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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XIII—NO 22.

TORONTO, ONT., FRIDAY, NOVEMBER 21, 1879

SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

Staple Department.

We are showing a very attractive assortment of
Plain, Checked, and Figured

WINCEY SHIRTINGS.

Also, a beautiful range of

AMERICAN UNION DRESS
PLAIDS & SHIRTINGS.

JOHN MACDONALD & CO.

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

38 Fountain street, Manchester, England.

Toronto, Nov. 20, 1879.

RICE LEWIS
& SON,
HARDWARE

AND

IRON MERCHANTS,

TORONTO.

ARTHUR B. LEE.

JOHN LEYS.

The Leading Wholesale Trade of Toronto.

A. R. McMASTER
& BROTHER,

DRY GOODS
IMPORTERS.

No. 12, FRONT STREET WEST,
TORONTO.

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

Toronto, Nov. 2nd, 1879.

SMITH & KEIGHLEY,
IMPORTERS OF TEAS,
EAST & WEST INDIA PRODUCE,
9 FRONT ST. EAST, TORONTO.

Would call the attention of the trade to their large
stock of

CONGOU TEAS,

just arrived per "Glenlyon" and other steamers.

2000 Packages
Congou Teas

purchased before the late advances in prices and
which they are selling low to cash and prompt pay-
ing customers.

A. M. SMITH.

W. W. KEIGHLEY.

Toronto Nov. 1879

The Leading Wholesale Trade of Toronto.

1879. AUTUMN. 1879.

Gordon Mackay & Co.

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

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

LYBSTER MILLS SHEETINGS,
SHIRTINGS, &c.

Cor. Bay and Front Sts.

Toronto, 27 Aug. 1879.

SAMSON,
KENNEDY,
& GEMMEL

ANNOUNCE THAT THEIR

HABERDASHERY

AND

Gents. Furnishing Departments

have been supplemented by receiving

- 2 cases Black Silk Netted Fringes.
- 1 " New Colors in Ivory Button.
- 1 " Valance Fringes.
- 2 " Boys and Men's Braces.
- 2 " Black Club House Scarfs.
- Black Burlington " "
- Black Livingston " "

44 SCOTT AND 19 COLBORN STS.

TORONTO

Toronto, Oct., 1879.

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 payable at its

Banking House in this City,

ON AND AFTER

Monday, the 1st day of Dec. next.

The Transfer Books will be closed from the

16th to the 30th November next,

both days inclusive.

R. B. ANGUS,

Gen. Manager.

Montreal, 17th Oct., 1879.

The Canadian

BANK OF COMMERCE.

Head Office, - - - Toronto.

Paid-up Capital . . . \$6,000,000

Rest 1,400,000

DIRECTORS.

HON. WILLIAM McMASTER, *President.*

WM. ELLIOT, Esq., *Vice-President.*

Noah Barnhart, Esq. James Michie, Esq.

Hon. Adam Hope. T. Sutherland Stayner, Esq.

George Taylor, Esq. Jno. J. Arnton, Esq.

A. R. McMaster, Esq.

W. N. ANDERSON, General Manager.

B. E. WALKER, Inspector.

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

Chicago—J. G. Orchard, Agent.

BRANCHES.

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

Commercial credits issued for use in Europe, the East and West Indies, China, Japan, and South America.

Sterling and American Exchange bought and sold.

Collections made on the most favorable terms.

Interest allowed on deposits.

BANKERS.

New York—The American Exchange National Bank.

London England—The Bank of Scotland.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

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

COURT OF DIRECTORS.

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

Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY—General Manager.

J. S. CAMERON—Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

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

SAN FRANCISCO—A. McKinlay, Agent.

PORTLAND, OREGON—J. Goodfellow, Agent.

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

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

THE

Consolidated Bank

OF CANADA.

NOTICE

Is hereby given that the following calls upon the unpaid Stock in this Banking House, in this city, on the dates set forth, as follows, viz.:

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

By order of the Board.

ARCH. CAMPBELL,

Acting General Manager.

Consolidated Bank,

Montreal, Aug. 5th, 1879.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

DIVIDEND NO. 22.

NOTICE

is hereby given that a

DIVIDEND OF 3 PER CENT.

for the current half-year, being at the rate of six per cent. per annum upon the paid-up

Capital of this Bank,

has this day been declared, and that the same will be payable at its

BANKING HOUSE IN THIS CITY,

ON AND AFTER

Monday, the First day of December next.

The Transfer Books will be closed from the

17th to the 31st NOVEMBER,

both days inclusive.

By order of the Board.

GEO. HAGUE,

General Manager.

Montreal, Oct. 28th, 1879.

THE

BANK OF TORONTO,

CANADA.

DIVIDEND NO 47.

Notice is hereby given that a dividend of

Three and One-half Per Cent.

for the current half-year, being at the

RATE OF 7 PER CENT PER ANNUM

upon the paid-up

CAPITAL OF THE BANK,

has this day been declared, and that the same will be payable at the

BANK AND ITS BRANCHES,

ON AND AFTER

Monday, the 1st of Dec next.

The Transfer Books will be closed from the SEVENTEETH to the THIRTIETH day of NOVEMBER, both days inclusive.

By order of the Board.

D. COULSON, Cashier.

Toronto, 29th Oct., 1879.

The Chartered Banks.

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

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

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

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

THE DOMINION BANK.

CAPITAL, \$1,000,000. REST, \$310,000.
Head Office—Toronto.

Branch Queen Street corner of Eather.

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

Montreal Agents.—The Bank of Montreal, New York Agents.—The Bank of Montreal.

London, Eng. Agents.—The National Bank of Scotland, 37 Nicholas Lane.

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

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

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

BANK OF HAMILTON.

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

Head Office, - - - Hamilton.

DIRECTORS.
DONALD McINNIS, 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, - - - 509,750

HEAD OFFICE, TORONTO.

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

AGENCIES.
Bradford, - - - Newcastle,
Cannington, - - - Markham, Colborne,
Picton, - - -

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

Union Bank of Lower Can.

CAPITAL, - - - \$2,000,000.

Head Office, - - - Quebec.

DIRECTORS.
ANDREW THOMSON, Esq., President.
Hon. G. IRVINE, Vice-President.

W. Sharples, Esq. Hon. Thos. McGreevy,
D. C. Thomson, Esq. E. Giroux, Esq.
C. E. Levey, Esq.

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

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

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

The Chartered Banks.

THE MOLSONS BANK.

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

HEAD OFFICE MONTREAL.

DIRECTORS.
JOHN MOLSON, Esq., President.
Hon. THOMAS WORKMAN, M.P., Vice-President.
SAM'L. H. EWING, Esq. | R. W. SHEPHERD, Esq.
Hon. D. L. MACPHERSON. | H. A. NELSON, Esq.
MILES WILLIAMS, Esq.
F. WOLFERSTAN THOMAS, Cashier.
M. HEATON, Inspector.

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

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

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

AGENTS IN GREAT BRITAIN.
London—Bank of Montreal, Messrs. Glyn, Mills, Currie & Co. Messrs. Morton, Rose & Co.
Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of Exchange.

BANK OF NOVA SCOTIA.

Incorporated 1832.

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

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

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

Head Office - - - Halifax, N.S.

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

UNION BANK OF PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament 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.

Bank of British Columbia

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

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

London Office—28 Cornhill, London.

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

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

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

The Chartered Banks.

Eastern Townships Bank

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

BOARD OF DIRECTORS.
R. W. HENEKER, President. Hon. T. LEE TERRILL, Vice-President.
Hon. M. H. Cochrane. A. A. Adams. Hon. J. H. Pope
G. K. Foester. G. N. Gsler. G. G. Stevens.
T. S. Morey.

Head Office—Sherbrooke. One
WM. FARWELL, General Manager.

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

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.
CAPITAL \$8,000,000.

Head Office, - - - Quebec

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

Branches and Agencies in Canada:
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. St. Catharines, Ont. Three Rivers,
Thorold, (Ont.)
C. HENRY, Inspector.
Agents in New York—Messrs. Maitland, Phelps & Co
Agents in London—The Union Bank of London.

STADACONA BANK, QUEBEC,

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

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

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

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.

ONTARIO BANK.

DIVIDEND NO. 45.

Notice is hereby given that a

Dividend of Three Per Cent.

upon the Capital Stock of this Institution has this day been declared for the current half-year, and that the same will be payable at the Bank and its Branches, on and after

Monday, the 1st day of Dec. next.

The Transfer Books will be closed from the 16th to the 30th November, both days inclusive.
By order of the Board.

D. FISHER,
General Manager.

Ontario Bank, Toronto, Oct. 24, 1879.

PICTOU BANK.

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$500,000.

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

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

EXCHANGE BANK OF CANADA.

CAPITAL PAID UP, \$1,000,000

HEAD OFFICE, MONTREAL.

DIRECTORS.

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

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

BRANCHES.

Hamilton, Ont. O. M. Counsell, Manager.
Aylmer, Ont. J. G. Billett, do.
Park Hill, Ont. I. L. Rogers, do.
Bedford, P.Q. R. Terrouz, jr., do.
Brussels do. John Leokie, do.
Exeter do. 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. Hilliers, 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.

IMPERIAL BANK OF CANADA.

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

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. CARRER, Esq.,
P. HUGHES, Esq., JOHN FISHER, Esq.,
D. R. WILKIE, Cashier.

HEAD OFFICE—Cor. Wellington St. and Exchange Alley, (The old Exchange Building, Toronto.)

Branches—Dunnville, Ingersoll, Port Colborne, St. Catharines, St. Thomas, Welland, Fergus & Woodstock.
Gold and Currency Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

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

BOARD OF DIRECTORS.

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

AGENCIES.

Antigonish—T. M. King. Bridgewater—Andrew Gow.
Picton—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.

People's Bank of Halifax.

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

DIRECTORS:

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

PETER JACK, Esq., Cashier.
Branches: 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.
PATRICK ROBERTSON,
Cashier.

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

CAPITAL AUTHORIZED \$4,000,000
" 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.

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

DIVIDEND NO. 10.

Notice is hereby given that a dividend at the rate of

Seven per cent per annum,

upon the Capital Stock of this bank, has been declared for the current half-year, and that the same will be payable on

MONDAY, 1ST DAY OF DEC. NEXT

The Transfer Books will be closed from the 17th to the 30th November, both days inclusive.

H. S. STRATHY,
Cashier.The Federal Bank of Canada,
Toronto, Oct. 22nd, 1879.

UNION LOAN & SAVINGS COMPANY.

OFFICES, COMPANY'S BUILDINGS, TORONTO ST.

CAPITAL, \$1,000,000
PAID-UP, 500,000
DEPOSITS, 300,000
RESERVE, 100,000

President, FRANCIS RICHARDSON, Esq.
Manager, W. MACLEAN.

Interest allowed on Deposits at the rate of 5 and 6 per cent. Money advanced on security of Real Estate. Mortgages bought. No Commissions.

BRISTOL & WEST OF ENGLAND CANADIAN

Land Mortgage & Investment Company,

(LIMITED)

CAPITAL, £500,000 Sterling.

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

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

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

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

THE CANADA LANDED CREDIT COMPANY

Are prepared to make Loans on approved

Real Estate Security.

It offers amongst others the following advantages:—
1. The mortgage is at a long date, but may be discharged at any time, on usual notice.

2. Repaid gradually by a Sinking Fund.

3. Interest paid half-yearly or yearly.

4. No Commissions allowed or charged.

5. No expenses of renewals.

6. Loan completed with greatest despatch.

The Company also purchases mortgages at liberal rates.

Forms of application and full particulars may be had on application to
D. McGEE, Secretary,
23 Toronto Street Toronto.

Financial.

CANADA PERMANENT LOAN & SAVINGS COMPANY

INCORPORATED 1855.

PAID-UP CAPITAL.....	\$2,600,000
RESERVE FUND.....	850,000
TOTAL ASSETS.....	6,500,000

DIRECTORS.—Joseph D. Ridout, President, Peter Paterson, Vice-President, Jas. G. Worts, Saml. Nordheimer, A. M. Smith, Edward Hooper, Joseph Robinson, S. B. Smith.

BANKERS.—The Bank of Toronto, The Bank of Montreal, The Merchants Bank, The Federal Bank.

SAVINGS BRANCH.—Money received on deposit and interest paid or compounded half-yearly. Circulars supplied on application.

J. HERBERT MASON, Manager.

THE FREEHOLD Loan and Savings Co. TORONTO.

DIVIDEND NO. 40.

Notice is hereby given that a Dividend of Five per cent. for the current half year has been declared on the capital stock of the Company,

Payable Monday, the 1st of Dec. next.

The Transfer Books of the Company will be closed from the 17th to 30th November, both days inclusive. By order of the Board.

CHAS. ROBERTSON, Manager.

Toronto, October 30, 1879.

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

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

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

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

MONEY ADVANCED on Real Estate on favourable terms of repayment.

MONEY RECEIVED ON DEPOSIT and interest allowed thereon at 5 and 6 per cent. per annum.

Office.....King St. E., Hamilton, Ont.
H. D. CAMERON, Treasurer.

THE ONTARIO LOAN & DEBENTURE COMPANY, OF LONDON, CANADA.

Paid up capital.....	970,000
Reserve Fund.....	180,000
Total assets.....	2,500,000
Total Liabilities.....	1,367,470

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, June 15, 1878.

Dominion Savings & Investment Soc., LONDON, ONT.

INCORPORATED 1872.

Capital.....	\$1,000,000
Subscribed.....	800,000
Paid-up.....	641,578
Reserve and Contingent.....	\$3,626
Savings Bank Deposits and Debentures.....	649,902

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

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

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

Financial

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

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

Money advanced on the security of Real Estate on favorable terms of repayment.
Interest allowed on Deposits.

President, - - - - WM. SAUNDERS.
Manager, - - - - R. W. SMYLIE.

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

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.....	360,000
TOTAL ASSETS.....	3,018,000

President—Honorable Geo. W. Allan, Senator.

Vice-President—Geo. Gooderham, Esq.

Walter S. Lee, Manager.

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

BUILDING & LOAN ASSOCIATION

PAID-UP CAPITAL.....	\$731,683
RESERVE FUND.....	90,000
TOTAL ASSETS.....	1,320,465

DIRECTORS:

Larratt W. Smith, D.C.L., Pres. John Kerr, Vice-Pres.
Hon. Alex. Mackenzie, M.P Benjamin Walton.
Goldwin Smith, M.A. George Murray.
W. Mortimer Clark.

D. Galbraith, Manager.

OFFICES—Corner Toronto and Court streets.

Money advanced on the security of City and Farm Property.

Mortgages and Debentures purchased.

Interest allowed on deposits.

Registered debentures of the Association obtained on application.

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

INCORPORATED 1872.

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

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

Money advanced on Real Estate. Mortgages, Municipal and other Debentures purchased.

Interest allowed on Deposits in Savings Bank.

JOHN A. ROE, Manager.

HOPE & TEMPLE, STOCK BROKERS,

MEMBERS OF STOCK EXCHANGE,

18 KING STREET EAST, TORONTO.

Stocks bought and sold for Cash or on Margin.

Financial.

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

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

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

12 years membership in New York Stock Exchange.

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

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

THE Anglo-Canadian Mortgage Co.

Capital, - - \$400,000
Reserve Fund, - - \$21,000
Head Office, 13 James Street, Hamilton.

DIRECTORS.

GEORGE ROACH, Esq., President.
THOMAS BAIN, Esq., M.P., } Vice-Presidents.
LYMAN MOORE, Esq., }
V. E. Fuller, Esq., Barrister.
S. Murray, Esq., Heath Hill House, London, Eng.
Edward Martin, Esq., Q.C.
Alexander McInnes, Esq., Merchant.
James McMahon, Esq., M.P.P.
B. B. Osler, Esq., Q.C.
A. G. Ramsay, Esq., President The Canada Life Assurance Company.
J. S. Sinclair, Esq., Q.C. Judge Co. Wentworth.
J. F. Wood, Esq., Managing Director.
Bankers in Canada—The Bank of Hamilton.
Bankers in Scotland—National Bank of Scotland.
Secretary, - - - - A. E. OSLEB.
Joint Solicitors, } - - - B. B. OSLEB, Q.C.
VALANCY E. FULLER.
Valuator and Inspector, - - - ROBERT HUNTER.

THE HOME SAVINGS AND LOAN COMPANY, (LIMITED.)

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

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

DIRECTORS

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

JAMES J. FOY, Esq., Solicitor.

Deposits received and interest at current rates allowed thereon.

Money loaned at reasonable rates of interest, and on easy terms of payment, on mortgages on real estate, and on the collateral security of bank and other stocks and Government and municipal debentures.

Mortgages on real estate and Government and municipal debentures purchased.

JAMES MASON, Manager.

Financial.

BUCHAN & CO., Stock Brokers & Insurance Agents,

MEMBERS OF STOCK EXCHANGE
7 TORONTO STREET, TORONTO.
Orders solicited for purchase or sale of Stocks,
Debentures, etc. City agents for SCOTTISH COM-
MERCIAL INSURANCE COMPANY.

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

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

Orders from the Country promptly attended to.

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

Transact a General Banking Business Exchange
chased.
Drafts on London, New York Boston and Montreal
at lowest rates.

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

Collections made on all accessible points

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

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.

First Prize.

THE CORNWALL MANUFACTURING CO.

Beg to invite the attention of the public generally
to their CELEBRATED

BLANKETS,

which recently carried off

The FIRST PRIZE, and which may now be pro-
cured in many of the Wholesale and
Retail Houses.

WHITE BLANKETS,
GREY BLANKETS,
HORSE BLANKETS,

Blanketing and Collar Check Cloth.

