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THE
MONETARY TIMES
 AND
TRADE REVIEW.
-INSURANCE CHRONICLE-

VOL. XIII—NO. 6.

TORONTO, ONT., FRIDAY, AUGUST 1, 1879

SUBSCRIPTION
 \$2 a Year.

The Leading Wholesale Trade of Toronto.

Carpet Department.

OPENING NEW FALL GOODS

In General Housefurnishings.

TAPESTRY & BRUSSELS CARPETS

At Low Figures

TO SUIT THE TIMES.

JOHN MACDONALD & CO.,

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

38 Fountain street, Manchester, England.

Toronto, July 25, 1879

WHOLESALE HARDWARE.

Orders for Sleigh Shoe Steel,

BAR IRON,

SHELF GOODS FOR FALL TRADE

By Special Importations. Solicited.

WRITE US FOR PARTICULARS.

RICE LEWIS & SON,

IRON AND HARDWARE

Importers & Merchants,

TORONTO ONT.

Apr. 24, 1879.

The Leading Wholesale Trade of Toronto.

**A R. McMASTER
 & BROTHER,**
**DRY GOODS
 IMPORTERS.**

No. 12 FRONT STREET WEST,
TORONTO.

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

Toronto, Jan. 2nd, 1879.

SMITH & KEIGHLEY,

Wholesale Grocers & Importers of Teas,

9 FRONT ST. EAST, TORONTO.

Have just received

A CARGO

BARBADOES SUGAR,

consisting of

339 HHDS, 21 TIERCES.

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

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

CAUSING NO LOSS

in weight to the buyer.

Toronto, July 2nd, 1879.

The Leading Wholesale Trade of Toronto.

1879. SPRING. 1879.
Gordon Mackay & Co.

Have now on hand a full assortment of their early

**SPRING
 IMPORTATIONS**

they hope to see their friends and the Trade of the West fully represented.

FULL LINES OF THE CELEBRATED
LYBSTER MILL GOODS;

In plain and colored now in stock.

Cor. Bay and Front Sts.

Toronto, Mar 6, 1879.

NEW GOODS

Ex "GERMANIC,"

**BLACK SATINS,
 EMBROIDER'D TABLE COVERS
 BLACK CASHMERES,
 WHITE CAMBRIC LACE,
 MERINO SHIRTS AND PANTS.**

also a big drive in

Women's Striped Cotton Hose.

SAMSON,

KENNEDY,

& GEMMEL

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, July, 1879.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

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

BOARD OF DIRECTORS.

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 R. B. ANGUS, General Manager.
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 Brantford, Kingston, Port Hope,
 Brockville, Lindsay, Quebec,
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 Cobourg, Moncton, N.B. Stratford,
 Cornwall, Newcastle, N.B. St. John, N.B.,
 Goderich, Ottawa, St. Marys,
 Guelph, Perth, Toronto
 Halifax, N.S., Peterboro, Winnipeg,

A. MACNIDER, Inspector.

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 9 Birch Lane, Lombard Street. London Com-
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 Esq., Sir John Rose, Bart., K. C. M. G.

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

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

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

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

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

The Canadian

BANK OF COMMERCE.

Head Office, Toronto.

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

DIRECTORS.

HON. WILLIAM McMASTER, President.
 WM. ELLIOT, Esq., Vice-President.

Noah Barnhart, Esq. James Michie, Esq.
 Hon. Adam Hope, T. Sutherland Stayner, Esq.
 George Taylor, Esq. Jno. J. Arnton, Esq.

A. R. McMaster, Esq.

W. N. ANDERSON, General Manager.

B. E. WALKER, Inspector.

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

Chicago—J. G. Orchard, Agent.

BRANCHES.

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

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

BANKERS.

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

The Chartered Banks.

**THE BANK OF
 BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

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

COURT OF DIRECTORS.

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

Secretary—R. W. BRADFORD;

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

R. R. GRINDLEY—General Manager.

J. S. CAMERON—Inspector.

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

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

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LONDON BANKERS.—The Bank of England; Messrs.
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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 HINCKES, K.C.M.G.,
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Vice-President—R. J. REEKIE, Esq., Montreal.

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 W. W. Ogilvie, Esq., Montreal.
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 Andrew Robertson, Esq., Montreal.
 A. Saunders, Esq., Montreal.

J. B. RENNY, General Manager.

W. C. PRIDHAM, Inspector.

BRANCHES.

Montreal, St. Catharines
 Montreal, Chaboillez Sq're, St. Hyacinthe.
 Ayr, Seaforth,
 Belleville, Sherbrooke.
 Chatham, Wingham.
 Clinton, Woodstock.
 Galt, Toronto.
 Hamilton, do. Yonge Street.
 New Hamburg.

FOREIGN CORRESPONDENTS.

Alliance Bank (limited) London.
 National Bank of Scotland and Branches.
 National Bank (Ireland) and Branches.
 Ulster Banking Company, Belfast.
 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.
 Interest allowed on Deposits according to arrangement.
 Letters of Credit granted on England, Ireland, and
 Scotland, and on China, Japan, and West Indies.

The Chartered Banks.

**MERCHANTS' BANK
 OF CANADA.**

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

Head Office, Montreal.

Board of Directors.

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

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

GEORGE HAGUE, General Manager.

WM. J. INGBAM, Assistant General Manager.

BRANCHES.

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

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

Agency in New York, 48 Exchange Place, Henry
 Hague and John B. Harris, Jr., Agents.

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

THE

**BANK OF TORONTO,
 CANADA.**

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

DIRECTORS.

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 WM. CAWTHRA, Esq., Toronto,
 A. T. FULTON, Esq., Toronto,
 GEO. GOODERHAM, Esq., Toronto,
 JAMES APPELBE, Esq., Trafalgar,
 HENRY CAWTHRA, Esq., Toronto.

HEAD OFFICE, TORONTO.

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

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

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

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

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

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

The Chartered Banks.

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

DIRECTORS:
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Hon. L. H. DAVIS, WILLIAM DODD, Esq.
Hon. H. J. CALBECK, WILLIAM H. FINDLEY, Esq.
Wm. McLEAN, Cashier.
Agency at Georgetown.....H. C. McLeod, Agent.
Solicitors.....DAVIS & SUTHERLAND.

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

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

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

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

BANK OF HAMILTON.
CAPITAL SUBSCRIBED, - - \$1,000,000
Head Office, - - - - Hamilton.

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

AGENCIES.
Listowel - W. CORBOULD, Agent.
Port Elgin - H. S. STEVEN, Agent.
Georgetown - J. O. MOWAT, Agent.
Beeton - E. A. COLQUHOUN, Agent.
Milton - H. M. WATSON, Agent.

STANDARD BANK OF CANADA.
CAPITAL AUTHORIZED, - - - \$1,000,000
CAPITAL PAID-UP, - - - 507,750
HEAD OFFICE, TORONTO.

DIRECTORS:
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W. F. COWAN, - - - VICE-PRESIDENT.
A. T. TODD, - - - W. F. ALLAN,
FRED. WYLD. - - - DR. MORTON,
R. C. JAMIESON
J. L. BRODIE, CASHIER.

AGENCIES.
Bradford, Harriston, Newcastle,
Cannington, Markham, Colborne,
Picton,
Montreal—Bank of Montreal.
New York—Messrs. Smithers & Watson.
London, Eng.—Imperial Bank.

Union Bank of Lower Can.
CAPITAL, - - - \$2,000,000.
Head Office, - - - - Quebec.

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

The Chartered Banks.

THE MOLSONS BANK.

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

HEAD OFFICE MONTREAL.
DIRECTORS.
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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. WOLFFSTAN THOMAS, Cashier.
M. HEATON, Inspector.

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

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

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

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

BANK OF NOVA SCOTIA.
Incorporated 1832.

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

Head Office - - - Halifax, N.S.

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

UNION BANK
OF
PRINCE EDWARD ISLAND.
Incorporated by Act of Parliament 1868.

CHARLES PALMER, ESQ., President.
GEORGE MACLEOD, Cashier.
HEAD OFFICE, CHARLOTTETOWN.
BRANCHES, SUMMERSIDE AND MONTAGU.

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

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

CAPITAL, \$2,500,000 (WITH POWER TO INCREASE)
DIRECTORS.
Robert Gillespie, Esq., (London Director and of Montreal) Chairman. Jas. Anderson, Esq., (Messrs. Anderson, Anderson, & Co.) Eden Colville, Esq., (Deputy Governor Hudson's Bay Co.) H. D. Harrison, Esq., (Messrs. Falkner, Bell & Co., San Francisco). Sir John Rose, Bart., K.C.M.G., (Messrs. Morton, Rose & Co., London.)
London Office—28 Cornhill, London.
Branches at San Francisco, California; Portland, Oregon; Victoria, B. C.; New Westminster, B. C.
Agents in Canada and the United States—The Bank of Montreal.
The Bank of Montreal will undertake collections or other banking business in connection with the Province of British Columbia through the above Bank.
Victoria, B. C., Dec., 1878.

The Chartered Banks.

Eastern Townships Bank

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

BOARD OF DIRECTORS.
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B. Pomroy. A. A. Adams. Hon. J. H. Pope
G. K. Foster. G. N. Galen. G. G. Stevens.
T. S. Morey.

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

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

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.
CAPITAL \$3,000,000.

Head Office, - - - - Quebec

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WILLIAM WITHALL, Esq., Vice-President.
Sir N. F. Belleau, Knight.
Henry Fry, Esq. R. H. Smith, Esq.
William White, Esq.
JAMES STEVENSON, Esq., Cashier.
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Montreal, Que. St. Catharines, Ont. Three Rivers,
Thorold, (Ont.)
C. HENRY, Inspector.
Agents in New York—Messrs. Maitland, Phelps & Co
Agents in London—The Union Bank of London.

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

Established1825.
CAPITAL PAID UP\$500,000.

DIRECTORS.
WM. M. HARRINGTONPRESIDENT.
ROBIE UNIACKE.....VICE-PRESIDENT.
F. D. CORBETT. | THOMAS BAYNE. | L. J. MORTON
SAMUEL H. BLACK Cashier.

AGENCIES.
Truro, N.S.....C. H. BLANCHARD, Agent
Paraboro, N.S.....A. S. TOWNSEND, Agent.

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

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. Jesup, Faton & Co
Boston..... National Exchange Bank.
Montreal..... Bank of Montreal.
St. John..... Bank of New Brunswick
Halifax..... Bank of Nova Scotia

The Chartered Banks.
THE FEDERAL BANK OF CANADA.

CAPITAL PAID UP \$1,000,000
RESERVE \$165,000

HEAD OFFICE, TORONTO.

BOARD OF DIRECTORS.
S. NORDHEIMER, Esq., President.
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Edward Gurney, Jun., Esq., Benjamin Cronyn, Esq.
William Galbraith, Esq., Geo. W. Torrance, Esq.
John Kerr,

H. S. STRATHY, Esq., Cashier.
BRANCHES—Aurora, Guelph, Kingston, London, Newmarket, Simcoe, St. Marys, Strathroy Tilsonburg and Yorkville.

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

IMPERIAL BANK OF CANADA.

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

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

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

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

PICTOU BANK
Incorporated by Act of Parliament, 1873
SUBSCRIBED CAPITAL, \$500,000.

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

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

STADACONA BANK, QUEBEC,

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

DIRECTORS.
A. JOSEPH, President.
Hon. P. GARNERAU, Vice-Pres.
T. H. Grant, T. LeDroit,
F. Kirouac, G. R. Renfrew.
Joseph Shebyn, M.P.P.,
WM. R. DEAN, Cashier.
Agents in the Dominion—Bank of Montreal.
Chicago—Bank of Montreal
New York—C. F. Smithers and W. Watson.
London, England, National Bank of Scotland.

