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THE
MONETARY TIMES
 AND
TRADE REVIEW.
-INSURANCE CHRONICLE-

VOL. XII—NO. 7.

TORONTO, ONT., FRIDAY, AUGUST 9, 1878

{SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

NEW GOODS

For every Department
**COMING
 FORWARD
 DAILY.**

JNO. MACDONALD & CO..

21, 23, 25, 27 Wellington St. } Toronto
 28, 30, 32, 34 Front St.

38 Fountain street, Manchester, England.

Toronto, August 8, 1878.

Foundry Supplies.

Pig Iron,

BROKEN CAR WHEELS,

Lead. Charcoal, and Patent

FACINGS.

RICE LEWIS & SON,

TORONTO.

The Leading Wholesale Trade of Toronto.

1878. Spring. 1878.

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

Have opened out a

**General Assortment
 OF THEIR
 IMPORTATIONS,**

and will be glad to see their customers and friends
 AT

No. 12 FRONT STREET WEST,
TORONTO.

OFFICES—34 Cleaveland Lane, Lombard St., London, E.C.

Toronto, March 28, 1878.

**SUGAR,
 SUGAR.**

**SMITH & KEIGHLEY,
 TORONTO,**

Are now offering in lots to suit purchasers a

**CARGO PORTO RICO SUGARS
 VERY CHEAP.**

Buyers would do well to see samples and prices before
 purchasing, as

SPECIAL INDUCEMENTS

are offered, with very

Liberal Discounts to Cash Customers.

Samples mailed free on application.

Toronto May 17, 1878.

The Leading Wholesale Trade of Toronto.

LYBSTER

Manufacturing Co's.

LYBSTER COTTONS, 32, 35, 37 in.
 LYBSTER TWILL SHEETINGS.
 LYBSTER DENIMS, Blue and Brown.
 LYBSTER CHECK SHIRTING, extra
 heavy.

LYBSTER TICKINGS, all numbers.

LYBSTER YARNS, all numbers.

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

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

Toronto, June 7, 1878.

LARGE SHIPMENTS

—OF—

New Fall Goods!

Coming to Hand Daily,

—AT—

Greatly Reduced Prices

SAMSON,

KENNEDY,

& GEMMEL.

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, July 30, 1878.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.
 CAPITAL SUBSCRIBED, \$12,000,000
 CAPITAL PAID-UP, 11,998,400
 RESERVE FUND, 5,500,000
 Head Office, Montreal.

BOARD OF DIRECTORS.

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

R. B. Angus, General Manager.

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

A. MacNider, Inspector.

Agents in Great Britain.—London, Bank of Montreal, 9 Birchin Lane, Lombard Street. London Committee—Robert Gillespie, Esq., Sir John Rose, Bart., K. C. M. G.

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

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

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

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

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

The Canadian

BANK OF COMMERCE.

Head Office, Toronto.

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

DIRECTORS.

HON. WILLIAM McMASTER, President.

HON. ADAM HOPE, Vice-President.

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

W. N. ANDERSON, General Manager.
 J. H. PLUMMER, Inspector.

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

BRANCHES.

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

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

BANKERS.

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

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

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

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

COURT OF DIRECTORS.

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

Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY—General Manager.

WM. GRINDLAY—Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

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

CONSOLIDATED BANK OF CANADA.

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

DIRECTORS.

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

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

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 John Grant, Esq., Montreal.
 Hugh McLennan, Esq., Montreal.
 Hugh MacKay, Esq., Montreal.
 W. W. Ogilvie, Esq., Montreal.
 John Rankin, Esq., Montreal.
 D. Galbraith, Esq., Toronto.
 Wm. Thomson, Esq., Toronto.

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 Wm. Thomson, Esq., Toronto.
 J. L. Blaikie, Esq., Toronto.
 David Galbraith, Esq., Toronto.

J. B. RENNY, General Manager.
 THOS. McCRAKEN, Asst. Gen. Manager
 ARCH. CAMPBELL, Inspector.

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

FOREIGN CORRESPONDENTS.

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

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

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

Head Office, Montreal.

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

BOARD OF DIRECTORS.

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

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Assistant General Manager.

BRANCHES AND AGENCIES.

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

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

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

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

THE

BANK OF TORONTO, CANADA.

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

DIRECTORS.

WM. GOODERHAM, Esq., Toronto, President.
 J. G. WORTS, Esq., Toronto, Vice-President.
 WM. CAWTHRA, Esq., Toronto,
 A. T. FULTON, Esq., Toronto,
 GEO. GOODERHAM, Esq., Toronto,
 JAMES APPELBE, Esq., Trafalgar.
 HENRY CAWTHRA, Esq., Toronto.

HEAD OFFICE, TORONTO.

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

BRANCHES:

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

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

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

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

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

The Chartered Banks.

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

DIRECTORS:

ROBERT LONGWORTH, Esq., President.
Hon. L. C. OWEN, GEORGE R. BEHR, Esq.
Hon. A. A. MACDONALD, ALEXANDER BROWN, Esq.
JOHN F. ROBERTSON, Esq., ARTEMAS LORD, Esq.
WM. McLEAN, Cashier.

AGENTS

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

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

THE DOMINION BANK.

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

Head Office—Toronto.

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

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

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

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

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

BANK OF HAMILTON.

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

Head Office, - - - Hamilton.

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.
BOSTON - E. A. COLQUHOUN, Agent.
MILTON - H. M. WATSON, Agent.

AGENCIES.
Listowel - W. CORBOULD, Agent.
PORT ELGIN - H. S. STEVEN, Agent.
GEORGETOWN - J. O. MOWAT, Agent.
BOSTON - E. A. COLQUHOUN, Agent.
MILTON - H. M. WATSON, Agent.

STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

DIRECTORS;

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

AGENCIES.

Bradford, Cannington, Pictou, Newcastle, Colborne,

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

Union Bank of Lower Can.

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

DIRECTORS.

ANDREW THOMSON, Esq., President.
Hon. G. IRVINE, Vice-President.
W. Sharples, Esq. Hon. Thos. McGroovy,
D. C. Thomson, Esq. E. Giroux, Esq.
C. E. Levey, Esq.

Cashier—P. MacEwen. Inspector—G. H. Balfour.
Branches—Savings Bank (Upper Town.) Montreal; Ottawa, Three Rivers.
Foreign Agents—London—The London and County Bank. New York—National Park Bank

The Chartered Banks.

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

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

HEAD OFFICE MONTREAL.

DIRECTORS.

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

BRANCHES OF THE MOLSONS BANK:

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

AGENTS IN THE DOMINION.

Quebec—Stadscoea Bank.
Ontario and Manitoba—Ontario Bank and Bank of Montreal and its Branches.

New Brunswick—Bank of New Brunswick, St. John.
Nova Scotia—Halifax Banking Co. and its Branches.
Prince Edward Island—Merchants Bank of Halifax, Charlottetown & Summerside.

Newfoundland—Commercial Bk of N'fndland, St. Johns.

AGENTS IN THE UNITED STATES.

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

AGENTS IN GREAT BRITAIN.

London—Bank of Montreal, Messrs. Glyn, Mills, Currie & Co. Messrs. Morton, Rose & Co.

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

BANK OF NOVA SCOTIA.
Incorporated 1832.

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

PRESIDENT—JOHN S. MACLEAN.

CASHIER—THOS. FYSHE.

DIRECTORS.

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

Head Office - - - Halifax, N.S.

Branches:

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

UNION BANK OF HALIFAX

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

DIRECTORS:

J. A. MOREN, Esq., President.
JOHN GIBSON, Esq., Vice-President.
Hon. ROBT. BOAK, M. P. BLACK, Esq.,
W. F. WEST, Esq., W. J. STAIRS, Esq.
EDWARD SMITH, Esq.

W. S. STIRLING, Esq., Cashier.

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

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

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

DIRECTORS.

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

London Office—28 Cornhill, London.
Branches at San Francisco, California; Portland, Oregon; Victoria, British Columbia.
Agents in Canada and the United States—The Bank of Montreal.
The Bank of Montreal will undertake collections or other banking business in connection with the Province of British Columbia through the above Bank.
Victoria, B. C., Dec., 1876.

The Chartered Banks.

Eastern Townships Bank

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

BOARD OF DIRECTORS.

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

Head Office—Sherbrooke, Que.

WM. FARWELL, Cashier.

BRANCHES.

Waterloo, Cowansville, Stanstead.
Coaticook, Richmond.

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

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec

BOARD OF DIRECTORS.

JAS. G. ROSS, Esq., - - - President.
WILLIAM WITHALL, Esq., Vice-President.
Sir N. F. Belleau, Knight.

Henry Fry, Esq. R. H. Smith, Esq.
T. H. Dunn, Esq. William White, Esq.
JAMES STEVENSON, Esq., Cashier.

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

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

UNION BANK
OF
PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament 1863.

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

HEAD OFFICE, CHARLOTTETOWN.
BRANCHES, SUMMERSIDE AND MONTAGU.

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

LA BANQUE DU PEUPLE

Established in 1835.

CAPITAL \$2,000,000

Head Office, - - - Montreal.

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

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

Bank of Prince Edward Island.

INCORPORATED 1856.

DIRECTORS;
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. Jessup, Paton & Co
Boston..... National Exchange Bank.
Montreal..... Bank of Montreal.
St. John..... Bank of New Brunswick.
Halifax..... Bank of Nova Scotia.

Financial.

CANADA PERMANENT LOAN & SAVINGS COMPANY

HEAD OFFICE.....TORONTO.

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

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

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

THE FREEHOLD Loan and Savings Co.

TORONTO.

ESTABLISHED IN 1859.

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

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

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

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

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

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

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

THE ONTARIO SAVINGS & INVESTMENT SOCIETY

OF LONDON, CANADA.

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

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

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

WILLIAM F. BULLEN,
 Manager.

London, Ontario, June 15, 1878.

Dominion Savings & Investment Soc., LONDON, ONT.

INCORPORATED.....1872.

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

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

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

Financial

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

PAID UP CAPITAL.....\$977,622
RESERVE FUND.....220,000
TOTAL ASSETS.....2,109,473

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

OFFICE—442 Richmond Street, London, Ont.

LONDON AND CANADIAN Loan & Agency Co.

[LIMITED].

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

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

J. G. MACDONALD
 Manager.

44 King Street West, Toronto.

WESTERN CANADA LOAN & SAVING COMPANY.

Offices: No. 70 Church St. Toronto.

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

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

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

MUTUAL FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System

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

Head Office, Guelph, Ont

BUILDING & LOAN ASSOCIATION

Incorporated 1870.

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

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

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

Merchants Bank of Canada.

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

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

By order of the Board.
GEORGE HAGUE,
 General Manager

Montreal, July 25, 1877.

Financial.

SMITHERS & DONALD

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

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

STINSON'S BANK,

HAMILTON, ONT. Established 1847

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

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

MACDOUGALL & DAVIDSON, BROKERS,

North British and Mercantile Insurance Buildings,
MONTREAL.

Members of the Stock Exchange,

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

HOPE & TEMPLE, STOCK BROKERS,

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

Stocks bought and sold for Cash or on Margin.

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

MEMBERS OF THE STOCK EXCHANGE
Halifax, N. S.

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

Campbell & Cassels,

G. J. CAMPBELL. W. G. CASSELS, E. S. COX.
 56 & 58 King Street East,
 TORONTO,

BANKERS AND BROKERS,

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

J. D. CRAWFORD & Co.

Of the Montreal Stock Exchange,
Stock and Share Brokers
 CORNER HOSPITAL ST. AND EXCHANGE COURT,
 MONTREAL!

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

TORONTO SAVINGS BANK

74 CHURCH STREET.

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

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

Financial.

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

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

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

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

Orders from the Country promptly attended to.

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

EVANS & RIDDELL,
PUBLIC ACCOUNTANTS,
 WESTERN CHAMBERS,
 22 St. John Street, Montreal.
 EDWARD EVANS,
 Official Assignee

Correspondence invited

The Leading Wholesale Trade of Hamilton.

ADAM HOPE & CO.,
IRON MERCHANTS,
 HAMILTON, ONTARIO,
 Importers of all kinds of
ENGLISH AND AMERICAN METALS
AND GENERAL HARDWARE.

BROWN, ROUTH & CO.,
IMPORTERS OF TEAS
 AND
Wholesale Grocers,
HAMILTON.

ADAM BROWN. ST. CLAIR BALFOUR

1878. 1878.
THOMSON, BIRKETT & BELL.
BRITISH, FOREIGN, AMERICAN,
and CANADIAN
FALL DRY - GOODS
NOW COMING IN.
HAMILTON.

CUSTOMS DEPARTMENT.

Ottawa, April 18, 1878.
 No discount to be allowed on American Invoices until further notice.

JAMES JOHNSTON,
 Commissioner of Customs.

The Leading Wholesale Trade of Montreal.

CLARK & COMPY,
 PAISLEY.
 'Anchor' Sewing & Crochet Cottons.

FINLAYSON, BOUSFIELD & CO.,
 JOHNSTONE.

Sewing Machine, Improved Wax
 Machine, and Shoe Threads.

C. A. RICKARD'S
 BELL BUSK.

THE CELEBRATED

"TRIH & BELL:"

Sewing Silks and Hard Ash.

E. BLANK,
 LONDON,

Mohair & Cotton Braids.

H. MILWARD & SONS,
 REDDITCH,

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

AGENT:

GEO. W. MOSS,
 186 MCGILL ST.,
 MONTREAL.

CASSILS, STIMSON & CO.,

IMPORTERS OF

Foreign Leathers and Shoe Goods,
Commission Merchants in
DOMESTIC LEATHER.
 10 Lemoine Street,
 MONTREAL.

THE CANADIAN RUBBER Co.
 OF MONTREAL.

Manufacturers of Rubber Shoes,

FELT BOOTS, BELTING, PACKING,
 Hose, Car Springs, &c.

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

N. S. WHITNEY,

Importer of Foreign Leather, Elastic Webs,
 Prunella Linings, etc.,
 14 ST. HELEN STREET, MONTREAL

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

Correspondence solicited.

The Leading Wholesale Trade of Montreal.

CUT NAILS.

PILLOW, HERSEY & Co.,
NAIL MANUFACTURERS,
MONTREAL,

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

COYNE'S PATENT

AUTOMATIC NAIL PICKER.

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

"Selected by Coyne's Patent Automatic Picker."

Always Ask for Coyne's Machine Picked Nails

J. & P. COATS'

Best six cord Spool Cotton.

FOR

HAND AND MACHINE SEWING.

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

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

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

SUCCESSORS TO LEITCH, MACLEAN & Co.

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

CONNALL, COTTON & Co.,
 134 St. Vincent Street, Glasgow.

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

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

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

Importers of Pig Iron, Bar Iron, Boiler Plates
Galvanised Iron, Canada Plates, Tin Plates,
BOILER TUBES, GAS TUBES,

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

MANUFACTURERS OF

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

The Leading Wholesale Trade of Montreal.

J. G. MACKENZIE & CO.
Importers

AND

Wholesale Dealers in

BRITISH & FOREIGN DRY GOODS,
381 & 383 ST. PAUL STREET, MONTREAL.

Cochrane, Cassils & Co.,

(Successors to Smith, Cochrane & Co.)

BOOTS AND SHOES
WHOLESALE,

Cor. St. Peter & St. Sacramento St.
M. H. Cochrane,
Charles Cassils,
Abram Spaulding. } **MONTREAL, Q.**

OILS FOR SALE.

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

Copland & McLaren,
MONTREAL.

The Cook's Friend
BAKING POWDER

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

W. D. McLAREN,

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

SHAW BROS. & CASSILS,
TANNERS

AND

LEATHER DEALERS,
13 RECOLLET STREET,
MONTREAL.

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

Importers of

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

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &C
10, 312, 314, 316, St. Paul Street & 253, 255, 257 Com
missioners Street,
MONTREAL.

JOSEPH GOULD,

DEALER IN

Pianos & Organs.

Pianos by CHICKERING, STEINWAY, GABLER,
and EMERSON.

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

211 St. James Street,

MONTREAL.

The Leading Wholesale Trade of Montreal.

MORLAND, WATSON & CO.,

WHOLESALE

IRON AND HARDWARE

MERCHANTS AND MANUFACTURERS,

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

MONTREAL SAW WORKS, MONTREAL
Axe Works, Chambly Shovel Works.

385 & 387 ST. PAUL ST.
MONTREAL.

MACKENZIE, POWIS & Co.,

DIRECT IMPORTERS & JOBBERS OF

TEAS,

12 ST. JOHN ST., MONTREAL

AN ASSORTMENT OF THE VERY FINEST
ASSAMS ALWAYS IN STOCK.

CLARK'S ELEPHANT

SIX  CORD

TRADE MARK

SPOOL COTTON

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

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

Trial orders are solicited. Wholesale Trade supplied
only.

WALTER WILSON & CO.,

Sole Agents, 1 & 3 St. Helen St., Montreal.

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD

LISBURN.



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

WALTER WILSON & COMPY,

Sole Agents for the Dominion,

1 & 3 ST HELEN STREET,

MONTREAL.

The Leading Wholesale Trade of Montreal.

CRATHERN & CAVERHILL

IMPORTERS OF

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

Agents Victoria Rope Walk; Vieille Montagne Zinc Co

1878. *Early Fall Stock* 1878.
DRY GOODS.

We have received the following packages by ocean ves-
sels since July 1, 1878:—July 4th, steamship Peruvian, 61
packages; 6th, Corinthian, 57 pkgs.; 15th, Sardinian, 37
pkgs.; 20th, Polynesian and Austrian, 87 pkgs.; 20th, Ca-
nadian, 13 pkgs.; 24th, sailing ship St. Patrick, 93 pkgs.;
24th, steamship Sarmatian, 121 pkgs.; 25th, Manitoban,
20 pkgs.; 25th, sailing ships Glenfinart and Gleniffer, 48
pkgs.; June 15, steamship Sarmatian, 58 pkgs. And will
receive weekly additions. Orders will have careful and
prompt attention. A visit to our establishment solicited.

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

Mercantile Summary.