CANTLIE, EWAN & CO.,
MONTREAL. Wholesale Agents.

The Leading Wholesale Trade of Montreal.

THE ANCHOR COTTONS

Received the Highest Award,

THE GOLD MEDAL
AT THE PARIS EXHIBITION
FOR EXCELLENCE OF QUALITY

For Hand and Machine
SEWING.

CLARK & COMPY.

Anchor Mills, Paisley.

AGENT:

GEORGE W. MOSS,
138 MAGILL STREET, MONTREAL.

Representing, also,

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

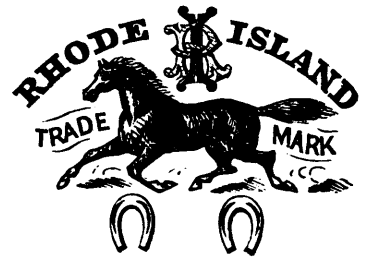
CASSILS, STIMSON & CO.,
IMPORTERS OF
Foreign Leathers and Shoe Goods,
Commission Merchants in
DOMESTIC LEATHER.
10 Lemoinne Street,
MONTREAL.

THE CANADIAN RUBBER Co.
OF MONTREAL.

Manufacturers of Rubber Shoes,
FELT BOOTS, BELTING, PACKING,
Hose, Car Springs, &c.

Works—Papineau Square, MONTREAL.
Office and Warerooms, 335 St. Paul St., "

The Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make of

HORSE SHOES,

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

The Rhode Island Horse Shoes are pro-
ferred over all others. They are used entirely by the
principal Farmers and Horse Railway Companies
throughout the United States.

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

PILLOW, HERSEY & CO., Montreal.

SHAW BROS. & CASSILS, TANNERS AND

LEATHER DEALERS,
13 RECOLLET STREET,
MONTREAL.

S. H. MAY & COMPY, IMPORTERS OF PAINTERS SUPPLIES

of every description, including

Leads, Oils, Varnishes, etc., etc.,
MONTREAL.

THE DOMINION BOLT CO. 127 ST. PETER ST., MONTREAL

AND

Sherbourne St., Toronto.

now solicit and will book orders at Montreal, for
September and October delivery from the Works in
Toronto, of their Manufactures of:

SQUARE AND HEXAGON NUTS,
MACHINE, BRIDGE, ROOF, TRACK AND
CARRIAGE BOLTS,

BOLT ENDS, COACH SCREWS, and WROUGHT
SPIKES.

Quality, Style and Satisfaction
Guaranteed.

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,	Fire Covers,	Chimney Tops
Dry Red Lead,	FIRE BRICKS,	Fountains
Dry White do,	PATENT ENCAUSTIC PAVING TILES, &c.	DRAIN PIPES,

MANUFACTURERS OF

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

The Leading Wholesale Trade of Montreal.

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


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

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

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

CANADA PAPER CO.,
Paper Makers & Wholesale Stationers
374, 376 & 378 St. PAUL STREET,
MONTREAL, P. Q.
TORONTO BRANCH, 11 FRONT ST. WEST
Samples and Prices sent on application.

JOHN CLARK, JR. & Co.'s



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

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

M. E. Q.

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

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

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

The Leading Wholesale Trade of Montreal

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

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

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

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received
Gold Medal
THE
Grand Prix
Paris Ex-
hibition,
1878.



Received
Gold Medal
THE
Grand Prix
Paris Ex-
hibition,
1878.

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

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

The Leading Wholesale Trade of Montreal

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

1879. AUTUMN. 1879.
DRY GOODS STOCK COMPLETE.
Having received the bulk of our New Fall Goods,
we take pleasure in announcing that we are now in
condition to serve our customers.
Having determined to close out our whole sto
early, SPECIAL inducements will be offered.
ESTATE **T. JAMES CLAXTON,**
NO. 39 ST. JOSEPH ST. MONTREAL.

Mercantile Summary.

LESKARD is to have a woolen factory.

The oatmeal mills of Oill & Reid at St. Thomas, were re-opened by Geo. Gray last week.

MESSRS. Carbray & Routh, of Quebec, have chartered the *Lydia*, to take a cargo of Ottawa sawn lumber from that city to Glasgow.

A LARGE grain warehouse, with a deep water frontage, is to be built in Quebec by the St. Lawrence Warehousing Co.

At the Glencoe cattle fair on the 5th instant there were 1,000 head of cattle offered. The average price paid by the drovers was \$18 per head.

MESSRS. Lingham & Co., cattle dealers of Belleville, have orders for 2,000 head of beef cattle to be delivered in the British market before Christmas.

FIFTY thousand pounds of butter, valued at \$9,000, was delivered in Peterboro in one day last week; on the following day 15,000 lbs. were delivered.

ONE month's exports to Britain (September) from the United States and Canada consisted of 6,150 head of horned cattle, 19,241 sheep, 1,208 pigs, 41 horses and 24 mules. The deaths at sea during that month were 448 sheep, 225 cattle, and 59 pigs.

A FATAL want of memory and an overplus of carelessness: to forget to affix stamps to one's note, and to neglect to have registered a co-partnership. The result is to be condemned to pay a penalty of \$200, in each case. Judgments of this tenor, says the *St. Johns News*, are on record at the Court in Sweetsburg, Que.

Two hundred tons of phosphate from the Templeton mines have been sold, says the *Perth Expositor*, by Mr. Blackburn, to be shipped to the United States. Mr. Humphrey, with a gang of men, has commenced operations in a phosphate mine in the Gore of Templeton, recently purchased from Mr. W. Allan, of Ottawa, by a Montreal firm.

THE Montreal Brewing Co., which recently failed, is to resume business, with Mr. Thomas Cushing as Manager.

CHAS. ST. JEAN, general store, Upton, Que., has been attached, his liabilities are in the neighborhood of \$3,000.

OCTAVE CARON, tinsmith, Three Rivers, Que., has been served with an attachment; he has not made a living at his business. His obligations are small—probably not over \$1,200.

P. F. CANTARA, contractor, and formerly a grocer at Sorel, Que., has been attached, owing some \$10,000. He has been recently sued by his workmen; has had no paying contracts of late; and, having given up the grocery business, had no other income. The estate is thought a poor one.

THE wholesale dry goods firm of Messrs. Laing, Sutherland & Co., London, has dissolved, their partnership expiring. Mr. J. B. Sutherland retires, and Mr. Laing continues the business under the style of John B. Laing & Co.

SOME Quebec-built sailing vessels have recently been disposed of to parties in Europe and as this seems to indicate an improved demand, some of the Quebec shipbuilders are laying down keels so as to have ships ready for the spring trade.

THE Baylis-Wilkes Manufacturing Co., of Montreal, which has been in difficulty for some time, has been put into insolvency; a writ having been issued at the instance of A. Ramsay & Co. The liabilities are 48,292, and the nominal assets, consisting chiefly of real estate and machinery, are placed at \$47,000.

MR. DUNCAN McDUGALL, of the firm of Cochrane, Cassils & Co., boot and shoe manufacturers, Montreal, met with a severe accident near Vaudreuil railway station the other evening. Walking down the line to get into one of the rear cars, he fell into a culvert, fracturing his collar bone and sustaining other injuries.

MR. T. M. BRYSON, one of the appraisers in the Montreal Custom House, died on Saturday last from heart disease. His loss will be severely felt, not only by his many friends, but by a large number who had business dealings with him, the hardware trade in particular. His knowledge of this branch of business enabled him to act as appraiser of such goods with great exactitude.

A FRENCH journalist estimates that there are 23,188 newspapers published in the world. Of this total he allots to America, 9,129; Asia, 387; Africa, 50; Europe, 13,622; of which latter, 2,509 are credited to England, 2,000 to France, 1,226 to Italy, 1,200 to Austria, 500 to Russia.

A MR. FOSTER, who carries on business as a milliner in Chatham under the maiden name of his wife, M. L. Nisley, has recently forfeited to the Customs authorities dry goods to the value of \$500, and been fined \$200 besides, for smuggling. This is not, we believe, the first offense. It must require the sale of a good quantity of "underground" goods to make up for such a penalty as this.

A YOUNG man in Drayton, doing business as a founder in a small way, D. C. Kilpatrick by name, fell into business difficulty quite lately. Feeling disheartened at the prospect before him, he left the neighborhood, and his creditors may now make the most they can of his estate.

JOSEPH MERCIER, general store keeper, of St. Henedine, Que., has assigned. He fell behind in 1876, and effected a composition of 10/- covering eighteen months. After getting pretty well through with his settlements, he became weakened and lost all the margin he was at first supposed to have. Liabilities thought to be \$8,000 to \$10,000.

JOHN OSTELL, an old lumber merchant of Montreal, is in difficulties, and is, we understand, offering a composition. He owes several banks, the liabilities being variously estimated. Through the lock ups and shrinkages of the depression, the estate has become greatly weakened. No writ has issued against him, and a settlement has virtually been effected, we believe, at about 50 per cent.

As incidents of the revival of trade in the United States and also of the results of thrift and economy, enabling the nation to become rapidly a creditor instead of a debtor, we see that the steamship *Westphalia*, from Hamburg last week brought to New York \$1,300,000 in gold, and the *Gallia*, from Liverpool, \$550,000. The value of exports from Boston for one week ending Nov. 7, was \$760,045, the imports at New York are very large: those of last week were \$218,000 larger than those of the week before.

PLOUGHING by electricity has been performed in France on the grounds of the chocolate manufactory of M. Menier. The motive power was supplied to the plough by a Gramme machine, itself set in motion by water-power, which is abundant on the estate. The plough did about the same work as if it were drawn by four oxen. It was a Fowler plough, with six shares. The motive power was supplied to it by a wire at a distance of nearly half a mile. The Gramme machine employed was the same that supplies M. Menier's manufactory with electric light.

How to make cheap leather from dear hides and cheap boots and shoes out of dear leather, are problems that are occupying the minds of a portion of the community of Rock Island, Que., at the present time. "Later on," a correspondent is constrained to admit, "the problem may solve itself, but just now, it is not clear how the thing is to be done." Let our friend take courage. The enterprise of the average Townships man is known, and for what he cannot accomplish, he may step across the convenient line 45°, and get assistance from the proverbial ingenuity of the Vermonter.

THE Consolidated Bank has issued a writ of attachment against H. Stanly, merchant, writs have also been issued against Francis Audet dit Lapointe, trader, and F. Wheeler, trader, all of Montreal.—J. W. Duncan, coal dealer of that city has been attached. He owes \$4,500, and shows as assets some \$1,200 in outstanding debts.—Writs of attachment have been issued

against Margaret and Jane Wood, boot and shoe dealers, and Pierre Serrin, grocer, Montreal.

THERE would seem to be exaggeration, if not some mistake, in the figures of the following item, which we take from a lively exchange, *Le Quotidien*, of Levis, opposite Quebec. Mr. G. M. Ross, so that paper says, has orders from Paris for a million pairs of foot-wear (*chaussures*) which are to be manufactured by Messrs. Fortin Constant & Co., who are building a factory at St. Sauveur that will employ 800 hands. We shall be very glad to learn that there is substantial basis for the paragraph.

In the Insolvent Court, Montreal, the examination of Messrs. Gilman, a director, and Menzies, the cashier of the Mechanics Bank has been commenced, but is not yet concluded. A good deal of interest is taken in the matter of the leaf torn from the Transfer Book, on which were written three transfers; one, according to Mr. Menzies' evidence being a transfer of thirty-four shares by Mr. Brydges to Mr. Gilman, to enable him to qualify as a director. It is somewhat unusual to find a man acting as cashier of a bank without a fixed salary, and yet that was the case with Mr. Menzies, according to his own account. The examination is to be resumed next week.

AN amalgamation of the Jacques Cartier and Hochelaga Banks is under consideration. A meeting of shareholders of the Mechanics' Bank was held in Montreal on Wednesday afternoon. The proceedings were not made public, but we learn that Mr. Walter Shanly was chairman of the meeting, and Mr. T. S. Evans, secretary. A committee was appointed to take advice as to the liabilities of shareholders; to confer with the official assignee and inspectors as to the actual condition of the Bank; and with the principal creditors and shareholders, to see if an amicable settlement cannot be arrived at. The said committee to report at an adjourned meeting to be held on December third.

A VERY painful and surprising instance of dishonesty, developed after a long period of apparently faithful service, is the recent one of Edward McAuliffe, long a trusted salesman for Mr. Robert Miller, wholesale stationer, Montreal. Mr. McA. obtained a credit of \$400 for his brother, who was opening a bookstore in Guelph, but when he was himself filling the order, he surreptitiously forwarded more than twice the amount of goods charged. It was a risky matter, to attempt to pack the order himself, and so conceal the fact that he was sending west his master's goods for the benefit of his brother, if not, indeed, for his own benefit. The fraud was detected by a fellow employee, and the goods were stopped in transit by Mr. Miller.

"LOCKED up his means in real estate, and gradually got behind in his payments"—This, we learn, is the main cause of difficulties of Mr. James Farrell, plasterer, of this city who made an assignment last week. Mr. F. was in good repute, and had good credit, as appears from the names of banks and business men on his

claim sheet. The total claims against his estate amount to \$18,735, of which \$3,365 are direct. \$13,997 secured, and \$1,500 by four banks indirect. Another city failure is that of T. C. Gagnier, tobacconist, a bailiff being placed in possession. Personal expenditures in directions the reverse of business-like, are alleged as the causes of his losing ground. The Torne Park Association, limited, proprietors of one of our summer resorts near the city have been served with a concurrent writ of attachment, at the suit of a provision merchant.

THE new building of the St. John Daily Telegraph, on the corner of Canterbury and Church streets in that city, has just been completed. It is of brick, with freestone trimmings, four story high besides basement, and measures 38x64 feet, the whole building, with the exception of two shops on Canterbury street, being devoted to the purposes of that excellent daily and weekly. The building is a substantial and handsome one, with every modern convenience for its purposes. The composing room, 34x54 feet and 12 feet high, is the finest, we are told, in the Maritime Provinces.

THE loss to Messrs. N. W. Blethen & Co., a very respectable firm, of Tusket, N.S., by the recent fire, is estimated at from \$50,000 to \$60,000. They have \$35,000 insurance, about which there appears to be some question, owing to the policies not being in hand when the fire occurred, it is said, made the previous week, the sum therein disputed is reported at about \$15,000. The cause of the fire is unknown. The house will have sufficient insurance monies to meet present liabilities, and as their burned mill was larger than needed, and an unwieldy asset, it is probable that the net loss will not be severe, if all the policies and applications for renewals hold good.

THE following parties in Caledonia are understood to have given accommodation paper to the firm of McQuarrie, Thorburn & Munro, recently suspended: Mr. John Howard, shoemaker, \$600, and he has transferred his effects to his uncle; Mr. Hannifin, baker, \$1,000, has disposed of his property; Donald Kennedy, tailor, \$800; R. Martineau, cooper, \$1,600; Jno. McDonald, \$1,700. A "forehanded" general dealer, Mr. Shirra, lent the firm \$1,048 without security, having no use for the money at the time. One's sympathy with a loss like this last is qualified by surprise that a merchant should be so easy-going with his surplus funds. There are doubtless many more cases of blindly trustful accommodation given to the failed firm in the shape of cash or endorsement; and one can fancy what distress will be occasioned to a small community by such a failure. When will people learn to avoid the snares of accommodation paper?

THE stock market at Montreal the past week has been decidedly weaker and the "boom" is entirely out of it for the present. Not only have prices declined but the past few days little business has been done, the transfer books of the leading investment, being closed. To-day

(Wednesday) Bank of Montreal is quiet at 141½ ex dividend, Ontario at 71 bid, 73 asked ex div: Toronto 115 to 118 ex div, Jacques Cartier 61 ex div, and Merchants 89 ex div, Commerce is quiet at 117½ to 118; Peoples is enquired for at 55, holders asking 60, and Molsons is fairly steady at 75 to 78; Montreal Telegraph has been very irregular and excitable, advancing from 88½ to 93, but again dropping to 89½, and closing to day at 90, Richelieu and Ontario Navigation Co. was very strong early in the week at 43 to 43½, but closes weak at 41½c. Another Edison electric light scare tumbled Gas down to 116½, but there has been a partial recovery with sales to-day at 123. The money market is quiet; commercial paper ranging from 7 to 8 per cent., and loans on collaterals being made at 5 to 6 on call, and 6 to 7 on time.

THE altering currents of trade of late years have led to corresponding changes in occupation and residence by business men. It thus happens that a remarkable number of Montreal traders have removed westward, and are now to be found in Toronto, London, and other Ontario cities, either opening branch houses or transferring their operations entirely to the west. The same thing is true of many merchants or agents from this quarter, who have moved towards the setting sun, and are settled in Manitoba or Keewaydin. Mr. J. S. Warnock, a former wholesale merchant of Montreal, has made his home in Winnipeg as a commission merchant; and now Mr. A. W. Murdoch, for some years past an accountant and official assignee here, goes to the Prairie City to engage in his business, retaining an office in Toronto for the settlement of estates or the transaction of such other business as may arise between the two cities. There is room for such agencies in the constantly growing business intercourse between the older and the newer provinces; and the many friends of the gentlemen named will doubtless take advantage of their services when required.