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 March, 1879.
" " " 1st June, 1879.
" " " 1st September, 1879.
By order of the Board.
GEORGE HAGUE,
General Manager
Montreal, July 1877

The Chartered Banks.
MERCHANTS' BANK OF HALIFAX.

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

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

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

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER, President.
DIRECTORS:
C. E. Brown, Vice-President.
John Lovitt, Hugh Cann, J. W. Moody.
T. W. JOHNS, Cashier.

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

LA BANQUE NATIONALE
HEAD OFFICE, QUEBEC.

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

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

People's Bank of Halifax.

Capital authorized \$300,000
Capital paid up 600,000

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

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

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

BANK OF OTTAWA.
OTTAWA.

DIRECTORS:
JAMES MACLAREN, Esq., President.
CHARLES MAGEE, Esq., Vice-President.
C. T. Bate, Esq., Alexander Fraser, Esq.
Robt. Blackburn, Esq., M.P. Allan Gilmour, Esq.
Hon. George Bryson, George Hay, Esq.
Hon. L. R. Church, M.P.P.,
PATRICK ROBERTSON, Cashier.
Agency—Arnprior. Agents in Canada—Canadian Bank of Commerce, New York—J. G. Harper & J. H. Goadby. London, Eng.—Alliance Bank Limited).

The Chartered Banks.
ONTARIO BANK.

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

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

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

EXCHANGE BANK OF CANADA.

CAPITAL PAID UP \$1,000,000
HEAD OFFICE, MONTREAL.

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

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

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

BRISTOL & WEST OF ENGLAND CANADIAN

Land Mortgage & Investment Company,
(LIMITED)

CAPITAL, \$500,000 Sterling.

ADVISING BOARD—H. S. HOWLAND Chairman, (President Imperial Bank of Canada). Patrick Hughes, John Gillespie, William Kersteman.
BANKERS—Imperial Bank of Canada. **SOLICITORS**—S. G. Wood (Smith, Wood & Bowes).
This Company lends money on the security of improved Farm, City and Town Property at reasonable rates of interest, and repayable at times mutually agreed upon.
MORTGAGES PURCHASED. No COMMISSION CHARGED.
OFFICE: WM. KERSTEMAN, JR.
22 King St. E., Toronto. *Manager.*

THE CANADA LANDED CREDIT COMPANY

Are prepared to make Loans on approved
Real Estate Security.

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

Financial.

**CANADA PERMANENT
LOAN & SAVINGS COMPANY**

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

SAVINGS BANK BRANCH.

Deposits received, and interest and principal repaid in all parts of Ontario, through the Company's bankers, free of charge. The Capital and Reserved Fund of the Company, invested on first-class real estate, being pledged for the security of money thus received, Depositors have undoubted assurance of perfect safety.
Circulars sent, on application to

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

**THE FREEHOLD
Loan and Savings Co.**

TORONTO.

ESTABLISHED IN 1859.

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

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

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

**THE HAMILTON
PROVIDENT AND LOAN SOCIETY.**

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

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

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

MONEY ADVANCED on Real Estate on favourable terms of repayment.
MONEY RECEIVED ON DEPOSIT and interest allowed thereon at 5 and 6 per cent. per annum.

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

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

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

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

WILLIAM F. BULLEN, Manager.
London, Ontario, June 15, 1878.

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

INCORPORATED 1872.

Capital.....\$1,000,000
Subscribed 800,000
Paid-up 641,578
Reserve and Contingent 83,626
Savings Bank Deposits and Debentures 649,902

Loans made on farm and city property, on the most favorable terms.
Money received on deposit subject to call at 5 per cent, on notice at 6 per cent.

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

Financial

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

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

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

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

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

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

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

J. G. MACDONALD, Manager.
44 King Street West, Toronto.

**WESTERN CANADA
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

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

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

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

BUILDING & LOAN ASSOCIATION

Incorporated 1870.

PAID-UP CAPITAL \$724,710
RESERVE FUND 90,000
TOTAL ASSETS 1,313,492

Money advanced on the security of Real Estate. Interest allowed on deposits.
Registered debentures of this Association obtained on application.

L. W. SMITH, D.C.L., D. GALBRAITH, President. Manager.

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

INCORPORATED 1872.

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

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

Money advanced on Real Estate. Mortgages, Municipal and other Debentures purchased.
Interest allowed on Deposits in Savings Bank.

JOHN A. ROE, Manager.

CUSTOMS DEPARTMENT.

Ottawa, April 18, 1876.

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

JAMES JOHNSTON, Commissioner of Customs.

Financial.

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

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

**R. J. KIMBALL & CO.,
BANKERS & BROKERS,**

Exchange Court, - - - New York.

12 years membership in New York Stock Exchange.

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

**MACDOUGALL & DAVIDSON,
BROKERS,**

North British and Mercantile Insurance Buildings,
MONTREAL.

Members of the Stock Exchange.

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

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

Stocks bought and sold for Cash or on Margin.

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

J. D. CRAWFORD. GEO. W. HAMILTON

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

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

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

DIRECTORS

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

Deposits received and interest at current rates allowed thereon.

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

Mortgages on real estate and Government and municipal debentures purchased.

JAMES MASON, Manager.

Financial.

BUCHAN & CO.OFFICE OF SCOTTISH COMMERCIAL INS. CO.,
7 TORONTO STREET, TORONTO.**Stock Brokers & Estate Agents,**

MEMBERS OF TORONTO STOCK EXCHANGE.

Buy and sell St. cks. Bonds & Debentures, all orders promptly attended to.

Alexander & Stark,

Equity Chambers, cor. Adelaide & Victoria Sts.

STOCK BROKERS,

Members of the Stock Exchange.

TORONTO.

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

Orders from the Country promptly attended to.

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

MEMBERS OF THE STOCK EXCHANGE

Halifax, N. S.

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

Collections made on all accessible points

JOHN LOW,

(Member of the Stock Exchange)

STOCK & SHARE BROKER,

14 HOSPITAL ST.,

MONTREAL.

The Leading Wholesale Trade of Hamilton.

FALL DRY GOODS

Received and Opened out Daily.

THOMSON, BIRKETT & BELL.

HAMILTON.

D. M'INNES & CO.,

Manufacturers and Merchants,

HAMILTON.

**Clearing Sale
of Woollens.**

3,500 Pieces Canadian Tweeds.

150 Packages Foreign Woollens.

2,000 Pairs Grey & White Blankets.

Flannels, Shirts and Drawers,

&c.,

&c.

The Leading Wholesale Trade of Montreal.

THE

**ANCHOR
COTTONS**

Received the Highest Award,

THE GOLD MEDAL

AT THE PARIS EXHIBITION

FOR EXCELLENCE OF QUALITY

For Hand and Machine

SEWING.**CLARK & COMP'Y.**

Anchor Mills, Paislev.

AGENT:

GEORGE W. MOSS,

138 MAGILL STREET, MONTREAL.

Representing, also,

FINLAYSON, BOUSFIELD & CO., - Johnstone.

C. A. RICKARDS, - - - - - Bell Busk.

E. BLANK, - - - - - London.

H. MILWARD & SONS - - - - - Redditch.

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.

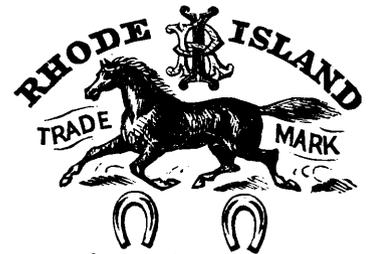
Works—Papineau Square,

MONTREAL.

Office and Warerooms, 335 St. Paul St.,

"

The Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make of

HORSE SHOES,

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

The Rhode Island Horse Shoes are preferred over all others. They are used entirely by the principal Farriers and Horse Railway Companies throughout the United States.

Orders solicited, which will be promptly executed.

We also manufacture every description of Nails, Tacks, Brads, &c. Railway and Pressed Spikes.

PILLOW, HERSEY & CO., Montreal.**BENNY, MACPHERSON & CO.,**

IMPORTERS OF

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

Peck, Benny & Co.'s "Machine Picked" cut nails

The Celebrated "P B" brand Horse Shoe Nails, made from the best Norway Iron, quality guaranteed.

OFFICE & WAREHOUSES: 392 St. PAUL St.

MONTREAL.

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

FOR

HAND AND MACHINE SEWING.

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

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

COTTON, CONNALL & CO.,

3 MERCHANTS EXCHANGE, MONTREAL

SUCCESSORS TO LEITCH, MACLEAN & Co.

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

CONNAL, COTTON & Co.,

134 St. Vincent Street, Glasgow.

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

J. F. COTTON, Montreal. | R. N. C. CONNALL, Glasgow.
Wm. MORRISON, "**W. & F. P. CURRIE & CO.**

100 GREY NUN STREET,

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

Ingot Tin,	Rivets,	Veined Marble,
Ingot Copper,	Iron Wire,	Roman Cement,
Sheet Copper,	Steel Wire,	Portland do
Antimony,	Glass,	Canada do
Sheet Zinc,	Paints,	Paving Tiles,
Ingot Zinc,	Fire Clay,	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.
Cochrane, Cassils & Co.,
 (Successors to Smith, Cochrane & Co.)
BOOTS AND SHOES
 WHOLESALE,
 Cor. St. Peter & St. Sacrament St.
 M. H. Cochrane,
 Charles Cassils,
 Abram Spaulding. } **MONTREAL, Q.**

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

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

SHAW BROS. & CASSILS,
TANNERS
 AND
LEATHER DEALERS,
 13 RECOLLET STREET,
MONTREAL.

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

JOHN CLARK, JR. & Co.'s

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

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

M. E. Q.

ESTABLISHED 1851

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

1890

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

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

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

MACKENZIE, POWIS & Co.,
 DIRECT IMPORTERS & JOBBERS OF
TEAS,
 12 ST. JOHN ST., MONTREAL
 CHOICEST GARDEN CROP JAPANS,
 SEASON 1879-80, NOW IN STOCK.

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

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received Gold Medal THE Grand Prix Paris Exhibition, 1878.

Received Gold Medal THE Grand Prix Paris Exhibition, 1878.



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

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

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

T. JAMES CLAXTON & CO.
 IMPORTERS OF
BRITISH & FOREIGN
DRY GOODS.
 NO. 39 ST. JOSEPH ST. MONTREAL.

Mercantile Summary.

MACHINERY has been set up at Fernandina Fla. for converting palmetto fibre into paper.

FOURTEEN cars, containing 310,000 feet of white oak timber, have been shipped from Essex County for England since 1st June.

THE shad fishery on the Basin of Minas, Nova Scotia, is remarkably good; unprecedentedly so, indeed, both in yield and quality.

THE first of the Labrador herring fleet arrived at Halifax last week with a full fare, and the reports from other vessels are stated to be very favorable.

A NUMBER of carriages and buggies valued at \$3,000 to \$4,000, imported from Cincinnati, have been seized at Galt by the customs authorities for under-valuation, which the purchaser, however, denies.

"THE Kingston and Montreal Forwarding Co" has been incorporated, with a capital of \$200,000. The gentlemen interested are Messrs Thomas Cramp and Gilbert Scott of Montreal, and Messrs Alex. Gunn, S. Harper and W. Gardiner of Kingston.

THE value of imports at the port of Montreal for the month of June was \$1,342,842 against \$1,715,343 for the corresponding month of 1878, a falling off of \$372,501. The duty collected \$248,172 a decrease of \$17,015 as compared with June last year.

THE insolvency proceedings against D. Butters & Co., Montreal, are being continued, and a meeting of creditors is called for 15th August. A demand of assignment has been made upon R. J. Hopper, cattle dealer, Montreal; also upon Isaac Giroux sr., butcher.