MIXING spring with fall wheat is the latest de-
vice in Chicago, in order to change the grade
and swell the supply of spring, as well as en-
hance the value of the winter wheat some 10c
per bushel.

THE total indebtedness of the town of Berlin,
Ont., is \$32,000. Twenty-six thousand dollars
of this amount is in the shape of debentures
bearing interest at the rate of 6 per cent., and
the enterprising Mayor has already disposed of
\$7,000 worth at par.

It is stated that parties in Liverpool are de-
termined to more fully test the practicability of
importing live hogs from America. They have
purchased a Steamer, and are fitting her so as
to accommodate 2,500 hogs and a large number of
cattle. If the animals do not suffer by sick-
ness they will largely extend their business.

THE customs returns at the port of St. John,
N.B., for the month of July, show the revenue
to be \$65,740, which is a decrease of \$24,248 on
the corresponding month of last year. While
Halifax shows an increase during the same
period of \$1,030, her returns from customs for
last month being \$64,306. There is a de-
crease of \$3,411 at St. John, in inland revenue,
and Halifax also shows a slight decrease in this
department.

THE report of the inspectors of the estate of
the Moorhead Manufacturing Company, in Lon-
don, Ont., was submitted to the creditors for
their consideration, on Monday last. From this
report it appears doubtful whether the concern
was really solvent at the formation of the com-
pany in January, 1873. The assets seem to
have been very much overvalued at that time
and in 1875 the value was further increased.
The company's sales which were last year \$165,-
418 were mostly on credit, a considerable por-
tion of which proved unavailable. This, with
the large amount of interest paid the banks and
other expenses, it was impossible for the com-
pany to succeed. It is still difficult to say how
the estate will be disposed of as three offers
made by different parties have been rejected.

THE Privy Council in England, having decided that the assessments on expropriated property by the Montreal City Council is illegal. Ten years' interest, amounting to \$8,000, will have to be refunded to the parties illegally assessed. How will this decision affect other cities?

THE receipts, for the month of July, of the Quebec harbour commission, show a decrease of \$3,639.31, as compared with the same period of 1877.

THE Quebec Board of Trade, at its quarterly general meeting, elected Mr. Wm. Rae as Vice-President; and the vacancies on the Board of Arbitration have been filled by the appointment of Messrs. H. Hagens, Beckett and A. Joseph; those in the Council have been assigned to Messrs. R. H. Smith and J. B. Verral.

A CARGO of canned lobsters and Salmon, valued at one hundred and twenty thousand dollars, was shipped this week from Halifax, per the barque "Ocean Express," for London.

A BILL has been introduced into the British Columbia legislature for the imposition of a tax of \$60 per annum on every Chinese resident of that Province.

EXPORTS from the port of Ottawa for July last were of the value of \$168,756. Imports reached \$119,701, on which the duty collected was \$11,775.

TENDERS have been made and accepted for the building of the Andrew Mercer Reformatory for females, in this city. They amount to \$60,210. The foundations are dug and the building is to be finished next year.

THE New York Bank statement for last week shows an increase of \$195,600 in circulation, but a decrease of over half a million in loans; of \$1,704,800 in specie, and of \$2,155,200 in deposits. The reserve had lessened by \$965,500 and the legal tenders were increased by \$200,500.

THE name of P. B. Owens, dealer in dry goods, St. Catharines, must now be quite familiar to our readers. His business career has certainly been a chequered one. With him failure has almost become chronic, and it has long been a matter of astonishment how he got his supply of goods every season. Would not Mr. Owens be much happier, and the dry goods trade better, were he to retire from the business? We think so, and so do the dry goods merchants in St. Catharines. Mr. J. W. Coy, in the hardware business in the same city, has been attached; his liabilities are about \$75,000. No statement of assets has yet come under our notice.

IN Scotland, 91 per cent. of the men and 82 per cent. of the women are able to sign their names to the marriage register. In England, 84 per cent. of the men and 78 of the women; while in Ireland the percentage is 69 and 63. But all this is a great improvement on forty years ago; for the percentage in the whole United Kingdom is nearly 80, while in 1837, it was but 58.

THERE appears to be an unusual accumulation of freight at Western railway points. A

thousand empty freight cars of the Great Western road were ordered west from Windsor last Monday.

A SLIGHT increase is reported in lake freights eastward, very slight it is true, but as the Railways arranged to put up their figures on Monday last to 25 cents per hundred pounds from Chicago to New York on fourth class freight (including grain and flour) two cents a bushel has been asked and obtained on wheat to Buffalo this week, while last week a cargo of 90,000 bushels was carried at 1½ cents. This is an indication of a rise which vessel men are anxious to obtain, and which they certainly need badly.

THE following Michigan railways have not only earned no money for stockholders, but their running expenses last year exceeded their receipts by the amounts named: Chicago and Canada Southern, \$21,964; Chicago and Lake Huron, \$208,097; Toledo, Canada Southern, and Detroit, \$96,185; the Michigan Air Line, \$255,813; Hecla and Torch Lake, \$6,145; Michigan Midland and Canada, \$821.

CANADA came into the Postal Union on the first of this month. The exchanges of international correspondence between the United States and Canada, excepting registered matter, are not affected either as to the rates of postage, condition of prepayment or modes of exchange by the Postal Union. Formerly, letters only were registered, but now any parcel may be registered.

IN consequence of ill health Mr. J. H. Plummer Inspector of the Bank of Commerce has resigned. His future occupation will probably be of a character which is more conducive to health.

MESSRS. JAS. CARROL & Co., retail dry goods merchants, of St. Lawrence, Main street, Montreal, evidently had a great deal of faith in printer's ink, but may not have used it well. Few city merchants advertised more liberally, but it did not save the firm from the Insolvent Court. A writ of attachment having been issued a few days since. We think we are safe in saying that with a few exceptions every dry goods house on this thoroughfare, has been in the same position at some time or other. The opposition and keen competition are such that but little margin can be realized. This house has been in business some years, did quite a large trade, and were supposed to be progressing, until suddenly we find them closed, and owing about \$18,000.

A WRIT of attachment has been issued against Pierre Delorme, one of the oldest leather merchants in Montreal, having been in the trade for upwards of twenty years, but unfortunately for some years back Mr. Delorme has not given his business that personal supervision, so necessary for its welfare, and has been gradually descending the hill until now he has got to the bottom. The liabilities amount to about \$6,000 held in a few hands. Assets small.

AT a meeting of the stockholders of the Drum Furniture Manufacturing Co., recently held in Quebec, it was resolved to wind up the business and dispose of the mill, &c.

ON Tuesday last Messrs. Ingham & Blong, of this city, left for England with 1,400 sheep, 250 cattle and 200 hogs. This is the second venture of this firm, which is hoped will be successful.

MESSRS. Weir Bros. & Co, of Halifax, extensive ship chandlers, have suspended payment and called a meeting of their creditors. The firm suffered to a considerable extent some time since by the failure of Messrs. E. Albro & Co. Their liabilities amount to \$65,000, and their assets \$67,000.

A WRIT of attachment has been issued against Aime Beliveau, proprietor of the well-known Canada Hotel, Montreal, who has catered for the travelling public for the past ten years or more; but travel the past year or two has not been what it once was, so that hotel proprietors under heavy expenses are almost unable to pay their way. His liabilities are placed at \$22,500 with assets representing about \$15,000.

THE leather trade in Western Ontario has long been familiar with the name of Parsons. After the failure of Messrs. J. & C. Parsons, in 1865, the business underwent a number of changes. Mr. C. Parsons acted as agent for his uncle, Wm. Thorne, who died in July, 1868, since which date the business was carried on for a number of years, with the executors of Mr. Thorne as partners. In 1871 Mr. Vennor retired, and the present firm, Thorne, Parsons & Co., continued with varied success. During the past few years the firm suffered losses in connection with the heavy failures, that occurred in the Province of Quebec. These losses impaired their capital seriously, and since that time they have had a struggle to make both ends meet. Often being compelled to do business without profit, in order to get paper to meet present obligations. This had a demoralizing effect upon the trade generally; and the prices of hides being relatively too high to that of leather, there was little or no room for profit. The thorough weeding this trade has had, in Canada, ought to have a salutary influence on those who are still engaged in it; and they ought now to be in a position to adopt many necessary reforms in their mode of doing business. These we need not now refer to. Those specially interested know what is wanted and ought at once to adopt the remedy.

R. B. CONANT, another Boston defaulting cashier has confessed to have taken \$70,000 from the Elliott Bank, which he had lost in California Mining Stocks. The Bank holds \$25,000 bonds from Conant.

MR. CHARLES GRIFFIN, a Montreal broker, who has been living extravagantly, has misappropriated \$21,000 entrusted to him to invest in Bank of Montreal stock, and is now fully committed for trial at the Court of Queen's Bench. The bail is fixed at \$2,000, and it is expected he will obtain security.

THE difficulty about the crossing between the Great Western and Credit Valley Railways has evidently been amicably arranged. The Great Western Railway have erected a signal station, and are placing their semiaphores. The

Credit Valley people are pushing the work on their road with great vigour.

THE Kingston *Whig* takes a rather gloomy view of the shipping business. It says that it has been, and is at this present date, a most difficult labour to keep vessels afloat at all, is well known to all who have taken observations of the carrying trade. But the prospect for the rest of the season is better. It may be that better does not mean enough to do more than continue sailing, and will not recompense for the loss that many have already sustained. But it is not going beyond what may be expected that the improvement will be enough to save the season's work from being a loss.

CAPT. SLICER, of the revenue cutter *Fessenden*, which narrowly escaped seizure when she went to "wreck" the schooner *Reed* Case in Canadian waters, has written to Washington for instructions to govern him in the event of his being called upon to succour an American ship in Canadian waters. The collector of customs at Sarnia having stated that he "could make no distinction between American vessels, no matter whether Government or private, that they all came under the same head," in the matter of wrecking."

Six hundred journeymen shoemakers are on strike in Chicago for an advance of wages from \$9 to \$12 per week. They refused the offer of their employers to compromise at \$10.50, and they declare if the offer is not accepted they will get their work done in the east at a less price. There are 1,000 shoemakers of this class in that city. Those who have not already struck threaten to do so. The strike includes all the leading wholesale houses.

A meeting of the shareholders of the Metropolitan Street Railway Company was held in this city, and 10 per cent. of the capital stock was paid up. The following Board of Directors was elected:—Messrs. John Shields, President; John Ginty, Vice-President; Arthur Harvey, Secretary; Nathaniel Dickey and Peter McCullough.

AN examination of the following figures will show that there has been a reduction in the value of exports from the port of Toronto, last month compared with the same period of 1878, amounting to \$92,397, and the returns show in what articles the falling off has occurred. The exports of wool are less this year by \$34,391; exports of wheat less by \$31,834; exports of liquors less by \$10,000; exports of malt less by \$6,000. The imports for the same period are as follows: in 1877, total value \$1,211,272; for consumption, \$1,027,047; duty, \$173,235.74; in 1878, total value, \$1,145,177; for consumption, \$1,110,156; duty, \$202,286.41.

THE wheel of Time, in its unceasing revolutions, has produced numerous changes amongst the business community since last week, but only two of any special importance has taken place in this city. A creditor, in the case of Thorne, Parsons & Co., leather dealers, has applied for the issue of a writ to place that firm into insolvency, with what success we have not yet heard; meantime the assignee has possession. D. W. Alexander, of Toronto, has purchased the insolvent leather estate of S. R.

Wickett at 71 per cent. Twenty attachments have been issued. Ontario heads the list with eleven. Elias Benedict, general store, Buckhorn; E. C. Cooper, grocer, Chatham; Mrs. E. Blackley, general store, Creemore; McDougall and Moffatt, grocers, Fenelon Falls; Munro & Wheeler, grocers, London; Alf. Metcalfe, general store, Midland; Jno. Gray, grocer, Port Dover; Owens & Co., dry goods, St. Catharines; C. W. Coleman & Co., watchmakers, Toronto; Stephen Reeves, saddler, Windsor; J. W. Madden, cabinet-maker, Thamesville. Next, in point of number, comes Quebec with five: Aime Beliveau, hotel, Jas. Carroll & Co., dry goods, and Octave Levert, grocers, Montreal; P. W. McKnight, carriages, and S. Bornstein & Co., tobaccos, Quebec city. New Brunswick follows with three: J. F. Maher, Chatham; James Phelan, shoes, Fredericton; Jas. McCullough & Co., dry goods, St. John. Nova Scotia, only one: A. J. McNeil, general store, St. Peters. In three of the provinces just named six assignments have occurred: Jno. Trotter, jeweller, Harrison; James Foster, tailor, Hamilton; J. W. Coy, hardware, St. Catharines, Ontario. Samuel Cleveland, speculator, Coaticook, Quebec; H. Salter, general store, Burlington; A. W. McNab, builder, Halifax, Nova Scotia. Traders do not, evidently, find Prince Arthur's Landing a very profitable place to conduct business during the last few days; A. B. Lakeman, druggist, M. Hogan, publisher, G. A. Brown, butcher, and James Oliver, general store have said "adieu" to that village. James Barclay, a prairie province contractor, has left Winnipeg for Guelph; Paul Spiegel, furs, Toronto, J. T. Densmore, general store, Denfield, Ont., and J. W. Ryan, dry goods, Kentville, N.S., have sold out. The ship chandlery firm of Wier Bro's & Co., Halifax, N.S., and a lumber merchant, D. McLaughlin, Renous River, N. B., have failed; Faint & St. ley, painters, Port Perry, have absconded; the first name suggesting to sorrowing creditors that the chances of obtaining anything in the way of a partial remuneration is rather slim. Blackslee & Whitener, paper-hangers, St. John, N.B.; Henderson & Buchanan, dry goods, London, Ont.; Burgess & Smith, and Boyle, Shields & Co., Toronto, have dissolved, the style of the last named will remain as before. Mr. Jackson retires from the firm of Jackson & McFavish, general store, Lindsay. The same may be said of W. S. Torrie, of C. Williston & Co., general store, Moncton, N.B.; T. F. Blackwood, manufacturers' agent, Toronto, has admitted Mr. Dunsbaugh as a partner; Guile & Zurhorst, provision merchants, also of this city, have separated, each to continue on his own account; a meeting of creditors has been called by J. McEwen & Co., dry goods, Ingersoll, Jno. Alanson, auctioneer, Hamilton, and Thos. May, liquors, Port Mulgrave, N.S., offer to compromise; and the announcement that E. H. Jones, stationer, St. Johns, N.B., has obtained an extension, will complete this already too long list.

CLAPPERTON'S SEWING COTTON

Extra Quality, Six Cord,
ALL NUMBERS,
For Hand and Machine Sewing.

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

The Leading Wholesale Trade of Toronto

G. B. Smith & Henderson

43 Yonge Street.

Fall stock filling up rapidly. Goods opened this week for immediate use

BRO. HOLLAND,
LOON DICE TABLING,
TWILL OXFORD SHIRTING,
DARK PRINTS,
Low Priced BROWN DUCK.

GRANULATED GLUE.

Cheap—Good—Economical—Saleable

Samples with prices mailed free on application

PETER R. LAMB & CO.,
TORONTO, ONT.

It requires but Five minutes soaking, while Cake Glue takes hours to soak. Protracted soaking weakens Glue.

Particularly convenient to workmen for gauging proper quantity for use, and preventing waste.

WM. B. HAMILTON,
MANUFACTURER & WHOLESALE DEALER

BOOTS & SHOES,

AND AGENT FOR

BERLIN FELT BOOT CO.

15 & 17 FRONT STREET EAST.
TORONTO, ONT.

Choice New Season Teas,

1878-9.

Boxes choice Kaisow Congou (strong, fine flavoured liquor), 1878-9.
Half chests first crop Ningchow Congou (strong, fine quality), 1877-9.
Half chests very choice first crop Japan
Half chests choice Gunpowder.
Half chests No. 1 Moyun Young Hyson.
Chests Assam Pekoe (strong, fine, pungent liquor).
Boxes Assam Pekoe Souchong (really choice Indian Tea).
Half chest, first crop fine season Assam Oolong.
We offer at low prices to our family trade and the public an immense assortment choice new season Indian and China Teas, expressly imported for our trade.
Orders Solicited and Samples Mailed FREE.

JAS. SHIELDS & CO.

CAPITAL, \$15,000,000.

NORTHERN FIRE INSURANCE COMP'Y.

OF ABERDEEN, SCOTLAND.

BOUSTEAD & HUTTON, Agents,

Office—72 & 74 Colborne St.

J. B. BOUSTEAD,

Official Assignee, and Issuer of Maritime Licenses.

The Leading Wholesale Trade of Toronto.

Spring 1878.

Wyld & Darling Bros.
13 FRONT ST. WEST,
TORONTO.

White Duck Vestings,
Fancy Marseilles Vestings,
Colored Lustre Coatings,
Black Russel Cords,
Black Persian Cords,
College Cloths,
Blue and Black Serges,
and other Summer Suitings.

WYLD & DARLING BROS.

H. S. Howland, Sons & Co.

WHOLESALE

Hardware Merchants,
37 Front Street West,
TORONTO.

H. A. NELSON & SONS,

IMPORTERS OF

Fancy Goods, Toys, &c.,

MANUFACTURERS OF

BROOMS, BRUSHES & WOODEN WARE
of every description.

6 & 58 Front Street West TORONTO. 91 to 97 St. Peter Street, MONTREAL.

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.

NOTICE OF DISSOLUTION.

The firm of Eby, Thwaite & Co., wholesale Tea Merchants, Toronto, is this day dissolved by mutual consent.

Witness: J. W. FLETCHER.
Dated July 25, 1878.

The business will in future be carried on by JOSEPH FISHER EBY, under the name and style of JOS. F. EBY & CO., who will pay the liabilities of, and to whom the debts of the late firm of Eby, Thwaite & Co., must be paid.

The Leading Wholesale Trade of Toronto.

R. HAY & CO.,
Cabinet-makers and Upholsterers,
19 and 21 King Street West,
TORONTO.

Office Furniture a Specialty.