THE original meaning of Bazar, was an oriental market place, where merchandise, and often slaves, were offered for sale. Now-a-days, bazaar has come to mean a sale of fancy goods, most often attended by bewitching young ladies, whose requests, impossible to resist, play havoc with the pockets if not the hearts of male visitors. But a more bewildering scene than any such festival, is a visit to some great warehouse which has a fancy goods department. That, for instance, of Messrs. John MacDonald & Co., in this city is a veritable bazaar for the elegance, the variety, and the striking character of its contents. Fancy a single room, 146 feet by 50, reached by an elevator. It is lofty, bright, and glittering with wares from Persia, India, Japan, China, the British Islands, and all parts of Europe. Swiss ornaments; French clocks; Bohemian glass; English cutlery; Irish Christmas cards; Scottish Vulcanite work; German toys; Italian, Austrian and Turkish manufactures. Haberdashery, furnishings, wool-work, nothing short of a catalogue can tell what is

there to be seen. Thirty years ago, we are told, there was no such department in the house; a dozen years ago it occupied a space 10 x 20 feet; then 50 x 60 feet were required; and now the new warehouse of the firm being complete, it has reached the dimensions we name.

THE reply has been made to us, when urging utility of Art Schools to teach design, that any intelligent mechanic who can write his name, can also draw, well enough to make his meaning known with respect to a structure or a piece of machinery. We cannot admit this—unless our friend contends that "intelligible drawing" is of the sort to which Vatel resorted, who, wishing to sketch for a friend a particular rooster behind a certain house, was obliged to draw the rooster bigger than the house.

THE new building, to replace the handsome shoe factory of Messrs. Harper & Webster, destroyed by the fire in Shediac some weeks ago, is to be finished by January 1880. Meantime, by the assistance of a friendly factory, the firm are able to continue filling orders.

The Leading Wholesale Trade of Toronto

Bryce, McMurrich & Co

We are offering a large line of

CANADIAN TWEEDS

AT CONSIDERABLY

Less than Cost of Manufacture.

ALSO

White & Grey Blankets

At very close quotations.

34 Yonge Street,

TORONTO.

GGG	BBB	SSS	MMM	TTTT	HH	HH
G G	B B	S S	M M	T T	H H	H H
G G	B B	S S	M M	T T	H H	H H
G G	B B	S S	M M	T T	H H	H H
GGG	BBB	SSS	MMM	TTTT	HH	HH



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

Are now offering
SPECIAL DRIVES,
 to clear lines before
STOCK-TAKING.

The Leading Wholesale Trade of Toronto.

WYLD, BROCK & DARLING.**Assorting Season.**

By maintaining an assortment of **STAPLE GOODS** throughout the year, giving prompt despatch to all Telegram and Letter orders, and orders through our Representatives, we strive to meet the wants of our customers and to encourage an active business at this season of the year.

Canadian & Imported Woollens,
STAPLE & FANCY DRY GOODS, &c., &c.

WAREHOUSE:

Cor. Bay & Wellington Sts.,
TORONTO.

H. S. Howland, Sons & Co.

WHOLESALE

Hardware Merchants,

37 Front Street West,

TORONTO.

BARBED WIRE.

The undersigned beg to advise the Trade that they have been appointed *Sole Agents* in Dominion of Canada for sale of

Scutt's Patent Four Pointed Steel
Barbed Cable Fence Wire.

They feel confident the *cheapness* of this *Fencing* will command large sales. All orders and enquiries will have prompt and personal attention.

A & T. J. DARLING & CO.,
HARDWARE & IRON MERCHANTS,
5 FRONT ST. EAST.

SESSIONS COOPER & SMITH,

MANUFACTURERS IMPORTERS AND WHOLESALE
DEALERS IN

Boots and Shoes,

36 38 & 40 FRONT STREET WEST,

Toronto, Ontario.

JAS. COOPER.

J. C. SMITH.

Wm. J. McMaster, McClung & Co.

IMPORTERS OF

British and Foreign Dry-goods,

And Dealers in CANADIAN WOOLENS & COTTONS

54 FRONT STREET WEST,

TORONTO ONT.

The Leading Wholesale Trade of Toronto.

WM. B. HAMILTON

WHOLESALE MANUFACTURER OF
BOOTS AND SHOES,
TORONTO, ONT.

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

October 8th, 1878.

W. B. H.

**Brown Brothers,
MANUFACTURING STATIONERS,**

66 and 68 King Street East, Toronto Ontario.

ACCOUNT BOOKS—Unsurpassed for quality,
durability and cheapness.

STATIONERY—Of every description.

BOOKBINDING—Noted for style, strength and
moderate prices.

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

THE

Fall Novelties in Trimmings.

LACE

Fall Novelties in Ladies' Woollens.

WAREHOUSE.

WHITE & COMPANY,
18 and 20 Colborne St.
TORONTO.

**CRAMP, TORRANCES & CO.,
TEA IMPORTERS,**

General Merchants and Agents for
CANADA VINE GROWERS' ASSOCIATION
65 FRONT STREET EAST,
TORONTO.

Storage (Bond and Free) and Warehouse Receipts
Granted.

**FALL 1879—STOCK COMPLETE
CALDECOTT, BURTON & CO**

Wholesale Dry Goods Importers,
52 Front St. West,
TORONTO.

S. CALDECOTT.
P. H. BURTON.
W. C. HARRIS.
R. W. SPENCE.

AGENTS for James Chadwick & Bros. Spool-
thread and Smallware Manufacturers, Eagle Mills,
Bolton, England, Bousard & Morisson, Boulevard de
Sebastopol No. 50, Kid Glove Manufacturers, Paris.

NOTICE.

Christie, Brown & Co.,
Biscuit Manufacturers,
TORONTO.

Although seriously damaged by Fire on the 7th
Sept., we are now prepared to fill orders as usual.

CHRISTIE, BROWN & CO.

The Leading Wholesale Trade of Toronto.

"National Policy."**R. HAY & CO.,**

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

"NO ADVANCE IN PRICES."

A. V. DE LAPORTE & CO.,
Commission Merchants,
82 FRONT ST. E., TORONTO.

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

Flour, Wheat, Peas, Barley, &c

ADVANCE IN PRICES

We beg to inform the Trade that
the following goods have advanced:

CANADIAN TWEEDS,
CANADIAN YARNS,
CANADIAN BLANKETS,
CANADIAN BAGS.

All orders for these goods must be
in accordance with the advance in
price.

HUGHES BROTHERS.**PLATE GLASS!**

The Subscribers having recently
been appointed Agents for the fol-
lowing

BELGIAN PLATE GLASS FACTORIES,

Ste. Marie d'Oignies, Floreffe, Roux, Courcelles,
and Auvclais,

They are prepared to give close quo-
tations for import orders, and guar-
antee Glass superior in colour and
finish to English Plates.

SAMPLES CAN BE SEEN AT THEIR OFFICE.

SANDERSON. PEARCY & CO.

Paint, Oil and Glass Dealers,
126 BAY STREET,
TORONTO.

**THE MONETARY TIMES,
AND TRADE REVIEW.**

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

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION PRICE—POSTAGE PREPAID.

Canadian Subscribers.....\$2 a year.
British ".....10s. sterling a year.
American ".....\$2.50 U.S. Currency

BOOK AND JOB PRINTING A SPECIALTY

Office—No. 64 & 66 Church St. Toronto, Ontario.

EDWD. TROUT, *Manager.*

TORONTO CAN. FRIDAY, NOV. 21, 1879

SIR LEONARD TILLEY'S TOUR.

Sir Leonard Tilley's tour among the manufacturers is, for the most part, a visit to friends. The average manufacturer is willing to forego indulgence in the sweets of party politics if he can get a tariff to his liking. He showed that this was his bent in an unmistakeable way, on the 17th September, 1878. And there is no reason to suppose that he has changed his nature or disposition since that memorable day. The tariff is not, in every respect, all he could wish; and as Sir Leonard encourages him to hope for modifications in the direction he desires the Legislature to go, he is, in the sense in which gratitude has been defined as "a lively sense of favors to come," naturally grateful for a favor which he expects to obtain. What he has he has got; and if there were no further question about legislation one way or the other, there would be some backsliding into old political ruts, in which industrial questions would be kept in the background. But not all manufacturers were converted by the doctrines of the National Policy. Some had nothing to gain by it, and they knew it; others hoped to gain when there was no reasonable prospect that they would. But it remains true that the average manufacturer thinks he can feel tolerably well satisfied if he gets a few modifications in the tariff in which he thinks he sees an advantage. The occasion of Sir Leonard's visit was therefore not inopportune. Besides he had a reasonable power of selection in his choice. The cold anti-national tariff man, grateful for nothing, could be avoided, and the majesty of the minister saved from the shock of a repulse.

The difficulty about information obtained in this way is that many of the informants speak from the point of view which self-interest dictates. It is unbalanced, except so far as what may be gathered from hostile speakers and a hostile press; and the objections are often put in a form rather to

repel than to convince. There would have been an advantage in cross-examining the witnesses with whom Sir Leonard came in contact; but the task would have had an ungracious look under the circumstances, and could not have been entered upon without manifest inconvenience. But there is a way in which another side of the question can be heard, and a basis for the adjustment of rival claimants may be obtained. Provinces which have not the same interest as Ontario and Quebec in manufactures can be visited. Persons who would be met there in the course of a grand tour would not have had the same motive for paying special attention to the operation of the tariff that those whom Sir Leonard has hitherto met have had. Allowance can be made for the effect of the attraction of personal interest in deflecting the needle from its true course. This task requires the possession of the critical faculty, united to a wholesome degree of suspicion. The critic would have to adopt as a maxim that all interested advice is misleading, and is such as it is the duty of a Minister of Finance never to adopt without rigid scrutiny. If Sir Leonard is prepared to adopt this canon, he may avoid some pit-falls which lie to one side of his course, though he is likely to have a greater fear of others which lie on the other side. But the general character of the policy of the government must, in any case, remain the same. The changes that will be made, as the result of the present enquiries, cannot in the nature of things be extensive. This comfort all, whose business is liable to be affected by tariff changes, may take to themselves.

At a lunch with which Sir Leonard was honored, in London, he made the somewhat startling announcement that, as a rule, most of our industries have been freed from the struggle of foreign competition. Owing to the large quantity of goods poured into the country when the tariff was under incubation, he expected to find that "some of our industries were still meeting outside competition; but in almost every instance, some industries, more marked than others, he found that such was not the case." That portion of the manufacturers who are in this condition can certainly want nothing more. The Minister of Finance claimed that "the policy of the government had been eminently successful in restoring the prosperity of the country;" but he allowed that for some share of this prosperity we were indebted to Providence, inasmuch as the good harvest made a difference.

Sir Leonard predicted that "we were on the threshold of an era of prosperity which would last long, provided our people remembered that there were periods of pros-

perity and periods of depression." The country has been expending on public works a vast amount of capital, on which the interest has to be paid, and which has not yet, and will not for years to come, bring a return equal to the outlay, either directly or indirectly. That has imposed a burthen on the public of which sufficient account has not been taken. Of course that burthen is more easily borne in a good year than in a bad one; when the net annual produce of the country's labor is large than when it is small. Periods of recovery which follow a commercial crisis are periods of stringency, of which contraction is the most marked feature. In common with the neighboring States we have passed through a period of this kind; but while commerce, measured by values, contracted, capital expenditure on government account, went steadily on; every year making an additional draft on the produce of the annual industry of the country. The capital put into public works is necessarily unproductive during the period of construction; the interest on it must be paid, while it produces no compensating revenue in any form. In a time of prosperity, such as the country is now entering on, the dead-weight can be carried without much difficulty, but the dead-weight will only be removed when these public works become productive. They may become productive in either of two ways: by the earnings bringing a direct return on the outlay, or by an equivalent advantage in the facilities for transportation, which might take the form of an addition to the net value of the annual produce of the country's labor. But till then it is impossible that the dead-weight should not be felt.

Sir Leonard Tilley believes that the National Policy will suffer no reversal during the lifetime of our children's children. It is, nevertheless, certain that the Opposition make fierce war on it, and their success would involve a partial reversal. In his Durham speech, Mr. Blake makes a distinct issue of the National Policy. He discusses the question with more thoroughness than is usually found in election speeches; but he does not make sufficient allowance for the necessity that lay upon the government to procure an addition to the revenue that would put an end to the annual deficits. Sir Leonard's theory is that the National Policy is so popular that the people would not allow it to be reversed. The spirit of the policy, so far as it is truly national, is likely to survive; but its forms will certainly change many times before the third generation shall have passed away.

Sir Leonard is, we think, moderate in his

estimate of the progress of the North West when he allows so long a time as a quarter of a century for as many people to settle there as are in Canada to-day. A more rapid rate than this may reasonably be anticipated; and there would be no reason for surprise if fifteen years sufficed to do what Sir Leonard thinks may be done in twenty-five.

CURRENCY THEORIES.

V.

One of the worst delusions of those who advocate soft money is the belief that the Government can, by the mere act of creating and emitting an excessive amount of paper not redeemable in coin, produce general prosperity. People who could put faith in this delusion would probably have no difficulty in believing that by bottling up the rays of the moon they could secure a charm that would prove efficacious against yellow fever. The sole use of currency is to effect exchanges; and a currency which is issued without any reference to the exchanges to be effected, and because the needs of the Government are urgent, is a sign of increasing public debt, not of prosperity. When an increasing public debt is represented by irredeemable paper money, the credit of the Government must decline. Such a currency has sometimes reached a degree of redundancy that has made it quite worthless. Any decline in a Government currency has the effect of making the Government pay more for what it wants by the whole amount of the discount. And if such currency were convertible into bonds, the bonds would have to be paid at their face value. If the Government note had sunk to seventy cents in the hundred, and it exchanged nominally at par for a bond, the Government would lose the difference. Neither the Government individuals can borrow on post notes without interest. When banks have issued notes payable at some future time, the notes have generally borne interest. The reason why people are willing to pay interest for the loan of a note convertible into gold at the will of the owner is because it is a thing that can be realized to-day, not three months hence. A note not payable for three months, or one month, could not be loaned for hire; because people would not pay a present rent for what they could not realize on for some time to come.

A fundamental error of the soft money advocates lies in the assumption, which is apparently based on a firm belief, that everywhere and at all times, where and when the metallic basis of the currency is preserved, there must be a scarcity of cur-

rency. There is, however, no scarcity of currency with which to do the business of the country. No one who is able to buy currency, or even to give security for the loan of it, fails to get what he wants. People who have nothing with which to purchase money, and no security to give for the loan of money, will fail to get it, under any circumstances. We hear it said that an excess of Government paper money would, in some mysterious way, give people employment. The delusion lies in supposing that it is the money that pays, and that the Government could become universal employers of labor. What the laborer works for is, in fact, not the money which measures the extent of his remuneration, but the food, fuel, shelter, clothing and whatever he requires to sustain himself and his family. The printing of an indefinite number of bits of paper, which should purport to be good for so many dollars as were named on them, would not create a corresponding amount of the wealth on which the laborer subsists. So far as these bits of paper enabled him to get what he required, they would effect the necessary exchange; but the limits of their usefulness would soon be reached, and its diminution would be marked by a decline in their purchasing power. By this form of forced loan, the Government could borrow from the producers of food and clothing what would be sufficient for a certain number of laborers; but it is a gross and dangerous delusion to suppose that it could in this way, borrow to an indefinite extent. The truth is our people have not got any large amount of wealth to lend in this form, and they can only lend what is superfluous; beyond the needs of their own consumption.

The error that money, even in its best form, is wealth, is as old as the mercantile system; and we cannot expect the soft money advocates to rise above the level of the intelligence which is found in the atmosphere they breathe in common with their opponents. The difference between them and persons whose minds are still, unknown to themselves, dominated by the exploded maxims of the mercantile theory is, that while in words, they pretended to deny to money, in any form, occult virtues which it does not possess, they do in fact ascribe to irredeemable paper money all the virtues which the mercantile theory attributes to gold. Here lies their inconsistency; but it is an inconsistency which they practice in common with those who, while denying the virtues of the mercantile theory, never open their mouths without showing that in their secret hearts they do homage to its fallacies. The soft

money advocates place us in the presence of a double danger: in ascribing to an irredeemable paper currency all the virtues which the mercantile theory attributes to gold, they are substituting clay for iron, and claiming for clay the strength of iron. They set up as a measure of value what may, if issued in excess, cease to exchange for anything, and which is liable to run down the whole gamut of changes from the equivalent of gold value to zero.

RISKS AND RESERVES.

Governing the management of the Banks and the Insurance Companies, as well as of wholesale business generally, are too well recognized principles, viz.: the concentration of large amounts at risk on presumably good business, and the confining of the risks to small amounts in any one locality or enterprise. Taking it for certain that in any legitimate business the foundation must be good or the results cannot reasonably be expected to be favourable, we are yet reminded that "the chances and changes of this mortal life" are such as to warn us against placing too much dependence on any one person, on any one enterprise or line of business, or in the promising indications of any one locality or district.

The wisdom of diffusion rather than of centralization is, of course, almost confined to insurance companies, banks, and wholesale merchants, and cannot be extended to country merchants, manufacturers, or mechanics, because these in their financial affairs depend almost wholly on their peculiar or local knowledge or facilities and upon the credit and protection extended to them by the former. Quite recently we have seen the errors of some of the fire insurance companies in carrying too large lines on a risk believed to be free from fault. Unless, as may be the case in some instances, they protected themselves by reinsurance, they imperilled too large a proportion of their income in one venture, resulting in a loss which must cause them rueful countenances when making up their annual reports. One of the banks has carried to its loss account no less a sum than \$220,000 as losses in one town. One has large amounts locked up in timber limits; another has the burden of a coal mine; another a phosphate mine too heavy for its shoulders; and yet another, telegraph stock, and so on. Yet, doubtless, the adventures were deemed safe and likely to be profitable or they would not have been entered into.