A WISCONSIN judge lays down the law on the legality of stock speculations on margins, to the effects that such contracts must be enforced. This Judge, in rendering his decision, said he did not see why the defendant should be punished for doing just what is continually done by men of the highest intelligence and respectability. It is fair to assume, he says that the legislature knows of the existence of the custom, and it has passed no law against it.

PARTIES near Hamilton who have cut and threshed their crop of wheat report the yield per acre as between 38 and 40 bushels—nearly double what it has been since the midge afflicted the country. It is stated to be in many parts of Ontario 8 or 10 pounds per bushel heavier than in years preceding.

THE average yield of wheat this year in Minnesota is placed at fourteen bushels per acre, which will give 36,500,000 bush, and the quality is mostly No. 1, while last year it was No. 2. In the principal Upper Mississippi States, the yield of wheat is the largest known for years, while oats and hay are good, though not abundant.

A RAFT of timber from French River, Georgian Bay, containing 1,700,000 ft being towed down by the tug "Relief" for a Tonawanda firm, was seized last Monday by the Custom House officer at Sarnia. The officers have been on the look out for this raft under the instructions from the Government. The reasons for seizure being non-payment of timber dues and infringement of the Revenue Laws.

THE town of Galt this week passes a cheque for the sum of \$58,000 to redeem the debentures maturing in England. A new issue of \$45,000, bearing six per cent. interest, will then be placed on the English market, bids for some \$20,000 of which have already been received at par.

"ANGLO-AMERICAN Food Supply Store and Trading Company," with a capital of £150,000 sterling, is one of the novelties in London the great. It is intended to open an establishment in London "where the public will be enabled to purchase all articles of food under one roof, and from first hands, at a much less cost than they are now sold for." A somewhat pretentious scheme.

A ST CATHARINES subscriber, in remitting his yearly subscription to this journal on the 27th inst. furnishes us with the following pleasing assurance: "I have found your paper to be the means of considerable saving to me in purchasing goods on account of the correctness with which you report the state of the markets." Similar testimony comes to us every week.

LAST week the Federal Bank took possession of its handsome new building on the corner of Dundas and Richmond streets, London. The upper part is fitted up for a public hall, and the flat underneath for offices, a portion of which are occupied by the solicitors of the bank, Messrs. Cronyn & Greenlees. When all the offices are disposed of the bank will occupy its handsomely furnished apartments at a moderate annual cost. The total cost of the structure is estimated at nearly \$30,000.

THE custom house returns for the ports of Chatham and Newcastle, N.B., for the year, have just been published. The figures show a tremendous falling off in the Miramichi shipping trade, and indicate to a large extent the heavy decrease that has taken place in the export of deals, etc. And the worst feature of the business is that there has not only been a great

decrease in the quantity of timber shipped, but the continued shrinkage in value has left but little if any profit

THE annual sales of collars, cuffs, and shirts, in Troy, N. Y. amount to more than \$5,250,000. Last year 3,290,000 dozens of collars and cuffs and 188,800 dozens of shirts were made there.

AT A meeting of creditors of Messrs. F. & G. Cushing, dry goods merchants, Montreal, Messrs. John Taylor and P. S. Ross were appointed assignees. The meeting unanimously passed a resolution expressing approbation of the conduct of Mr. F. Cushing in offering to devote himself to the liquidation of the estate for the benefit of the creditors.

IT appears that there are reports of a partial failure of the hop crop in England. After the mother country has gathered an ordinary crop, there is still a market there for 50,000 bales of American hops, besides what are taken from Germany. This year the N. Y. *Bulletin* thinks, there should be a much greater demand. The American home consumption of hops is set at about 100,000 bales annually. Foreign cannot be brought into that country at a profit under thirty-five cents a pound, owing to the duty, but the American product can be sold in Liverpool at 25c. a pound, and still leave a handsome margin for the shipper.

THE sales of coal made by the "Intercolonial," "Acadia" and "Halifax" Coal Companies since the first of January are thus given:

	Pictou shipments.	Inland sales.
Intercolonial.....	17,569.....	31,715
Acadia.....	23,346.....	7,241
Halifax.....	38,649.....	4,544
Total sales,	143,064 tons.	

Compared with the corresponding month of 1878 there is a falling off in Canada's imports for June, of \$231,494 in dutiable goods, while the duty collected even with the increased tariff is only \$248,172 against \$165,287 in June 1878. Including Free Goods, and coin and bullion the total is \$3,242,842 against \$1,715,343, a decrease of \$372,501.

THE Editor of a certain American newspaper on being asked the question "do hogs pay," unhesitatingly replied that "hogs do not pay; they generally take the paper for six months or a year, receive all the benefits to be derived from its columns during that time, then request their postmaster to send it back to the publisher with the word "Refused" marked upon the wrapper." This naturally suggests to one's mind the query, "Have hogs any conscience? A good way to ascertain whether they have any feelings or not would be to publish a periodical "Hog List."

IT is stated that a Roman Catholic Bank, to be called the Anglo-Universal Bank, with a protectorate in London and Paris, is to be soon started for the development of Catholic banking interests throughout the world. Any attempt to mix up religion with business is unlikely to produce satisfactory results. The control of financial affairs is entirely outside the proper functions of the Propaganda, and the experience of the sacerdotal banking scheme of the worthy old prelate of Cincinnati ought to warn the Church against any larger scheme.

A BILL is now before the Quebec Legislature to incorporate the Quebec Elevator Company, with a capital stock of \$10,000. The company, if formed, will serve a very useful purpose, viz., that of carrying passengers and freight from the upper to the lower town, probably from Little Champlain Street up to Durham Terrace. The fare each way is not to exceed ten cents. We have no doubt that half this sum will pay a good dividend on the capital, especially during the tourist season. And the company ask for power to stop working at any time it may wish to do so.

IT was not generally known that at the recent international show of the Royal Agricultural Society, held at Kilburn, a north-west suburb of London, some prizes were offered for which Canadians were eligible to compete. The London correspondent of the *New York Times* writes: "Prizes were offered for Canadian or American cheese, in which Morton of Kingston, Canada, alone made entries. Prizes varying from \$25 to \$75 were offered for the best half dozen Canadian or American hams, with only two entries, and these both from Canada. The same firms (O'Mara Brother, London, Ontario, and Grant, of Ingersoll, Ontario.) were the only competitors for similar prizes offered for three sides of American or Canadian bacon." There were only fourteen entries for "keeping butter," the produce of Canada or the United States; while Finland sent over 250 competitors for a similar prize.

THIS week, Messrs. Dobbie & Carrie have taken possession of a fine warehouse erected for them on Wellington St. east. The front of the structure is brick, five stories high, including basement, and has a depth of seventy feet with a frontage of sixty-six feet, excepting on the ground floor, where a narrow office is taken off. A combination hydraulic hoist, suitable for both passengers and freight, is supplied. The ceilings which are high, are supported by iron pillars, and there is abundance of light from both ends of the building. Furnaces in the basement supply heat. Indeed the arrangements throughout the premises seem to be almost perfect. The public offices are at the Wellington St., entrance, with the private ones in the rear, and on each flat is a neat little sample room. We shall be glad to know that the gentlemen who occupy these fine premises are managing to place their goods in the hands of desirable customers.

"THE town is dead. Its business is dead." Thus states the Boston *Herald* with regard to Wiscasset, a town in Maine, owing more than it can pay, and desiring to compromise with its creditors at 50 cents in the \$, and to pay 4 per cent interest instead of six. In 1867, this community of 2,000 souls resolved to build a railway, with borrowed money, to stimulate trade and to recover the lessened population. The result of their experiment should be laid to heart by some Canadian municipalities which are just now "going it" pretty strongly in a like direction. Says an exchange: The sanguine householders were easily persuaded that be-

ween the railway company and "posterity" they would never have to pay anything. Having once begun to borrow money for the new railroad, they were obliged to borrow more in order to save the first investment. Then they began to issue notes for matured interest, and to-day the town owes \$261,841, with an assessed valuation of \$573,899. The tax rate last year, including highway and school tax, was forty-seven and eight-tenths mills on the dollar.

THE shareholders of the Provident Building Society of Montreal, were called upon to decide whether the Society should continue business or be wound up. There was a majority of 1806 votes in favor of allowing the Society to continue business under the scheme proposed, only sixty-one having recorded votes against it. When the requisite number of signatures are obtained by the Secretary, in favor of calling a meeting for reconstruction, circulars will be issued to the shareholders.

In an article upon English prejudices against American (and we presume Canadian) beef, the *London Truth* states that "A year ago American beef could be distinguished owing to its dark color. This, however, is no longer the case, this dark tinge having been caused by the cloth in which it used to be inclosed. At present it is impossible to distinguish it from English beef, or from beef from beasts killed in England." But for the unfairness of the British butchers in selling American as British beef, the British people could purchase their meat at greatly reduced prices.

THERE is one Halifax failure among the Nova Scotia items of last week; A. P. Power has met his creditors; 7 attachments issued, one against James Lohnes, of Lunenburg, whose difficulties arise from overdue claims under a former compromise, and 10 to 15 per cent. is the probable yield of the estate. Six and one tenth per cent. dividend is declared by the estate of Thompson & Bligh, of Halifax. An attachment has been issued against G. W. Howlan, of Alberton, P. E. I., whose liabilities are about \$25,000.

THE Manchester shareholders of the Great Western Railway of Canada met recently, and the proceedings, which are described as enthusiastic, resulted in an unanimous resolution in favor of amalgamation with the Grand Trunk. A committee was appointed to protect the shareholders' interest and to urge the Directors to amalgamate.

THE remark has been made by recent visitors to this city when told that business was dull and money scarce. "Well, it doesn't look like it, from the fine warehouses and offices you are putting up." It is true that the extension from street to street of an elegant warehouse like John MacDonald & Co., (which would do credit to London or Manchester) the erection of the brown freestone building of the Western Insurance Co., which looks like a piece of Broadway, the neat, new "Telegram" Building, or the recent improvements on Toronto street do not look like financial distress. But apart from the

natural growth of business which these structures imply, there is the desire to take advantage of the present cheapness of labor and building material, and the consideration that a slack period for business is the best in which to make alterations. Among the improvements on Wellington street is the commodious warehouse erected for the firm of Gillespie, Mead, & Co., wholesale fur and hat merchants. The building has a lofty and handsome Ohio cut stone front; there are five flats, each 54 by 120 feet, and among the conveniences a hydraulic hoist of the newest style. The offices of the firm are in the front part of the warehouse, well lighted, and well situated, and the whole premises are among the finest of their kind in that part of the business quarter.

We last week erroneously gave the name of Mr. John McKerral, Chatham, as being attached, it should have been "sold out," and Messrs. J. & C. Grant, of Ridgetown, were not attached, but dissolved.

THE quantity of coal shipped from Pictou during last week was 8,387 tons, making the total shipments thence to date 94,435 tons.

By way of indicating how the business of the City of Glasgow Bank was conducted, it is related by Mr. James Morton, examined before the Sheriff's Court the other day, that the bank used to give him from £20,000 to £50,000 in a day upon his IOUs, which were redeemed a few days after, and that the transactions never found their way into the books. In nine years he thus obtained eight millions sterling, and with such splendid backing he was enabled to carry on an enormous business without any capital of his own. In 1861 he began by owing the bank £4,000, and ended in 1876 with half a million. In return for these favors, he was in the habit of buying drafts on London just before account days, to a large sum, which would then appear in the bank returns as cash, and be redeemed after the cooking operation was over.