The Toronto Tweed Co.

have their

SPRING STOCK

OR

Canadian Tweeds and Woollens
NOW COMPLETE.

Hird, Fyfe, Ross & Co.

SPECIALTIES.

Spades & Shovels,
Harvest Tools (choice goods)
"Canada Pattern."

White Granite,
Gem Fruit Jars,
(the best produced).

THOMSON AND BURNS.
18 & 20 Front St. West, Toronto.

THE LACE WAREHOUSE.

Every Novelty in
Trimmings suitable
for the Summer Trade.

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

W. P. HOWLAND & CO.,
Commission Merchants

Grain and Produce of all Kinds,
Church Street, Toronto, Ontario.

Liberal Advancements made on consignments to
Great Britain.

HOWLAND & SON, MONTREAL.

CRAMP, TORRANCES & CO.,
TEA IMPORTERS,

AND
GENERAL MERCHANTS,
No. 65 Front Street East
Storage in Bond and Free.

TORONTO.

Warehouse Receipts Granted.

The Leading Wholesale Trade of Toronto.

J. GILLESPIE & CO.,
ENGLISH FELT HATS,
AMERICAN FELT HATS,
SILK HATS.
STRAW GOODS.

TERMS LIBERAL.

Agents for J. E. & W. Christy, London.

J. GILLESPIE & CO.,
64 to 68 Yonge St.,
TORONTO.

JUST OPENED

FULL LINES

CANADIAN
TWEEDS.

JUST OPENED.

JOHN ROBERTSON
SON & CO,

24 and 26 Wellington St. West,
TORONTO.

Ogilvy & Co.

Have opened

Black and Coloured Cashmeres.

Black and Coloured Lustres.

PRINTS in great variety.

CANTON FLANNELS.

Crompton Corsets.

OGILVY & CO.,
41 FRONT STREET WEST,
TORONTO.

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ISSUED EVERY FRIDAY MORNING.

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EDWD. TROUT, Manager.

TORONTO, CAN., FRIDAY, AUG. 9 1878

THE BOUNDARIES OF ONTARIO.

The boundaries of Ontario, on the north and the west, have been a subject of dispute since the advent of Confederation. Three arbitrators, Sir Edward Thornton, Sir Francis Hincks, and Chief Justice Harrison, were appointed to determine these boundaries. The evidence to support the case of the Dominion, on one side, and of Ontario on the other, was printed. It was miscellaneous, complicated and voluminous, as much historical as legal. No less than five books on the subject had been published, on behalf of Ontario, besides shorter reports. The case was a sort of *Sleswig-Holstien* dispute, in its intricacy. And yet the three arbitrators undertook to dispose of it in a couple of days, the whole of which were taken up by the arguments of counsel. And never were counsel farther apart in their arguments, than those for Ontario and the Dominion, respectively. Attorney-General Mowat appeared on behalf of Ontario, and he seemed to have mastered the subject pretty thoroughly. Mr. Monk, less known to fame, appeared for the Dominion. The case for Ontario had been worked up with great industry, though perhaps not exhaustively. That for the Dominion, which was extremely weak, was not made the best of. We do not intend by this that Mr. Monk did not do his part passably well, but that his brief was incomplete. The Dominion had, from the first, contended, absurdly enough, that the whole question turned on the construction of an Act of Parliament; whereas, in fact it rested on a mass of evidence difficult to collect, and not even easy to master. The wonder is how the arbitrators rushed so precipitately to a decision; but perhaps each of them had been studying the evidence a month before he went to Ottawa.

The line adopted is conventional, and is more or less of a compromise. As between the Dominion and Ontario, it does not matter much which gets a little more or less; at most it was a domestic dispute, and could not lead to any international

embarrassments. Taking a broad view of the matter, we think the arbitrators have stumbled upon a decision which cannot be impeached as inequitable. But it does look like a solemn farce for any three men to pretend to have mastered the question in a couple of days and to be able to give a decision involving territory worth many millions of dollars. Many a dispute about a line fence between two farms has taken longer to settle. Had the principals secretly agreed upon a common line, in advance? If so, the difficulty arising from extreme haste is removed. Ontario ought to be satisfied with what she has got; and the Dominion should not forget that there were some grounds, not very strong, perhaps, for taking more from her. On the north, Ontario is allowed to go back as far as James' Bay, the southern extremity of Hudson's Bay, and on the west to the north-west corner of the Lake of the Woods. The sea shore of James' Bay is made the boundary from its east side, as far as Albany river on the south-west; this river is then followed to its source; whence a direct line is drawn to Lonely Lake, the source of English River, along that river to its junction with Winnipeg River. If the map may be trusted, English River and the Albany form a natural boundary nearly the whole distance. The northern line of boundary is of immense length—some eleven hundred miles. It is in a region of which less is known than of any other part of the Dominion, Labrador alone excepted. Through the travels of Hearne, Franklin, Bach, Richardson and others, the country north of this, as far as the Arctic Ocean, is pretty well known. But the Albany River lies out of the track of even accidental travel.

In a country of such great extent there are pretty sure to be tolerably fair timber and greater or less wealth of minerals. Ontario gets access to the sea at James' Bay, whatever that may be worth. The fisheries of Hudson's Bay may perhaps be worth pursuing. There are some whales in the Bay, of a species called the "Beluga." It is true that whales prefer open water to ice, when they are safe in the open water; but if hunted persistently, they at last take refuge in ice from further molestation. Already, some years ago, an uneasy projector had a proposal for building a railway from some point on Lake Huron to James' Bay. Schemes of this sort will now be revived, but they are not likely to be executed for some time. There are good mineral and agricultural lands in the North-West of what is now decided to belong to Ontario; and there, in the track or the west-

ern bound tide of emigration, enterprise will first make its mark.

The further the boundaries of Ontario are extended, the less will be the share of land falling to the Hudson's Bay Co., which retained a percentage of the whole; but it cannot claim in respect to what was part of Canada before Confederation and is now part of Ontario. Thus, one source of monopoly is cut off, and we trust no other will be created.

There remains yet another boundary question to be settled—and the present decision will have some bearing on it: Where does the Province of Quebec end, on the north, and the territory of the Dominion commence? This much may confidently be said: The starting point of the northern boundary line of Ontario, on James' Bay, will also be the starting point of the line to be drawn eastward. This remaining boundary may as well be settled now, without unreasonable delay.

CHINESE LABOUR IN BRITISH COLUMBIA.

A telegram dated San Francisco states in general terms that the "Parliament" of British Columbia has unanimously passed a resolution against the employment of Chinese labour on the Public Works of the Province. As we have heard nothing on the subject before, it may possibly turn out that the resolution was passed by one branch of the Legislature only, probably the House of Assembly. The manner in which it is proposed to carry out this prohibition is by inserting a condition in all contracts that Chinese labour is not to be used, on pain of forfeiture of the amount stipulated to be paid.

The first question that suggests itself is whether the Legislature of a province has authority to determine that certain classes of people shall not be employed even on the public works for which the Province pays. This is a constitutional question, and it may have to receive a judicial interpretation. To say that Chinese labour shall not be employed is the same as saying that Chinese immigrants shall not be received; for they cannot live without the right to labour. This kind of prohibition is contrary to the policy of the Dominion and of the other Provinces, most of which have made sacrifices to obtain labour. It is true, we have not sent, and do not require to send, emigrant agents to China; but several governments are importers of, or aid in importing, labour from other countries. The effect of encouraging the immigration of labour is to produce competition among

labourers and to lower wages. What is the objection to the Chinese? Several objections are conceivable; several have been made in California; but the principal objection is that, as they can live on the least costly of diet, not excluding rats and such strange luxuries, they can afford to work for wages on which neither Canadians nor Europeans could live. If the competition of Chinese labour were ever to become universal, there is no doubt the general rate of wages would be seriously, perhaps perilously, lowered. But, so far, the competition of Chinese labour, even in the Pacific States, has been confined to a comparatively narrow circle; and we cannot think there is any immediate danger that they will elbow British Columbians out of their own labour market. With possible difficulties which may hereafter spring up, it is premature to attempt to deal. Some Americans, by no means the least intelligent, dread the possible consequences of a wholesale eruption of Mongolians into the Republic. Of these people, it has been remarked, the numbers are so vast that, if they learned their power and concentrated their forces, they could descend upon the shores of America in such overwhelming numbers as would enable them to crush out the present civilized inhabitants, who are comparatively a mere handful, as easily as the Europeans have displaced the Indians. There are some who believe that the future dominancy of this race will prevail in countries now inhabited by Anglo-Saxons. Sir Charles Dilke, who takes a more cheerful view of the possibilities, believes that whenever the dear and the cheap races come into contact, the dear races will win. We know that a handful of Europeans has been enabled to rule a hundred and fifty millions of Hindoos; but will this always be the case? May not the training which the English are giving the Hindoos in the use of European arms, ultimately tend to give to the Asiatics power that will bear some proportion to their numbers? Until recently, the British government did not make army officers of natives of India; but this policy is no longer pursued. If, as the British government lately assumed, Hindoo officers could successfully fight against Europeans, in Europe, might they not, at some future time, turn the knowledge of that fact—a revelation to them—against the English in India?

But these are speculations for the future. The British Columbia legislature does not carry its fears so far. It sees only the present, and that very imperfectly. The small number of white inhabitants in British Columbia could easily be outnumbered; but they could not so easily be

outnumbered by Chinese as at first sight might appear. Practically, the increase in the number of Chinese will depend upon the amount of capital available for their employment. That capital they will not bring with them; if they did, the ease with which a Canadian Province on the Pacific could be turned into a Chinese colony would be cause for alarm. It is true John Chinaman no longer necessarily leaves the shores of America when he has become rich by the possession of a few hundred dollars; and the removal of Chinese with some capital from California to British Columbia, within the next two decades, is by no means an impossibility. But, at present, the grounds for uneasiness or alarm are small, and British Columbia, if it rightly understood its own interests, would find its account in employing the cheapest labour obtainable on its public works. That it is constitutionally at liberty to reject that labour, and practically drive the Chinese from its shores is very doubtful; and we presume it will not be allowed to exercise any powers which it does not rightfully possess.

THE SUEZ CANAL.

This great work, which M. De Lesseps projected nearly twenty-five years ago, and to which he has adhered during all that period with as much enthusiasm as tenacity, appears to have become something more than a costly experiment and a world's wonder. It is a dividend-paying scheme. A resolution passed at the meeting of the Suez Canal Company, last month, approves of the payment, in addition to the regular interest of 25 francs upon each share, of a supplementary dividend for the year 1877, of 7 francs, 98 centimes per share.

The revenue for last year amounted to 33,958,314 francs, equivalent to about \$6,790,000. This was an increase of over eight per cent. upon the revenue of the previous year. The expenditure for 1877 reached 17,457,971, which was nearly one per cent. greater than that of 1876. This increase, it is explained, was not due to the growth of the traffic, and we are told that the annual charges do not necessarily grow with the receipts. This may be taken to mean that a much larger traffic than now exists may be handled without further appliances than those now possessed. After making allowance for all the obligatory charges of the year, and making a statutory reserve of five per cent., or 236,846 francs, there remains a net balance of 4,500,080 francs, or about \$900,000. The Ismaila Canal was finished in May last, and its working has been, by special convention, confided

to the Suez Canal Company. The scale of charges thereon has been drawn up by the officers of the latter and the Egyptian Government, and these can only be modified by an agreement between the parties named.

It is stated in the report that the depth of the canal, its ports and sidings, was maintained at the regulation point by the ordinary dredges. In addition to this dredging, however, certain improvements, agreed in 1876 to be begun, were carried on during the year just past. The curve of Lake Timсах has been widened; a siding built at the outfall of the Bitter Lakes; the siding at the 146th kilometre enlarged.

During the year, 1,663 vessels, with a gross tonnage of 3,418,949 tons, passed through the Canal, and the increase of traffic since 1873 has been steady. The average time taken in passing through was seventeen and a half hours, or, adding the day and night stoppages, say forty hours. Sixty-five vessels, drawing 23 feet, and two drawing 24½ feet, passed through without hindrance. It appears from these figures that the continuity of the traffic through this short cut to the Indies, has not been interrupted, scarcely, indeed, perceptibly affected by the recent grave complications between the natives. All the gravity of the disquietudes, arising from the fear of possible conflict, says the President-Director, did no more than temporarily check the increase in the traffic.

In addition to the ordinary traffic receipts from passing vessels, the company have other sources of revenue: 1,400 square miles of land at Port Said, and 1,200 miles at Ismaila, were sold by the company at nearly 48 francs per mile. Then the pumping machines at the latter place distributed 321,000 cubic metres of water, from which a revenue of 112,000 francs was derived. At Suez, pumping machines brought in some 70,000 francs, and the receipts from the private domain of the company amounted to 307,160 francs.

Some difficulty was encountered, not naturally, in determining the tonnage of vessels of various nations, and measured by varying methods. An International Commission assembled at Constantinople had fixed upon a plan of measurement which should apply to all vessels using the canal. The Canal Company, which had not been represented at the Commission, did not succeed in always pleasing, in its endeavors to apply the rules laid down at that assembly. However, the directors of the canal and the British Government came to terms in February last, for the use of the rules, which will operate satisfactorily, it is hoped, for the measurement of craft, and the collection

of canal dues. One advantage is mentioned which we have no doubt will be welcomed. That is, the abridgement of the redtape regulations of the British Government for collecting the dues, and the adoption of a new and simple form of certificate.

M. Ferdinand de Lesseps—who, by the way, has accepted the presidency of the committee for enquiry into the financial condition of Egypt—a body invested by the Khedive with very extensive powers—has evidently some relatives amongst the canal directorate. At the meeting under notice, M. Victor de Lesseps was made a director vice General the Count de Clerembault, deceased; and Col. Sir John Stokes, M. Chas. Aime de Lesseps, and M. Alloury, were appointed members of the board, retiring in rotation.

—We publish elsewhere an important letter concerning the re-organization of the National Fire Insurance Co. of Montreal. The new Directors are: Messrs. Donahue, Baby, Dumble, Taylor and Fish being asked by the board to accept seats at the Directorate, to take the places to be rendered vacant by the voluntary retirement of an equal number of gentlemen now on the board. No doubt the new board will see its way to making some reduction in the expenses. One or two good inspectors are a necessity, but certainly five seem a large number for the amount of business; possibly a reduction might also be made in the agencies by paying a smaller commission and a percentage on the profits in their district. This would make agents more careful and consequently there would be less work for the inspectors.

—There is, we fear, no prospect of increased dividends on bank stock. Several of the banks are now lending "blocks," for short terms, at four per cent., and for periods as long as three months at four and a half and five. At the same time, these banks are paying four per cent. for deposits, and if we add the necessary amount for working expenses, it is evident that such loans are not profitable. The best customers of some of the large banks are not offering for discount over half as much paper as they did three years ago. The restriction is, therefore, forced upon the banks. From these facts the conclusion is fairly deducible that, until business revives or the rate paid for deposits is lowered, bank dividends need not be expected to improve.

THE MONETARY TIMES, VOL. XI.—We have just received from the binder bound volumes of this journal from June, 1877, to June 1878; price \$3.50. A few copies of volumes 5, 7, 8 and 10 also on hand, if subscribers desire them.

—The Committee appointed to investigate the affairs of the Boston Belting Company, recommend that the concern be put into insolvency. Its liabilities are \$979,588. To meet this sum it has good assets of \$534,564, and over a million more of a very doubtful class. In 1874, the Treasurer of the Company agreed to loan its credit to the New York Belting Company to the extent of \$150,000, and the New York Company agreed, in consideration of this, to endorse an equal amount for the Boston Company. The stockholders of neither institution were consulted about this arrangement, and both are now in insolvency. Both companies will be re-constructed. Mr. Tappan, who was considered wealthy and respectable, stole—perhaps that is too strong a word for a thief of his class—we should say become in default, to the extent of \$250,000. When he appropriated the first \$7,000 he, no doubt, was in a position to restore the money, and may have thought it no harm; but had his cashier been found short \$500 he would have been immediately discharged, if not prosecuted. The *Commercial Bulletin* says, "The fact is, and it is a lamentable one, that during the war the old-fashioned standards of business morality and integrity were badly shattered. Things which before that would not have been tolerated, came to be considered legitimate, and if successful were counted 'shrewd,' while he who practised them was commended as an able 'financier.' An insane struggle for wealth took possession of men; to be rich was the ambition of most men, for there was little questioning as to how a man got money. If he had it, it secured him social and business standing, and everything which men esteem. It is high time to return to the old standards of business integrity; to the exercise of the most careful scrutiny of the acts of all who handle trust moneys; to insist upon a rigid accountability on the part of all servants for their trusts, and to change the test of ability and merit from success to faithfulness. In securing these changes nothing is more necessary than severe treatment of all offenders against sound principles. The law is a great educator, voicing as it does the sentiments of the people upon any act, and its enforcement speaks volumes to all who are tempted."

—The fire premium receipts of the Guardian Fire and Life Insurance Company, the latter department is not represented in Canada, last year amounted to £226,878 being an increase of £17,617 over the year previous. Owing to the great conflagration in St. John, N. B., £24,589 was taken from the general reserve fund which now stands at £228,000. In addition to this the company have a fund of £96,000 to cover the risk on unexpired policies. The total funds in this department is £355,743, which is available for the payment of losses.

—It is too soon to estimate the extent of the damage done to the crops by the late storms, but we fear it is considerable; for though the storms were for the most part local, they have

been numerous. Good judges are of opinion that the wheat crop will not bring as much in money as last year. In a few days, more certain information will be available.

—What will probably prove a valuable acquisition to fire extinguishing appliances in large factories, hotels and private dwellings, is now on exhibition at the Toronto Court Street, fire hall. The apparatus simply consists of a reel and hose, the latter is directly connected to hydrant or water pipe, and the reel is so constructed that when the hose is wound upon it, a stream of water is obtained at one revolution of the reel, and the force is just as great as when the whole length of hose is unreel. Several representatives of leading insurance companies have examined and speak very favourably of it.

—A branch of the Merchants Bank will be opened in Quebec next month. The branch at present in Levis will probably be closed.