One of our merchants let fall the remark, "We sell ——— all he wants, and so, of

course, do not sell to anyone else in the same place." Thus his only chance of profit in that place depended upon the success of *one* customer. Another merchant, a director in an insurance company, says: "I have learnt from the operations of our company not to give any one person much credit nor to have too much outstanding in any one district." Whilst it often happens that an insurance company protects itself from undue danger of loss by means of re-insurance; a bank by various endorsements; and a merchant by the exaction of securities, yet we have seen during the past few years that all have fallen short of the necessities of the times, and nearly all have met with disastrous losses.

It would seem, then, that each one should so scrutinize every individual transaction as to be satisfied of its good foundation, and should even then so limit operations in any one "liability to loss" as to prevent undue disaster. This means the building up, from each transaction, of a reserve against the contingencies of the remainder; it means more conservatism in business generally; and a reasonable margin of profit arising from projects well-considered by those who carry them on, as well as by those who furnish the means for carrying them on.

BANK STATEMENTS.

WHAT THEY CAN AND WHAT THEY CANNOT DO.

FROM A CORRESPONDENT.

When a movement was made about fourteen years ago, having for its object the displacement of the circulation of the banks by the issues of the Government, a strenuous opposition quietly developed itself; and as the time for the renewal of the charters of the banks in 1871 drew near, many conferences of the banks were held, having for their object the preservation of the bank note circulation of the country. It was then agreed to submit to a curtailment of the right of circulation, simply to the limit of their paid up capital. The banks also agreed with the Government to hold at all times a certain proportion of their cash reserves in the shape of Government notes; and they agreed further that, if required, a return of a much more detailed character than had hitherto prevailed, should be furnished, whereby it might at once be seen, not only whether they were complying with the law in regard to circulation, but whether they were holding reasonable reserves against their liabilities, and that the bearing of these liabilities might be more truly estimated, the return of deposits was altered from those bearing interest to those which were subject to notice, or those payable on demand. In the

form which the return finally took, as embodied in the Act of 1871 and others amending it, it is not difficult to discern the working of rivalries and jealousies, and the desire to know something of each other's operations, which have prevailed among the banking institutions of Canada, as they have among similar institutions and business competitors in every line of operation everywhere. It is, we believe, a sort of open secret that one alteration, namely, that which consists of the addition of a column for directors' liabilities, was due to influences of this nature.

It may well be questioned whether the public derived any benefit from the much greater amount of detail that is now enforced? It is not clear that the publicity prevented bad management, unsecure loans or untrustworthy advances. When the Bank of Montreal, the Bank of British North America, the Commercial Bank, the Bank of Upper Canada, the Quebec Bank, the City Bank of Montreal, and one or two trifling concerns, were the only banks in the country, they pursued the even tenor of their way, meeting their engagements, commanding good credit, and generally paying moderate dividends. Not one of them failed during the time that no returns were made. A second period followed, beginning about 1855 and ending in 1871. This was the era of the first style of returns. During this period the Bank of Upper Canada and the Commercial Bank both failed, and the Royal Canadian Bank suspended payment, but re-opened its doors. A third period of more ample and complete returns has seen the suspension of the Jacques Cartier and Exchange Banks, and the failure of the Mechanics Bank, the Consolidated, and the Ville Marie. The Metropolitan Bank also suspended and passed into liquidation. It does not therefore appear that the necessity of making returns more or less full or detailed has exercised much influence over bank management. If the returns of the Consolidated Bank had been made in the manner that the prosecutors of Sir Francis Hincks contended they should have been, it would only have been a sort of locking the door after the steed was stolen. Of the various forms in which the money of a bank is lent or employed, any of them may be good, and all of them may be bad, according to circumstances. A bank which has the larger part of its advances in the shape of bills discounted may be in a thoroughly rotten condition, while a bank which has its advances almost wholly in the shape of overdrafts may be sound and strong. Bills discounted may bear the names of people who cannot or will not pay, and overdrafts may be allowed to people who are quite good for the amount. The whole of

the advances made by the banks in the northern districts of England are, by way of overdrafts, duly arranged and properly secured. Almost the only really sound business the City of Glasgow Bank had was that part of it represented by the overdrawn accounts of its customers. We may go even further than this: experience shows that many an overdue bill proves perfectly good, while many a current one turns out in the end irretrievably bad. It follows from this that no return which merely gives the totals of the various kinds of advances made by a bank, conveys reliable information as to the soundness and goodness of those advances. Mere total statements, even of the amount of bills overdue whether secured or unsecured, furnish no reliable criterion. An unsecured bill may bear the names of undoubted parties, and yet may lie over for a time pending negotiations for payment. A bill said to be secured, and thought to be secured, may turn out in the end a source of loss, from the fact that the security has depreciated in value. The Bank of Upper Canada, the month before its failure, showed a total of two millions and a half of notes discounted, almost every dollar of which proved in the end irretrievably bad. Even the column, "Due to other banks," cannot be decided by mere reference to totals. The appearance of items in that column may indicate a high degree of confidence, or it may indicate a large amount of financial weakness. Mere totals tell nothing. Some of the smaller banks keep accounts with the larger ones, just as individuals do, and just as all banks in London do with the Bank of England. When, therefore, a large sum appears in the return as "due to other banks," it may indicate that it has the confidence of other banks to such a degree that they keep large balances with it; or it may indicate the very reverse, viz., that it has been obliged to borrow money from other banks to enable it to meet its liabilities, or keep up its reserves. Mere totals, as we say, tell nothing.

The fact then is this: there are some things which returns can do, and others which they cannot. We can learn from the returns of a bank whether it is complying with the law with regard to circulation and reserves. We can learn whether its resources bear a reasonable proportion to its liabilities. We can learn whether it is lending a reasonable and moderate amount of its total resources, or whether it is straining those resources by advances, whether safe or unsafe, to an unreasonable extent. But as to the real soundness or otherwise of a bank, which is measured solely by the *quality*, not the quantity of its advances, no reform could enable us to form a judgment

but such as comprised complete lists of all its advances, at all points. But such a return would occupy not a single line of the "Gazette," but hundreds of pages of it.

THE FRONTAGE-TAX QUESTION.

This question shows a tendency to crop up anew, and some go so far as to assert that the City of Toronto, which rejected the tax last year is in favor of it now. We doubt this very much; at least there are no signs of an unconditional acceptance. As ex-Alderman Turner has remarked, in a published letter, the difficulty arises out of the street improvements that have been made. Unless those be paid for by the parties benefitted by them, the consent of those who live on unimproved streets to the change cannot be got. The ex-Alderman makes this suggestion: "Let the Council apply to the Legislature for the insertion in the Municipal Act of a permissive clause authorizing any municipality upon a vote of the qualified ratepayers to apply the frontage tax to the formation and maintainance of streets, sidewalks, &c., with power to pass such by-laws for the protection of such property owners, &c., &c., as may be deemed advisable . . .

Then let a valuation be made of the improvements on each street, and let the property be assessed for it. The payment thereof could be spread over a given period (five or ten years), payment being made annually as in the case of sewers, with the addition of the cost of maintenance. These annual instalments could go to form a fund, out of which could be defrayed the cost of making further improvements."

It is obvious that the change cannot be made except upon an equitable basis. That basis is, we think, furnished in the suggestion that the value of the old improvements should be ascertained and the property assessed for it, just as in the case of new improvements. It is obvious that if there is to be a frontage tax, it should be general and apply to all improvements, old as well as new. This is what we suggested before the question was put to the rate-payers; and if our advice had been taken, the frontage tax would have been adopted.

We don't think it would be advisable to attempt to adopt this tax on any street without the consent of a majority, in property or numbers, or both, of those interested. It is just the kind of thing which cannot be forced; and any attempt to force it on unwilling ratepayers only inclines them the more to resent the attempt. Whether the amount that would be paid for the old

improvements could properly be formed into a fund, out of which to make other improvements, is a question. The proceeds of assessments specially levied on property, for the ostensible purpose of benefitting that property, if administered by the Council at all, should be treated as a trust fund. It is so treated in some American cities; and no doubt that is its true character.

If proprietors were willing to pay cash for such improvements, they ought to be at liberty to make them themselves, as is done in Buffalo and other places, subject of course to the supervision of the City Engineer, acting under by-laws regulating the character of the improvements. When all parties make up their minds to proceed on these equitable principles, there will be no difficulty about putting the proposed frontage tax into force. Till then, it will be nothing more than a periodical subject of futile discussion.

INDUSTRIAL EDUCATION.

THIRD ARTICLE.

There are many who do not admit the need for practical training of the young in such departments as drawing and designing. These persons look upon drawing as a luxury, a useless accomplishment, or at best a minor matter, needful only to such of our youth as are intended for artists or *dilettante* students, but of no utility for those who are to be our machinists, joiners, weavers and the like. We think it can readily be shown that this latter class will be greatly benefitted by learning in early life the principles of beauty and proportion, and being made acquainted with the propriety of plans or designs and the strength of materials.

It will not be denied that a druggist ought to be acquainted with the effect upon the human system of the medicines he sells, or the drugs in a prescription he prepares. So likewise should an engine driver have a knowledge of the parts of his engine, and of the strength of the dangerous motive power which it is his province to control. Nor should a bridge-builder, or a house-builder be ignorant of the breaking strain which the one can bear, or the strength or duration of the material of the other. Some of the greatest disasters to human lives and bodies have been caused by ignorance on just such points. Within this month there occurred at Adrian, Michigan, a disaster, the collapse of a stand on the Fair grounds, by which some twenty persons lost their lives and seventy were injured. This distressing occurrence was the result, we are told, of ignorant and unscientific designing and building; the timbers, too light for their purpose, were merely spiked together where experience or skill

would have morticed and braced them. The builder admitted to the jury that he had never served apprenticeship to a trade, could not build a house, and was not competent to build more than a shed. And in the catastrophe at Ashtabula, Ohio, where a whole train load of people were killed or mangled by the fall of a railway bridge, and the burning of the cars, the jury found that the designer of the bridge, "a prominent railway contractor, dictated the drawing of the plans and the erection of the bridge without the approval of any competent engineer, and against the protest of the man who made the drawings," and that the fall of the bridge was the result of defects and errors made in describing, constructing and erecting it," errors which persons scientifically trained to bridge-building would not have made. Had this contractor or this builder been technically educated or trained to his employment, he could not have made the radical errors which resulted in disaster and death; errors which any tyro in science must have detected and condemned.

There is another reason for broadening the basis of our school education of to-day. This country is developing; the occupations of our people are becoming more varied; manufactures are increasing in number and in extent. In places where a generation ago there was but a cross-road smithy, there is now a foundry and machine shop. The village of twenty years ago, whose principal industry was rag carpet weaving, has become a town with a woollen or a cotton mill. It is not going beyond the truth to say that tracts which, within the memory of their present settlers, knew only the sound of the lumberman or the saw mill, are now smiling farm-lands with agricultural implement factories and planing mills, alternating with creameries and pork packeries. The plain textile fabrics and rude furniture of those primitive days will no longer answer for the improved tastes and longer purses of to-day. So our machinery, novel and delicate, demands year by year greater skill and taste in the operatives who tend it. If we would make progress in manufactures, and not be dependent upon imported workmen, we must educate the rising generation, in the direction of the trades we intend them to follow. The movement in favor of educational reform in the United States notes the fact that the public schools have a direct bearing upon the occupations and the welfare of the entire people: and its advocates desire to so modify the teaching in the schools of all grades "that it shall have a more direct and telling influence upon the common needs of practical life." That, in fact, boys and girls when they leave public schools, should carry with them the elements of knowledge,

taste and skill to be of direct service in the trades or pursuits which they shall engage in, instead of a mass of scraps of half-taught theory, useless cramming, indiscriminately laden upon their young brains.

The central idea in the new departure in education is, says Dr. Hodgins, "that every pupil who exhibits a taste for any of the various branches of practical science should have an opportunity of learning something about them. There are but few schools in the country in which a few boys would not be found to possess special gifts in some of these branches, and by guiding these talents into the proper channel at an early age, the country may possibly obtain a genius, while the youth himself would be benefitted to an untold extent."

Speaking upon the subject of technical training, and replying to the objections made to the cost of maintenance of the Kensington museum (£500,000) and other appliances of the system, Prof. Huxley, the eminent English scientist, is reported to have said, "If England, by means of this system, develop a James Watt, a Humphry Davy, or a Michael Faraday, and they should each cost the country a hundred thousand pounds, they would be dirt cheap at the money." His meaning being that the discoveries and inventions of such men would be of so great advantage to the nation, and indeed to humanity, that the cost of their education, or of the system by which they were obtained, would be as nothing to their utility.

LOANS ON BANK STOCKS.

It appears that the brokers of Montreal are exercised about the numbering of bank shares, made compulsory by recent enactment, pronouncing this measure, now that they are wanting to operate largely and sell short, "a hindrance to business" and a "silly nuisance." This is very probably a correct indication of the satisfactory working of the Act in the very way it was intended.

The exceptional position of the City & District Savings Bank will, however, enable stocks to be loaned upon as much as ever they were, if the speculative spirit—which Midas' ghost forbid—become as prevalent there as in some American cities. The preference given to that bank is such that the Bank of Montreal, or any other bank that chuses can lend money to the City & District Bank on its deposit receipt, and the latter can lend that money to stock brokers or speculators. November 15th was the last day for new loans to be made.

It appears to us that if the Government desires to put a stop to the practice of lending on bank stocks, they should not

permit such "a soft thing" to the City & District Savings Bank. To learn whether this institution has been doing a speculative business or not, it is only necessary to recall the evidence of M. Barbeau, its manager, in the current case of Bank Montreal vs. City Passenger R. R. It is there shown that the C. & D. Bank loaned about \$1,000,000 in 1873-6 on the security of Western Union Telegraph stock, which the bank held from the time it was quoted 94 till it fell to 52. The bank was repaid, however, in 1877. Some twenty persons were interested in this speculation, among them the President and Vice-President and two other directors of the Bank, Messrs. Starnes and Mulholland.

AN ACCOUNTANTS' INSTITUTE.

The idea of establishing an incorporated Institute of Accountants appears worthy of commendation. An association of gentlemen versed in the science of accounts, comprised of public accountants, bankers, book-keepers and others, who are engaged day by day in office work, would meet a long-felt want. Various suggestions are offered as to the shape the scheme should assume. One is, the adoption of a constitution which would admit without examination all who are acknowledged as obtaining their livelihood in the manner referred to. Classes of various grades could subsequently be formed and a diploma be issued to such gentlemen as earned their title thereto by conforming to such standard as the whole body might propose.

Another considers that the association should take the form of a club, at which bankers or bank clerks might in discussion gather from building-society functionaries something of the scope and methods of the latter class of companies; the employes of these, in turn, learning the secrets of bank management. A letter which we print elsewhere deems it important that the proposed institute should take a judicial character, admitting to its membership, or at least to possession of its diplomas, only such persons as are of known good character and proved competency in accounts.

There is need, we think, of some means to secure uniformity, or at any rate a degree of real efficiency, in the acquirements of persons professing the responsible position of public accountants and auditors. There are not a few so-called auditors whose inspection of a company is that of mere novices, or, worse still, that of persons who are either ignorant of their functions or venally negligent of their duties to any one but the concern which employs and pays them. The certificate of such an

auditor does not carry conviction to any intelligent mind. But it ought to be put beyond their power to mislead, by their flimsy assurances, people who, having no skill in accounts, accept the *ipse dixit* of functionaries whom they suppose, from their position, to be both qualified and trustworthy.

—Mr. Chapleau's scheme for restoring the equilibrium of the finances of Quebec is one which it does not lie in the power of the Government, backed by a majority in the Assembly, to carry out. It is contingent upon the assent of the general Government being obtained to two proposals: one that the Quebec Government shall sell, and the Federal Government buy, the North Shore Railway; the other that the Federal Government shall consent to re-open the arbitration dispute between the Provinces of Ontario and Quebec, which has been settled by the highest authority in the empire. This is an advertisement that the Quebec Government desires to sell the North Shore Railway; but we have seen no indication that the general Government is disposed to negotiate for its purchase. And if it did consent to negotiate, the terms might not be agreed upon. All Mr. Chapleau can say is that he will try to sell. We don't know what right the general Government can have to re-open a question in which Ontario is interested, and the settlement of which has been judicially made. Certainly, the general Government would not be entitled to prejudice the interests of Ontario by its action. If any concession were made to Quebec, it could not be at the expense of Ontario, but must be at the expense of the Dominion. We can hardly call that a policy which is purely tentative at best; and which, for reasons beyond the control of Mr. Chapleau, is likely to come to nothing.

—A report reaches us, through the daily papers, that a legal opinion is to be obtained as to the liability of the shareholders of the Mechanics' Bank. There can be no doubt as to the liability of Bank shareholders to make good a deficiency up to twice the amount of their shares. The liability, if such there be, in the case of this bank, ought to be enforced without delay. The public wants to know, by a practical test, what the double liability of Bank shareholders is worth. Not that it will ever again be allowed to be sole reliance of the creditors of banks; but at present the productiveness of this resource is a matter of practical interest to the creditors.

—The city of Toronto Treasurer's return shows that \$789,593 of this year's taxes had

been paid last week—14½ per cent. of the whole—there being \$132,421 unpaid. This is a good showing, better than is to be found in most cities. In New York, the rule is that at the end of the year scarcely any of the year's taxes have been paid.

—The total assessment for the city of Toronto for 1880 is a little over fifty millions of dollars (\$50,533,270). There has been no depreciation of real estate during the period of depression; and in one suburb real estate has gone up at least a thousand per cent. since the depression commenced.