In a recent letter to the *Belleville Intelligencer* a well known firm of English and Canadian produce merchants condemn the system of contracting for cheese which is not yet made. "Should the market decline when contracts are made at high prices, some operators are so ungenerous as to shirk their obligation and throw the loss on the shoulders of the poor factory-men, who to save themselves and the would-be contractor, concede the point."

THE canals serve a very useful purpose, even if transportation is slow by them. Merchants no doubt appreciate their influence in regulating the rate of freight by railways. The rate from New York to Buffalo has declined to 60c. a ton, less toll. It has been as high as 90c. this season, but the influx of boats has brought down the figures. Last year the average during the summer was 60 cents; but in consequence of the scarcity of boats and the increased demand for freight room, higher figures were obtained the earlier part of the season. The figures as they stand at present are certainly low enough to satisfy even the most exacting shippers, but the boatmen take a different view of the matter, naturally.

As foreshadowed yesterday in our remarks in another part of this issue, the Consolidated Bank has succumbed to the steady drain of its deposits and the demands of its note-holders, and closed its doors last evening. It had closed or transferred nine out of its sixteen agencies, and had reduced its liabilities by nearly \$2,000,000 between June 8th and July 29th, the deposits at the former date being \$3,234,766 and at the latter date \$1,492,781, while the decrease of circulation amounted to say \$120,000. The circulation at the beginning of July was about \$718,000, and the deposits and notes together probably amount now to \$2,100,000. To meet these, there were at 1st July, specie \$189,179, Dominion notes \$225,230, notes and cheques of other banks \$177,874, and other available assets about \$90,000, real estate and bank premises, say \$330,000. These, with the amounts due from corporations for loans, and the secured debts, are inadequate by about half a million to meet the \$2,100,000 demand; but there are over \$5,000,000 of discounted bills to be realized, besides the double liability of shareholders. It seems likely therefore, that note-holders and depositors will be paid in full; and arrangements may be made by other banks to make present advances against deposit receipts.

THE crops throughout Southern Manitoba are magnificent; but the heavy rains have drowned out a large portion of country north of Stinking River and east of Winnipeg.

STOCKS IN MONTREAL.

Montreal, 30th July, 3 p.m.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transactions in Week.	Buyers.	Sellers.	Average Price, like Date, 1878.
Montreal	1394	1374	253	137	137	166
" x.d.						
Ontario		63	10	62	64	81
Consolidated ...	15	25	622	142	16	75
Peoples						74
Molsons				72	76	83
Toronto			6			138
Jacques Cartier			75	61	62	43
Merchants	75	76	357	75	76	84
Commerce	106	118	694	107	108	112
" x.d.						
Union						
Hamilton						
Exchange	33	35	60	33	40	
Mon. Tel.	88	92	670	89	91	114
" x.d.						
Dom. Tel.			50			
Rich. & O. Nav.	44	45	149	44	45	59
City Pass		83	92	82	84	
Gas	116	116	371	116	117	148
Eastern T'ps.	94	95	25	92	97	
R. C. Ins. Co.						
St ering Ex.						

The Leading Wholesale Trade of Toronto.

Recent Fire on Front St.

It affords me much satisfaction to thank the Scottish Imperial, Phoenix of London, the Scottish Commercial, Queen City, and Guardian Fire Insurance Companies for their prompt adjustment of my loss on on Building and Machinery by the fire in my premises on the night of 16th July.

WM. B. HAMILTON.

The Leading Wholesale Trade of Toronto.

WYLD, BROCK & DARLING.

FALL 1879.

Canadian Woollen Department.

OUR STOCK IN THIS DEPARTMENT WILL BE
UNUSUALLY ATTRACTIVE.

BUYERS SHOULD SEE OUR PATTERNS BEFORE PLACING ORDERS.

**WYLD, BROCK & DARLING,
TORONTO.**

H. S. Howland, Sons & Co.

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Hardware Merchants,

37 Front Street West,

TORONTO.

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PACKED IN 50 LB. CASES.

GENTLEMEN:

We beg leave to announce that we have appointed Messrs.

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

of Toronto, SOLE AGENTS for the sale of our STANDARD BABBIT METALS in the Dominion of Canada.

Messrs. DARLING & CO. will, at all times, carry a large stock of our goods, and will be prepared to supply the trade at OUR BOTTOM PRICES.

Being located in the centre of the best metal region of the United States, and manufacturing annually over 3,000 tons of mixed metals, we can guarantee the quality and appearance of our goods superior to any in the market, and the lowest prices.

Trusting that you will favor Messrs. DARLING & CO. with your orders and correspondence, we remain, very respectfully,

HOYT METAL CO.

SESSIONS COOPER & SMITH,

MANUFACTURERS IMPORTERS AND WHOLESALE DEALERS IN

Boots and Shoes,

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JAS. COOPER.

J. C. SMITH.

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BOOKBINDING—Noted for style, strength and moderate prices

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Of Staple and Fancy Dry Goods

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Pattern Hats, Bonnets and Mantles.

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TORONTO.

GGG	BBB	SSS	MM	MM	TTTT	HH	HH
G G	B B	SSS	MMM	MM	TTT	H H	H H
G GG	B BB	SSS	MMM	MM	TTT	H H	H H
GGG	BBB	SSS	M	M	TTT	H	H

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

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SHIRTINGS,
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THE MONETARY TIMES, AND TRADE REVIEW.

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

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TORONTO, CAN., FRIDAY, AUG. 1. 1879

A GOVERNMENT CURRENCY.

As the time for the renewal of the bank charters draws nigh, it is well that the subject of banks and currency should be fully discussed. The parents and sponsors of the rag baby look on the approach of that event as their opportunity, and it is natural that they should try to improve it. For the most part, they are innocent of all knowledge of the principles that underlie their theories, and even of the mischief these theories have wrought when reduced to practice. Of one advocate of Government paper money, Mr. Richard Sulley, of London, Ontario, this cannot be said. He shows considerable familiarity with the principles of currency; but, if we understand the theory he has laid down in his pamphlet, entitled, "*The True Theory of Capital, Commerce and Money*," he favors an irredeemable Government paper currency, with the condition that the issues shall not be excessive. He thinks that any currency, including this kind, should be relatively equal in quantity to that of commodities to be exchanged. This is not very clear. The quantity of money required in any country is what is necessary to transfer those commodities in the purchase and sale of which money is actually used. This amount bears a very small proportion to the whole quantity of goods transferred; it is assumed by some writers to be only three per cent. This proportion is deduced from an analysis made by Sir John Lubbock, of a sum of £19,000,000 paid into his bank; of which £18,395,000 was paid in cheques and bills; £487,000 in notes, and only £118,000 in coin. But it is not certain that these figures represent a general average; and in Canada, probably a larger proportion of money—if we include under that term bank notes—is used. But whatever may be the proportion, unless the currency be self-regulating, there is no natural check to over-issues, and irredeemable, paper money is almost sure to be issued in excess.

Mr. Sulley objects to an issue of notes by banks, and seems to be of opinion that the present issues of the banks ought to give place to a Government currency. The subject is one fairly open to discussion. There is no necessary connection between banking and the issuing of notes; though they have come to be confounded from the fact that the two operations are generally carried on by the same corporations. We have recently seen a daily journal censure individuals who live by banking, though they do not issue their own bills, for calling themselves bankers; so complete has the confusion become. Mr. Sulley's objection to corporations issuing notes is that "it is a power to tax the people for the benefit of individuals;" a power which he thinks "ought to be exercised only by Government, under the control of Parliament." Governments do not always grant this privilege without compensation. Formerly there was, in this country, a tax on bank issues, and when that tax was abolished the idea of an equivalent was not abandoned. The Bank of England may be said to pay for the privileges of its charter every year, an amount represented by the interest on £15,000,000 stg., which it lends to the Government without interest. But there is some misconception about the alleged powers of banking corporations to tax the public. The question is one of profit; and, ample security being given for the note circulation, it is difficult to distinguish the profits made by an issue of bank notes from the profits of other kinds of business. The operation is a very peculiar one. When a bank issues a note, it borrows from the public, and lends its own evidence of debt. The borrower of that evidence of debt has to give full value for it, and so has every one else, as it passes from hand to hand. The profit which the bank makes is as legitimate as any other business profit; that is, on the understanding that the banks promise to pay is so guarded that it can certainly be enforced.

The idea that the whole currency of the country ought to be supplied by the government is not a new one; but hitherto it has not been found possible to realize it. Sir Robert Peel set out with that idea in 1844, when he remodelled the charter of the Bank of England; but he had to stop short of its full realization. The issue department of the Bank of England is a government institution, over which the directors have no control whatever; but the notes issued are the notes of the Bank of England. The Bank of England gains nothing by its circulation; on the contrary, it loses the cost of printing the notes, which are never re-issued. On the principle on which the

Bank of England is founded, there would be no profit on the issue for the government, provided it were a government issue, beyond what would be made on the \$15,000,000 which it gets on loan for nothing, and which does not rest on a metallic basis as wide as the issue. All the gain made is now made by the government; for for every note issued by the Bank, over and above the fifteen millions which it lends to the government, it has to keep an equal amount in gold in its vaults. By the substitution of Bank of England paper circulation for a gold circulation, the government saves all the loss that would arise from extra wear and tear of the coin; while the Bank pays for printing the notes. It is different with our banks: they all make a profit on the circulation; but we contend that such profit may legitimately be made. It is no doubt also true that the legislative authority may impose, and in respect to security is bound to impose, restrictions on the issue.

The question how an issue of irredeemable government notes could be limited remains unanswered. The banks are controlled by a self-acting power of limitation; and this would also be found true of the present Dominion notes, which are payable in specie on demand. When more convertible notes are issued than are required for the purposes for which notes are used, the excess at once goes back to the banks for redemption. It thus comes to pass that the banks cannot issue to anything like the legal maximum. And in proportion as other forms of credit are issued, there is the less need for bank notes. There can be no excess of currency, so long as this self-regulating power exists; but the moment it is removed, and an irredeemable government paper money is set afloat, the flood-gates of unlimited issue, with all the consequence of depreciation on the one side, and inflation on the other, must follow.

Whether the world will ever learn to get along without gold as an element of its currency, it would be useless now to discuss. No doubt excessive accumulations of gold, such as are now to be found in the vaults of the Bank of England, tend to impoverish a nation. All this gold has had to be paid for, and the excess is as useless as it would have been if it had never been taken out of the mine. But we cannot agree with Mr. Sulley, that the United States has been in any degree impoverished by the exportation, during the last five years, of \$75,000,000 more gold than she has imported. She has got full value for all the gold she has sent away. If it had remained at home, all the labor spent in mining it would, for the time, have been

lost; since she has still all the gold she has need for, or can use, and perhaps a great deal more: the addition of seventy-five millions would have been a mischievous and wanton excess. The notion that the exportation of gold is more injurious than the exportation of anything else is a lingering remnant of the mercantile theory, which Adam Smith exploded more than a century ago, and the tenacious survival of which forms the strongest proof of the feeble hold which Free Trade principles have on the popular mind, even in these moods when the suspicion of harboring an exploded theory would be resented as an insult. The fallacy may be read every morning in the columns of the most pronounced Free Trade journals, whose editors would be mortally offended if they were accused of advocating protectionist fallacies.

Mr. Sulley objects to the constitution of our banks, because, he argues, "in the event of a sudden panic or demand for cash they could pay only about that percentage [one quarter] on the dollar; the gold only covering one-fourth of the notes, leaving nothing for the rest and the depositors but what might be gleaned from the general liquidation." A simultaneous demand for gold equal to all the reserves of the banks is practically impossible. It could only take place, if at all, in a time of invasion or universal public insanity, against which it is impossible to provide. The fear is one that no rational persons will have any difficulty in banishing. The promise to pay gold is not a delusion, so long as any one who wants gold can get it for the asking; and this is now, and with the exception of the crisis of 1837, has always been the case. Nevertheless some definite proportion between reserves and liabilities should be made a legal requirement.