NATIONAL FIRE INSURANCE COMPANY

(From a Correspondent.)

An important meeting of the shareholders of this Company was held in its offices in Montreal, on Monday last. It may be remembered that this Company was originated by Mr. E. H. Goff, the parent of the ill-fated Canada Agricultural Insurance Company, and various other equally unfortunate enterprises; but at an early period it was rescued from his hands and placed in charge of men of irreproachable character, men who have devoted their very best energies, much of their time, and risked personal pecuniary loss apart from their stock to make the National a success. In the disastrous fires of St. John, Que., St. Hyacinthe, Que., and St. Johns, N. B., the company lost two ten per cent. calls, the remaining ten per cent. paid up being still intact. The directors of the company, to place it in a favourable position before the public, recently procured legislation to amend their charter and to enable them to reduce their capital and the liability of the shareholders. To consider this matter the directors resolved to take the shareholders into their confidence, for which purpose the present meeting was called. Full information in answer to questions was given by the Secretary of the affairs of the company, from which it appears that the company had been gaining ground since the heavy losses referred to, and that since up to date their was a profit on the business of \$10,125.

A few days previous to the meeting a couple of dissatisfied shareholders, unwisely issued a circular asking the stockholders to consider the question of winding up the company and it was quite apparent, from the first, that there were persons present who were hostile to the company, Mr. John Fulton leading the van. This gentleman was very happily referred to by the Vice-President of the National as the Auditor who certified to the extraordinary and deceptive statements put forth by the Canada Agricultural Insurance Company from year to year, who the Vice-President supposed now desired to cover up his misdeeds in one quarter by an excess of

vigilance in another—and was now the spokesman of a party who tried to crush this company which had been saved from spoliation at their hands, though it was shown to have a surplus of over \$142,000.

Mr. Wood, an agent of the National in Toronto, also advised the closing up of the Company, and dwelt largely on the expensive nature of its business, but forgot to refer to the returns of his own agency as an illustration. He also stated that he had been negotiating for a reinsurance of the risks of the National and found that it could be affected, as if the matter was a foregone conclusion. Mr. Taylor of London, and Mr. Dumble of Cobourg, took very much the same position, preferring to lose what has gone rather than to pay up any more. The directors being appealed to for their ideas on the subject, unanimsly declared themselves passive in the hands of the shareholders, and stated their willingness to go on with their unremunerated labors in the belief that the company could be made to pay. But, for this purpose, they must have a vote of confidence from the shareholders, otherwise they personally would just as soon that the company be closed up notwithstanding the large pecuniary loss to themselves. They also said unless this vote was given cheerfully and unanimsly they could not see their way, in the face of the late decision in the law courts, (alho' they believed it would be reversed) to expend the funds of the company in suits to force defaulting shareholders to pay up. They would much rather forfeit the shares of such defaulters and presented a resolution empowering them to do this, but which resolution was not however pressed upon the meeting.

There was a strong feeling in favor of the company going on, and ultimately a committee of five was appointed to investigate and consider matters and report upon the best course to pursue. It recommended that the company's operations be continued, under new management.

Correspondence.

THREE YEAR FIRE RISKS.

To the Editor of the Monetary Times.

SIR,—The tone of your article seems to be guided by the idea that the term for which a risk should be taken ought to be governed by its hazardous or non-hazardous nature, while the main consideration of an underwriter, after gaining all the facts of a risk, is the rate. That material point arrived at, the period for which the risk is to be carried is settled on a well-defined principle, and generally agreed scale. This scale has from experience been fixed at a ratio of three periods for twice the single rate. Every company estimates that a certain percentage of its risks will yearly become a loss, and a certain average will run off safely. Among its customers some desire their risks to run for twelve months only, while others are willing to pay for an extended period, say three years. The three year insurer may sustain a loss within the first year of his insurance, equally with the man who has only insured for one year. This is one of the contingencies contemplated by all parties. In neither case is there any return of premiums. Would it be fair, or rather is it not evident that the man who insures for three years, and pays premium for that time with the risk of burning out within twelve months, should have a better ratio of terms than the customer who only pays for one year, with equal chance of recovery. With the general tenor of your remarks I perfectly agree. The Board of Underwriters make a mistake in dealing with the classes of risk instead of the rates. There is the weak point. Let companies get the proper rate, and period of risk will give them little trouble. I see no good ground for the companies objecting to the time provided they

secure the proper rate. Your argument that it is unjust to one class of customers as against others I do not admit.

SUGAR DUTIES.

To the Editor of the Monetary Times:

SIR,—In your able review of Prof. Fawcett's work on "Free Trade and Protection," you have unwittingly fallen into a few errors. Permit me to explain. You say, "England certainly has adopted a thoroughly Free Trade tariff. When she lays an import duty on any article, she lays an excise duty of the same amount on the same article, when it is manufactured at home." This is a mistake. Chicory, malt, and spirits are the only articles of home production or manufacture upon which there is any duty charged, and in the case of all three it will be seen that the Custom's duty is in excess of the excise, and this excess is simply a countervailing duty. On chicory the excise duty is 12s. 1d. per cwt., whilst the Custom's duty is 13s. 3d. The duty on foreign malt is £1 4s. per quarter, while the excise duty on English malt is only £1. 1s. 8½d. per quarter. And there is a differential duty of 5d. per proof gallon between foreign and home manufactured spirits.

So far from a countervailing duty in the case of sugar being contrary to the commercial policy of England, its imposition would be in accordance with the above principle, and this has been admitted by leading men in the House of Commons again and again, and what alone prevents the English Government from carrying out the same principle in regard to the British sugar refineries as is adopted in the case of British distillers, viz.: "putting them on a footing of equality with the foreign" refiners, is solely because sugar is now on the free list.

Allow me to remind you that in the Sugar Convention of 1864, the principle of charging countervailing duties was distinctly recognized by the four contracting powers, of which England was one. This convention was ratified by Mr. Gladstone—a statesman and an economist—and when he presented the papers in the House, spoke of a bounty on exportation as "a pernicious, but most successful, form of aggressive protection, unless it is intercepted by a countervailing customs duty, and thus prevented from interfering with the natural course of trade."

These facts I plainly stated to the Government years ago, and if our Minister of Finance had condescended to examine, for five minutes, the real nature of a "countervailing" duty, I believe he would have had no hesitation in using this economic weapon, not for retaliation, but to ward off a deadly blow at our home industries. I am, yours respectfully,

GEORGE GORDON DUSTAN.

Woodside, Halifax, N.S., July 31, 1878.

OIL MATTERS IN PETROLIA.

PETROLIA, Aug. 5th, 1878.

The shipments for the week ending Aug. 1st again exceeded 7,000 brls. Developing is going on, but with no vigor. Business is flat but as the fall advances it must be better, the harvest time has given employment to a good many oil men who otherwise would have nothing to do. Except a brisk export trade opens soon the supply will exceed the tankage. The production is about the same and no new wells to report, unless production is reduced or export opens Crude Oil must soon become a drug in the market. 1st Aug. prices are, Crude \$2.08 per brl; Crude, for export, 75c per brl; Refined, 13½c per gal w.m.

—London, July 24.—A fire destroyed the house of Wm. Fitzpatrick, a labourer. Loss about \$700; insured for \$550.

FIRE RECORD.—Buckingham, August 2nd.—A barn belonging to D. McFaul was struck by lightning yesterday and totally destroyed, together with the adjoining stables, sheds and contents.

Ottawa, August 2nd.—Neil, McCaul & Co.'s grocery, on William street, near the new By-Ward market, was destroyed by fire. Loss about \$5,000, no insurance.

St. John, N.B., August 3rd.—The distillery of J. D. Spurr, together with 1,000,000 feet of lumber, was burned. Loss heavy, insured in the Western for \$5,000.

Pakenham, Ont., Aug. 1.—A fire occurred here last night, three dwellings being destroyed and a confectioner's store badly damaged, as follows: Alexander Dick, two dwellings, loss about \$1,200, insured in Phoenix for \$700; Brown & Scott, dwelling and fruit store, loss about \$1,500, insured in Royal for \$1,200; R. H. Mayne, loss on confectionery stock about \$400, no insurance; Dr. Pickup, loss on furniture about \$300, insured in Phoenix for \$600. The cause of the fire is supposed to be incendiary.

Lakefield, August 3rd.—Alex. Fitzgerald's barn and contents, also farm implements, were destroyed by fire. Loss \$2,600, insured in the Agricultural Mutual for \$750.

Halifax, August 1st.—An unoccupied building in Lunenburg, owned by Senator Kaulback, and lately occupied by Capt. Long, was burned. Supposed incendiarism. Building insured.

Belleville, August 1st.—Mr. Harris's untenanted house was burned. The fire was supposed to be the work of an incendiary. Loss \$500. Insured in the Hastings Mutual for \$300.

Ancaster, Ont., August 6th.—The large barn belonging to John Taylor, between Bamberger's Hotel and Hamilton, was burned.

COMMERCE OF NEW YORK AND TRANSPORTATION.

Are railways destroying the city of New York? If so, what is the remedy? We quote from a pamphlet officially published by President Cole, of the Produce Exchange:

"We rest in our easy chairs and talk of our great natural advantages and our cheap money, and with its cheap labor, and rely upon the efforts of our fathers (who in their day did their work well), and then bemoan our fate because New York showed last year the smallest percentage of the total exports of the country for twenty years."

This statement is not strictly correct, and in a formal address of importance errors of facts are not to be lightly excused. During the year 1877 the exports from this port, specie excluded, were 46½ per cent. of total exports from the United States. During the fiscal year 1875-6, the proportion was only 45 per cent.; during the fiscal year 1869-70, it was only 42 per cent.; in 1869, only 44 per cent.; in 1860 and 1859, only 32 per cent., and in 1858, only 28 per cent. The decline has, in fact, been very small from the highest ratio ever reached during any period of three years when southern ports were open, which was 49½ per cent. in 1871-3. The loss therefore has been less than 3 per cent. Still it is a fact worthy of notice that there has been any decline. Mr. Cole proceeds to say:

"I will therefore call your attention to what seems to me to be the greatest evils of the day, viz.—railroad discrimination against New York; special rates, the outgrowth of combination; and excessive port and terminal charges. New York is the only city discriminated against on the seaboard. The love developed for other and strange goods—Boston and Portland—by roads leading to New York, is truly marvellous. Western produce is carried from a given point hundreds of miles further for less money trades

which once flourished in New York have been driven from us. Our Rocherters and Buffaloes have been moved a thousand miles westward because the rates of freight are the same to, or rather in favor of, the Western point. One city has been built up at the expense of another, which, I hold, is not the legitimate business of a railroad. As common carriers, receiving their charters from the people, rates of freight from one given point to another should be equal. A thousand carloads of freight owned by a thousand people, should be brought as cheaply as to the one man owning the thousand. Combinations of all kinds are unhealthy, and the railroad combination is not an exception; it is the cause of freight discriminations and its bad result."

New York is not "the only city discriminated against," nor is the advantage at present enjoyed by some other cities likely to be permanent, except so far as it arises from an actual advantage in distance to Baltimore or Philadelphia from western points of shipment. If that advantage is not more than balanced by lower and more ready freights from New York to foreign ports, and by superior mechanical, commercial and financial conveniences for shipment here, the fault lies with the business men of this city and not with the railroads. If Western produce is carried to Boston or Portland for less money than to New York, it is because Canadian roads have been forced, in order to escape bankruptcy, to seek traffic south of the ports which are closed by ice in the winter, and in that effort they have been encouraged by New York Merchants who have shipped goods Westward by way of Boston and Canada. This discrimination affects Baltimore and Philadelphia at least as much as New York; it is of necessity only temporary; and it is not caused by railway combination, but directly and palpably by the refusal of the Canada road to join the combination.

We thoroughly agree with the declaration that railway combinations are unhealthy, especially to railroads, because they are necessarily unfair to some roads while they exist, and, being sure to break down, involve insecurity for all. But it is palpably untrue that a railway company ought to be forced to sell at retail as cheaply as at wholesale. Every merchant knows that he can sell at lower rates by the quantity than by the bushel, pound or yard, and why he can. The same law applies to the sale of services by a transportation company. It is not the heavy dealers who object, for they can get the lowest rates because they buy transportation at wholesale, but the many small dealers who want to make their smaller capital and resources as efficient as the larger means of the few. The merchant would be indignant if required to sell by the bushel as cheaply as by the car-load, but he asks that transportation companies shall be thus taxed for his benefit.

To build up one city at the expense of another is precisely the object for which capital needed for the construction of very many railroads has been contributed. Boston capital was not indifferent when the Boston and Albany road was wanted. Philadelphia capital created and still sustains the Pennsylvania. The earliest grant of State aid to any railroad in this country was to the Baltimore and Ohio, and the State and city have advanced nearly half of the means, and hold to-day nearly half of the control in the directory. What has New York done? Is it not true that, relying upon its canal and its "natural advantages," the city of New York has obstinately refused to encourage or sustain enterprises necessary for the defence of commerce? The Erie road, the Atlantic and Great Western, the Wabash, and many others have been repeatedly offered for sale at low prices, and the stocks and securities have been kicked around Wall street for many years. What have the business

men of New York, as a body, ever done to sustain these enterprises, or to keep the control of them for the defence of their commerce? "Heaven helps those who help themselves." So do railroads.

President Cole acknowledges that New York has not only neglected to defend, but has actually done much to strangle its commerce. He says:

The port charges against vessels, and terminal charges against their cargoes, are greater at New York than at any rival port; greater, indeed, if I mistake not, than at any port in the United States. Not only is every possible charge exacted, but the most excessive rates are established that it is possible to extort and not drive business wholly away. At Boston, Portland, Philadelphia and Baltimore many of these charges are wholly abolished, and all are reduced to the minimum. We must meet every one of these by offering inducements to shipping to seek our port. These extortions are something that lie at our doors, as citizens, and we can abolish them if we will.

These remarks are perfectly just, but, unhappily, they are not new. The business men of New York have heard them continually for many years. What have they done about the matter? Nothing. Or rather a certain portion of them, as soon as they could get some personal interest in either of the many contrivances by which the commerce of this city is now plundered, have thenceforward stubbornly resisted all improvement. Another portion, getting some personal favor from the politicians in power, have sustained those politicians in continuing the plunder of commerce. Combined effort of merchants to secure lower port charges, better elevators, cheaper warehousing, cartage and towage—when shall we see it? Very true, extortions do exist, and business men of New York "can abolish them if they will," but in point of fact a part of them maintain those extortions, while the rest content themselves with semi-occasional and feeble growls. When there exists in this city a public spirit which will make it exceedingly unprofitable for anybody to resist the common good, either for private or party interests, there will be some hope of change, but not before.—*N. Y. Public.*

A NEW INSURANCE SCHEME.

The New York *Bulletin* says the principal of life insurance is about to be subjected to a fresh experiment in England. Hitherto intending insurers have had to run the gauntlet of an examination by the medical adviser of the life office, and, if accepted as healthy, have had to bear through their remaining years the burden of the early premiums. But now all this is to be altered. There are to be no medical certificates nor yearly premiums. The declaration that he is in his ordinary state of health and of a certain age, which must not be under 12 or above 30 years, and a single small money payment, which is to nothing more nor less than a share in a bank, with the only difference that the dividends, instead of being paid half yearly, will be funded or reinvested, to be paid as the sum of a life policy at death. The promoters of this novel idea, basing their calculations on the profits made by the principal joint-stock banks, claim that, with an average death rate among the shareholders, each £5 subscribed will produce a life policy of about £96.

GROWTH OF POPULATION.—It is now nearly seven years (1871) since the last British census was taken. In the absence of actual returns, therefore, the Registrar General estimates as nearly as he can, the various populations at the middle of each year assuming that the rates of increase shown on comparing the two last census re-

turns remain in force. London is estimated to have increased from 3,254,260 in 1871, to 3,577,304 in 1878. Bristol, from 182,552 to 206,419; Wolverhampton, from 68,291 to 74,240; Birmingham, from 343,787 to 383,117; Liverpool, from 493,405 to 532,681; Manchester, from 351,189 to 360,514; Bradford, from 145,830 to 184,088; Leeds, from 259,212 to 304,948; Sheffield, from 239,946 to 289,537; Hull, from 121,892 to 143,139; and Newcastle, 128,443 to 144,596; Manchester and Salford together contain, it is calculated 530,765; thus differing very slightly from Liverpool. The density of these populations varies greatly, namely, from 11.3 persons per acre in Norwich to as many as 102.2 in Liverpool. They stand in order thus:—Norwich, 11.3; Leeds, 14.1; Sheffield, 14.7; Nottingham, 16.6; Wolverhampton, 21.9; Oldham, 23; Bradford, 25.6; Newcastle, 26.9; Portsmouth, 28.9; Salford, 32; Sunderland, 34; Leicester, 38; Hull, 39.4; Brighton, 44.1; Birmingham, 45.6; Bristol, 46.4; London, 47.5; Plymouth, 52.8; Manchester, 84; and Liverpool, 102.2 per statute acre. *London Review.*

POPPING THE QUESTION.—One evening a small party of ladies and gentlemen were laughing over the supposed awkwardness attending a declaration of love, when a commercial gentleman remarked that if he offered himself he would do it in a collected and business-like manner. "For instance," he continued, addressing himself to a lady present, "I would say, Miss Smith, I have been two years looking for a wife; I am in the receipt of about five hundred a year from my business, which is daily on the increase; of all the ladies of my acquaintance I admire you the most; indeed I love you, and would gladly make you my wife." "You flatter me by your preference," goodhumouredly replied Miss Smith, to the surprise of all present; "I refer you to papa." "Bravo!" exclaimed the gentleman. "Well, I declare," said the ladies in chorus. Papa did not withhold his consent, and the lady and gentleman were married shortly afterwards.