—M. Drolet, Auditor of the Province of Quebec, reports the deficiency in the accounts of that province, for the fiscal year ending June 30th, 1879, at \$672,811.64.

ONTARIO MANUFACTURES.

The Minister of Finance continues his efforts to become personally familiar with the opinions of manufacturers throughout the Provinces of Ontario and Quebec. During the week he has visited the towns and cities in the western part of this province, and he can scarcely fail to get a knowledge of the condition of our various industries. The observations he has taken during his visits will be found useful on the floor of Parliament next winter, as he will have a very good idea of the effect of the new tariff upon the several departments of trade.

Among the places visited in Guelph were Messrs. Raymond's and Wilkie & Osborn's manufactories of sewing machines. Sir L. Tilley is reported as promising these gentlemen to remedy some of the objectionable features of the tariff as they affect that class of machinery. Messrs. Goldie & Co.'s flouring mill, Cossitt & Son's agricultural works and Inglis & Hunter's machine works were also inspected, after which a banquet was given in his honor.

On the next day he went to Galt, and visited the important concerns there, some of which we shall mention. After his arrival and reception by Mayor Blain and other leading gentlemen, the party proceeded first to the factory of Messrs. Cant, Gourlay & Co., makers of woodworking machinery. Thence across the bridge to the extensive steam engine works of Messrs. Goldie & McCulloch; Shirley & Dietrich's saw works; Young & Biggar's glove works, which are reported as prosperous; Turnbull's knitting factory; Warnock & Co.'s edge tool and spring establishment, where the leading member of the firm is reported as saying that "business is greatly improved with us. We are rapidly getting back to the condition of trade which prevailed about five years ago." The greater portion of the iron used in the tool works is from the Londonderry works, Nova Scotia, and is pronounced to be of excellent quality for their purposes. From this place the party next drove to Mr. D. Spiers' oatmeal mill,

where Mr. Tilley was told that the working of the tariff was not entirely satisfactory in that line of manufacturing. Among other places visited were Messrs. Cowan & Co.'s engine works, Ellis & Godfrey's woolen factory, Blain's flaring mills, and Stockwell's steam grist mill, where flour is manufactured by a new process; then to the Victoria spoke and bending factory. Some complaints were here made about the duty upon manufactured woods, but upon the whole that industry was pronounced to be in a more favorable condition than formerly.

The citizens of Brantford made extensive preparations for the reception of the Finance Minister, and a banquet of welcome given him was largely attended by both shades of politicians. Mayor Henry, with a dozen gentlemen, accompanied him to some twenty different establishments. Among these were Messrs. Harris & Son's agricultural works; the Waterous Engine works; A. Watt & Co.'s soap works; Wm. Buck's stove works; Patterson's confectionery establishment; J. Cockshutt's plough factory; the Canada starch works; Cornell's cigar factory; Ott's tannery, etc.

In London, as in other cities visited, a banquet was given and a meeting was held in the Board of Trade rooms where a number of gentlemen interested in different lines of trade were introduced to the Finance Minister. Mr. Marshall pointed out one objection he had to the tariff in the hat, cap, and fur trade. Mr. Shuff complained about the regulations affecting the pork trade and Mr. Wm. Bourman showed the unfairness of the harbor tolls at Port Stanley.

A deputation of crude oil men from Petrolia, Ont., consisting of Messrs. John D. Noble, R. D. Noble, and H. W. Lancey, waited upon the Finance Minister to invite him to pay a visit to the oil-producing wells at Petrolia, and to represent to him that the action of the present Government in relation to the oil trade of the country had met with universal satisfaction.

The pleasure of a visit to the oil regions had to be postponed by the Minister for the present. On the tour among the manufactories, Sir Leonard was accompanied by Hon. John Carling, his Worship Mayor Lewis, Isaac Waterman, President of the Board of Trade, D. Macmillan, M. P., Messrs T. Churcher, C. P. Smith, G. S. Birrell, W. J. Reid, A. M. Ross, J. Christie, and others, and the principal places visited were Messrs. C. S. Hyman & Co.'s, boot & shoe factory; John Birrell & Co.'s wholesale dry goods warehouse; D. S. Perrin & Co.'s, biscuit works; Marshall & Gouinlock's hat and cap establishment; McClary Manufacturing Co.'s Works; John Elliott's Phoenix Foundry; the Ontario Car Company's extensive shops; the Canada Chemical Works; Merritt's boot and shoe establishment, McCormick's biscuit works and W. J. Reid's crystal hall. Throughout his visits Sir Leonard is reported to have listened with great attention to what was said both for and against the working of his tariff, and promised to do what he could to redress the grievances represented to him. And we cannot help thinking that some

good will result from his trip. This, at all events has been shown, that our present Minister of Finance is not only open to suggestion upon matters affecting trade and the revenue, but he actually takes pains to seek out sources of information, and listens with intelligent patience to the experiences or complaints of business men. Complaints were often made, even by the friends of his predecessor, of the self-satisfied or repellent attitude of that gentleman towards delegations on tariff matters. And there are not wanting those who contrast this demeanor with the courtesy and openness of the present incumbent of that important office.

THE WOOLLENS TRADE.

It has been the custom to say, for the past two months, that dry goods were not sharing in the advance in prices, nor yet in the increased activity manifested by other trades. The woollens trade, however, shows unmistakable activity, many mills working over-time; and prices of late have begun to show that manufacturers are making an effort to get prices in some degree proportioned to their raw material. So busy are our leading tweed and woollens manufacturers that their agents have been instructed to take no more orders. Woolen shirts and drawers, socks, shawls, are all higher at the mills; underclothing and guernsey shirts have advanced ten per cent. An increase of 7½ cents per pound has been declared in the price of woollen yarns, and so on over the field of Canadian woollen goods. In cases where factories held stocks they are not seeking the advance, but for goods now making or for future delivery must pay the enhanced price.

The main cause of the present attitude of our makers of woollens is of course the rise in the price of wool, which amounts to thirty per cent. as compared with a few months ago. The feeling in the wool market every where is one of firmness. The latest advance took place in Great Britain some days ago which was at once reflected in Boston, and one consequence of the improved feeling there has been the sale of about 200,000 lbs by Toronto dealers, and other lots by western dealers for the Boston market. There is considerable pulled wool in the hands of dealers here, which is likely now to find its way into the store rooms of Canadian or American manufacturers, at an enhanced price. Now that the weather appears to have set in cold, brisker request for woollen goods than heretofore may be expected by the retail merchant, who is in a position, however, to get higher prices for his stock of this character.

A QUESTION OF JURISDICTION.

An important judgment was recently given by Vice-Chancellor Blake of the Court of Chancery for Ontario, affecting the winding up of insolvent insurance companies. The suit was that of McNeil vs. the Reliance Mutual Fire Insurance Company, and the bill was filed for the appointment of a Receiver by the Court of

Chancery. It was alleged that the Company was insolvent, that the directors had so notified the policy-holders but they had neglected to take any steps for the winding up of the Company or the collecting in of the assets and had ceased to carry on business. Under these circumstances his Lordship held that the Court of Chancery had no right to interfere in the matter since by the 147th section of the Insolvent Act of 1875 provision was made for winding up such companies in insolvency. It was admitted that the plaintiff would have been entitled to have a Receiver appointed by the Court under the circumstances set out in the bill, had it not been for the enactment referred to. But this provision being made by Act of Parliament, it was held that it would not be proper for the Court to interfere, it being the evident object of the Legislature in creating the Insolvent Court to make that the forum for the administration of the estates of insolvents.

TO CORRESPONDENTS.

R. G., SHERBROOKE.—The new and oft-heard phrase, "business-boom," is not so much a technical phrase of commerce as it is a scrap of American slang—expressive, one must admit. It means, of course, the business revival, business activity, the rush of traffic. It represents, says one writer, "force, strength, flow, vigor, energy, and all that, and so do trade and commerce at this time. Let them boom!" The *Coal Trade Journal* has been looking up its meaning, and gives the following definitions and examples of its use:—"Boom—To rush with violence, as a ship under press of sale. Nautically to boom along, means to move rapidly, ect."—*Worcester* "Boom—To rush with violence, as a ship under press of sale."—*Webster*. "She comes BOOMING down before it."—*Totten*. "The bittern BOOMS it in the reeds."—*Cotton*. "Alarm guns BOOMING through the night air"—*Washington Irving*. "The hoarse waves BOOMING to the ocean shore."—*Hillhouse*. "O'er the sea-beat ships the BOOMING waters roar." *Falconer*. When used by lumbermen a "boom" is understood to mean a chain of logs, or rather a succession of logs fastened together by chains and used in a stream to intercept logs in their passage down; a meaning that has no connection with the term as currently used.

ENQUIRER, Berlin.—See market report, to-day's issue.

L. B., London.—Send your full name.

J. C. C., Buffalo.—In our issue of November 7th, the matter was pretty fully discussed.

AGNEW vs. ROSS.—The plaintiff in this case was an Attorney at Law and also an Official Assignee. In his capacity as assignee of an estate he brought an action on behalf of the estate and used his own name as the attorney. Having been successful in the suit, he made up his bill of costs in the ordinary way against the defendant for taxation. It was objected to on behalf of the defendant that the plaintiff, not

having obtained a consent from the creditors, or inspectors to appoint an attorney for the estate, was not entitled to collect his costs.

The Taxation Master, however, allowed the costs, whereupon the defendant brought the matter before the court. Judgment was delivered by Mr. Justice Osler, who held that the action had been taken by the plaintiff in contravention of the 37th section of the Insolvent Act, and that the defendant might take advantage of this section, which in the opinion of His Lordship was passed to remove from the assignee who was also a solicitor, the temptation of embarking on litigation with a view of making a profit for himself.

The position taken is that the assignee must either get the consent of the creditors or inspectors for the appointment of an Attorney, or must sue in his own name personally, in which latter case he would be entitled to only his disbursements of the litigation, which was all that was allowed in this case. As quite a number of attorneys have been appointed Official Assignees in different parts of the country, this decision is important.

—Among the new regulations of the Customs promulgated at Ottawa is one which appears onerous and unreasonable. Namely: that requiring every tenth chest of tea entered to be emptied of its contents and the chests weighed, for the purpose of establishing the tare. Suppose a chop of teas containing some 700 pkgs, to be treated in this heroic manner—seventy of these chests or half chests would be at once lowered in value, for their contents could not be restored nor the packages re-habilitated, and a loss to the owner must result. If we imagine this done with hundreds upon hundreds of packages all over the Dominion we shall begin to realize the confusion and loss such an order will entail. The method adopted in New York and London is to weigh 3 half chests out of every line to determine the tare, and this is found to answer every purpose. It appears to us that any extra revenue derived, at 3 cents per pound duty, from the discovery of a pound or two, gain on a chest would not justify the annoyance to merchants that this order will create, unless upon the supposition that all our importers are purposely deceivers.

—With reference to a question whether a retailer ordering goods from a wholesale dealer should be charged the advanced price of goods taking place between the receipt of his letter and the filling of the order, we should say that mercantile usage usually governs such cases, and the usage is to regulate the price of the article by the market on the day the order is filled, unless a limit is given in the order. Any other course, such as sharing the advance with the customer, arises from the good nature of the wholesaler, or the pressure of extreme competition. It is not business-like, however, for a house to deprive itself of a legitimate profit for the sake of obliging a customer. A rise in goods at the source of supply ought to affect jobber, retailer, and consumer alike.

—By way of considering the other side of the question, it is well to notice what is said in a recent issue of a New South Wales paper about the overcrowding of the Australian markets, to which we have before alluded in these columns. The *Sydney Morning Herald* thinks that "there is a wrong impression abroad as to the consuming power of Australasia, and this may have arisen from the lavish expenditure in gold-digging times. Things are changed now, and daily settling down to their normal condition. At best there are only the wants of less than three millions of people to supply at present, and to attempt to force trade must only result in a loss."

—Mr. A. Willis, Vice-President of the Empire Mutual Fire Insurance Company, who has been familiar with the insurance business for a number of years, has been appointed manager of the company named in room of Mr. A. T. Wood, who resigned that post.—Messrs. Pearson Bros. have been appointed agents in this city for the Northern, one of our strongest British companies.—The city agency of the Scottish Commercial Insurance Company is now in the hands of Messrs. Buchan Bros. Mr. Lawrence Buchan will continue the resident-secretaryship for Canada, as formerly.—The Confederation Life Insurance Company have taken possession of their handsome new offices.

—At a meeting last week, in Boston, of the New England Shoe and Leather Association, there was a strong sentiment in favor of a restoration of the national bankrupt law, or the passage of a new one which shall contain its essential features, and resolutions were passed memorializing Congress to that effect. The preamble states that the repeal of the law has thrown the collection of debts under the jurisdiction of the courts of the various States, with all their conflicting laws.

—The new French Atlantic cable was landed on the 16th inst., near the Nauset Beacon Lights, Mass. This line makes a connection with the American Union Co., and the cable charge by this combination is to be 12½c a word, half the usual rates.

—The Supreme Court of the United States has decided that the trade mark law is unconstitutional. It does not come under patent or copyright, or the authority vested in Congress for the regulation of commerce, and has no standing ground in the constitution.

—The order issued by the U. S., Treasury prohibiting of Canadian into the States after Dec. 1st has had the effect of sending American buyers into the Montreal market, who evidently wish to pick up what they can before the order goes into force.

—Some sharpers have been passing off upon small store keepers in Montreal, bills of the long defunct [Zimmerman Bank of U. C.

ACCOUNTANTS.

To the Editor of the *Monetary Times*.

SIR,—I have heard with much pleasure that an effort is being made in Toronto to establish an Institute of Accountants which may ultimately be connected with a similar association in Montreal. I have long regarded such a movement as a necessity to preserve the good name and repute of those practising that business; for it is a well-known fact that some persons have assumed the name of "Accountants" without sufficient knowledge of the requirements and duties of the office. This has brought the name, in Ontario, into disrepute. Hence the necessity for placing it on a more efficient basis. I understand that a committee has been appointed of five practical Accountants, having power to add to their number, to frame rules and regulations for admission to the body, which will seek incorporation by Act of Parliament.

Having been connected with public companies for a number of years as an Auditor and also as Manager of a financial company, some extraordinary specimens of book-keeping have passed under my observation. I take the liberty therefore of throwing out a few suggestions to the committee.

One of the first requisites of an accountant is a thorough knowledge of the science of book-keeping; which consists not only in knowing how to make correct *Dr.* and *Cr.* entries, but also in understanding the relative positions of one account to another and in placing them intelligibly before the public.

It is a well-known maxim that figures don't lie: but this is like number of similar old saws, in that when tried it will not hold water, few things are more deceptive than figures cleverly manipulated. I have heard it said that a celebrated person would not admit that 2 and 2 made 4, because they sometimes made 22! It is important that an accountant should thoroughly understand the rules of simple and compound proportion as well as decimals and fractions. I don't suppose that a knowledge of Euclid or logarithms will be insisted on, although they are often useful.

He should be able to unravel complicated accounts of all kinds, and to reckon the present value of any security with deferred payments, bearing interest at a fixed rate, or payable by instalments with or without interest &c.

The foregoing remarks point to a few of the most prominent requirements of an Accountant and will doubtless be insisted on in the examination of candidates before they are certified as members of the Institute, a certificate from which will be looked on by the profession in the same light as degrees conferred by colleges. The public would benefit by the formation of the Institute, which would be able to furnish at all times reliable auditors and experts to public companies or private firms requiring assistance, besides offering an incentive to young men to perfect themselves in the study necessary for obtaining the position of an Accountant, properly so called.

MANAGER.

OIL MATTERS IN PETROLIA

PETROLIA, 19th Nov., 1879.

Crude keeps on 'booming.' It is nearly 20c better than a week ago, for to day transactions have taken place at equal to \$1.25 on cars. The settled market price may be called \$1.20. There are some holders now parting with their summer stored oil. They have simply doubled their money. The American market acts in harmony with ours. Crude has also advanced there to about \$1.20 and the whole petroleum market to day is stronger than for two years. We, up here, expected the market would stay awhile at

80c for crude, but it didn't; We thought \$1.00 would steady it awhile but it didn't; \$1.25 may, but it is impossible to predict, for many holders and producers now talk about \$.50.

Refined is very active and the market excited. The Refiners pool, which gave the market its tone during summer, is quietly being led by the Crude market in an upward direction. All sorts of prices for refined, from 10 to 12c per wine gallon, have been paid. And if the American market strengthens so as to admit of our exporting, Refined will go higher still.

Canadian Refined oil has given great satisfaction this season. The country has never before been so well served with a first-class quality of oil at a low price.

STOCKS IN MONTREAL.

Montreal, 19th November, 3 p.m.

Stocks	Lowest Point in Week	Highest Point in Week	Total Transactions in Week	Buyers.	Sellers.	Average Price, like Date, 1878.
Montreal	146	149		R	C	
" x.d.	142	14	262	71	142	14
Ontario	75	75	285	141	73	7
Consolidated						6
Peoples						8
Molsons				5	6	66
Toronto	75	95	75	75	8	8
Jacques Cartier	123	28	11	xd	118	119
Merchants	62	3	60	xd	61	38
Commerce	95	9	216		B	C
Union	117	12	359	118	118	111
Hamilton						
Exchange		49	25	40	6	73
Mon. Tel.	89	93	998	81	90	114
Dom. Tel.						
Rich. & O. Nav.	41	44	418	41	42	53
" x.d.						
City Pass		75	59	75	80	82
Gas	118	127	342	122	121	106
R. C. Ins. Co		47	15			
Merchant x.d.	87	93	981	184	894	8
Eastern T's						
Sterling Ex.						