WHAT BANK DIRECTORS OUGHT TO KNOW.

The spectacle we have recently had exhibited in connection with some joint stock banks, suggests singular reflections with regard to the knowledge which directors are supposed to possess as to their working. When a body of gentlemen of respectability and position, who in their own separate spheres are acknowledged as men of mark and character, make statements to a meeting of stockholders, and within a very few weeks of doing so declare openly that they were mistaken to the extent of a million dollars and upwards, one cannot but wonder what kind of attention had been given to the business under their direction, and what was the extent of the knowledge they possessed of it.

The theory under which joint stock banks are carried on is one of those singular anomalies, which, though entirely indefensible in itself, has proved on the whole to be capable of being worked successfully. That banking is a business, requiring technical knowledge, training, experience, and ability precisely its own, is a self-evident truth. That it requires as much knowledge to conduct a bank as it does, let us say, to conduct a dry goods warehouse, a saw milling establishment, a woollen factory, or a line of steamboats, is evident to all who have the slightest acquaintance with the subject. Yet while these lines of business are almost invariably in the hands of men who have been brought up to them, and who devote to them their whole time, and energies, the system of joint stock banking involves direction and control by men who not only do not profess to have a knowledge of the business, but who devote to it the barest modicum of their time. For the sake of making things clear let us put the following comparison:

We will suppose that a number of gentlemen, none of whom understand the dry goods trade, or have the slightest connection with it, conceive the idea that large profits are to be made in this branch of business. They organize a joint stock company, and open a wholesale warehouse in a business centre like Montreal, themselves naturally the first directors. The services of shopmen, book-keepers, and travellers are engaged, and one of these is appointed to a principal place over the rest; this one being chosen by the gentlemen aforesaid, because he has a thorough practical knowledge of the trade. Having set the establishment going, buyers are despatched to lay in a stock of goods; travellers in due time are sent into the country to sell; customers begin to flock in asking for credit, and the whole affair assumes an active appearance. Now, if the gentlemen who started the enterprise, and who own most of the capital by which it is carried on were private individuals, and managed this as their own affair, they would be found in their office, or behind the counter, or in the markets of purchase or sale, constantly attending to business. But this enterprise is not so conducted. It is a joint stock dry goods company. The directors would never think of spending all the hours of the day, and all the days of the week in the warehouse. They know nothing specially about dry goods, and they have each one his own business to attend to. They meet, however, once or twice a week for an hour in the counting-room of the concern, and they have statements shewn them of what goods have

been purchased, what have been sold, what cash has been received, what bills have been taken, and so on. One of their number indeed, whom they elect as their chairman of the meetings, or president, not because he knows any more of the dry goods than the rest, but because he has perhaps more time, or more money in the concern, is expected to give a little more attention to the affairs of the company than the others. The theory is, that he will be in attendance at the office every day or thereabouts, for more or less time, as it may be convenient to himself; and to him the other directors look for a more intimate acquaintance with what is going on than they can possibly pretend to have, giving as they do, such a moderate amount of time to it. This is evidently reasonable, and for this increased time and attention his remuneration or honorarium is fixed at a larger amount than the rest.

Let us, further, suppose that finding the enterprise successful, or apparently so, they desire to extend its operations. Branch dry goods stores under their control, and supplied by their capital, are opened in numerous cities and towns, in each one of which there is the same set of operations going on, buying, selling, giving credit, receiving money, getting bills discounted at banks, &c. At the head of each a practical dry goods man is placed. It is now evident that whatever might be the difficulty on the part of these gentlemen of controlling and carrying on the business in its first stage, the difficulty is increased in the exact ratio to the number of establishments which they own. And however possible it might be for gentlemen, meeting for an hour once or twice a week, to become in time thoroughly acquainted with what was doing in one establishment, it is apparent that only the most superficial knowledge could possibly be attained of establishments multiplied and spread over the whole country. It is possible that they may devise a system by which summaries of the operations of these stores may be placed before them whenever they meet. They may impose the task upon the president of spending more and more hours every day as the number of branch establishments multiplies. But it is evident that neither they nor the president himself can have anything like the knowledge or the control which would be exercised by the partners in a private house who thoroughly understood the business and devoted all their time and energies to it. After a time this conviction would force itself upon them, that seeing the necessity of some practical person giving his whole mind and energy to the business, they must look out from among the fore-

men, or chief salesmen, or travellers of the concern, for one to whom they could entrust the general administration. This person they would expect to be familiar with all the operations of the concern at every point, and to him they would look for information and advice as to all that was going on. The chairman or president and this person would naturally be in close contact, and constant communication, *i. e.*, to the extent that the chairman aforesaid was able to give of his time to the business. If he were able to sit many hours in the day, he would acquire almost a perfect knowledge of all that was going on. If his attendance were limited and partial, his knowledge would be of the same character. And the attendance of the other directors being still more limited, their acquaintance will be correspondingly less.

Under such a system as this it is not impossible that a large dry goods establishment with numerous ramifications might prosper. But it is tolerably certain that prosperity or otherwise would almost entirely depend upon the subordinates of the concern. Directors would be able to do but little in the way of actually *directing*. Upon one point alone would they feel themselves able to direct with efficiency. Their business qualifications and knowledge would enable them to say how much credit should be given to each customer, and what would be the best mode of dealing with such as got into difficulties. Even here, however, they would feel themselves lost in the multiplicity of points that would arise, as time passed on, and would soon have to be content with a general survey, and a control of the lines of credit to the larger customers. The rest they would have to leave. Without sitting many hours of every day, they could not possibly go into details. To travellers, buyers, salesmen, and managers, the real practical working of the concern would have to be left, under a general working head. And as they managed well or ill would the establishment prosper or otherwise.

Let us carry the parallel a little further. After a few years of prosperity difficult times intervene. Goods depreciate in value. Customers do not pay. Bad debts become frequent. The wheels of the concern drag heavily. The losses exceed the profits, and no dividends can be paid. The stockholders, when they meet the directors, are informed of this state of things. They are informed that there has been a stock-taking, conducted in the ordinary way, at the central establishment and at all the branch stores, and that the results show that a portion of the capital has been lost. On separating they are not satisfied,

and begin to discuss among themselves whether stock has been taken properly. They find the credit of the concern is much shaken, and that their business is rapidly diminishing. They get more and more uneasy and insist on a fresh stock-taking at every point, and that this new taking of stock shall be under the charge of another official. The whole affair is overhauled once more under him. The stockholders are then told that in his opinion large quantities of goods have been over valued, that numbers of lots which have been lying on the shelves unsold have depreciated so as to be worth next to nothing, and that many of the debts due by customers which were supposed to be collectable are in his opinion not so. In fact the new examination makes matters about twice as bad as they had been supposed to be.

And now the shareholders cry out, "What have our directors been doing? especially what has the president been thinking of? What sort of a stock-taking was that, which on a new examination, has proved so defective? What part did they take in it? What control did they exercise over it? Did they know nothing about these unsaleable goods? Were they not aware that many of these debts had become uncollectable?" And to this they could certainly make no reply but that in administering the affairs of the concern, they were dealing with what they had a large interest in, but that its ramifications had become so numerous, that during the time they were able to give to it, it was impossible for them to know all that was going on. And what about the president?

He would certainly find it difficult to reply. For, beyond doubt, he ought by an attendance every day, to have kept himself informed of every important matter. Even he, however, might plead that he did not understand the changing of fashions in dry goods, and could not possibly know the detail of so many stocks of goods—perhaps fifteen or twenty of them—in the numerous stores, wholesale and retail, belonging to the company. This excuse, however, only brings the issue back to the remark with which we started, that enterprises on the joint stock system directed by men who do not practically understand the business, are a singularity. Many have been successful, but some have not. The matter seems to rest with the subordinates who do understand the business.

And there is to be said of directors that they really hold the control by having the appointment of the managing officials. And certainly a good board of directors, if they do not understand dry goods, ought

to understand *men*. It must never be forgotten, however, that it is the directors who are legally responsible for the management of a bank; and that they place themselves in a false and perilous position whenever they fail to master the leading features of the administration, for which, in its entirety, they are responsible.

THE PHOSPHATE TRADE.

There can be little doubt that the exportation of phosphate rock, or perhaps the manufacture of artificial manure, of which it is a prime constituent, will, at some time, become of great importance to Canada, but so far, the sanguine anticipations that were at one time entertained regarding the trade in apatite have not been realized. A few hard-headed men who set to work quietly but energetically, to discover and secure good phosphate claims have, it is true, made considerable money, and some of the more fortunate speculators have done well; but the great majority of those who were engaged in the enterprise have come out poorer but wiser men.

It is difficult to account for this state of things by referring it to any one particular source. A gentleman who is a practical chemist and in other respects qualified to give an opinion, thinks that the present depression is attributable to a number of causes, most of which will, in time, cease to operate, while some may be at once removed by the well-directed efforts of those interested. Among these, the present depression which exists in Europe, generally, may be said to occupy the foremost place. Commercial, manufacturing and agricultural activities are at a very low ebb. Farmers, like all others, are anxious to make the most out of what they have, and are inclined to overwork their land rather than to expend their money in the purchase of expensive manures. The demand for fertilizers, especially of the so-called artificial kind, is consequently small, and the enterprise of manufacturers is proportionately limited or checked, so that they are disinclined to seek foreign supplies; rather contenting themselves with the more easily worked phosphate or coprolites obtainable at home. A prejudice that the application of superphosphate of lime, though assisting in the production of large crops, tends to the rapid exhaustion of the soil, has for some time been gaining ground, and whether true or not, has also had its effect in injuring this trade.

Of the causes which more particularly apply to Canadian phosphate, one is the imperfect sorting of the cargoes sent to

Europe. This has had much to do with bringing Canadian rock into disfavor. Some shiploads have been exported which have been almost valueless on account of the great admixture of pyroxene—a mineral which closely resembles phosphate in appearance, and which nearly always accompanies it when found—or some form of calcareous rock, which proves very hurtful in the manufacture of manure, as causing great waste of acid. There has been much carelessness in this respect, and it will take considerable time and trouble to overcome its effects.

The analyses of Canadian chemists have also seldom agreed with those made by the analysts employed by purchasers in Europe. This has arisen not necessarily from imperfect analyses, but rather from samples having been examined which did not represent the average of the cargo. English buyers are very particular in this respect, and the sampling is done with the greatest possible care. The discrepancies which have been revealed have given rise to much disagreement and no little distrust of the honesty of Canadian shippers, or the competency of our chemists.

Canadian phosphate, though when well sorted of very high grade, is not a favorite with manure makers. The reasons are as follows: (1) It contains a certain percentage of fluoride of calcium, which, in the process of manufacture, occasions not only a loss of acid, but evolves a very poisonous and disagreeable gas, that destroys the apparatus employed as well as the health of the workmen. This difficulty could be obviated very easily by the use of a fan or flue to draw off the gas, and is one which is sure to give way. (2) The rock is very hard and difficult to grind with present appliances, and it happens that a fine state of division is one of the great essentials of success in the manufacture. Canadian makers of superphosphate have not had much trouble on this score, and we believe that if English manufacturers were to use the same mills, or dress their mill-stones in the same way, they would not have this to complain of. (3) Superphosphate made from Canadian rock is said to set or become hard in the barrels in which it is stored. This has not occurred with the makers here, and no doubt results from some peculiarity in the process. (4) Superphosphate from Canadian rock, though soluble when recently prepared, is said to return rapidly to the insoluble condition, and thereby to become valueless. This is a very serious charge, but it has not been recognized as substantiated, although the statement has been made that, of a sample examined, 40 per cent. had been so changed.

