class manufacturers, goods that are slightly damaged or which do not fully come up to the necessary standard of excellence, are finished up as highly as possible and branded with the name of some fictitious Company or Manufacturer. These "Culls," although almost worthless for wear are often palmed upon the Dealer for reliable goods; and the result is that the Consumer is made to pay a first class price for an article that cannot possibly give satisfaction. It will thus be seen that the only safeguard that either the Dealer or Consumer can have is to refuse to buy any goods which do not bear the trade mark of some well known and reliable manufacturer. By adhering to this rule they will save money.