RAILWAY RECEIPTS.

	Week ending	Total earnings.	Like period 1878.	Increase or decrease
G. T. R.	Nov. 1	\$210,128	\$195,935	\$24,193
G. W. R.	" 14	104,020	81,331	22,689
I. C. & N. W.	Oct. 30	136,563	115,138	21,425
N. & N. W.	Nov. 15	23,672	13,592	10,080
Midland	" 7	6,000	5,460	1,210
T. G. & B.	" 8	7,003	5,941	1,062
I. & N.	" 14	3,819	4,016	197
W. P. & L.				

—Some idea of the ruinous over-crowding of the teaching profession may be gleaned from the fact that, in answer to an advertisement inserted three times in one of the Toronto dailies, there were no less than eighty five applicants for the principalship of Millbank Public School, a position worth about \$500 per annum. Allowing that one third of these already had schools and were only looking for an easier chair, the fact still remains that there is a superabundance of teachers and young men who leave good houses on the farm to try their fortunes in the school room, thereby making a move that, in nine cases of every ten, they will have reason to regret.

Commercial.

MONTREAL MARKETS.

Montreal, 18th Nov., 1879.

The demand throughout the wholesale trade has slackened off somewhat during the past week, especially is this noticeable in the hard-

ware and groceries lines of business. Still most houses report a fair business doing and collections good. This was to be looked for, as the close of navigation is now close at hand, and quietness is likely to be the rule till after the Christmas holidays. A trade sale of tea was held here on the 13th, when a good deal changed hands but the prices realized were not up to the mark expected in the present state of the tea market. Furs are coming in freely now and meet ready buyers at our quotations. There is a good deal of excitement in the wool market and the demand has been brisker than for a long period. The weather has been mild till this morning when sharp frost set in with ever appearance of snow.

ASHES.—Arrivals are very small this week, and but little business has been done, the market is rather weaker and Firsts have been selling at \$4.50; 2nd being worth \$3.50. Pearls.—There are none coming in and the stock in store is very small, the latest reported sale of firsts was at \$5.40 brls. Stocks in store are: Pots, 490 bbls.; Pearls 39 brls.

BOOTS AND SHOES.—A moderate business continues to be done; prices keep firm, and may be expected to advance in keeping with stock. We quote. *Men's Split brogans*, \$1.10; ditto *Cowhide boots*, \$2.35 to 2.75; ditto *Kip Boots*, \$2.50 to 3.25; ditto *French Calf*, \$3.25 to 3.75; ditto *Buff Congress*, \$1.90 to 2.50; ditto *Split boots*, \$1.75 to \$2.20; ditto *Boys' stogas*, \$1.60 to \$2; ditto *Buff congress*, \$1.60 to \$1.75; ditto *split brogans*, \$1.00; *Womens buff and pebbled Balmorals*, \$1.25 to \$1.60; ditto split ditto, 85c to \$1.10; ditto *Prunella boots*, 50c. to \$2.00; *Misses split balmorals* 80c to 90c; ditto *Buff and pebbled Balmorals* \$1.10 to \$1.20; ditto *Prunella ditto* 70c to 1.20.

CATTLE.—The arrivals of cattle and live hogs have been unusually large during the week, both by cars and market boats, but owing to the mild weather the demand has been very slack and in some instances very low prices have been accepted. Prices yesterday ranged from 1½ to 4½ per cattle. Hogs met with a moderate demand at \$4.75 to 4.90 per 100 lbs. the outside quotation being for very choice, ordinary nominals were not much asked for.

DRUGS AND CHEMICALS.—The demand has eased off, still there is a very steady business doing which is likely to continue till the closing of navigation. All prices are firm, and no lower quotations are looked for at once. We now quote: *Bi Carb Soda*, \$3.50 to 3.75; *Soda Ash*, \$2.00 to 2.15; *Bi Chromate of Potash*, \$1.15 to 1.16; *Perox*, 9 to 10c; *Cream Tartar Crystals*, 27½ to 28½c; ditto ground, 29 to 31c; *Caustic Soda*, \$2.50 to 3.00; ditto cream \$2.20 to 2.75; *Sugar of Lead*, 11 to 12c; *Bleaching Powder*, \$2.00 to 2.25; *Alum*, \$1.70 to 1.80; *Copperas*, \$1.00 to 1.25; *Sulphur*, \$3.00 to 3.25; *R. ll Sulphur*, \$2.25 to 2.50; *Epsom Salts*, \$1.50; *Sal Soda*, \$1.40 to 1.60; *Saltpetre*, \$8.50 9.00; *Sulphate of Copper*, best, \$6.50 to 7.00; *Whiting*, 60 to 65c; *Opium*, \$5.75 to 6.00; *Quinine*, \$4.10 to 4.20; *Iodide of Potash*, \$6.00 to 6.50; *Bromide of Potash*, 50 to 55c; *Morphia*, \$3.00 to 3.25; *Castor oil*, 12 to 13½; *Cod Liver oil*, \$1.00 to 1.10; *Shellac*, (orange) 50 to 60c.

DRY GOODS.—The weather still continues to operate against the dry goods trade, and woolens are difficult to move at present in large quantities. Merchants seem hopeful for the future of the trade and remittances are generally reported as satisfactory and above the average.

FISH.—The demand for fish is fair but as stocks are small holders are advancing prices for some kinds. *Dry Cod* is unchanged at \$4.00 to 4.50; *Green Cod*, we advance our quotations for No. 1 to \$6.25 to 6.50; *Drafts* \$8 to 8.50;

Labrador Herrings are still scarce and held at \$6.50; **Salmon** is the turn dealer being now quoted \$17.50, 16.50 and 15.50 for Nos. 1, 2 and 3 respectively; **Mackrel** is unchanged.

FLOUR.—The stock in store and in the hands of millers on the morning of the 15th inst. was 42,392 brls. against 51,400 brls. on the 1st inst. and 45,123 brls. on the 15th Nov. 1878. Receipts for the past week 14,406 brls. Total receipts from 1st January to date 715,406 brls. being a decrease of 115,070 brls. on the receipts for the same period of 1878. Shipping during the week 24,817 brls; Total shipment from 1st January to date 667,717 brls. being an increase of 3,311 brls. on the shipments for the same period of 1878. Business has been somewhat flat and in the beginning of the week prices declined nearly four cents, but this was again recovered, and the market has been pretty steady till yesterday when holders advanced prices. The demand to day from city trade was good, but there was no shipping demand. We quote *Superior Extra* \$5.80 to 5.85; *Extra Superfine* \$5.70 to 5.75; *Pancy* \$5.70; *Spring Extra* \$5.62½ to 5.65; *Superfine* \$5.35; *Strong Bakers flour* \$6.00 to 6.25; *Fine* \$5.10, other grades are nominal, *Ontario Bags* \$2.75 to 2.80. *Oatmeal* \$4.50; *Cornmeal* \$2.90.

GRAIN.—**Wheat**—The stock in store and in the hands of millers on the morning of the 15th inst. was 132,483 bushels, against 189,371 bushels on the 1st inst. and 128,321 bushels on the 15th Nov. 1878. Receipts during the week 209,644 bushels; Total receipts from 1st January to date 10,956,490 bushels, being an increase of 3,428,416 bushels on the receipts for the same period of 1878: Shipped during the week 289,257 bushels; total shipments from 1st January to date 9,923,156 bushels, being an increase of 3,428,416 bushels on the shipments for the corresponding period of 1878. The wheat market has been dull and inactive all week and few transactions transpiring, prices are nominally lower for Canada spring which we now quote \$1.25 to 1.27; red and white winter \$1.30 to 1.33. **Maize** is steady, about 56c in Bond. **Peas** are quoted at 83 to 85c with sales at 84c. **Oats** are dull at 31 to 32c. **Rye** and **Barley** are nominal, the former at 75 and the latter at 60 to 70c.

FURS.—Skins are coming in freely, and prices here are without change. In London prices are likely to rule low, although the Hudson's Bay importations are considerably below those of last year. In consequence of Easter falling so early next year, the spring sale will commence on the 23rd of February. We continue to quote. *Mink* prime, dark large, \$1.00 to 1.25; ditto small, 75c to \$1.00; *Marten*, prime, 75c to \$1.00; *Beaver* prime dark, per lb., \$1.40 to 1.75; *Bear* large, \$7.00 to 8.00; ditto small, \$2.00 to 4.00; *Red fox*, \$1.25 to 1.50; ditto early caught, \$1.00 to 1.25; *Musk rat*, winter, 8 to 10c; *Lynx* prime large, \$1.00 to 1.50; *Skunk* prime dark, large, 40 to 50c; ditto white large, 20 to 30c; *Raccoon* prime, 40 to 60; *Fisher* prime, \$5.00 to 6.00; *Otter*, prime dark, \$6.00 to 8.00.

FREIGHTS.—The demand for ocean tonnage is now about over for the season, nearly all the ocean going ships and steamers have left, and the harbour begins to present a very deserted appearance. The latest engagements by regular steamers to London, Liverpool and Glasgow for heavy grain were at 6/- to 6/6, flour to Glasgow 3/3 to 3/6, butter and cheese 45/-.

GROCERIES.—**Teas.**—The movement in tea is very active, large sales are transpiring both for consumption and speculation at advanced rates. The market closes to-day excited and very strong, and still higher prices are looked for, low grades of Japans are most wanted, say worth about 37½c. the range being from 30 to 60c for all grades from low to choice. Young Hysons are very firm at 32 to 70c; Black teas have not advanced in proportion to greens and

Japans. We quote Congou 30 to 75c. and Souchong 35 to 60c. **Coffee** is in fair demand and the market firm, but sales are limited; Java is worth 28 to 30c; Laguayra 22 to 23; Rio 18 to 21c; **Sugar**: the market has been quiet and steady nearly all week, at late quotations, but news from England and Cuba have again unsettled the market to-day, and holders are asking advanced rates. Cut loaf 11½ to 12c; Granulated 11c; Grocers A. 10½c; Montreal yellows 9½ to 10½c; **Raw Sugars** are in steady demand, and there have been large sales during the week at about 8½c; Barbadoes is now worth from 8½ to 9½c and looking upward. **Molasses** are active and for Barbadoes 38 to 40c is paid; Porto Rico 34 to 37c; sugar house 22 to 25c in puns and 30c in brls. **Syrups** are also dearer, nothing to be had of good quality under 52c. **Rice**, all stock is now in store and higher prices are asked, say \$4.37½ to 4.50. **Tapioca** 8 to 9½c. **Spices**, market generally firm. We quote black pepper 10½ to 11c; white ditto 18 to 19c; allspice 15 to 16c; cloves firm at 50c; cassia 14 to 16c; nutmegs 65 to 85c; African ginger 8 to 10c; Jamaica ditto 20 to 25; mace 75 to 90c. **Fruits**, there is a fair demand for most kinds of fruit, prices are firm and likely to advance. Loose muscatels \$2.50; layer raisins \$2.25 to 2.50; London layers \$2.80 to 3.00; valentias 7½ to 8c; sultanas 9 to 10½c; currants are firm at 7 to 8c; figs 8 to 14c; Tarragona almonds 17 to 20c; filberts 9 to 10c; walnuts 7 to 11c.

LEATHER.—The market has been fairly active the past week, though no large sales have been effected. The enquiry has extended to nearly all descriptions of goods, and prices have been steady at the advance of the previous week. Stocks are fairly assorted, though not accumulating; and with a continued fair demand from the shoe trade, prices are likely to be firmly maintained. Our quotations are unchanged: *Hemlock Spanish Sole*, No. 1, B. A., 26 to 27c; ditto No. 2, 24 to 25c; No. 1, *Ordinary*, 24 to 25c; No. 2, ditto, 22 to 23c; *Zanzibar*, ditto No. 1., 22 to 23c; ditto No. 2, 20 to 21c; *Buffalo Sole*, No. 1, 22 to 23c; ditto No. 2, 20 to 21c; *Hemlock slaughter*, No. 1, 25 to 28c; *Waxed Upper*, light and medium, 37 to 42c; ditto, heavy, 38 to 40c; *Grained*, 38 to 40c; *Splits*, large, 26 to 33c; ditto, small, 24 to 28c; *Calfskins*, (27 to 36 lbs.) 50 to 70c per lb., ditto (18 to 26 lbs.) 50 to 60c per lb; *Sheepskin linings*, 25 to 40c; *Harness*, 26 to 32c; *Buffed cow*, 14 to 17c; *Enamelled cow*, 15 to 16c; *Patent cow* 15 to 17c; *Pebbled cow* 12 to 16c; *Rough* 25 to 30c.

OILS.—The market for fish oils has been active and excited, stocks being light; prices of some, such as steam refined seal, have taken a considerable jump, none of which is in first hands. We now quote: *Cod Oil*.—Nfd., 42½c, and Halifax 40c. *Seal*, pale, 40c; ditto, straw, 37½c; ditto, steam refined, 55c; the market closes very firm. *Linseed Oil* has also risen very considerably in value, and holders are very stiff in their demands; raw is now held for 75c and boiled for 79c. *Olive Oil*.—\$1.25. *Palm Oil*.—8½ to 9c. **Petroleum**.—The market is firm, with a fair business doing at late quotations, the late rise in crude oil in the west has not affected prices here, and as stated last week, no change is looked for in prices till after the New Year. We continue to quote car lots 12 to 12½c; five brl. lots 13 to 13½c. and single barrels 14c.

HIDES.—Business is quiet and weak with a tendency to a further break in the price of inspected butchers hides. We still quote \$10 9 and \$8. **Sheepskins** are worth about 90c.

HARDWARE.—The past week has not shown the same activity in demand of the previous ones, and at the moment business may be stated as dull and quiet. Prices as firm as pre-

viously reported but with an absence of demand which makes some holders of goods inclined to reduce their stocks, but as the season is now well advanced it is nothing more than can be reasonably expected. We quote *Pig iron* per ton, Coltness \$28.00 to 30; Summerlee \$27; Langloan \$28; Eglington 26.50; Calder No. 1 \$27; Carnbroe \$26.50; Hematite \$29 to 30; *Bars* per 100 lbs. Scotch and Staffordshire \$2.00 to \$2.10; best do. \$2.25 to 2.30 Sweden and Norway \$4.75 to \$5; *Lowmoor* and *Bowling* \$6.50 to 7.00. *Canada plates*, per box, Garth & Penn, \$4.50 to 4.60; Dominion & Arrow \$4.60 to 4.75 Hat'on \$4.25 to 4.35; *Tin Plates*, per box, Charcoal I C, \$7.75 to 8.25; ditto I X \$9.75 to 10.75; ditto D.C. \$6.75 to 7.25; Coke, I C, \$7.25 to 7.50; *Tinned Sheets*, No. 20, Charcoal 13 to 14c; *Galvanized Sheets*, 8.00 to \$8.25; *Hoops* and *Bands* per 100 lbs., \$2.50 to 2.75; *Sheets*, best brands, \$2.75 to 3.00; *Boiler Plate* \$2.75 to 3.00; *Lead Pig* per 100 lbs \$5.00 to 5.25; *Sheet* \$5.50 to 6.00; *Shot* \$6.00 to \$6.25; *Steel cast* per lb 13 to 14c; spring \$3.25 to 3.50; ditto *Tire* \$3.25 to 3.50; ditto sleigh shoe, \$2.50 to 2.75; *Ingot tin* \$28.00 to 29.00; *Ingot copper* \$22 to 24.00; *Iron wire* No 6 \$1.85 to 2.00; *Cut Nails* 2d. and above \$2.75; 8s and 9s \$3.00; 6s and 7s \$3.25; *Shingle* \$3.50; *Lath* \$25.

PROVISIONS.—**Butter.**—Receipts during the week 12,979 pkgs shipments 13,692 pkgs. The market is firm, although the demand for export to Europe has fallen off very much. There are a large number of American buyers in the Townships who are paying prices for butter far beyond what English exporters would give. We quote Eastern Townships 22 to 26; Creameries butter is held for 27 to 30c; Brockville and Morrisburg 20 to 24; Western 19 to 21c; **Cheese**.—Receipts 5353 boxes; shipments 24,384 boxes; the advance of 1/- in England has rather strengthened, the market prices has kept steady at 12 to 13c; **Pork**.—There is a fair local demand for this article at \$15.00 to 15.50; *Bacon* 8½ to 9½c; *Smoked Hams* 11 to 12c; *Lard* is in good demand at 10 to 11c for tubs and pails.

WOOL.—This market appears to begin to feel the revival in trade, and a large business has been done the past week in unassorted Canada wool at from 24 to 26c. Greasy Cape wool is dearer and has been changing hands at 18½ to 19c.

TORONTO MARKETS.

Toronto, 20th Nov. 1879.

The advance in the price of bank shares is summarily stopped, both in this and the Montreal market, and transactions are few and far between at this Board. Active movement continues in hardware and groceries, while dry goods, and especially woollens exhibit higher prices. A good deal of barley has been moved hence outward; it is the general opinion that the bulk of this grain has been marketed. From the best information we can gather, about one half the season's yield of wheat has been brought to market.

BOOTS AND SHOES.—The advance in leather and findings compels the manufacturers to raise prices in this line further. Messrs. King & Brown have resolved to advance their prices of goods again reaching a point which is now from 16 to 20 per cent. over the prices ruling in the middle of September. Other houses are taking similar action. Labor and materials being both enhanced in price, houses who propose to make profits upon their stock and pay their debts must raise the prices of their products

Orders are fairly numerous, and money is coming in from the country freely.

CATTLE.—The last shipment of the season, probably, from this market, was made yesterday by G. T. R. to catch the S. S. "Brooklyn" the fastest ship of the Dominion Line, at Quebec for Liverpool. It consisted of 210 beeves, the best obtainable in the present state of this market, though they were anything but fat.