We do not look on this as at all likely to be generally true, though it is possible, that from some cause or other it may have been correct in regard to the particular sample examined.

We have no doubt that when better times set in the phosphate interest will very quickly revive, and, if proper attention be paid to the points which we have enumerated, the trade will become steady and remunerative. The home demand for superphosphate, though fostered with care by the manufacturers here, is very limited, while the large consumers in the tobacco growing portions of the Eastern United States are so attached to certain foreign brands that they will purchase no other. It is to Europe that we must look for purchasers, and we feel assured that when certain prejudices are removed, and makers get accustomed to the treatment of Canadian rock, its high phosphatic value will give it a place second to none. The time will come when this fertilizer will be used to restore our own exhausted soils.

RAILWAY COMMUNICATION WITH THE NORTH WEST.

Though a meeting connected with railway interests in a distant part of the United States would have but little concern for the commercial men of Canada, the gathering of representatives of various cities, railways, and committees in Minnesota, which took place last week at Saint Paul, deserves something more than passing mention. The immediate cause of the gathering was the anxiety engendered in the minds of the business men of Saint Paul and Minneapolis by a recent announcement that the Chicago, Milwaukee, and Saint Paul railway, acting in harmony with the Chicago, Saint Paul, and Minneapolis road, had, through certain capitalists, managed to obtain possession of Minnesota's only independent competing railway to Lake Superior, the line known as the "Saint Paul and Duluth." A convention of leading men from various parts of Minnesota was held last week in St. Paul to consider the situation, the Hon. Henry M. Rice in the chair. A growing apprehension is entertained in Saint Paul and Minneapolis that the day is not distant when the commercial supremacy those cities have held as the chief points of supply for all northern and western Minnesota and Dakota, as well as Manitoba, would be assailed by the far-reaching grasp of the modern Briareus, Chicago. Saint Paul men believe that the policy and purpose of the railways leading to Lake Michigan and New York, *via*

Chicago and Milwaukee, is to push their lines into the territory belonging to the northern routes *via* the lakes, and oblige producers to pay extortionate rates over circuitous routes. They also assert that, to accomplish this end, Chicago schemers are acquiring possession and control of the lines constructed to Lake Superior, hoping soon to be in a position by consolidation, pooling earnings, discrimination in freights, and other well known devices in railway management, unduly to monopolize the carrying trade of the North-west. The specially aggravating circumstance attending the loss of the direct Saint Paul and Duluth Railway, is not simply deprivation of a competing means of outlet to Lake Superior, but the fact that this road was liberally endowed by those who now fear they will no longer derive any practical benefit from the enterprise. The undertaking, it appears, received a land grant of 1,632,000 acres besides \$200,000 in bonds voted by the city of Saint Paul.

While the woes of the cities of Saint Paul and Minneapolis have no immediate claim upon the sympathy of Canadians, the people of the Dominion have nevertheless a large interest involved in the measures proposed by the Minnesotians. For this reason we have scanned with close attention the propositions advanced before the meeting. The general tendency of the views expressed was in favor of the building of a new independent road from Saint Paul to Lake Superior, with the object of utilizing the water way to Montreal during the open season, coupled with the still more ambitious aim of promoting the building of a direct line to Sault Ste Marie, there to connect with the extension of the system of Canadian roads shortly to be available for winter traffic. These were the most important suggestions in the exhaustive report of the committee appointed to present subjects for consideration. Among the delegates from a distance was Mr. Chauncy Montgomery, of Sault Ste. Marie, who gave an encouraging description of what is being done by Canadians, mentioning that, by the close of this year, railway construction westward would reach French River, only 150 miles from the Sault. He further referred to the fact that from the Sault west to Marquette, Michigan, a land grant attaches to a projected line through one of the richest sections of the continent. Col. Drake, President of the Saint Paul and Sioux city road, stated that the route proposed by the delegate from the Sault suited him exactly, adding, "Here's a line only a thousand miles long from St. Paul and Minneapolis to Montreal—three hundred miles nearer to tide-water

than by any other route. In addition to this Saint Paul and Minneapolis are six hundred miles nearer to Europe by way of Montreal than by any other port, making a difference of five days in transportation to Liverpool."

Referring again to the report of the committee already mentioned, we are reminded that the Northern Pacific Railway has authority to build from the head of Lake Superior along its south shore to the Montreal River—distance, one hundred miles. At the Montreal river, it would connect with the Western terminus of the Marquette, Houghton, and Ontonagon Railway, 110 miles in length, sixty-three of which are already built and being operated, viz.: from Marquette to L'Anse. From Marquette to Sault Ste. Marie and Mackinaw, both points being about the same distance from Marquette, there is a projected land grant road 140 miles in length. This total of 350 miles could accordingly give connection, via the Sault, with the completed Canadian system to Montreal, or, by passing fifty miles south of the Sault, reach the American system of roads leading to the Eastern cities and Atlantic ports. The committee affirm that the Northern Pacific road will be constructed, and make and hold the connections above indicated. The report closes with the following resolution, which, being submitted along with it, was unanimously adopted by the meeting:

Resolved, "That a committee composed of fifteen citizens representing the different portions of the State be appointed by the president of this convention, of which the president shall be the chairman, to correspond with the corporation or corporations engaged in the construction of a railway from Montreal through Canada to the Sault Ste. Marie; and with Michigan land grant companies from the Sault Ste. Marie along the south shore of Lake Superior to the mouth of Montreal river; and with the Northern Pacific Railway company, with a view to secure a through rail line from the central portion of this State to Montreal, at the earliest practicable period, and that the said committee take the necessary steps to combine all the interests in this State in the building of such railway to the most direct point of intersection with the aforesaid through line."

Truly, it would appear that of making railways there is no end, and of "through lines" there is already in the United States a troublesome plurality. Still, from the earnest tone of all the speeches delivered at this important meeting, one must conclude that the most influential men of the powerful State of Minnesota really intend to "fight it out on this line;" and the people of Canada generally, and Manitobans in particular, may be congratulated on the prospect that practical steps will be taken before very long to establish more direct rail communication between Ontario and the North-west than exists at present.

ONTARIO MUTUAL INSURANCE COMPANIES.

In noticing some weeks ago the appointment of an Insurance Inspector for the Province of Ontario we took occasion to make a brief reference to some of the duties of that official. Since then we understand he has undergone a special course of training which he might just as well have had before his appointment, if that had not depended upon the result of the recent provincial elections. However, as he is now prepared to enter upon his duties it may not be considered out of place for us to point out what is expected of the companies in their relation to the Inspector.

Owing to some of the very lax features of the Mutual Insurance Act of 1873, some of the companies organized since that date are established on rather an insecure basis, and in the event of unusual losses occurring this weakness would be demonstrated. And in order to ascertain the real condition of each company, an independent audit must be made. After the Inspector has exhibited his authority to examine books, accounts and securities, the company's register of policies, will probably be presented for his first attention. If properly kept, this will show the state of every policy on the Company's books, and if it does not, the defect should be remedied at once. The form of the Register of Policies in use by some of the older and more reliable mutuals is admirably arranged and shows a most commendable regard to system.

From this book the inspector should be able to derive the following particulars:

Number of policies in force—Liability under sums insured—Amounts reinsured—Amount of premium notes, gross and net—Amount of unpaid assessment and how long over due—and he will then find out whether the premium notes registered correspond with those held. Nor must he overlook Due Bills and Bills Receivable, having especial regard to the dates of them and of the policies for the premiums on which they have been given. Such bills are, at best, a doubtful asset, and when they appear in excessive sums, indicate unsoundness. The company's limit of insurance on a single risk should also be shown. Connected with the register of policies, some time will probably be devoted to the applications for insurance in order to be enabled to pronounce upon the character of the risks which the company undertakes.

The books of account should next be produced, that the officer may ascertain the correctness of the overdue assessment statements, and what proportion the expenditure of the company bears to its receipts; of what each consists; the statement of expenditure to be in detail, and what are its assets and liabilities; the latter to include adjusted and unadjusted claims.

By defining clearly how much is necessary for reinsurance, the inspector may be enabled to give a correct solution of that question in relation to Mutual Insurance Companies. To

be satisfactory, all the details herein set forth should be published, together with the inspector's deductions therefrom. It is possible to put these in a more intelligible form than that hitherto made use of in the Provincial Treasurer's department; and to be of any value they should be published as soon as completed, the delay of a year would render them valueless. It may seem superfluous to make it incumbent on the inspector to look into and report upon the company's applications for insurance, but it can be readily shown that his inspection would otherwise be incomplete. He is more than a mere auditor. He may be enabled to show that the proportion which the expenditure of the company bears to its receipts is not extravagant;—that it does not carry too much in any one locality;—that its reinsurance fund is ample, and that it apparently possesses a margin of assets over liabilities, sufficient for all contingencies. But unless he can show from actual examination that the risks which the company has accepted, are such as, in their selection, have indicated good management, he cannot report favorably upon the conduct and prospects of the company. And it is to be presumed that he has to report upon them either one way or the other.

He has another duty to perform also. The term "moral hazard" has hitherto been restricted to applicants for insurance, having reference to their character, ability and business standing. But it is contended, and not unwarrantably, that it is equally applicable to the character, ability, and business standing of insurance directors. It would be well indeed if the "moral hazard" in respect to them were scrutinized, and their insurance knowledge questioned before permitting them to continue the conduct of an insurance company. Director's fees are too often the inducement to "get up" one of these companies, and directors are often appointed regardless of their fitness through previous experience for the managerial position.

In the inspection of Mutual Insurance Companies which are empowered to issue policies for cash premiums, the only material point beyond those which have already been laid down, are the reinsurance reserve for cash premium policies, and in connection with it the amount of premiums received on current policies. These must be given in accordance with the periods which they have to run, specifying the amount received on policies expiring in one, two, and three, years separately.

In the inspection of proprietary fire insurance companies the same rules will have to be carried out; but the inspection of life insurance would involve details for which we have no room at present.

TRADE WITH BRAZIL.

Taking into account the length of time that Americans have been trading with Brazil, and the quantity and variety of exports which have been sent to South America by the United States, (the trade between the two countries amounting to \$60,000,000 a year) it was matter

for surprise that no direct banking facilities existed between the two countries, but that all business settlements had to be made by draft upon London. This anomaly has, however, been observed by some shrewd New York capitalists, who have resolved not only that there should be in Rio an American Bank, but that English merchants in that city should no longer have the practical monopoly of the sale of American products.

Accordingly, some weeks since, there was established in New York a private banking firm, to issue travellers' credits on South American countries, to make cash advances on consignments to their correspondents, and to "inaugurate direct banking facilities between Brazil and the United States." The circular of this firm, Messrs. C. T. Christensen & Co., states that they are "convinced, from personal observation and consultation with men of character, experience and sound judgment, that, with proper facilities, sales of American breadstuffs and manufactures can be doubled or trebled." That is, that from \$10,000,000, their present aggregate, the U. S. exports to Brazil can be increased to \$20,000,000 or \$30,000,000.