PRINCE EDWARD ISLAND FISHING.—About Tidnish, fishing during the past week resulted in moderate catches of codfish. The fishermen find it difficult to secure fresh bait, which is very scarce at present. Those who are successful in securing this necessary article are sure of good catches, as the fish are plenty but of rather small size. Mackerel are just putting in an appearance, and beginning to take the hook with much delicacy and caution. The few taken are very small, and look as if chased nearly to death on the way. Similar size and quality of mackerel are reported from Nova Scotia and the American coast. A number of American vessels (some of them seiners) are coasting about our shores, hunting for mackerel. The "bankers" are meeting with average success; and were it not for the difficulty of procuring bait, they would make quick fares.

LOW PRICES OF IRON.—From the annual statistics of the iron trade and production of iron and steel some remarkable facts are apparent. The price of metals has never before been so low in this country. The decline of value since January, 1873, has been 50 per cent. on the price of pig iron, 53 per cent. as to refined bars, 60 per cent. as to Bessemer steel rails, and 56 per cent. on best iron rails. The consumption of these metals by the industries of the country has not, however, declined in any similar proportion. The lowest point of depression in the business of building railroads was reached in the latter half of 1875. All the steel rails used in this country are made here, and all the iron rails except an inconsiderable fraction—less than one in three thousand. It is needless to say that times are hard in the iron business, but cheap coal and cheap iron have saved from ruin at least a hundred different industries since 1873.—*Pittsburg Commercial Gazette.*

CANADIAN WORKMANSHIP AT PARIS.

Both Canada and America demonstrate, by their exhibition of agricultural tools, the immense superiority of their workmen over those of Europe. A well-known French manufacturer told Mr. Perrault, the Canadian Commissioner, that his men could not turn out such work as the pitchforks, rakes, mowers, scythes, &c., exhibited by trans-atlantic people. He could give no reason for it. "They ought to be able to make such steel," he said, "but they are not." A pitchfork such as we can show—one which has tines that when sprung entirely out of place will not break nor be ruined in any manner, but will spring back—cannot be found in any European exhibit. The manufacturers bite their nails with chagrin, and endeavour to fathom the reason. Sometimes they get the answer which an American exhibitor gave a day or two ago to a German who was praising the really wonderful castings which to day are applied to the ornamentation of stores in America. "Now," said the German, "I don't see why we cannot make these castings. I only know that we have not yet succeeded in doing it. They are simply perfection, but we ought to possess more artistic skill than you do, and to have just as clever moulders. I can't understand—"

"Well," said the American, modestly, "you see you haven't got the same iron in Germany that we possess in America."

"Yes, but we can buy that."

"Then you have not such good coal."

"But we can buy that, too."

"Well, sir," at last said the American, defiantly, "if we must come down to facts, the reason that you cannot make the castings is that you have not got the men to do it."

The German did not deny this, although his patriotism was doubtless touched. He was far too firmly convinced of the truth of his antagonist's remarks.

In my notes on Canada the other day, I scarcely alluded to their educational display, which is extremely large and fine. It comprehends a great variety of the material manufactured for object lessons, and exhibited by the Educational Depository of Toronto. The specimens of natural history and the appliances for teaching chemistry and geography are very complete and perfect. One of Canada's exhibits which attracts European attention is the railway furniture, so elaborate and so utterly different from anything in use here. I believe that the United States makes no exhibit of this kind—more's the pity. The Canadians exhibit lamps, signal lights, the furnishing of private saloons, the upholstery, &c.; all of which produce round-eyed wonder on the part of the peasantry, and even the untravelled of the aristocracy of Europe. —*Paris Cor. Boston Journal.*

THE AGRICULTURAL PRODUCTS OF CYPRUS.—

The following statistics as to the agricultural products of Cyprus are taken from a report furnished to the Imperial Geographical Society of Vienna by an officer of the Austrian army. Although written so far back as 1873, the report will still be found interesting, owing to the great scarcity of information regarding the island. Of wheat, which is one of its chief products, Cyprus raises in a good year about 1,500,000 bushels. Of these about a million bushels are consumed on the Island, leaving about 500,000 bushels for export. The shipments commence in the month of June, and in 1872 the average price of wheat, placed free on board ship, was about 4s 2d per bushel. Barley is also cultivated to a considerable extent, but the bulk of it is consumed in the island; and in some localities small quantities of maize, oats and millet are raised. Carobs, or locust-beans are largely cultivated. The annual harvest of these varies from 8,000 to 12,000 tons, and the

fruit is generally ready for export about the beginning of September. Its price varies from 70s to 140s per ton, and about three-fourths of the total export goes to Russia, Egypt taking the bulk of the remainder. Of raisins, Cyprus produces annually about 150 tons. They are of medium quality, fetch about £11 per ton, and are mostly shipped to Alexandria, Beyrout, and Constantinople. Wine is still one of the chief products of the island. About 140,000 gallons of the common red wine are produced yearly, the retail price about 10d a gallon. Somewhere about one-third of this quantity is consumed on the island. Of the better wines the annual product is about 18,000 gallons, and these are nearly all exported. They are bought up by speculators, who store them until matured; the price ultimately realized for Commandine, which is the kind most sought after, varying from 4s. 2d. a gallon when it is two years old, to twenty times that sum when it has been kept for twenty-five years. Brandy also is made from raisins and damaged grapes, and about 34,000 gallons are sent each year to Alexandria. Nearly 8,000 bales of cotton, of the average weight of 2 cwt. each, are exported yearly, the home consumption absorbing an additional 100 bales. Silk used to be an important article of export, but owing to the outbreak of a disease the production has been greatly curtailed. In good years about 220,000 gallons of olive oil, 250 or 350 tons of madder root, and 100 tons of nuts are produced. Sumach grows without particular care, and from 300 to 400 tons are yearly exported to England and Syria. In 1873 the total value of the exports from Cyprus was 360,000l, and of the imports, £88,000. In 1875, according to our Consular reports, the exports amounted to £384,000, and the imports to £200,000. Two-thirds of the total tonnage of ships trading with Cyprus belonged to Austria.—*Economist.*

—The government of Newfoundland has issued a proclamation, naming the ports in the Island at which goods in bond, or dutiable goods, may be landed. The places named are Bett's Cove, Tilt Cove, Twillingate, Fogo, Greenspond, Catalina, Trinity, Hants Harbor, Hearts Content, Carbonear, Harbor Grace, Bay Roberts, Brigus, Holyrood, Portugal Cove, St. John's, Bay Bulls, Ferryland, Renewes, Trepassy, St. Mary's, Placentia, Little Placentia, Harbor Buffet, Oderin, Burin, St. Lawrence, Lamaline, Fortune, Grand Bank, Belleorem, English Harbor, St. Jacques, Harbor Briton, Gaultois, Push-through, Burgeo, La Poile, Rose Blanche, Channel, Sandy Point, St. George's Bay, Humber Sound, Bay of Islands, Bonne Bay, Flower's Cove, St. Anthony. Heretofore it has been the practice to clear for any port, whether there was a Custom House there or not, but now collectors have been appointed at the above ports, and there is a penalty of \$800 and the forfeiture of the goods if landed elsewhere.

THE OCEAN STEAMSHIP FERRY.—Since 1840 the fastest steamships in the Atlantic trade have increased their speed from 8.8 knots per hour to 15.6 knots, and the consumption of fuel per 100 indicated horse-power has been reduced from 4.7 hundred weight to 1.9. In 1877 there were 182 steamers of 556,650 tons in the service, of which 377,995 tons were English. The record of rapid passages since 1840 shows a gradual reduction from 14 to 7 days and during the same time 56 steamers have been lost, with 5,430 lives.

—The New York Bank Statement shows: Loans, increase, \$2,075,400; Specie, decrease, \$47,000; Legal Tenders, increase, \$1,987,600; Deposits, increase, \$3,840,600; Circulation, decrease, \$117,000; Reserve, increase, \$984,450.

—The directors of the Hamilton and North Western Railway Company invite subscriptions to an issue of £485,000 in first mortgage 6 per

cent bonds. Interest will be payable, half-yearly, at the Bank of Montreal, and the principal is to be redeemed in June, 1898. The price of issue is 90, payable as follows:—£5 on application; £10 on allotment; £25 August 16; £25 September 16; and £25 October 16.

—The house, barns and stables of Mr. Hillsted, in the Township of Buckingham, were destroyed by fire caused by bush fires in the vicinity. No insurance. Loss amounts to about \$5,000.

—The Georgian Bay Lumber Company, one of the most extensive lumbering concerns in the Dominion, having mills at Waubausene, Port Severn and Collingwood, Ont., with an annual aggregate capacity of 70,000,000 feet, has recently established a distributing yard for its lumber, which is largely sold to dealers in the Eastern States, upon this side of the line. The new harbor docks at Oswego, N. Y., previously occupied by Messrs. Dodge, Meigs & Co., have been secured and a very full assortment of dry lumber, lath and shingles placed on sale there. The Northern Railway has brought over twenty million feet of lumber, and over 400,000 feet of timber to port for the six months of this year.

—The Brussels fire Company has held its first half yearly meeting. The councillors have agreed to pay the engineer of the "Steamer" \$100 annual salary, letting the firemen choose him. It was decided at the Council also, to offer a reward of \$100 for information that would lead to the conviction of the person or persons who caused any of the three fires in Brussels within the last two years.

—The United States consul at Genoa reports that the effort of the Philadelphia Coal Company to introduce American anthracite into the non-coal-producing regions of Southern Europe proved a gratifying success. When first put on the market the highest bid was insufficient to cover the freightage from New York. On it becoming known that coal was adapted for smelting purposes, the price at once advanced to \$7.72 per ton, which covers the cost and freights, and leaves a fair margin for profits. Heretofore English coke, selling at \$11.58 per ton, has been almost exclusively used by the Italian iron founders. Over 200,000 tons of English coke are annually consumed in the Mediterranean basin.

—A subscriber at Bridgewater, N.S., says that old stocks of lumber are moving off, and vessels are so plenty that there is a tolerable good demand for lumber, though prices are no higher than last year. We are still hopeful, however that these may improve somewhat in the New York market, and so cause a falling off in the shipments of lumber from that market to the West Indies.

HUDSON'S BAY COMPANY.—Some idea of the magnitude of the business of this Company can be obtained from a perusal of the following figures: During the past twenty-five years—from 1833 to 1857—about twenty-one and a half millions of skins have been sold by the Company; the yearly average for the quarter century being: Badger, 1,583; bear, 8,001; beaver, 118,619; ermine, 2,477; fisher, 5,488; blue fox, 43; cross fox, 2,738; kitt fox, 4,681; red fox, 10,191; silver fox, 804; white fox, 5,924; lynx, 20,298; marten, 102,387; mink, 54,605; musquash, 424,202; land otter, 12,725; sea otter, 164; porpoise (half skins), 577; rabbit, 56,211; raccoon, 3,967; fur seal, 1,774; hair seal, 10,384; skunk, 4,693; swan, 690; wolf, 6,870; wolverine, 1,318. The total for 1877 is much under the average of the previous six years.

—The fire brigade of Chatham are rejoicing in new uniforms, and displayed the same on the occasion of their annual review at 8.30 in the morning of the 1st July.

STOCKS IN MONTREAL.

2:30 o'clock, Aug. 7, 1878.

| Stocks. | Lowest Point in Week. | Highest Point in Week. | Total Transact ^{ns} in Week. | Buyers. | Sellers. |
|---------------------|-----------------------|------------------------|---------------------------------------|---------|----------|
| Montreal | 166 | 167½ | 359 | 167½ | 167½ |
| Ontario | 79 | 80 | 156 | 80 | 80 |
| Consolidated | 74 | 74½ | 14 | 74 | 75 |
| Peoples | | | 6 | 93 | 95 |
| Molson | | | | | |
| Toronto | 138 | 137½ | 94 | 138 | 140 |
| Jacques Cartier | 43½ | 44 | 109 | 43 | 44 |
| Merchants | 93 | 93½ | 256 | 93½ | 93½ |
| Commerce | 110½ | 111½ | 315 | 111½ | 111½ |
| Metropolitan | | | | | |
| Maritime | | | | | |
| Exchange | | | | 74 | 78 |
| Hamilton | | | | | |
| Union | | | | | |
| Mon. Tel. | 113½ | 114 | 3¼ | 113½ | 114 |
| Dominion Telegra h | | 80 | 8 | | |
| Gas | | | 5 | 148½ | 150 |
| City Pass. | | | 15 | 86 | 90 |
| R. C. Insurance | | | | | |
| Sterling Exchange | | | | | 108½ |
| Gold | | | | | |
| Richieu & Ont. Nav | 59 | 58½ | 357 | 59 | 60 |
| Mon. Tel. ad. | | | | | |
| Bank of Montreal ad | | | | | |

—At Brookfield, Mass., "a man's vest, hanging on a peg in a barn, was blown back and forth against the post by the breeze, through the open doors, until matches in the pockets were ignited, and had not some one chanced to be close by with water the barn and contents would have been destroyed."

—The milling industry of this country is said to rank next to that of iron. The number of mills is over 25,000, affording employment for over 600,000 men whose annual wages are about \$20,000,000. and turning out yearly about 50,000,000 barrels of flour, of which 4,000,000 are exported to foreign countries.—*Am. paper.*

—The late rapid growth of the steel manufacture in the United States is shown by the following figures: In 1873, 129,000 tons of steel rails were made; in 1877, 420,000 tons; this year the estimated production is 500,000. In all other grades of steel goods and the product of steel there is a steady advance.

Commercial.

MONTREAL MARKETS.

(From our own Correspondent.)

Montreal, 6th Aug., 1878.

Nothing worthy of particular notice has transpired in any branch of the wholesale trade. A moderate business has been done, but not equal to expectations. The breadstuffs market has been unsettled and dull, which is partially owing to the high prices asked by holders; very few transactions transpired. We note to-day the stocks in store and in the hands of millers on the 1st inst., with comparative figures for last year. Groceries are quiet, there has been some demand this week for raw sugars. There has been no speculative demand for teas, and business has been confined to local wants. Boots and shoes are quoted a little lower. Leather is quiet but prices are not satisfactory to tanners.

The weather has been very wet and warm and we have had some severe thunder storms which have done a good deal of damage through the country.

ASHES.—*Pots*—The business in ashes has been light during the week, but quite equal to the supply which have been small, prices of Firsts remain very steady, at \$3.72½ to 3.77½

outside price for extra tares. Seconds are worth about \$3.40, and for Thirds \$2.75 is offered. *Pearls* are still slow of sale, and prices favor buyers. Latest reported sales were at \$5.40 to 5.50 for Firsts. Stocks in the Inspection stores are, *Pots*, 2,809 bls; *Pearls*, 257 bls.

BOOTS AND SHOES.—Prices of boots and shoes are not so firm as for some time past, and manufacturers have lowered most articles on our list. Business is only moderate, and orders are only for limited quantities. We now quote Men's Stoga \$2.00 to 2.50; do., Kip Boots, \$2.50 to 3.00; do., French Calf, \$3.25 to 3.75; do., Buff Congress, \$1.50 to 1.75; do., Split Brogans, 90c to \$1.00; Boys' Split Brogans, 85c to 90c; do., Buff and Pebbled Congress, \$1.35 to 1.60; Women's Buff and Pebbled Bals., \$1.10 to 1.50; do., Prunella Bals, 50c to \$1.50; do., do. Congress, 65c to \$1.25.

CATTLE.—There is little change to report this week in the cattle market, the supply is ample for the present demand, which has been rather limited owing to the excessive heat. The range, being from 3½ to 4½c, really good stock maintains its value. *Hogs* were in moderate supply, and sales were reported from \$4.75 to 5.00 per 100 lbs.

DRUGS AND CHEMICALS.—Trade has been very quiet this week and there is very little change to make on our price list. Prices however are generally well sustained. We quote. *Bi Carb Soda*, \$1.95 to \$3.00 per 112 lb keg, *Soda Ash*, \$172½ per 100 lbs, *Cudbear*, 10 to 18c per lb.; *Arrow root*, 11 to 15c per lb.; *Borax*, 9 to 10c per lb.; *Cream Tartar Crystals*, 24c to 25c per lb; do *Ground*, 27 to 30; *Caustic Soda*, \$2.50 per 100 lbs. *East India Senna*, 7 to 12 per lb.; *Sugar of Lead*, 12 to 14c per lb.; *Bleaching Powder*, \$1.30 to \$1.37½ per 100 lbs.; *Madder*, 8 to 9c per lb.; *Alum*, \$1.35 to \$1.75 per 100 lbs.; *Copperas*, 1 to 1½c per lb.; *Sulphur*, 3c per lb.; *Brimstone*, 2½ to 2½c. *Epsom Salts*, \$1.50 per 100 lbs., *Sal Soda*, \$1.00 to 1.05 per 100 lbs.; *Saltpetre* held \$7.50 to 8.00 per 112 lb. keg, *Blue Vitric* 5 to 6c per lb.

DRY GOODS.—The business done for the last month has not been very heavy, but at the same time it has quite equalled the expectations of merchants who do not look for much activity till the month of August. Travellers both east and west write hopefully of business, and although the orders coming to hand are not large they are pretty numerous.

FREIGHT.—The demand for ocean tonnage has rather fallen off this week and the market closes dull. Rates for heavy grain by steamers and Iron clippers to London, Liverpool and Glasgow 4/- to 4/6. Oats 3/9 to 4/- per 320 lbs.

FLOUR.—The stocks in store and in the hands of millers, on the morning of the 1st inst., were 37,208 bls, against 40,880 bls on the 13th ult., and 51,566 on the 1st of August, 1877. Receipts for the past week, 15,503 bls; total receipts from 1st January to date, 428,519 bls; being an increase of 69,397 bls on the receipts for the corresponding period of 1877. Shipments during the week, 14,427; total shipments from 1st January to date, 319,174 bls; being an increase of 71,618 bls on the shipments for 1877. The flour business, during the past week, has been confined to immediate wants, owing to the high prices demanded by holders, which are much beyond the views of buyers although they are lower than our quotations of this day week, at the close the market was inactive, buyers holding off for lower prices, with every prospect of a decline. We quote *Superior Extra* \$5.05 to 5.10; *Extra*, \$4.00 to \$0.00; *Fancy*, \$4.75 to 4.80; *Spring Extra*, \$4.70 to 4.75; *Superfine*, \$4.40 to \$4.50; *Strong Baker's Flour* \$5.00 to \$5.25; *Fine*, \$3.50 to \$3.55; *Middlings*, \$3.25 to \$3.30; *Pollards*, \$2.25; *Oatmeal* \$4.00 to \$4.15. *Bags*, \$2.20 to \$2.25.