There is a considerable demand for feeding-cattle, which are intended to be placed in Gooderham's byres. For these 3½ and 3¾ has been paid live weight for steers, which is ¼ or ½c. more than has been paid of late. For *beefs* for local use, butchers are paying from 2½ to 3½c. those offering are not numerous and not choice. *Sheep* are not wanted, prices nominal; *Lambs* in pretty fair request, at from \$3.00 to 4.00 each. *Calves* out of season, bringing all the way from \$5.00 to 10.00.

DRUGS AND CHEMICALS.—Still further advances in price continue to be made in a number of articles, and quotations are firm generally where not advanced. We quote *Camphor* 48c; *Caustic Soda*, 3½ to 4c; *Cream Tartar*, 35 to 38c; *Madder*, 1½ to 11c; *Tartaric Acid* 55 to 58c.

FLOUR.—Stocks in store 8,510 bbls. against 9,100 bbls. last week and 3,850 bbls. on like date last year. There have been sales of frequent 100-bbl. lots, and one or two round lots at our quotations. Some holders, however, will not sell at the figures named, and although prices are lower than last week, the feeling is that they must go up, rather than falling any lower. *Oatmeal.*—There have been sales this week at 4.35 on track, car-lots; *Cornmeal* is higher, we quote now 3.35.

GRAIN.—*Wheat.*—Fall Stocks in store 156,390 bush. against 160,348 bush. last week, and 46,341 bush on like date last year. Since our last, wheat has gone up in Britain 2/- and receded again on Tuesday; it advanced in the West, but has now fallen to the figures of a week ago. There have been large sales made here for export of both spring and fall, one firm sold 50,000 bushels, and others sold perhaps 30,000 more, to go *via* Boston and Portland to Britain, the St. Lawrence trade being about closed. Holders are now firm at from \$1.25 to \$1.26 for No. 1.

Wheat.—Spring—Stocks in store 112,673 bush. against 112,479 bush. last week, and 88,678 bush. on like date last year. A fair export demand this week; prices are higher and firm, in the belief that bottom has been reached. We quote \$1.21 to 1.23 for No. 1, and sales have been made at these prices. *Barley.*—Stocks in store 325,005 bush. against 341,473 bush. last week, and 293,095 bush on like date last year. These figures indicate reduced stock, but when the sales of this week are shipped the quantity held here will be much lessened, the movement to Oswego and other points has been considerable during the week, at prices within our range. As usual at the close of navigation, there has been some rush to get cargoes off. The market is just now steady at rather over last week's prices.

Oats.—Stocks in store, 340 bush, against 1,240 bush. last week, and 13,340 bush. on like date last year. As usual, this grain is scarce and firm. Car lots were sold on Tuesday at as high as 37½c. *Peas.*—Stocks in store, 15,494 bush., against 20,806 bush. last week and 17,913 bush. on like date last year. A cargo of No. 1 sold last week at 66c. We leave our quotations as before.

GROCERIES.—The market is active for all goods, more especially in fruits and sugars, and payments are very fairly satisfactory. A rise, equal to about eight cents has taken place in Japan teas in Japan; these goods, such as were a drug at 18c per pound in New York six months ago, are now worth 32c firm. *Fish* are meeting with fair sale, *herrings* are still

higher, all the Montreal stock being held by one dealer, and it costs \$6.40 to bring them from Boston; dry cod steady. *Fruit* is moving rapidly, Layers, '79 are worth \$2.35 to 2.50, London unchanged; new Sultanas are held at 9½ to 10½c.; old are out of market. *Valentias* are firm at quotations. *Currants* are valuable stock, and there is no large supply of them. *Coffees* quiet, but firmly held. *Spices* are not materially changed, black pepper can be had in round lots at 11½c. The *sugar* market is still firm, but no large transactions to record, supply is not heavy here. We quote Barbadoes 8½ to 9c; Cuba 8½ to 9c; Porto Rico 8½ to 9½c. Some low grades English have sold at 9c. and a moderate stock of better quality is held. The general terms for sugars are now sixty days time. Prices of *teas* are maintained; there is a steady movement to the retail trade, but a lull in the sale of lines. In blacks, Congou has sold at 31c. and 32c for quantities.

HAY AND SEEDS.—The new crop of *lover* seed not having begun to move, there are no quotations obtainable. The bad result of the English crop sent prices up in the Western States rapidly some time ago; but the American crop being found good, that of Canada one of the best ever known, and other sources turning out quantities, the sharp advance has been lost, and it is concluded that the yield on the whole will be an average one. Besides, the English farmers will be less lavish this year than usual in sowing their seed, and can thus effect a marked economy in the quantity used. *Timothy*: there is nothing doing on which to found prices, but we are told that \$3.00 is as little as Western can be laid down here for. For the best *hay* \$10.00 to 11.00 is paid, inferior ranging from \$7.50 to 9.50. *Straw* \$7.00 to 8.00.

HIDES AND SKINS.—The fall in prices of green hides last week of 50c. has been recovered, and 9½c. is being paid, some very decided rivalry being apparent in the market. No less can well be accepted for cured, but it is difficult to get 9½c. from tanners. Not many *sheepskins* offer, \$1.20 is now paid. *Rough Tallow* \$4.00; rendered in active demand at \$6.00 to 6.25.

HARDWARE.—This line of trade continues active; and occasional cable advices of further advance in prices of articles in heavy goods, serves to make holders firm almost all over the list. Indeed, all kinds of hardware are expected to advance in Britain after the Christmas holidays. Money is coming in from country dealers here in a more gratifying manner, and we hear oftener of late of cash payments. *Pig Iron*—Carnbroe \$26 to 27; Summerlee, scarcely any in market, \$27; an advance of 10 per cent. in manufactured iron took place in England last week, prices are firm and unchanged. Galvanized has risen £1 per ton this week, and we advance prices ½c; Canada plates are very stiff, the home price being now £18. *Pig lead* is stiffer, we quote 5½ to 5¾c; shot is also higher, say 6½ to 7c. A drop of 2c. per lb on *tin* took place last week in New York, the cause being the throwing upon that market of 1000 tons by some Cornish company, prices here are maintained. *Window glass* is very firm and looking upward, the Montreal market is bare, a notable thing is the sending of glass by Messrs. McDougall Logie & Co., from that city to Buffalo, the American house paying we believe 35 per cent. duty. The *Iron Age* states that never in the history of the trade in Pittsburg have glass stocks been so low or the demand so great.

LEATHER.—Business is fairly brisk, and advancing prices are the order of the day. We now quote No. 1 Spanish *sole* 27 to 29c; for heavy slaughter, best quality, 30c. is now asked, and no contracts can be made at 28c; no light to be had under 26 to 28c. *Upper* is very stiff, large sales of heavy have been made at 40c. and a higher figure is easily obtained for prime light. *Kips* are steady and in fair supply. French

Calfskins are "booming" in France, the increase in price being equal to 5 to 7½ per cent., we quote as before meantime. Best *Splits* command 33 and 34c. readily, 35c. has been paid for small parcels of large ones. *Oils* are decidedly stiffer and Gambier has advanced now 6 to 6½c.

OILS.—We have some changes to note in price, all of them in an upward direction. *Cod Oil* much stiffer; we now quote 45 to 50c; Straits steady at 40 to 42c; Linseed oils decidedly higher, raw held at 74 to 77c; boiled 78 to 80c; *Seal* 55c. *Petroleum* active, changing hands in car lots at 12½c, prices are up at the wells, and holders here follow suit, asking 13 to 13½c for small parcels.

PROVISIONS.—For the past week, trade has been extremely quiet. The demand from the country for hog products is light, and though the Chicago market shows some advance, it is not reflected here. The weather has been unfavorable for packers to operate, and small receipts of dressed hogs coming in have been taken by city butchers at say \$5.50 to 6.00. We have no changes to make in *pork* or *bacon* quotations. *Cheese* is in fair demand; price unchanged. *Butter* is quite freely called for by the city trade, and from 18 to 20c, as to quality, obtained.

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Addressed to the undersigned, endorsed "Tenders for Cars," will be received at this office up to noon of

TUESDAY, the 25th INST.

for the supply of—

- Four Snow Ploughs,
- Three Flangers,
- Three Wing Ploughs,
- Two First Class Cars,
- Two Second Class Cars,
- Two Smoking and Postal Cars,
- Two Baggage Cars.

Plans, specifications and forms of tender can be had at the Mechanical Superintendent's office at Montreal.

The Department not bound to accept the lowest or any of the tenders.

By order,

F. BRAUN,
Secretary.

Dept. Railways and Canals,
Ottawa, 7th Nov., 1879.

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STOCK AND BOND REPORT.

NAME.	Shares	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, Nov. 20.	Cash value per share
British North America	£50	4,866,666	4,866,666	1,216,000	2 1/2		
Canadian Bank of Commerce	\$50	6,000,000	6,000,000	1,400,000	4	117 1/2	118 1/2
Consolidated	100	4,000,000	3,471,936				58.62
Du Peuple	50	1,600,000	1,600,000	240,000	2 1/2		
Dominion Bank	50	1,000,000	970,250	330,000	4	117	118
Exchange Bank	100	1,000,000	1,000,000				57.50
Federal Bank	100	1,000,000	1,000,000	165,000	3 1/2		101 1/2
Hamilton	100	1,000,000	707,950	70,000	4		98 1/2
Imperial	100	910,000	884,613	80,000	4	99 1/2	100
Jacques Cartier	50	1,000,000	960,745				101.00 xd
Merchants' Bank of Canada	100	5,798,267	5,499,353	475,000	3 1/2		98.25 xd
Molson's Bank	100	2,000,000	1,996,713	400,000	4		99.5
Montreal	200	12,000,000	11,999,200	5,000,000	5		282.00 xd
Maritime	100	1,000,000	678,830		3		
National	50	2,000,000	2,000,000	300,000	3		
Ontario Bank	40	3,000,000	2,996,756	100,000	3	70 1/2	73
Ottawa	100	579,800	560,391	16,000	3 1/2		28.20
Quebec Bank	100	2,500,000	2,500,000	435,000	3		
Standard	50	509,750	509,750		3		73
Toronto	100	2,000,000	2,000,000	750,000	3 1/2		36.50
Union Bank	100	2,000,000	1,992,490	18,000	2		115.00 xd
Eastern Townships	50	1,500,000	1,381,568	200,000	4		
Ville Marie	100	1,000,000	904,562				
Agricultural Savings & Loan Co.	50	600,000	456,300	38,376	4 1/2	112	55.00
Anglo-Canadian Mortgage Co.	100	260,000	260,000	25,000	4	106	106.00
Building and Loan Association	25	750,000	713,971	90,000	4 1/2	106	26.00
Canada Landed Credit Company	50	1,500,000	620,919	104,000	4 1/2	135 1/2	137 1/2
Canada Perm. Loan and Savings Co.	50	2,000,000	2,000,000	850,000			90.00
Dominion Sav. & Inv. Soc.	50	800,000	502,625	80,000	5	122 1/2	130
Dominion Telegraph Company	50		711,709		2 1/2		61.25
Farmers Loan and Savings Company	50	500,000	500,000	46,600	4	104 1/2	3.12
Freehold Loan and Savings Company	100	1,050,400	690,080	234,024	5	143	143.00 xd
Hamilton Provident & Loan Soc.	100	950,000	814,000	100,000	4	94 1/2	98.25 xd
Huron & Erie Savings & Loan Society	50	1,000,000	977,622	240,000	5	133	66.00
Imperial Loan Society	50	600,000	544,800	4,200	4	110	5.00
London & Can. Loan & Agency Co.	50	4,000,000	560,000	143,000	5	13 1/2	16.25
Lendon Loan Co.	50	434,700	207,900	18,560	4 1/2	107 1/2	53.75
Montreal Loan & Mortgage Co.	50	1,000,000	550,000	64,000	4	95	100
Montreal Building Association	100	1,000,000	471,718	45,000	2 1/2	50	65
Montreal Telegraph Co.	40	2,000,000	2,000,000		4	90 1/2	90 1/2
Ontario Loan & Debenture Co.	50	1,000,000	969,000	180,000	5	129	131 1/2
Toronto Consumers' Gas Co. (old)	50	600,000			2 1/2 p.c. 3 m		64.00
Union Permanent Building Society	50	500,000	480,000	100,000	5	141	75.50
Western Canada Loan & Savings Co.	50	1,000,000	990,862	360,000	5		

SECURITIES.	London.		Toronto.		Montreal.	
	When org'niz'd	No. of Shares.	When org'niz'd	No. of Shares.	When org'niz'd	No. of Shares.
Canadian Government Debentures, 6 1/2 ct. stg.		100				
Do. do. 5 1/2 ct. Incr'd stock 103 1/2		102				
Dominion 6 1/2 ct. stock					100	
Do. 5 do. do.					99 1/2	99 1/2
Dominion Bonds					103 1/2	104
Montreal Harbour bonds 6 1/2 p.c.					104	105
Do. Corporation 6 1/2 ct.					119 1/2	120
Do. 7 1/2 ct. Stock					101	
Toronto Corporation 6 1/2 ct., 20 years					102	
County Debentures					101	
Township Debentures					98	

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market, Nov. 1.)					
No. shares.	Last Dividend.	NAME OF COMPY.	Share par val.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	£1	1	18 1/2
50,000	15	C. Union F. L. & M	100	5	18 1/2
5,000	10	Edinburgh Life	50	15	40
20,000	3-5	Guardian	100	50	67 69
12,000	£7 yearly	Imperial Fire	100	25	154 155
100,000	6	Lancashire F. & L	20	2	7 1/2
10,000	11	Life Ass'n of Scot.	40	82	28 1/2
35,862	3	London Ass. Corp.	25	12 1/2	59 61
10,000	1-4	Lon. & Lancash. L.	10	27	8 1/2
87,504	14	Liv. Lon. & G.F. & L.	20	2	154 164
30,000	0	Northern F. & L.	100	5 00	39 41
40,000	2-2-6	North Brit. & Mer	50	64	43 44
6,722	9 1/2 p. s.	Phoenix	10	30	102 1/2
200,000	3	Queen Fire & Life	10	1	38 38
100,000	18	Royal Insurance	20	3	22 22 1/2
100,000	12 1/2	Scot's Commercial	10	1	1 1/2
50,000	7 1/2	Scottish Imp. F. & L	10	1	10 5-16
20,000	10	Scot. Prov. F. & L	50	3	74 76
10,000	3-10	Standard Life	50	12	13 13
4,000	5	Star Life	25	14	Nov. 20

AMERICAN.						
When org'niz'd	No. of Shares.	NAME OF CO'Y.	Par val. of Sh'rs.	Offer'd	Asked	
1853	1,500	Ætna L of Hart.	100	400	500	
1819	30,000	Ætna F. of Hart.	100	214	215	
1810	10,000	Hartford, of Har	100	221	230	
1863	5,000	Travelers' L. & Ac	101	177	180	
1853		Phoenix, B'klyn.	50	173	173	

RAILWAYS.			
	Par val. Sh'rs.	London, Nov. 11.	
Atlantic and St. Lawrence	£100	110	
Do. do. 6 1/2 ct. stg. m. bds.	100	104	
Canada Southern p.c. 1st Mortgage	100	90 1/2	
Grand Trunk	100	132	
New Prov. Certificates issued at 22 1/2	100		
Do. Eq. F. M. Bds. 1 ch. 6 1/2 p.c.	100	134	
Do. Eq. Bonds, 2nd charge	100	111	
Do. First Preference, 5 1/2 p.c.	100	63 1/2	
Do. Second Pref. Stock, 5 1/2 p.c.	100	42	
Do. Third Pref. Stock, 4 1/2 p.c.	100	25	
Great Western	200	11 1/2	
Do. 5 1/2 p.c. Deb. Stock	100	94	
Do. 6 p.c. bonds 1890	100	98	
International Bridge 6 p.c. Mort. Bds.	100	104	
Do. 6 p.c. Mort. Bds. 2d Series	100	106	
Midland, 2 1/2 p.c. 1st Pref. Bonds	100	22 1/2	
Northern Can., 6 1/2 p.c. 1st Pref. Bds.	100	101	
Do. do. Second 4c.	100	86 1/2	
Toronto, Grey and Bruce, 6 p.c. Bonds	100	40 1/2	
Toronto and Nipissing Stock	100		
Do. Bonds			
Wellington, Grey & Bruce 7 p.c. 1st Mort.		75	

EXCHANGE.		
	Toronto.	Montreal
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TORONTO PRICES CURRENT.—NOV. 20, 1879.

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

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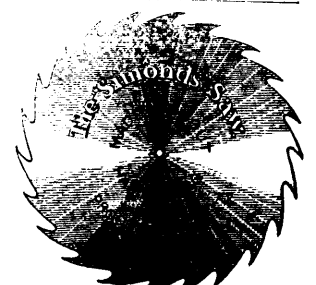
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—AND THE—
IMPROVED DIAMOND AND THE HANLAN
Cross-Cut Saws will cut faster and stay in order longer than any other S.W. in the world. They are manufactured only by
R. H. SMITH & CO., St. Catharines,
And sold by the Hardware Trade everywhere.
Take no other. We also make the Lance Tooth, Lightning, Improved Champion, Eclipse, in short, all kinds and patterns, including the New Improved Champion.
"ST. CATHARINES SAW WORKS."



The Reasons Why
THE
BRITISH AMERICAN
Commercial Colleg
TORONTO.

Is the only popular Business School in this country.
BECAUSE ITS LOCATION is in the great metropolis of Ontario, just where a first-class business college should be.