This enterprise may have some interest for Canadians. We had, a few years ago, a considerable export trade in timber from the St. Lawrence to Brazilian and Uruguayan ports, and, with a revival in the timber trade, we may have again. We already send dried fish thither from our maritime harbors; in time we shall send breadstuffs, possibly coal; and there is no reason why we should not send manufactures of wood, boots and shoes and agricultural machinery. The Dominion can get in return, so soon as able to absorb them, cargoes of sugar, hides, coffee, spices, dyes, drugs, rice; and if in the meanwhile return cargoes could not be filled for Canadian ports, our vessels might load for Baltimore or New York, with part cargoes for Halifax or Quebec. If the Messrs. Allan, for instance, succeed in obtaining the contract for a mail service between that country and the United States, the trips of their steam vessels could not fail to give a stimulus to Canadian as well as to American intercourse with Brazil. And in this connection it may be worth our while to watch the career of the New York banking and agency project, which some American manufacturers and exporters hail from other motives as well as that of spread-eagle-ism. We learn, upon enquiry, that the banking firm has considerable resources, and we know the managing partner of the Rio de Janeiro house, whose style is C. McCulloch, Beecher & Co., to be a man of integrity and long experience in that trade. Much has been heard of the resources of that enormous Brazilian territory, and of the anxiety of its wise Emperor to cultivate foreign commerce and to procure the most improved appliances for agriculture and manufactures. There, as elsewhere, the expenditure of the State exceeds its income, and deficits have become common of late years. Canadians may, nevertheless, welcome what adds to their facilities of intercourse and increases their chances

of competition with other nations for trade with Brazil.

TO CORRESPONDENTS.

S. B. JR., CAMBRIDGE, MASS. Have no copy of the documents you mention, but have asked the company to forward them to you from Montreal. It is a well-managed concern and gaining, we believe, in popularity as it is in strength.

C. F. DETROIT. We are not aware that the mineral is produced in Canada; most of what is sold here is French. The wholesale drug houses of this or other Canadian houses would inform you further.

S. O'C. QUEBEC. We have bound volumes of the MONETARY TIMES for several recent years say as far back as 1869-70, but cannot furnish single copies of particular issues of those years. For 1877-8 or 9, we may be able to send you the single numbers you require.

MUTUAL BENEFIT LIFE COMPANY OF HARTFORD.—Some six or eight years ago we thoroughly exposed the fraudulent system adopted by this concern, which we then saw was "a confidence game, at least so far as Canadians are concerned;" and we added that "those who invest their money in it will be badly cheated." This statement has already proven true in a number of instances where Canadians are concerned. Indeed the general agent in this city, who ought to be ashamed of his occupation, in a recent letter urging a widow to insure, unwittingly admits this fact when he says that "the Union plan (i.e., the old plan) is going backward, owing to the fact that years ago they got in bad members, who are now dying off." He ought to have told the whole truth, by adding that they were dying without, in some cases, their heirs getting a dollar from the company. But this did not suit his purpose, as he must be anxious to secure his fee of \$8.00 for each \$1,000 policy issued. This is all the interest he has in the assured or in the company, for it is distinctly printed upon the back of the policy that "the agent's duty ceases after the policy is issued, and the insured must send all future payments to the head office." The purport of the agent's letter to which we have referred was to induce the old lady to insure upon the new plan, in which he states that the deaths "are now so few that we can pay *one thousand dollars in full* for each policy." This letter, so brim full of promises to do what the Company never yet to our knowledge has been able to perform, succeeded in captivating this unsophisticated individual. It is extremely unfortunate that this is the class usually imposed upon. People who really know the first principles of life insurance are seldom entrapped into a benefit scheme, designed by men devoid of principle who live upon the misfortunes of others.

In the policy now before us the following words, which is the saving clause, appear. "In the event of death an assessment of as many

dollars as there are policies in force in this company which have become such under this plan, shall be made upon all policy holders, according to the rate and process of assessment specified in the respective policies." Or in other words, if there are one thousand policy holders, on this plan you will get as many dollars, less the amount of expenses and assessments unpaid; or if there are only twenty-five members belonging to this plan or class, the amount paid cannot exceed \$25.00. Yet Mr. Sargent, the agent, knowing all these facts, has the temerity to induce a widow of 55 years of age to take out two policies for one thousand dollars each, paying him therefor as fees \$8.00, and \$3.00 for expenses on each policy with "medical examination extra." In addition to this, she may pay in cash annually \$25.90, or the amount may be "debited against the policy and payable at such times as the company requires the money to pay death losses." This credit forms what is termed a "reserve," which is certainly a reserve on paper; and it is all the security the company has to offer and all widows and orphans frequently get. In fact the old plan, which the agent says is "going backward," forcibly demonstrates the truth of our statements. We often think it unfortunate that our exposure of such concerns seldom come before the notice of people not specially interested in business; that exposures of this sort are rarely brought under the eyes of parties likely to be influenced by these nefarious agents. We know of no better missionary work for our cotemporaries than to expose concerns of this character whenever an opportunity offers, since they are often the means of swindling more innocent people than even the lotteries which we sometimes hear so much about.

—The law passed by the State of Illinois, which prohibits the managers of fire insurance companies from advertising in any way as assets anything that is not available for the payment of losses, came into effect on the first of this month. In future any circular, card or advertisement "purporting to show the financial standing of any company, must correspond with the verified statement of the company made to the superintendent, next preceding the making or issuing of the same, and must state the amount of capital stock paid in, and the amount of net surplus on the basis of admitted assets, minus total liabilities, including capital stock and unearned premiums." The penalty for the violation of this law is \$500 for the first offence, and double the amount for each subsequent violation.

—The Americans now propose, notwithstanding that "great obstacles are to be overcome in successfully exporting American articles to Italy," to send Pennsylvania anthracite coal to Naples, to compete with British coke in smelting iron, successful experiments there having shown that it can be done. There is something said, too, about exporting American cotton goods and agricultural implements thither more largely,

a report from the U. S. Consul at Naples having started the idea. The statement that the Philadelphia and Reading railway is now attempting to raise a loan in England, partly to build steam colliers which shall carry coal to the Mediterranean, gives color to what is asserted above as to fuel for smelting.

—It is stated by the *New York Journal of Commerce* of the 29th ult. that an order was granted in the Supreme Court the other day "for the examination of Mr. Henry Bradstreet, of J. M. Bradstreet and Son's mercantile agency, under supplementary proceedings for the purpose of discovering the assets with which to satisfy a judgment against his firm for \$700 in favor of one Currie, which has remained unpaid since 1876. The examination, which commenced on the 10th of July, was postponed from time to time till yesterday, when, with the prospect of an application for the appointment of a receiver, the proceedings were finally terminated by the friends of the defendant undertaking to pay the amount in full."

—Exports from Halifax to the West India Islands were heavy last week, including 2,060 tierces, 151 drums, 847 boxes, 667 half boxes dry fish, and 2,183 brls, 185 half barrels pickled fish. But the imports for the like period showed a falling off, being only 307 hhd., 10 tierces, 95 barrels sugar, and 242 puncheons molasses. The imports, remarks the *Herald* of that city, are likely to grow smaller by degrees and beautifully less if the present arrangements about the sugar duties continue.

—A number more of the branches of the Consolidated Bank have been closed or transferred. The business of the Hamilton branch was, on Saturday, taken over by the Merchants Bank; the St. Catharines branch is transferred to the Bank of Commerce; that at Woodstock is assumed by the Imperial Bank; and the Federal Bank opens in Chatham, having arranged with the Consolidated for a transfer of the business done at that point. Mr. R. N. Rogers, some time manager of the Merchants Bank at Chatham, is to be the manager. The branch of the Consolidated at Galt is to be closed, likewise that at Ayr.

—The Consolidated Bank is issuing writs very freely against those who are indebted to it. Among the firms which have been attached at the instance of this institution, are Messrs. Ascher & Co., Ascher, Laurie & Co., (writ contested), Henry Beattie & Co. and L. Harmburger & Co. Still later, it has attached Davidson Bros., a dry goods firm which owes the bank \$60,000. The policy lately developed indicates that its next step will be to go into liquidation. A considerable quantity of the stock was sold on the Montreal Stock Exchange on Wednesday at 15, and still more yesterday at 14½.

—It appears that the Stadacona Bank, of Quebec, is to be wound up. This, at all events, was the determination arrived at on Tuesday, when a special meeting of shareholders was held, and a majority of 532 votes was cast to discontinue business. A number of the votes were, however, proxies, and these were received under protest, it being intended to contest the action taken. At a meeting of shareholders in the Bank, held in Quebec on the 24th ult., the Mayor in the chair, strong ground was taken against the proposed action, which was combated in a circular issued and unanimously approved by the meeting, the first paragraph of which is as follows:

1st. The first reason for not liquidating the bank is that its capital is intact, its financial position good, as shown by the last annual report of the President and Directors, and the signers of the circular in favor of liquidation themselves admit that *the bank has been managed with care prudence, and skill.*

It was next suggested in this circular that the expense of liquidating a bank is an item of glorious uncertainty to every one but those who may be appointed to the task; and further urged that liquidation, even if decided upon, could not be put into operation till the next session of Parliament.

—The figures given in the insurance report of Commissioner Row, of Michigan, show that the life insurance premiums continued increasing year after year up to 1873, when the amount was \$1,844,262. Since then the amount has been growing less until last year, when the figures were \$993,217.

—The German Mutual Life Insurance Company of Odd Fellows, is one of those short lived co-operative concerns that died from natural causes.—Sensible people who knew anything of its life were not astonished at its death. Whoever heard of one of those bogus concerns living longer than a few interested parties could make money out of them? As for a few innocent people being swindled, why that is a matter of no consequence so long as the knowing ones are enriched.

—With respect to the Toronto loan, a *Globe* special of Monday last states that it has been placed in a manner that is entirely satisfactory; having been taken up by the best and most substantial class of investors. The loan is chiefly intended to retire 6 per cent. debentures, and consolidate the city debt at a lower average rate of interest.

—A solution of the vexed question between the Credit Valley Railway and the City of Toronto, appears to have been reached at the special sitting of the City Council yesterday. Instructions are given by the Council to the Trustees, that \$200,000 out of the quarter million bonus granted by Toronto is to be paid to the railway under the conditions of the old by-law. But \$50,000 is to be retained until such time as the railway is completed to Bathurst St.

—A statement showing business done at the Post Office Savings Banks from 1st April, 1868, to 30th June, 1879, has been printed. Since the last day of June interest has been calculated and balance struck off the accounts of 27,445 depositors. There are in the Dominion 297 post offices which receive deposits. The number of depositors is 27,445, and the amount standing to their credit on June 30th was \$2,925,290.80, or nearly three million dollars. Interest is allowed at the rate of 4 per cent., except on \$179,900, which draws 5 per cent., and it is stated that no new deposits to draw 5 per cent. have been accepted since 1871. The following figures show the total amounts, due depositors on 30th of June in each year named, that for 1868 being accumulation of three months' business, only the beginning having been made on the first of April that year: 1868, \$130,688; 1869, \$153,614; 1870, \$939,938; 1871, \$13,963.59; 1872, \$21,446.00; 1873, \$25,086.51; 1874, \$26,928.65; 1875, \$25,253.90; 1876, \$24,328.52; 1877, \$23,755.37; 1878, \$44,984; 1879, \$29,252.90.

—The Union Bank of Halifax declares a semi-annual dividend of three per cent.

—The Dominion Telegraph Company advertises a dividend at the rate of five per cent. for the year ended 30th June last.

—The Commercial Bank of Windsor, N.S., has declared a half-yearly dividend at the rate of 8 per cent. per annum.

—The People's Bank at Halifax has declared a dividend of 3 per cent. for the half year.

Correspondence.

QUALIFICATIONS OF BANK AGENTS.

To the Editor of the *Monetary Times*.

DEAR SIR,—Having read, with interest, some very able articles in your valuable paper on banking and the management of banks in general, it has struck me that you might do a great deal of good by defining particularly the necessary qualifications and duties of bank agents. I have always supposed that an agent ought to be a civil, shrewd, business man of undoubted veracity, whose word is his bond in all cases, in fact, a person you could look up to and respect. Now, sir, when you find creatures occupying the position (in large commercial towns) not having sufficient business ability to conduct successfully a third class country tavern, how can banks prosper? I could point you to one the very reverse of what is required,—supercilious and insolent, overbearing and ignorant, complaining and quarreling with his neighbors, totally unfit, in every sense of the word, for the situation. Can we wonder if bank stocks depreciate in value? No matter what may be the qualifications of the General Manager, all his intelligence and practical knowledge of banking, could not save any institution if he had many such agents. Relegate them at once to their proper place in the world, and get men who know their business.