GRAIN.—*Wheat*.—The stocks in store and in

the hands of millers on the morning of the 1st inst. were 100,663 bushels, against 155,571 on the 15th ult., and 55,281 bush. on the 1st Aug. 77. Receipts for the past week, 173,905; shipments for the past week 118,547 bushels. The total shipments from the 1st of January to date, 2,562,017 bushels, being an increase of 2,024,405 bushels on the shipments for the corresponding period of 1877. Since the date of our last report there has been very little business done in this grain. Canada spring is nominal at \$1.06 to 1.10. *Maize* is easier, with sales at 47½ to 48½c. *Peas* are firm, and held at 83c. *Oats* are also firmer, and holders are asking 30 to 31c at which fair sales are reported. *Barley*, 48 to 55c, are the current rates; but very little business done as yet.

GROCERIES.—*Teas*.—Japans have been selling to a fair extent in small lots, at from 23 to 40c for common to finest; market closing steady. There has also been a small trade done in green and blacks at last week's prices, but there is nothing like a speculative demand existing at present. *Coffee* has been selling rather more freely to supply the trade; prices, if anything, favoring buyers. *Maracaibo*, 19 to 22c; *Java*, 27 to 28c; *Singapore*, 22 to 24. *Sugar*.—The most noticeable feature in this market, is the increased demand for Raw Sugars, which are now more enquired for. Sales of Barbadoes and Porto Rico at 7½ to 8½c. Yellows are in moderate demand at 7½ to 8½c. Granulated 9½ to 9½c. Dry Crushed, 10 to 10½c. *Molasses*.—There have been some fair sales of Barbadoes at 38 to 43c, according to size of lot. Very little done in other kinds. *Syrups* are inactive and unchanged. *Rice*.—The market is slightly firmer, sales run from \$4.30 to 4.55. *Spices* are dull, and only the usual small sales to the trade transpiring within our range of quotations: *Black Pepper* 8½ to 9c; *White Pepper*, 16c to 19c; *Pimento*, 11c to 12c; *Nutmegs*, 50 to 90c, according to sample; *Mace*, 60 to 75c; *African Ginger*, 8½ to 9c; *Jamaica Ginger*, 16 to 21c; *Cloves*, 35 to 40c; *Cassia*, 14 to 15c. *Fruit*.—There is very little doing in fruit just now, the new crop has not come forward yet, and the old stock here is getting well worked down. We quote, *Valencias* held at 6 to 6½c, new Layer Raisins, \$1.45 to 1.65; *Loose Muscatels*, \$1.65 to 1.85; *Sultanas*, 6½ to 6½c; *Currants*, 5 to 6c; *Tarragona Almonds*, 14½ to 15c; *Figs*, 8 to 10c; *Filberts*, 7 to 8c; *Walnuts*, 6½ to 9c. *Salt* in fair demand, *Coarse*, 53 to 57c, 10 to the ton. *Factory* filled, 90c to \$1.10.

HIDES.—There is no change in any article in this line of business. Hides are scarce and readily taken at late quotations.

HARDWARE.—During the past week business in the heavy goods line has been decidedly dull and little or nothing reported in the way of transactions. Shelf goods are only in fair demand, and little improvement need be looked for, for some weeks yet. We report last weeks quotations. *Pig Iron* per ton—*Gartsherrie*, \$17.75 to 18.00; *Summerlee*, \$16.75 to 17.00; *Langloan*, \$18.00 to 18.25; *Eglinton*, \$16 to 16.25; *Glenarnock* \$16.50 to 17.00; *Calder No. 1* \$17 to 17.50; *Carnbroe* \$16.50 to 17.17; *Clyde*, \$15 to 15.50; *Hematite*, \$25 to 26. *Bars*.—Per 100 lbs., *Scotch* and *Staffordshire*, \$1.75 to 1.80; *Best*, ditto, \$1.95 to 2; *Swedes* and *Norway*, \$4.50 to 4.75; *Lowmoro* and *Bowling*, \$6 to 6.25. *Canada Plates*.—Per box, *Glamorgan* and *Budd*, \$3.25 to 3.35; *Penn* and *Garth*, \$3.25 to 3.35; *Hatton*, \$3 to 3.20. *Tin Plates*.—Per box, *Charcoal IC*, \$5.50 to \$5.75; *Charcoal IX*, \$7.50 to \$7.75; *Charcoal DC*, \$4.75 to \$5.00; *Coke IC*, \$4.75 to \$5.00; *Tinned sheets*, No. 26, *Charcoal*, *Cookley K*, or *Bradley*, 10½ to 11c per lb.; ditto *Coke* 9½ to 9½c; *Galvanized Sheets*, No. 28 best 7½ to 7½c. *Hoops and Bands*, per 100 lbs., \$2.40 to 2.50. *Sheets*, best brands, \$2.50 to 2.60. *Boiler Plates*

best per 100 lbs., \$2.50 to 2.75; *Russian Sheet Iron*, 9 to 9½ lb; *Cut nails*.—Per 100 lbs., 12 dy to 7 in., \$3.00; ditto, 5 dy to 10 dy, \$3.80; Shingle nails, \$3.80; Lath nails, \$4.60, subject to the usual trade discounts. *Lead*, Pig, per 100 \$4. to 4.50; Sheet, \$4.75 to 5.25; Bar, \$6 to 6.25; Shot, \$6 to 6.52; *Steel*, cast, per lb., 13 to 14c; Spring, do, per 100 lbs., \$3.50 to 3.75; Tire do., \$3 to 3.25; *Sleigh shoe*, \$1.60 to 2.75; *Ingot tin*, 17 to 18c per lb.; *Ingot copper*, 18 to 19c per lb.; *Horse shoes*, per 100 lbs., \$3.25 to 3.50; *Iron Wire* No. 6, per bdl., \$1.60 to 1.75.

LEATHER.—Business continues about the same as last week. There is a fair demand for stock, but prices are not what they should be, considering the price of hides, and Tanners cannot continue to produce leather at present rates. There is nothing worthy of note in any particular lines and stocks are ample for the present want of the trade. We quote: *Hemlock Spanish sole*, No. 1; B. A., 23 to 24c; ditto, No. 2 B. A., 19 to 20c; *Buffalo sole*, No. 1, 19 to 20c; ditto, No. 2, 18 to 19c; *Hemlock slaughter*, No. 1, 24 to 26c; *Waxed Upper*, light 34 to 37c; ditto, medium and heavy, 30 to 36c; *Grained*, 32 to 36c; *Splits*, large, 27 to 30c; ditto, small, 22 to 26c; *Calfskins*, 27 to 36 lbs., 50 to 65c; ditto, 18 to 26 lbs., 45 to 60c; *Sheepskin linings*, 20 to 35c; *Harness*, 20 to 30c; *Buffed cow*, 12 to 16c; *Enamelled cow*, 15 to 18c; *Patent Cow* 16 to 18c; *Pebbled cow* 12 to 15c; *Rough* 25 to 30c.

OILS.—*Petroleum*.—The three leading oil works in the west have issued a circular to the trade, intimating that they have formed a "syndicate," and that their terms would be uniform. As these combinations seldom bring down prices we may expect an advance here very shortly. The demand is improving but we have no change to make on late quotations, and now repeat small lots. 17½c to 18½c; car lots, 16½c for cash and 17c for 30 days. *Fish Oils* are in high demand. Cod oil, Halifax and Gaspe, 42½c; ditto, Newfoundland, 47½c; *Seal*, pale, 45c; ditto, straw, 40c; ditto, steam refined, 49 to 50c. *Whale Oil*, 45 to 47½c. *Linseed Oil*, raw, 61 to 62c; ditto, boiled, 64 to 66c.

PROVISIONS.—*Butter*, receipts, 1,925 pkgs; shipments, 670 pkgs; market very dull and only choice butter will be looked at. We quote Dairy, western, 10 to 13c; Brockville and Morrisburg, 13 to 14c; Township Butter, 14 to 16c; Creamery, 18 to 20c; the outside price very seldom obtained. *Cheese*, receipts, 21,181 boxes; shipments, 23,246 boxes; market weak, no offers over 7 to 7½c. *Pork*, receipts, 401 brls; shipments, 69 brls; market steady and firm at quotations: Mess, \$13.25 to 13.50; Thin Mess, \$12.75 to 13.00. *Lard* 7½c to 9½c for tubs and pails.

WOOL.—The market is much firmer but there is not much demand. We quote Fleece Wool 24 to 25c, and Lamb's Wool 23 to 25c.

TORONTO MARKETS.

Toronto, Aug. 7, 1878.

In business circles the month has opened quiet. The Sunday hail and ice-storm, besides causing incalculable damage in some sections to the grain and root crops, has had a depressing influence upon purchasers of dry goods and staples generally; and sales in all lines have been reported small. Added to this are the complaints of many of our wholesale merchants of heavy losses in goods by flooded cellars and storehouses. One encouraging feature noticeable, and which acts as a slight offset to the above, is the presence in the market during the last few days of several eastern retail merchants,

who have made arrangements to transfer their trade from Montreal to Toronto. This experience is not limited, but applies to the dry goods, grocery, provision and boot and shoe branches. In groceries, Valencia raisins are still firm, owing to the reduced stocks, and ground sugars are quoted a fraction lower. Provisions have been fairly active, and hog products are still advancing in values. The leather interest has received a shock from which it will perhaps not soon recover, by the suspension of Messrs. Thorne, Parsons & Co. Lumber continues dull, but a moderate business has been done in grain and flour at advanced prices.

The farmers have been rather discouraged by the partial failure of the barley crop, followed by the damage to wheat in the fields; but it has been reported that the rain storm, in its more violent character, was confined to a rather limited area; so that the bulk of the injury may not be so heavy as was expected.

BOOTS AND SHOES.—A greater number of orders for the sorting-up trade have been received by mail during the past week than for a short time previous. Orders through travellers for Fall goods have been nearly all placed, and the amount of business done thus far this season will compare favorably with that of last year; in fact the returns of one or two manufacturing houses in the trade will exceed those of last season. Prices remain unaltered.

DRY GOODS.—Business in this line is reported to have been fair, considering the very unfavorable weather; the late storms have impeded the progress of travellers, who complain further that until after the grain is all harvested, there is not much business to be done with country merchants. Altogether the Spring and Summer trade, thus far, has been better than during last season, and the feeling with regard to Fall trade is good. Orders for Fall goods continue to arrive, but it is rather too early yet to form an opinion as to what may be expected. For the next fortnight a good trade will doubtless be done by some dealers in "wet" goods, which on account of the damage supposed to have been caused by the floods in store-houses will, we are told, be sold at a sacrifice. Remittances at the beginning of the month were fair.

CATTLE, ETC.—The market has continued active, and during the week about 3,000 head of cattle and 5,000 sheep have changed hands here. About 2,000 head of cattle were exported to England, via Portland, Boston and New York. Prices were firm, from \$5 to 5.25 being for choice, well-fatted grades, averaging 1,500 lbs. each. *Sheep* have been very plentiful; all offerings were purchased, however, the best being selected and re-shipped to Great Britain. For export qualities prices have advanced, from \$6 to \$8 having been paid for first-class; \$4 to \$5 for seconds—for local use; and \$2.50 to \$3 for thirds—for peddling purposes. Spring lambs are in good supply, while the demand continues active and prices firm. Choice qualities are quoted 50c per head in advance of last week's values, \$4, but second and third class are weaker at \$3 to 3.25 and \$2 to 2.25 respectively. *Calves* have continued plentiful at good prices. For choice qualities \$12 to \$14 each; \$5 to \$6 for second-class; and \$2 to \$3 for thirds.

FREIGHTS.—Have been more than usually dull during the past week. The only charters reported up to-day (Aug. 7) were the schooner *Speedwell* for wheat to Kingston, and *Annie Mulvie*, peas to Kingston at former rates, 1c. Rates on flour are 15c per barrel to Montreal, and 10c to Kingston; and those on grain 4c to Montreal in bulk, and 2½c on bagged to Kingston.

By the Allan Line from Montreal produce is as follows to Liverpool:—Flour 90c per barrel, beef 50c, pork 51c, boxed meats 35c, butter 61c, cheese 61c, oil cake 50c, and oatmeal 45½c per 100 pounds. Through rates to Liverpool by the Dominion and Beaver Lines are reported at 90c per barrel for flour; pork 48½c, and beef 47½c in barrels per 100 lbs.; boxed meats 50½c, and butter 58½c per 100 lbs.; oilcake 47½c; oatmeal and flour in bags 43c, and clover seeds 53c.

FLOUR.—Stocks in store, 2,175 bbls, against 2,604 bbls last week, and 6,176 bbls on like date last year. Prices have further advanced for some grades since our last report, but sales reported were small. There has been a good demand for spring extras and fancy, but the limited supplies of both grades has restricted business. Fancy has sold at \$4.69 for hundred barrel lots, but since \$4.65 has been offered without leading to business, so scarce is the grade. For a few lots of Spring Extra \$4.50 to \$4.55 have been paid. Superior has been in light demand, holders ask \$4.85 f.o.c., but no sales have been reported, Extra sold to-day at \$4.70 for a small lot.

GRAIN.—*Wheat*, Fall.—Stocks in store 18,037 bush, against 43,833 bush last week and 13,284 bush on like date last year. The demand for wheat during the week has been chiefly for spring grades, as supplies in the hands of millers are quite limited, and they are seeking to replenish their stocks. There has been scarcely any demand for fall grades, and no transactions have been reported, No. 2 grade however has been under offer all week at \$1.08 to \$1.10 f.o.c.

Wheat—Spring, stocks in store 23,956 bush., against 33,530 bush. last week, and 53,214 bush. on like date last year. For the reason given above, prices for spring grades have advanced about 3c since last week at this time. For round lots of choice No. 1, \$1.06 has been freely bid, but to-day it was not to be had. For ordinary lots of the finest grade \$1.05 has been asked, and \$1.04 bid, and for a few car lots the latter price was accepted. Transactions have been made in the second grade at \$1.02 and 1.01, but at the close \$1.03 and \$1.40 would be paid for round lots of good quality.

Oats—Stocks in store 17,510 bush. against 17,510 last week, and 16,150 bush. on like date last year. The demand is not active, but the market is firmer than last week, and car lots have been sold on the track at 32½ to 33c during the last two or three days. *Barley*—Stocks in store, 48,013 bush., against 47,026 bush. last week, and 12,290 bush. on like date last year. In sympathy with outside points, the local market is firmer. At the close of last week one lot of old, comprising of 20,000 bush., sold by sample at 80c, f.o.c., and another round lot of No. 1 changed hands at 85c f.o.c. The crop throughout Canada has been much injured, and from the damaged crop is also traced the recent rise in prices in Chicago. *Peas*—Stocks in store, 117 bushels, against 6,496 bush. last week, and 15,735 on like date last year. There are neither buyers nor sellers in the market, therefore we cannot give quotations for this grain.

GROCERIES.—As intimated in our last report, the grocery trade is expected to remain comparatively quiet during this month. During the week some wholesale houses have experienced a very fair demand, and have no reason to complain, while others report a "very quiet week." The jobbing demand has been very light, and business done has been chiefly with the retailers. *Coffees* remain dull, and prices, though slightly in buyers' favor, have not undergone any quotable changes. Dealers, in fact, have come to regard it as a grave question, whether or not the consuming public have discarded the use of coffees and fish. *Fruit*.—The market for Valencia raisins has become still firmer, as the stocks in first hands have been reduced to a

minimum. A few round lots have been sold at 6½ to 6¾, but to retailers 6¾ to 7c is charged. In currants, a steady, small trade continues to be done with dealers, at firm prices for good qualities. For *Syrups* and *Spices* there exists an ordinary demand at unchanged quotations. *Rice* rules steady and firm without essential change in values. No large sales have been reported, and small lots are quoted at 4½ to 4¾c. *Sugars*, and the demand has been light compared with that of a couple of weeks previous. A fair trade in nearly all kinds has been done in small lots, but we have not heard of any large sales, except that of a round lot of ground, which changed hands to-day on p.t. In England prices for Scotch refined have advanced 3d to 6d per cwt. since our last reference, but no effects have yet been realized here. We quote ground sugar ¾c lower than last week, but for other kinds values show no change. *Teas* have been rather more active during the week; one or two leading houses report an improved demand from retailers, but sales in lines are few and prices are unaltered. Round lots of *Young Hysons*, extra firsts have been sold at 52½c., and small parcels of forty and fifty packages of low grades of black and green teas changed hands, to-day, at 25c. for Young Hyson, and 27c. for blacks. *Tobaccos* remain quiet and unchanged, there being a fair steady demand experienced from retailers.

HARDWARE.—Trade in this branch has somewhat improved during the week. Travellers have resumed work, and a fair demand has been experienced for shelf goods and general hardware; while the late hail storm has had the effect of reducing stocks of glass, without, however, materially affecting prices. Orders by mail are satisfactorily numerous, and *Tin* and *Canada Plates* have commenced to move rather freely. Quotations are undoubtedly low, some lines being sold it is said, below the cost of production.

HIDES AND SKINS.—The offerings in *hides* have been few during the week, but all were readily purchased at last week's quotations, which, however, are regarded as too high to allow of any margin to tanners. This is attributed to uncontrollable local causes. *Sheepskins* have been fairly active, and all offerings were taken up at outside quotations—40c each—and in some instances a little more money was paid. There are very few *calfskins* coming in now, but there is no demand for them, and figures rule nominal.

LEATHER.—Wholesale dealers report that an improved demand has been experienced during the past week for *sole* and *harness* leather, but *Buff* and *pebble* are rather flat. *Upper* has been in moderate request, and several lines of general stock have been sold to country manufacturers. The aggregate of these small sales is reported to be good. There is no alteration in prices as yet, and remittances on the whole are still light.