BECAUSE its course of Instruction is a speciality in each department and is admirably adapted to the wants of the business community.

BECAUSE its Principal and Teachers know how and what they teach. They have the entire confidence of all business men.

BECAUSE ITS PENMANSHIP has been awarded the first prize at the Provincial Fair for many consecutive years, when it was entered for competition.

BECAUSE ITS GRADUATES are found to be rapid and reliable Accountants, many of whom are occupying the highest positions of trust.

BECAUSE ITS SCHOLARSHIPS are available during life in Montreal and in Forty Colleges throughout the United States.

BECAUSE ITS PATRONAGE is ample. Its rates of tuition are as low as possible. No business college in Canada can offer equal facilities.

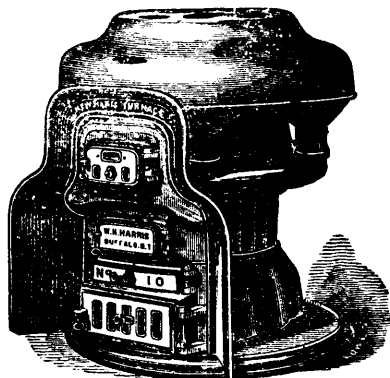
Send for circular and specimens of penmanship.
Address—C. O'DEA, Secretary.

SPECIAL AGENT WANTED.

Insurance Agent, for a First-Class Life Company, wanted in the West.

Man having an established record will be liberally dealt with. Address, with references,
GENERAL AGENT,
P.O. Box 279, CHATEAU, Ont.

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, SCHOOL-HOUSES, PUBLIC BUILDINGS, CONSERVATORIES, &c.

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



TENDERS.

Tenders will be received by this Department, at Ottawa, up to 6th DECEMBER next, for the construction of a Pier, surmounted by a Lighthouse Tower, on Red Rock, entrance to Parry Sound, Georgian Bay, Ontario.

Plans and specifications can be seen, and forms of Tenders procured by intending Contractors, at this Department here, and at the offices of the Collector of Customs, Collingwood, and Postmaster, Parry Sound.

Tenders to be addressed to the undersigned, and to be marked on the outside, "Tender for Red Rock Lighthouse."

WM. SMITH,
Deputy Minister of Marine.
Department of Marine,
Ottawa, 10th Nov., 1879.



Intercolonial Railway.

RIVIERE DU LOUP BRANCH.

Sealed Tenders, addressed to the undersigned, and endorsed "Tenders for Engines," will be received at this office, up to noon of FRIDAY, the 5th of DECEMBER next, for the Supply of Twelve Locomotive Engines.

Plans, specifications and forms of tender can be had at the Mechanical Superintendent's office at Moncton.

The Department not bound to receive the lowest or any of the tenders.

By order,
F. BRAUN,
Secretary.
Dept of Railways and Canals, }
Ottawa, 7th Nov., 1879.

A SHORT CHAPTER ON EXPENSES.

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

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

For public information we quote the following figures, found opposite each company named, in the Connecticut (for the ETNA) and Canadian Government reports—pages 180 and 19 and 20—just issued:—

Name of Company.	Total Income 1878.	Working Expenses per \$100 of Income.
ETNA LIFE	\$4,330,129	7.64
Canada Life	698,382	15.37
Confederation	170,097	26.89
Sun Mutual	117,885	39.34
Mutual Life	40,553	39.62
Citizens	32,119	17.65
Toronto	9,302	23.97

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

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

POLICY \$1,000 ON TEN-YEAR ENDOWMENT PLAN WITH PROFITS.			
1.		2. Difference &	
Year.	Age 23.	Age 25.	ETNA'S Div's.
1869	\$104.00	\$95.65	\$ 8.35
1870	104.00	95.65	17.19
1871	104.00	95.65	19.19
1872	104.00	95.65	17.15
1873	104.00	95.65	16.59
1874	104.00	95.65	22.69
Totals		1040.00	956.50

Resulting as follows: Original sums insured \$1,000.00
Bonuses declared: In 1870, for 3 years, \$15.98; In 1875, for 5 years, \$37.31; Profits since 1875, \$9.81. Total 63.05
ETNA'S 10 cash dividends and interest on as above..... 280.69

Net Difference \$1,069.05 \$1,280.69
\$217.64

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

For Rate Tables and other information address—ETNA LIFE INS. COY., Office: Bousstead's Block, Toronto. WILLIAM H. ORR, Manager.

THE STANDARD
Fire Insurance Comp'y
Head Office—Hamilton.

GOVERNMENT DEPOSIT, \$25,000.

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

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

PRESIDENT.

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

SECRETARY-TREASURER

H. THEO. CRAWFORD.

WILLIAM CAMPBELL, General Agent Toronto District

Hamilton, March 1, 1878

Equitable Life Assurance Society

OF THE U.S.

HOME OFFICE, 120 BROADWAY, NEW YORK.

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

- I.—THAT THE EQUITABLE IS PRE-EMINENT FOR LIBERALITY THEIR RECENT PUBLIC ANNOUNCEMENT OF INCONTTESTIBLE POLICIES, AFTER THREE YEARS, SHOWS. The Equitable Life Assurance Society, since its organization in 1859, has paid to policy-holders and their representatives \$47,000,000.00.
 - II.—THAT THE EQUITABLE IS THE MOST POPULAR COMPANY is illustrated by the fact that its average annual business for the last eight years has been larger than that of any other company in existence.
 - III.—THAT THE EQUITABLE IS THE STRONGEST COMPANY is shown by the fact that on the most conservative basis its surplus is larger than that of any other company in the country.
- The Liabilities and Surplus of the Society as stated below, are computed on the American Experience Tables, Four and a-half per cent (4½) the legal standard of the State of New York. The following list contains all the chief companies doing an exclusive life business in Canada, and the figures are from the published reports of each company, and official returns.

SURPLUS ON THE FOUR AND A-HALF PER CENT. BASIS.

EQUITABLE, - - - - -	\$6,893,824.36	Canada Life, - - - - -	\$99,285.00
Etna, - - - - -	4,820,423.00	Confederation Life, - - - - -	66,640.52
Travellers' - - - - -	1,819,590.00	Sun Mutual, - - - - -	39,052.07
Metropolitan, - - - - -	860,465.00	London & Lancashire, - - - - -	32,575.00
Union Mutual, - - - - -	548,497.00	Ontario Mutual, - - - - -	29,149.91
The Standard - - - - -	not shown.		

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

Assets, Jan. 1, 1879, - - - - -	\$35,454,092 36
Liabilities, { including legal reserve on all exist- ing Policies. }	28,560 268.00
Surplus, - - - - -	\$6,893 824 36

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

GEO. B. HOLLAND,
Manager for Prov. of Ontario, 2 Court St., Toronto.

CANADA LIFE

ASSURANCE COMPANY.

ESTABLISHED 1847.

Head Office, - - - Hamilton, Ont.

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

The Advantages of joining an old and successful Company like the "Canada Life" may be judged by the following facts

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

ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

Invested in Canada for protection of Canadian Policy-holders (chiefly with Government), nearly \$500,000.

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

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

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

Capital and Assets.....	\$1,580,592 22
Income for Year ending 31st Dec., 1878	\$906,808 66

HEAD OFFICE : TORONTO, ONT.

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

THE MUTUAL LIFE

ASSOCIATION, OF CANADA.

HOME OFFICE HAMILTON.

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

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

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

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

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

The Union Fire Insurance Co'y.

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

Head Office, 52 Adelaide Street East, Toronto.

DIRECTORS:

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

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

CALTON & GALT, Solicitors.
A. T. McCord, Jr., General Manager.

WATERTOWN AGRICULTURAL

INSURANCE COMPANY,

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

THIS COMPANY HAS PAID FOR LOSSES.....	\$2,370,175 38
ASSETS JANUARY 1ST, 1878.....	1,103,070 56
HAS DEPOSITED WITH THE CANADIAN GOVERNMENT ..	100,000 00

THIS OLD AND RELIABLE COMPANY has again established its business in Canada, and it is too well known to require commendation.

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

JOHN FISHER, Cobourg,

L. M. CATHER, }
Toronto Agent, 4 Adelaide St. East. }
MANAGER FOR ONTARIO.
Experienced Agents wanted in unrepresented localities.

The Scottish Commercial FIRE INSURANCE CO.

OF GLASGOW.

Capital, - - Two Millions Sterling.

CANADA BRANCH.

HEAD OFFICE:

5 and 7 Toronto Street, Toronto.

BOARD OF DIRECTORS:

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.

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. 1878 - - \$7,078,720 78

SURPLUS over Liabilities,

31 Dec., 1878, N.Y. Standard 548,497 27

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".

Practical Results of the Maine Non-Forfeiture Law, passed Feb. 7, 1877, illustrated by an endowment policy payable at 85 or previous death; 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.		Insurance over the Prem's.
			Years	Days			Premiums & interest to be deducted.	Due Heirs.	
3	\$683 40	33	2	221	36	\$10,000	\$761 00	\$9,239 00	\$8,555 60
4	911 20	34	3	183	37	10,000	1,043 98	8,956 72	8,045 52
5	1,139 00	35	4	148	39	10,000	1,342 48	8,657 42	7,518 42
6	1,366 80	36	5	118	41	10,000	1,428 74	8,571 66	7,274 85
7	1,594 60	37	6	91	43	10,000	1,520 62	8,479 38	6,834 98
8	1,822 40	38	7	54	45	10,000	1,614 12	8,384 88	6,562 48
9	2,050 20	39	7	357	47	10,000	1,718 90	8,285 10	6,241 10
10	2,278 00	40	8	207	49	10,000	1,798 50	8,201 50	5,943 50
11	2,505 80	41	9	148	50	10,000	1,872 75	8,127 25	5,611 45

JNO. McCABE & CO., Agents, Toronto.

W. H. WEIR, Agent, Montreal.

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

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

HUGH McLENNAN, Esq. JOHN SMITH, Esq.
H. S. NORTHROP, Esq. GEORGE BOYD, Esq.
JOSH PRIESTMAN, Esq. B. HOMER DIXON, K.N.L.
JAMES CROWTHER, Esq.

Inspector JOHN F. McCUAIG,

General Agents KAY & BANKS,

F. A. BALL Manager

Incorporated A. D. 1874.

CANADA

Charter Perpetual.

FIRE & MARINE

Head Office:

Capital \$1,000,000 fully Subscribed.



INSURANCE CO'Y.

Hamilton, Ont.

Deposited with Dominion Government, \$50,000.

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

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

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

PHENIX INSURANCE COMPANY OF BROOKLYN, N. Y.

FIRE & MARINE. INCORPORATED 1853.

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

INCOME, \$1,968,311.

STEPHEN CROWELL, President.

PHILANDER SHAW, Vice-Pres't.

Fire Department.

Marine Department.

J. A. MACDONALD,

General Agent, New York.

WM. R. CROWELL,

General Agent, Chicago.

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

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

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

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

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

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

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

INVESTED FUNDS\$668,818 "

FORBES & MUDGE,

Montreal,

Chief Agents for Canada

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

CUSTOMS DEPARTMENT.

Ottawa, April 18, 1878.

No discount to be allowed on American Invoices until further notice.

JAMES JOHNSTON,
Commissioner of Customs

**THE GORE DISTRICT
Mutual Fire Insurance Company**

Head Office - Galt, Ontario.

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

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

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

Perfect Security and Small Premiums

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

THE ONTARIO MUTUAL

Life Assurance Company

ISSUE Policies on all the most approved methods. This Company is PURELY MUTUAL; its business confined to the Province of Ontario; its rates of 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.



ALEX. W. OGILVIE,
PRESIDENT.

HENRY LYE, Secretary.

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

EDWIN P. PEARSON,

[Sole Agent at Toronto.]

Agents' Directory.

JOHN HAFFNER, Official Assignee, Estate, Insurance and General Agent, Guelph.

W. S. COWAN, Agent for Aetna, National, Citizens, Dominion and Canada Fire and Marine Insurance Co's. Real Estate Agent. Stratford.

WURTELE & LORIE, Official Assignees, Public Accountants, Financial Agents and Commission Merchants, 31 Richelieu Block, D'House St., Quebec

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

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

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

H. E. NELLES, Official Assignee for London and Middlesex, Office Federal bank Buildings, London, Ont.

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

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

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

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

R. C. W. MACCUBAIG, Official Assignee, Insurance and General Ticket Agent, representing First Class Companies, Ottawa.

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

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

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

TROUT & JAY, Agents for Royal Canadian; 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, General Insurance Agent, representing Queen Fire, Anchor & Orient Mutual Marine .Y., also Canada Guarantee Co. St. John, N.B.

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

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

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

Insurance.

**THE CITIZENS
INSURANCE COMPANY OF CANADA.**

Fire, Life, Guarantee & Accident.

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

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

HEAD OFFICE MONTREAL.

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

GERALD E. HART, Genl. Manager.
ALFRED JONES, Inspector.

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

Toronto Office, 20 King St. East.

HIME & LOVELACE,
Agents.

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

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

**The Waterloo County
Mutual Fire Insurance Company**

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.

THE BUSINESS OF THE COMPANY IS 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, Presidents.

A. M. WALTON, Secretary

PHOENIX MUTUAL

Fire Insurance Company.

Head Office, 17 Front St. West, Toronto.

DIRECTORS.

J. J. Withrow, Esq., Toronto.
Wm. Miles, Esq., Port Hope.
George C. Moore, Esq., Davenport.
R. A. Sutherland, Esq., Toronto.
R. Philip, Esq., Toronto.
D. Moore, Esq., Walkerton.
Alderman Clark, Toronto.
Thom's Mara, Esq., Toronto.

HONORARY DIRECTORS.

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

OFFICERS.

EX-ALDERMAN WITHROW.....President.
Wm. MYLES.....Vice-President.
JOHN BRANDON.....Manager & Secy.
OSCAR R. PAGE.....Inspector.

Insurance.

BRITON Life Association, (LIMITED).

Capital Half a Million Sterling.

PAID UP £50,000 Stg.
Deposited with Dominion Government for the Special
Security of Canadian Assurers

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

CANADA BRANCH, . . . MONTREAL

JAS. B. M. CHIPMAN,

Chief Offices: 429 Strand, London. Manager
Toronto Office—17 Wellington St. W., Second Flat,
Federal Bank Buildings.

GUARDIAN

Fire and Life Assurance Company
OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

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

Kingston: VANDEWATER & BETTS, Ontario St.

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

PHENIX

Fire Insurance Company of London.

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

12 St. Sacramento St, Montreal.

ROBT. W. TYRE, Manager.

THE ACCIDENT

Insurance Company of Canada.

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

Authorised Capital, - - \$250,000

HEAD OFFICE, MONTREAL.

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

MANAGER:
EDWARD RAWLINGS.

TORONTO BOARD:

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

AGENTS:
Alexander & Stark, County York.

CITY AGENTS:

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

THE ACCIDENT

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

Insurance.

THE STANDARD LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

Edinburgh, Scotland.
Montreal, Canada.

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

Claims paid to Canadian policy holders over

One Million Dollars.

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

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

Mercantile Risks accepted at Lowest Current Rates

Dwelling Houses and Farm Property Insured on
Special Terms.

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

MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

Head Office, Guelph, Ont

The Mercantile FIRE INSURANCE COMP'Y.

Incorporated by Act of Ontario Legislature.

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

HEAD OFFICE..... WATERLOO, ONTARIO.

OFFICERS

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

J. W. WALDEN, Vice-President.

P. H. SIMS, Secretary.

Insurances granted on all descriptions of property
against loss or damage by fire, at current rates.

Agencies will be opened at the principal towns in Ont.

DOMINION

FIRE AND MARINE INSURANCE CO.

HEAD OFFICE, HAMILTON, CAN.

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

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

H. P. ANDREW, Agent, Toronto.

Head Office for Province of Quebec,

119 ST. FRAS. XAVIER STREET, MONTREAL.

JOHN F. NOTT and CHAS. D. HANSON,

Joint General Agents.

Insurance.

METROPOLITAN LIFE INSURANCE COMPANY.

Cor. Park Place & Church St. New York

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

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

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

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

Nothing so complete is found in the ordinary
life plan, tontine plan, or any other method of
mutual, mixed or stock life insurance com-
panies, as in the Reserve plan of the METRO-
POLITAN LIFE.

Liberal contracts made with agents in
all unrepresented districts.

F. A. MOORE,

10 King Street East, Toronto.

MANAGER FOR PROVINCES OF ONTARIO
AND QUEBEC.

THOS. A. TEMPLE,

St. John, N.B.,

Manager Maritime Provinces.

SOVEREIGN

Fire Insurance Comp'y of Canada.

CAPITAL, - - \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital, £2,000,000 Stg.

FINANCIAL POSITION OF THE COMPY.

1.—Funds as at 31st December, 1878.

Paid-up Capital.....	£350,000 Stg.
Fire Reserve Fund.....	794,577 "
Premium Reserve.....	305, 65 "
Balance of Profit and Loss Account....	57,048 "

Life Accumulation.....	£2,852,567
Annuity Funds.....	300,080 "

2.—Revenue for the Year, 1878.

From Fire Department:	
Fire Premiums and Interest.....	£976, '60
From Life Department:	
Life Premiums & Interest.....	£438,737
Inte't &c., on Annuity F'nds.....	12,049
	£450,777

Total Revenue.....	£1,426,937
	or, \$6,944,426 73

WILLIAM EWING, Inspector.

GEORGE N. AHERN, Sub-Inspector.

R. N. GOOCH, Agent,

26 Wellington St. East, TORONTO

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