PROVISIONS.—Business has been fairly active, and shows an improvement over the previous week. *Butter* has continued very dull; there is absolutely nothing doing in lots, as country merchants refuse to accept the situation, and submitting to selections; but buyers will not take it any other way, and the few shippers in the market cannot pay more than 10 to 11c. for selections, as they can buy freely in New York at that price. The street market has been better supplied, and the finest pound rolls at farmers' waggons bring from 18 to 20c. Choice tubs for the city trade are worth 12 to 14c. The demand for *Bacon* has been fair and prices show an upward tendency. There is an improved feeling, in sympathy with the Western markets, where all stocks of winter cured are nearly exhausted, ice-cured being about the only goods in the market now. No large lots have been sold here, and there are few transactions

between the trade in *Long clears* which are becoming scarce. *Cheese*—There has been a brisk local demand, but the finest qualities are scarce, and there is no shipping being done just now, prices unchanged. *Dried Apples* have been in fair demand, and the best Canadian qualities sell readily to country storekeepers at 6½ to 7c. *Eggs* have become very dull, large lots would not bring over 9c, and small lots of fresh sell at 10c. *Hams* have been very firm and the market is still advancing as stocks are very light. *Canvassed* are now quoted at 12 to 13c, and several lots of 100 each have sold at 11½ to 12c. The market for *Lard* is also firm, and round lots are held higher in sympathy with an advance of nearly 1c per lb. in the American markets. Small lots have sold at 9c for tinnets, and 9½c for pails. In *Mess Pork* there has been very little doing, and sales were for small lots of from five to ten barrels, at \$13.00 to \$13.50.

WOOL.—Nearly all lots of *Fleece* are now in the hands of dealers here, and the market remains nominally unchanged. So far as known there are no lots in the country to be offered, but 25c and a fraction more, would still be paid for choice Western Clip. A few small lots of *Lambs' wool* have been bought by local manufacturers, at 21 to 21½c, but as yet very little has been done in *Pulled Super*. The *Boston Advertiser* reports a good week's business in domestic fleece, but prices there are scarcely so firm as they were, and on a X and above fleece, buyers find the market slightly in their favor.

KIRKPATRICK & COOKSON,
Flour, Grain and Produce Commission
Merchants,
MONTREAL.
Consignments Solicited. Orders carefully executed.
Choice brands of FLOUR always on hand.

GUARDIAN
ASSURANCE COMP'Y
OF LONDON, ENGLAND.
ESTABLISHED 1821.
Capital - - £2,000,000 sterling
Invested Funds £2,894,000 sterling
Dominion Deposit - \$100,343

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

INTEREST TABLES
AND
Account Averages.
4% to 10%. PRICE, \$5.
C. C. COOK,
Imperial Bank, Toronto.

THE "SIMONDS" SAWS
ARE SUPERIOR TO ALL OTHERS.
They are straightened by means of heat and pressure, and are perfectly uniform in temper. Being free from uneven strain or buckle, they stand up to their work better. A trial of the "Simonds" Saws will satisfy any mill man that he cannot afford to use Saws made by the old process.
R. H. SMITH & CO., St. Catharines, Ontario,
Sole Manufacturers for the Dominion of Canada.
SEND FOR PRICE LIST.

\$26,000

TOWN OF BERLIN DEBENTURES

Bearing Interest at the rate of six per cent., payable half yearly, for sale in sums to suit purchasers.

Offers for the same will be received up to the 25th August instant.

HUGO KRANZ,
Mayor.
Berlin, August 1, 1878.

TORONTO AND NIPISSING RAILWAY CO.

THE ANNUAL GENERAL MEETING of the Shareholders of this company will take place at their offices,

Imperial Bank Buildings, Toronto,
On Tuesday, 10th day of Sept., 1878,

AT NOON.
JOS. GRAY,
Secretary and Treasurer

Wharfage and Storage.

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

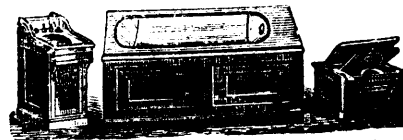
DOCKAGE AND WHARFAGE

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

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

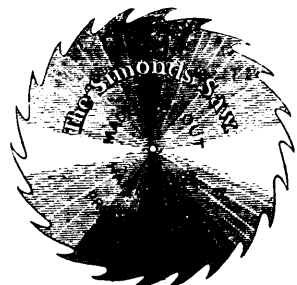
And for the Safety and Accommodation of Passengers no other wharf in the city offers the same facilities.

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AT PRICES WITHIN THE REACH OF ALL,
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Intending Assurers will find the following, with other advantages offered by this association:

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

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Incorporated
A. D. 1874.

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FIRE & MARINE Insurance Company.

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

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CANADA LIFE

ASSURANCE CO.

Established, - - 1847.

Examples of the Profits actually and absolutely given to Policy-holders:

| No of Policy. | Years' Duration. | Annual Premium. | Sum Assured. | Cash Profit. | Bonus Profit. |
|---------------|------------------|-----------------|--------------|--------------|---------------|
| 2,020 | 22 | \$43 17 | \$2,000 | \$324 60 | \$793 53 |
| 7,515 | 6 | 50 00 | 2,000 | 100 60 | 300 00 |
| 7,835 | 6 | 101 60 | 2,000 | 100 60 | 300 00 |
| 9,771 | 5 | 67 00 | 2,000 | 91 64 | 250 90 |
| 11,193 | 4 | 53 00 | 2,000 | 61 50 | 200 00 |
| 12,242 | 3 | 61 00 | 2,000 | 49 26 | 150 00 |
| 13,967 | 2 | 44 60 | 2,000 | 25 62 | 100 00 |

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

New companies, from heavy expenses of management of comparatively limited business, and other causes, cannot be conducted with the success and large profit results of the Canada Life, nor can they, by any merely different mode of dividing their smaller profits, give their assurers such advantages as the Canada Life has afforded to its policy holders, and a comparison of the above examples of the Canada's profits with the profits given by companies which adopt a different plan of division, will clearly illustrate this.

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" Province of Quebec—R. POWNALL,

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ASSURANCE COMPANY.

INCORPORATED 1851.

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

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THE

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Late "THE AGRICULTURAL."

HEAD OFFICE: LONDON, ONTARIO.

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W. R. Vining, Treasurer. C. G. Cody, Fire Inspector.

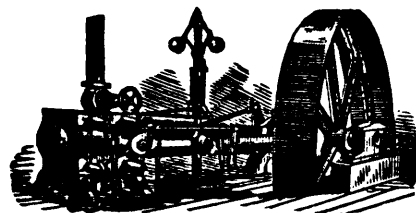
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from four to twenty

Horse Power.

THE BEST

Boston Rubber Belting.

FIRE AND OTHER HOSE at Lowest prices

Aikenhead & Crombie

AGENTS.

STOCK AND BOND REPORT.

| NAME. | Shares. | Capital subscribed | Capital paid-up. | Rest. | Dividend last 6 Months. | CLOSING PRICES | |
|-------------------------------------|---------|--------------------|------------------|-----------|-------------------------|------------------|-----------------------|
| | | | | | | Toronto, Aug. 8. | Cash value per share. |
| British North America | 100 | 4,866,666 | 4,866,666 | 1,216,000 | 2 1/2 | | |
| Canadian Bank of Commerce | 100 | 6,000,000 | 6,000,000 | 1,400,000 | 4 | 111 1/2 | 111 1/2 |
| Consolidated | 100 | 4,000,000 | 3,467,352 | 232,000 | 3 1/2 | 75 | 74 1/2 |
| Du Peuple | 50 | 1,600,000 | 1,600,000 | 267,196 | 3 | | |
| Eastern Townships | 50 | 1,500,000 | 1,370,748 | 300,000 | 4 | | |
| Exchange Bank | 100 | 1,000,000 | 1,000,000 | 50,000 | 3 | | |
| Hamilton | 100 | 1,000,000 | 707,950 | 60,000 | 4 | 99 | 100 |
| Imperial | 100 | 1,000,000 | 910,000 | 70,000 | 4 | 103 1/2 | 104 |
| Jacques Cartier | 50 | 2,000,000 | 1,953,920 | | | | |
| Mechanics' Bank | 50 | 582,200 | 582,200 | | | | |
| Merchants' Bank of Canada | 100 | 8,697,200 | 5,491,790 | 475,000 | | 93 | 94 |
| Metropolitan | 100 | 1,000,000 | 675,226 | 80,000 | | | 94.00 |
| Molson's Bank | 50 | 2,000,000 | 1,995,715 | 40,000 | 4 | | |
| Montreal | 200 | 12,000,000 | 11,998,406 | 5,500,000 | 6 | 166 1/2 | 167 1/2 |
| Montreal | 100 | 1,000,000 | 687,170 | | 3 | | 335.00 |
| Maritime | 50 | 2,000,000 | 2,000,000 | 300,000 | 3 | | |
| Nationale | 50 | 1,000,000 | 970,250 | 290,000 | 4 | 116 1/2 | 117 1/2 |
| Dominion Bank | 50 | 3,000,000 | 2,996,156 | 100,000 | 4 | | 80 |
| Ontario Bank | 100 | 2,500,000 | 2,500,000 | 475,000 | 3 1/2 | | |
| Quebec Bank | 50 | 507,750 | 507,750 | | 3 | 80 | 82 |
| Standard | 100 | 2,000,000 | 2,000,000 | 1,000,000 | 4 | 138 | 140 |
| Toronto | 100 | 2,000,000 | 1,992,492 | | 2 | | |
| Union Bank | 100 | 1,000,000 | 1,000,000 | 130,000 | 3 | | |
| Ville Marie | 100 | 1,000,000 | 974,110 | 80,000 | 3 1/2 | 104 1/2 | 104 1/2 |
| Federal Bank | 100 | 1,000,000 | 571,000 | 16,000 | 3 1/2 | | |
| Bank Ottawa | 50 | 8,966,650 | 396,665 | 103,000 | 5 | | 147 |
| London & Can. Loan & Agency Co | 50 | 1,430,000 | 583,320 | 83,500 | 4 1/2 | 136 | 138 |
| Canada Landed Credit Company | 50 | 2,000,000 | 2,000,000 | 80,000 | 6 | 18 1/2 | 18 1/2 |
| Canada Loan and Savings Company | 50 | 800,000 | 502,625 | 74,000 | 5 | 122 1/2 | 124 |
| Dominion Sav. & Inv. Soc. | 50 | 1,000,000 | 718,018 | 144,000 | 5 | | 13.4 |
| Ontario Savings & Invest. Society | 50 | 450,000 | 448,576 | 33,721 | 4 | | 11 1/2 |
| Farmers' Loan and Savings Company | 50 | 600,000 | 600,000 | 200,000 | 5 | 149 1/2 | 151 |
| Freehold Loan and Savings Company | 100 | 950,000 | 775,883 | 87,000 | 4 | 112 1/2 | 114 |
| The Hamilton Provident & Loan Soc. | 50 | 1,000,000 | 977,612 | 220,000 | 5 | | 135 |
| Huron & Erie Savings & Loan Society | 40 | 2,000,000 | 2,000,000 | | 3 1/2 | | |
| Montreal Telegraph Co. | 50 | 1,440,000 | 1,440,000 | | 5 | | |
| Montreal City Gas Co. | 60 | 600,000 | 600,000 | | | | |
| Montreal City Passenger Railway Co. | 100 | 750,000 | 750,000 | | | | |
| Richelieu Navigation Co. | 100 | 600,000 | 600,000 | | | | |
| Dominion Telegraph Company | 50 | 600,000 | 544,800 | 42,000 | 4 | 80 | 83 |
| Imperial Loan Society | 25 | 750,000 | 750,000 | 90,000 | 4 1/2 | | 11 1/2 |
| Building and Loan Association | 25 | 600,000 | 715,971 | 90,000 | 2 1/2 p.c. 3 m | | 141 |
| Toronto Consumers' Gas Co. (old) | 50 | 400,000 | 360,000 | 60,000 | 5 | 140 1/2 | 141 1/2 |
| Union Permanent Building Society | 40 | 1,000,000 | 991,862 | 375,500 | 5 | 149 1/2 | 149 1/2 |
| Western Canada Loan & Savings Co. | 40 | 1,000,000 | 991,862 | 375,500 | 5 | | 74.75 |

SECURITIES.

| | Toronto. | Montreal. |
|--|----------|-----------|
| Canadian Government Debentures, 6 1/2 ct. stg. | | |
| Do. do. 5 1/2 ct. cur. | | |
| Do. do. 5 1/2 ct. stg., 1885 | | |
| Do. do. 7 1/2 ct. cur. | | |
| Dominion 6 1/2 ct. stock | 101 1/2 | |
| Dominion Bonds | | |
| Montreal Harbour bonds 6 1/2 p. c. | | |
| Do. Corporation 6 1/2 ct. | | |
| Do. 7 1/2 ct. Stock | 99 1/2 | |
| Toronto Corporation 6 1/2 ct., 20 years | 102 1/2 | |
| County Debentures | 98 | 98 1/2 |
| Township Debentures | | |

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market July 16)

| No. Shares. | Last Dividend. | NAME OF COMPY. | Share par val. | Amount paid. | Last Sale. |
|-------------|----------------|-----------------------|----------------|--------------|------------|
| 20,000 | 5 | Briton M. & G. Life | £10 | 1 | 22 6 |
| 50,000 | 20 | C. Union F. L. & M | 50 | 5 | 19 1/2 |
| 5,000 | 10 | Edinburgh Life | 100 | 15 | 42 |
| 20,000 | 5 yearly | Guardian | 100 | 50 | 75 |
| 12,000 | £7 yearly | Imperial Fire | 100 | 25 | 150 |
| 100,000 | 20 | Lancashire F. & L | 200 | 2 | 8 1-16 |
| 10,000 | 11 | Life Ass'n of Scot. | 40 | 8 1/2 | 33 |
| 15,862 | 12 | London Ass. Corp. | 25 | 12 1/2 | 67 |
| 10,000 | 5 | Lon. & Lancash. L. | 10 | 11 1/2 | 28 |
| 991,752 | 15 | Liv. Lon. & G. F. & L | 200 | 2 | 168 |
| 20,000 | 20 | Northern F. & L. | 100 | 5 00 | 41 |
| 40,000 | 28 | North Brit. & Mer | 50 | 6 1/2 | 43 1/2 |
| 6,722 | £4 p. s. | Phoenix | | | 307 |
| 200,000 | 15 | Queen Fire & Life | 20 | 1 1/2 | 7 1/2 |
| 100,000 | 40 | Royal Insurance | 10 | 3 | 21 |
| 100,000 | 12 1/2 | Scott's Commercial | 10 | 1 | 29 1/2 |
| 50,000 | 7 1/2 | Scottish Imp. F. & L | 50 | 3 | 12 1/2 |
| 20,000 | 10 | Scot. Prov. F. & L | 50 | 12 | 75 1/2 |
| 10,000 | 29 1-6 | Standard Life | 50 | 1 | 13 |
| 4,000 | 5 | Star Life | 25 | 1 1/2 | |
| | | CANADIAN. | | | p. c. |
| 0,000 | 5-6 mo | Brit. Amer. F. & M | \$50 | \$50 | 112 |
| 2,000 | 7 1/2 | Canada Life | 400 | 50 | 190 |
| 10,000 | 10 | Citizens F. & L. | 100 | 25 | |
| 5,000 | | Confederation Life | 100 | 10 | 126 |
| 5,000 | 6-12 mos. | Sun Mutual Life | 100 | 10 | |
| 5,000 | | Isolated Risk Fire | 100 | 10 | 26 |
| 4,000 | 12 1/2 | Montreal Assurance | £50 | £5 | |
| | 12 | Royal Canadian | 100 | 15 | |
| | | Quebec Fire | 400 | 130 | |
| 2,500 | 10 | " Marine | 50 | 40 | |
| 1,085 | 15 | Queen City Fire | 100 | 10 | |
| 2,000 | 10 | Western Ass. | 40 | 20 | 144 |

AMERICAN.

| When org'niz'd | No. of Shares. | NAME OF CO'Y. | Par val. of Sh'rs. | Offer'd | Asked |
|----------------|----------------|--------------------|--------------------|---------|-------|
| 1853 | 1,500 | Etna L. of Hart. | \$ | 400 | 500 |
| 1819 | 30,000 | Etna F. of Hart. | 100 | 248 | 250 |
| 1810 | 10,000 | Hartford, of Har | 100 | 208 1/2 | 210 |
| 1863 | 5,000 | Travelers' L. & Ac | 101 | 177 1/2 | 180 |
| | | Phoenix, B'klyn. | 50 | 162 1/2 | 166 |

RAILWAYS.

| | Sh'rs. | London, Aug 7. |
|--|--------|----------------|
| Atlantic and St. Lawrence | £100 | 119 |
| Do. do. 6 1/2 p. c. stg. m. bda. | 100 | 77 1/2 |
| Canada Southern 7 p. c. 1st Mortgage | 100 | 48 1/2 |
| Do. do. 6 p. c. Pref Shares | 100 | 7 1/2 |
| Grand Trunk | | |
| New Prov. Certificates issued at 2 1/2 p. c. | 100 | 1 1/4 |
| Do. Eq. Bonds, and charge | 100 | 104 |
| Do. Eq. Bonds, 5 1/2 p. c. | 100 | 45 1/2 |
| Do. First Preference, 5 1/2 p. c. | 100 | 27 |
| Do. Second Pref. Stock, 5 1/2 p. c. | 100 | 13 1/2 |
| Do. Third Pref. Stock, 4 1/2 p. c. | 20 | 18 |
| Great Western | 100 | 112 |
| Do. 5 1/2 p. c. Bonds, due 1877-78 | 100 | 89 |
| Do. 5 1/2 p. c. Deb. Stock | | 101 1/2 |
| Do. 6 per cent bonds 1890 | | 104 1/2 |
| International Bridge 6 p. c. Mort. Bds | 100 | 104 |
| Midland, 6 1/2 p. c. 1st Pref. Bonds | 100 | 34 1/2 |
| Northern Can., 6 1/2 p. c. First Pref. Bds. | 100 | 101 |
| Do. do. Second do. | 100 | 101 |
| Toronto, Grey and Bruce, 6 p. c. Stock | 100 | 50 |
| Toronto and Nipissing, Stock | 100 | |
| Do. Bonds | | |
| Wellington, Grey & Bruce 7 p. c. 1st Mor | | 74 1/2 |
| EXCHANGE. | | |
| Bank on London, 60 days | | 9 1/2 |
| Gold Drafts on 60 sight | | 9 1/2 |
| American Silver | 15 1/2 | 15 1/2 |

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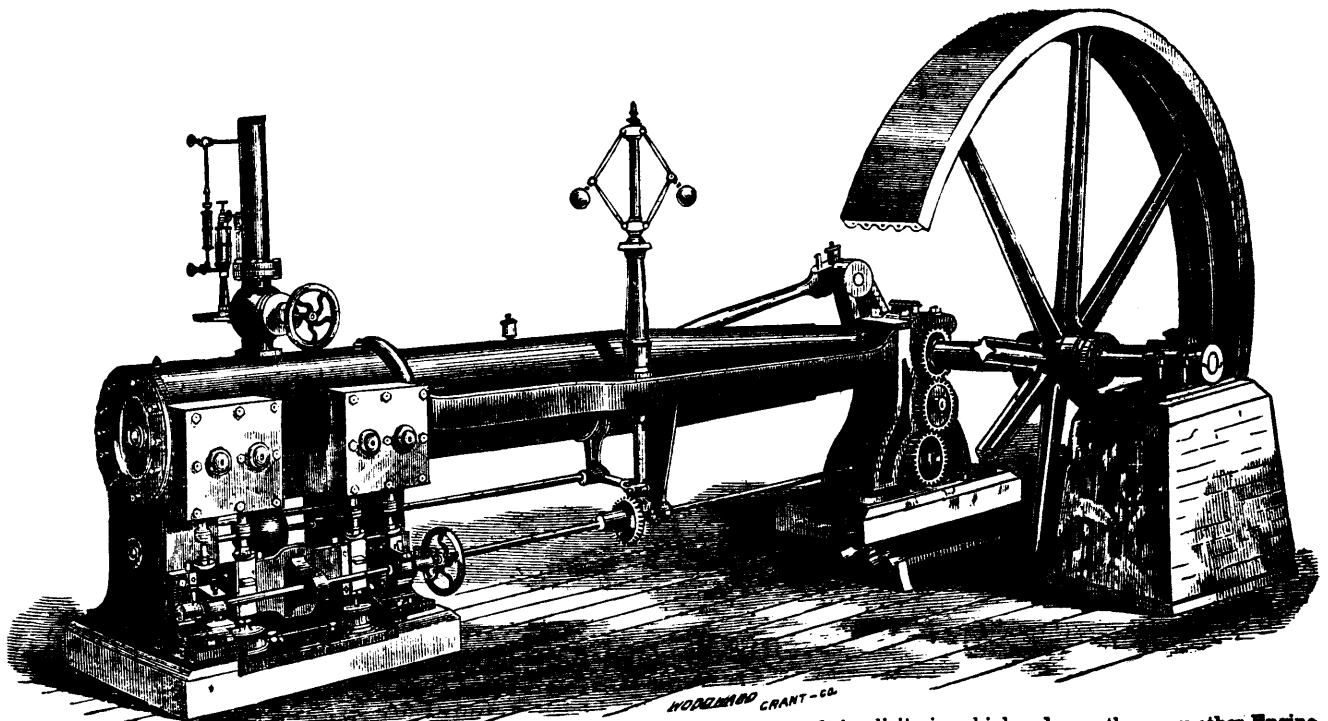
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TORONTO, June 7, 1878.

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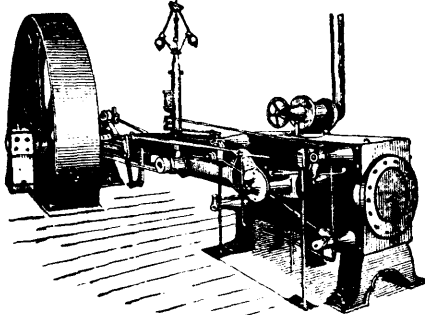
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H. L. HIME,
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 Agents.

Toronto, July 6, 1878.

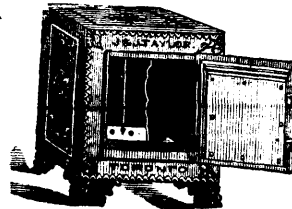
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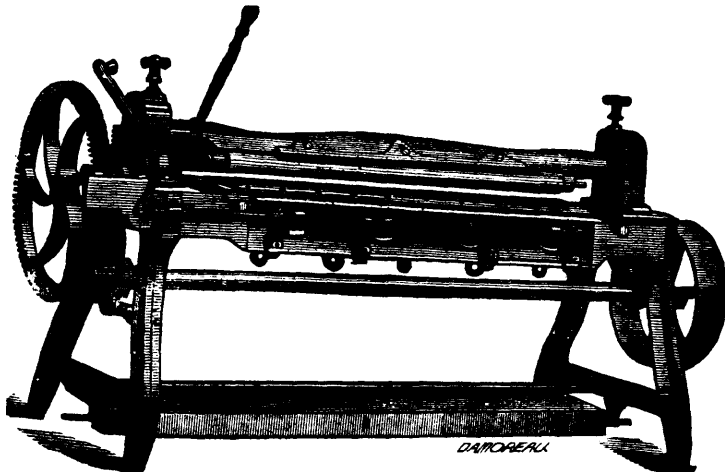
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 Managing DirectorM. H. GAULT, Esq.

DIRECTORS:

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

TORONTO BOARD:

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

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

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

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

R. H. HOSKIN, Agent,
 30 Adelaide St. E., Toronto.

R. MACAULAY,
 Secretary.

Montreal, May, 1878.

EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

HENRY B. HYDE.....President.

R. W. GALE, MONTREAL..... Gen. Manager Dom. of Canada.

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

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

| Date of Organization. | Year. | Assets. | Surplus. | Paid Death Claims. | Insurance in force. |
|-----------------------|-------|--------------|-------------|--------------------|---------------------|
| 1859 | 1860 | \$162,000 | \$99,250 | \$41,958,694 | \$160,821,416 |
| | 1870 | \$13,236,000 | \$1,317,000 | | |
| | 1877 | \$33,530,656 | \$6,200,000 | | |

From the undivided surplus on the 1st of January last of \$5,200,000, reversionary dividends will be declared available on settlement of next annual premium to participating policies, of which \$3,600,000 belongs to the general class and \$2,600,000 to the Tontine.

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

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

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

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

GEO. B. HOLLAND, Gen. Agent for Province of Ontario.

ALEX. GILMOR, Special Agent.

T. W. LANGDON, Inspector.

THE MUTUAL LIFE ASSOCIATION, OF CANADA.

ASSOCIATION, OF CANADA.

HOME OFFICEHAMILTON.

PRESIDENTJAMES TURNER.

VICE-PRESIDENTALEXANDER HARVEY.

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

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

| Age next Birthday. | For | | | Age next Birthday. | For | | |
|--------------------|-------------|--------------|------------|--------------------|-------------|--------------|------------|
| | Five Years. | Seven Years. | Ten Years. | | Five Years. | Seven Years. | Ten Years. |
| 25 | 10.00 | 10.30 | 10.70 | 36 | 14.80 | 15.80 | 16.00 |
| 26 | 10.30 | 10.60 | 11.00 | 37 | 15.20 | 16.20 | 16.60 |
| 27 | 10.70 | 11.00 | 11.40 | 38 | 15.60 | 16.60 | 17.30 |
| 28 | 11.00 | 11.30 | 11.70 | 39 | 16.10 | 16.80 | 18.00 |
| 29 | 11.30 | 11.60 | 12.00 | 40 | 16.60 | 17.60 | 18.90 |
| 30 | 11.70 | 12.00 | 12.40 | 41 | 17.10 | 18.50 | 19.80 |
| 31 | 12.00 | 12.30 | 12.80 | 42 | 17.60 | 19.50 | 20.90 |
| 32 | 12.30 | 12.70 | 13.20 | 43 | 18.10 | 20.50 | 22.00 |
| 33 | 12.70 | 13.10 | 13.60 | 44 | 18.60 | 21.60 | 23.20 |
| 34 | 13.10 | 13.50 | 14.00 | 45 | 19.10 | 22.80 | 24.50 |
| 35 | 13.50 | 13.90 | 14.40 | 46 | 19.60 | 24.00 | 25.90 |
| 36 | 14.00 | 14.40 | 14.90 | 47 | 20.10 | 24.10 | 27.50 |
| 37 | 14.40 | 14.70 | 15.40 | 48 | 20.60 | 25.70 | 29.10 |
| | | | | 49 | 21.10 | | |
| | | | | 50 | 21.60 | | |

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

DAVID BURKE, Manager.

Agent at Toronto—H.P. ANDREW,
 No. 9 Toronto Street.

WM. SMITH, Secretary.

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, - - - - - \$8,129,925 68.

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

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

| No. | Am't. | Age when stopped. | Additional time under the Law. | | Age at Death | Amount Due if Death occur on Last Day of Extension. | | Premiums & interest to be deducted. | Due Heirs. | Insur-ance over the Prem's. |
|-----|-------|-------------------|--------------------------------|------|--------------|---|---------|-------------------------------------|------------|-----------------------------|
| | | | Years | Days | | No. | Amount. | | | |
| 3 | \$681 | 33 | 2 | 212 | 36 | \$10,000 | 3 | \$759 87 | \$9,240 13 | \$8,480 26 |
| 4 | 908 | 34 | 3 | 170 | 37 | 10,000 | 4 | 1,043 38 | 8,958 62 | 8,050 62 |
| 5 | 1,135 | 35 | 4 | 133 | 39 | 10,000 | 5 | 1,339 18 | 8,660 82 | 7,523 82 |
| 6 | 1,362 | 36 | 5 | 100 | 41 | 10,000 | 6 | 1,651 36 | 8,344 64 | 6,982 64 |
| 7 | 1,589 | 37 | 6 | 67 | 43 | 10,000 | 7 | 1,990 05 | 8,009 95 | 6,423 95 |
| 8 | 1,816 | 38 | 7 | 26 | 45 | 10,000 | 8 | 2,342 74 | 7,650 26 | 5,843 26 |
| 9 | 2,043 | 39 | 7 | 328 | 47 | 10,000 | 8 | 2,477 51 | 7,322 49 | 5,479 49 |
| 10 | 2,270 | 40 | 8 | 2,6 | 49 | 10,000 | 9 | 2,843 77 | 7,156 23 | 4,886 23 |
| 11 | 2,497 | 41 | 9 | 114 | 50 | 10,000 | 10 | 3,205 85 | 6,794 15 | 4,397 15 |

J. H. McNAIRN, General Agent, Toronto.
C. B. CUSHING, General Agent, Montreal.
J. C. BENN, General Agent, St. John, N.B.

FIRE AND MARINE INSURANCE.

THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

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

BOARD OF DIRECTORS.

Hon. G W ALLAN, M.L.C. HUGH McLENNAN, Esq.
GEORGE J. BOYD, Esq. PETER PATERSON, Esq.
Hon. W. CAYLEY. JOS D RIDOUT, Esq.
PELEG HOWLAND, Esq. JNO GORDON, Esq.
ED HOOPER Esq.

GOVERNOR PETER PATERSON, Esq.
DEPUTY GOVERNOR Hon. WM. CAYLEY.
Inspector JOHN F. McCUAIG,
General Agents - - - - - KAY & BANKS,

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

F. A. BALL Manager

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.

Sole Agents for Toronto:

W. B. CAMPBELL AND A. T. WOOD

Hamilton, March 1, 1878]

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

Capital.....\$2,000,000 Stg
INVESTED FUNDS.....£668,818 "

FORBES & MUDGE,
Montreal,

Chief Agents for Canada

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

Reliance

Mutual Life Assurance Society,
Established 1840.

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

DIRECTORS:

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

FREDERICK STANCLIFFE, Resident Secretary.

**THE GORE DISTRICT
Mutual Fire Insurance Company**

Head Office - Galt, Ontario.

A. T. McCORD, JR., & CO., Agents at Toronto,
Does a general Insurance business, either on the STOCK
OR MUTUAL PLAN.

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

Perfect Security and Small Premiums

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

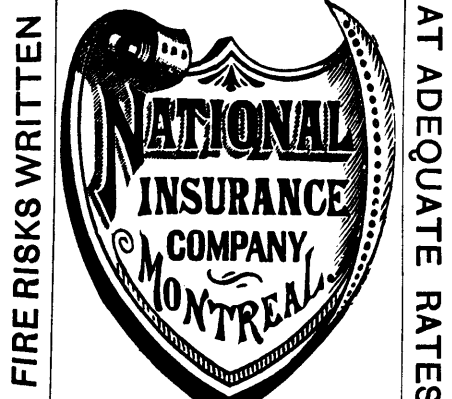
THE ONTARIO MUTUAL

Life Assurance Company

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

WM HENDRY, Manager,
Wetmore, Ont.

DEPOSIT WITH DOMINION GOVERNMENT \$50,000



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

HENRY LYE, Secretary.

C. D. HANSON Chief Inspector.

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

Agents' Directory.

S HARPE & EWING, General Insurance Agents and
Accountants. Agents for the National Fire Ins. Co.
St. John, N.B. P.O. Box 166.

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

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

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

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

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

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

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

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

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

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

E. W. EVANS, House, Land and General Agent
made in town or country. 23 Adelaide Street East, To-
ronto. P. O. Box 214.

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

KERR & ANDERSON, Official Assignees and Ac-
countants. Money to loan on Real Estate, Mort-
gages bought. Office, 23 Toronto Street, Toronto.

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

C. E. L. JARVIS, Insurance and Commission Agent
and London. St. John, N.B.

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

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

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

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

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

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

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

Insurance.

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

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

IMPERIAL

Fire Insurance Company of London.

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

Canada General Agency,—

RINTOUL BROS.,

24 St. Sacramento Street, Montreal.

ANDREW RINTOUL,
Inspector.

Toronto Office—75 Colborne Street.

A. W. SMITH, Agent.

**The Waterloo County
Mutual Fire Insurance Company**

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.

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

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

Canada Farmers'

Mutual Insurance Company.

HEAD OFFICE.....HAMILTON, ONTARIO

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

THOMAS STOCK, President.

RICHARD P. STREET, Secretary

PHOENIX

Fire Insurance Company. of London.

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

12 St. Sacramento St, Montreal.

ROBT. W. TYRE, Manager.

PHOENIX MUTUAL

Fire Insurance Company.

Head Office, 17 Front St. West, Toronto.

DIRECTORS.

Alderman Withrow, of Withrow & Hillock.

George C. Moore, of Doverport.

John Brandon, of Brandon & Co.

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

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

Wm. Miles, of Toronto.

R. Philp, of Philp & Coole.

D. Moore, of Walkerton.

HONORARY DIRECTORS.

N. Higinbotham, M.P., Guelph.

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

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

Angu. Morrison, Mayor of Toronto.

OFFICERS.

ALDERMAN WITHROW.....President.

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

JOHN BRANDON.....Managing Director

OGLE R. PECK.....Inspector.

Insurance.

METROPOLITAN LIFE INSURANCE COMPANY.

Cor. Park Place & Church St. New York

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

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

It has issued 18,000 policies.

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

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

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

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

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

F. A. MOORE,

GEN. AGENT FOR PROVINCES OF ONTARIO AND QUEBEC.

THOS. A. TEMPLE,

General Agent Maritime Provinces.

PARIS EXHIBITION, 1878.

NOTICE TO VISITORS.

Insurance against Accidents.

THE ACCIDENT

Insurance Company of Canada

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

AT MODERATE RATES.

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

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

EDWARD RAWLINGS,
Manager.

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

Insurance.

THE STANDARD LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

Claims paid to Canadian policy holders over

One Million Dollars.

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

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

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.

Life Insurances granted in all the most approved form

H. L. ROUTH,

W. TATLEY,

Chief Agents.

F. H. HEWARD,

Sole Agent for Toronto.

The Mercantile FIRE INSURANCE COMP'Y.

Incorporated by Act of Ontario Legislature.

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

HEAD OFFICE..... WATERLOO, ONTARIO.

OFFICERS:

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

J. W. WALDEN, Vice-President.

P. H. SIMS, Secretary.

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

CANADIAN

Mutual Fire Insurance Company.

HEAD OFFICE, HAMILTON.

The Water-works Branch,

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

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

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

Manager and Secretary—EDWARD HILTON.

Solicitors—Messrs. BARRY & DUFF, Hamilton.

Insurance.

BRITON Life Association, (LIMITED).

Capital Half a Million Sterling.

PAID UP \$50,000 Stg.

Deposited with Dominion Government for the Special Security of Canadian Assurers

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

CANADA BRANCH, . . . MONTREAL.

JAS. B. M. CHIPMAN,

Chief Offices: 429 Strand, London. Manager

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

LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

MERCANTILE RISKS ACCEPTED AT LOWEST CURRENT RATES.

Dwelling Houses and Farm Property Insured on Special Terms.

G. F. C. SMITH,

Chief Agent for the Dominion, Montreal.

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

NORTH BRITISH & MERCANTILE Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital, £2,000,000 Stg.

FINANCIAL POSITION OF THE COMPY.

1.—Funds as at 31st December, 1877.
Paid-up Capital..... £250,000 Stg.
Fire Reserve Fund..... £794,577
Premium Reserve..... 502,671
Life Accumulation..... £2,711,877
Annuity Funds..... 294,875

Total Funds..... £3,066,752 "
Or, \$21,189,467

2.—Revenue for the Year, 1877.
From Fire Department:
Fire Premiums and Interest..... £967,129 "
From Life Department:
Life Premiums & Interest... £434,364
Interest on Annuity Funds... 11,734
£446,098 "

Total Revenue..... £1,413,227 "
Or, \$6,877,794

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