Yours, &c.,

STRATFORD.

July 23rd, 1879.

OIL MATTERS IN PETROLIA.

PETROLIA, July 28, 1879.

Business here is generally quiet. Beyond repairing the damage done by recent storm there is but little new work doing. Crude is selling in moderate quantities at 63 cents, F. O. B. tank cars. This is equal to 60 cents in ground tanks or 58 cents at Marthaville; it costing 5 cents per barrel for pumping down from Marthaville and placing on board cars. Canadian Standard Refined oil is 8½ cents per wine gallon in carload lots, freight made equal to London freight. Special fancy brands from ¼ to 2½ cents per gallon higher—of course there will be but little moving in July and August.

A few barrels per week of surface oil is being produced. Two surface wells are now being sunk in hopes of obtaining more of this valuable lubricating oil, so little of this has been produced for many years—probably not 100 barrels per year—that it is almost unknown to the trade and requires great care in purchasing to get the genuine article, but when got it is really valuable. Crops in this vicinity are good, barley very fine.

July.	Barrels.	Seller.	F.O.B.	Martha-ville.	Co's. Tanks.	Under G. Tanks.
9	100	F. P. Wisner.		56 cts.		
12	150	Thos. McKittrick.				
14	650			60 cts.		
14	200			56 cts.		
15	300		64			
15	150					
16	200	Doubtful sale. For future delivery.				
16	10,000					
18	200	Mutual Association.	66			
18	5,000					

FIRE RECORD.

ONTARIO FIRES.—Edwardsburg, 24th July. Andrew O'Neil's house was shattered to pieces by lightning and Peter Carman's barn in Matilda with 40 tons of hay was burned.—Strathburn 23 G. J. & J.B. Coulthard's saw and grist mill with contents burned.—Chatham July 26th Market square stables burned loss about \$2,000.—Picton July 23 Clapp livery warehouse owned by Walter Ross burned.—Toronto July 29 S. H. Janet & Co millinery stock ect., damaged by fire about \$15,000. Insurance on building. Scottish Imp., \$3,000, Western \$3,000; on stock, L. & L., and Globe, Imperial and Phenix, 39,000. Building owned by J. L. Blaikie.—Belleville July 29 J. F. Wilson's grocery damaged loss about \$700.—Mitchell, 16 July.—R. Tilley's barn implements and 25 tons of hay burned. Insured.—Perth, July 18th.—Wm. O'Brien's building damaged by fire. Insured in Hartford, stock, in Imperial.—Orono, July 18.—The Durham Woolen mills burned, loss nearly \$12,000, insurance \$2,000.—Court-

wright, July 21.—Julius Jack's loghouse and two children burned.—Uxbridge, July 22.—Robt. Sretton's unoccupied hotel burned with outbuildings. Insured \$8,000.—Belleville, July 22.—W. R. Vandervoort's cheese box factory burned. Loss \$6,000. partly insured.—Sarnia, July 21.—Reynolds' store unoccupied, insured about \$500.—Leshleville, July 23.—Wm. Mitchell's house and stable with two horses burned, insured for \$600.

OTHER PROVINCES.—Montreal, 17 July.—A. Kirkpatrick's cooper shop with 1,000 barrels insured in British America \$6,000.—The Mount Royal cemetery stables burned, loss \$1250 insured in the British America.—Pugwash N. S. 12 July. Alex. Cewars house and barn destroyed.—Coldbrook N.B. 22 July. Daniel McEvery's house burned, insured \$3,000. An adjoining house also burned, loss \$1,000. The properties were insured in Guardian, \$1,600; Hartford \$1,000, Imperial \$1,400.—Montreal July 23.—Forsyth's Marble Works burned, insured in Lancashire \$13,000; Citizens \$7,000; Queens, \$4,500; Northern \$8,500; Imperial \$3,000.—Montreal 26.—D. Campbell's cooper shop, White's furniture and Bayle's, Wilkes & Co. paint works damaged by fire, the latter about \$500. The foundry was insured in Victoria Mutual for \$4,000. The cooperage damaged about \$1,500.—Sackville N. B., 26 July.—Stephen Ayers house and barn burned, loss \$3,000, partly insured.—Montreal 27.—J. F. Johnston's grocery damaged, loss \$800 insured for \$300.—Bridgewater N. S. 22.—David Rodenheizer's grist mill destroyed by fire.

AMERICAN CHEESE IN SCOTLAND.—The extent to which American cheese is being imported into Ayrshire and retailed at prices greatly under the cost of the home produce is beginning to tell in a way that was hardly anticipated by dairy farmers in the county. Many of these farmers, it appears, still find themselves in possession of the bulk of the cheese manufactured last season, with little prospect of getting it disposed of at anything like the figure they have been in the habit of realizing. The result of this is that not a few of them have been compelled to abandon the making of cheese for the present. This, again, has had the effect of increasing the supply of butter and milk in the county so enormously that these commodities are selling at prices unknown during the past decade. Last week fresh butter of the best quality was quoted in the market of the county town at 8½d. per pound, or less than half the price for which it sold at the corresponding date of last year. The reduction per gallon in the price of milk resulting from the increased competition induced by the suspension of the cheese manufacture would seem to be equally marked. For Glasgow and other large towns the supply available at present is far in excess of the demand, and farmers are said to be at their wits' end in regard to the disposal of their milk. At almost any hour of the day carts containing barrels of milk may be seen in some parts of Ayr in charge of persons endeavoring to secure purchasers, but who not unfrequently are obliged to take the article home unsold to be served out to pigs, which are this season being reared in larger numbers than is ordinarily the case in Ayrshire. Should this state of matters continue, the results can hardly fail to be serious, more particularly for such farmers (and these are said to be not a few) as have within the last year or two entered upon new leases at a considerable rise of rent.—Edinburgh Scotsman, July 1.

THE LONDON SILK TRADE.—Silk as a dress fabric in England has lately gone very much out of consumption; coloured silks being sold very sparingly, though large quantities of blacks are disposed of, many being of rich qualities. At

present, however, the sale of these is unusually restricted, fashion there being against the use of silk as a dress material. The reason assigned is that the fashion being for women to wear dresses that cling in easy-setting folds to the figure, which some of the superior all wool dress goods of Roubaix manufacture do so admirably, silk is not an appropriate material. A London trade journal suggests that this difficulty could, however, be got over by silk manufacturers making afresh the old taffetas that once were worn, though not in the memory of the present generation. The article which passes muster as a taffeta in England, consists of a silk warp shot with cotton, and is a somewhat stiff and commonplace article. But the genuine taffeta is exactly the reverse and consists of the purest and brightest silk entirely, being perfectly soft and lustrous. This article would admirably fulfil the conditions demanded by the present mode.

"BUSINESS EMBARRASSMENT!"—You call it embarrassment do you!" said old Cashin and banging his fist down upon a newspaper with a column headed with that title. "You call it business embarrassment, for those young Dash-rounds to rush into business with ten thousand dollars borrowed capital apiece, and come out of it in five years with both their wives owning twenty thousand dollar houses, solitaire diamonds and good ward-robes, and themselves and families living at the sea-shore while their creditors are getting twenty cents on the dollar! I tell sir, in my time that sort of embarrassment would have put them behind the jail bars, and it would be a confounded sight better for the business community if it did now—for at least it would prevent some of you aiders and abettors in this kind of embarrassment giving any more credit to these embarrassed pretenders."—Com. Bulletin.

HONESTY FOR BANKRUPTS.—A Philadelphia paper preaches the gospel of honesty to bankrupt debtors. It says very truthfully, "whether a man has become bankrupt by real misfortune or succeeded in having himself declared such by fraud and misrepresentation, he is none the less in honour bound to meet his legally discharged obligations should subsequent business successes enable him to do so. To fail in this respect is to declare himself a man without moral principle, and one wholly unworthy of future confidence." This is good doctrine, and were its spirit generally adopted, we suspect that failures would be much rarer than they are. But the world will have to wait a long time, we fear, before such strict honesty as this becomes universal.

BANK OF LIVERPOOL.—The Liverpool Advance says:—"A cheque for the indebtedness of the Bank of Liverpool to the Dominion Government was presented for payment at that institution by a Government official, and the Bank was unable to meet it. Since but a small amount of the bills of this Bank are in circulation, and an agency of the Bank of Nova Scotia is now established here, the immediate inconvenience will not be very great. At present we refrain from commenting on this action of the Government.

The brewing interest of Great Britain employ over 500,000 hands in all departments, and an invested capital of \$1,000,000,000. The brewing and malting trade yield the Government for duty and licenses a revenue of almost \$50,000,000. In the United Kingdom are 31,010 brewers some of whom brew from 300,000 to 700,000 barrels of beer per annum; 4,997 malsters, and 144,425 dealers and retailers in beer. Of malt, nearly 70,000,000 bushels are annually consumed. Of the 69,000 acres planted with hops in England, the county Kent alone embraces nearly 45,000.

A SHORT HISTORY OF PETROLEUM.—The production of petroleum as an article of trade in the United States dates from the 28th of August, 1859, when Col. Drake, in a well 69½ feet deep, "struck oil", and coined a phrase that will last as long as the English language. From that beginning it has increased to an annual production of 14,500,000 barrels of crude oil. The first export was in 1861, of 27,000 barrels, valued at \$1,000,000, and the export of petroleum in 1877 was in round numbers \$62,000,000. The annual product of petroleum to-day—crude and refined—is greater in value than the entire production of iron, and is more than double that of anthracite coal of the State of Pennsylvania, and exceeds the gold and silver product of the whole country. As an article of export it is fourth and contests closely for the third rank. The total export of petroleum from 1861 to and including 1877 (16 years) has been \$442,698,968, custom house valuation. From the best sources of information there are at this time 10,000 oil wells, producing and drilling, which at a cost of \$5,000 per well would make an investment of \$50,000,000 in this branch of the business. Tankage now existing of a capacity of 6,000,000 barrels cost \$2,000,000, and \$7,000,000 has been invested in about 2,000 miles of pipe lines connected with the wells. The entire investment for the existing oil production, including purchase money of territory, is something over \$100,000,000, which amount cannot be lessened much, if any, for as wells cease to produce new ones have been constantly drilled to take their place.

—The schooner *Herbert Dudley* arrived in Toronto last week with a cargo of coal from Cape Breton, N.S. The vessel was chartered by Messrs. Howland and sent to the Lower Provinces with flour about the middle of May, and she took as her return cargo, soft coal from the Glace Bay Mines in Cape Breton. It will be interesting to many to know that this coal, which is acknowledged to be the best this side of the Atlantic, may be seen at Burns' wharf, foot of Yonge street; and it has been laid down much cheaper than the American. The Messrs. Howland have several other vessels on the way with coal, it being their intention to bring fifteen or twenty cargoes from the same mine before the close of navigation. The *Chicora*, it is understood, is going to burn this coal, it being very superior for steam-raising purposes. It is stated that it was used by the cable steamer *Faraday* and pronounced to be the best obtainable on the Atlantic coast and very nearly as good as the Welsh coal.—*Mail*.

—We never doubted that the eight hour movement would come to something like this at last. At a so-called "great labor meeting" at Chicago the other day, the principal orator, one Col. Daniel, of Washington, D. C., is reported as declaring, amidst great applause, that "two hours a day was long enough to work;" also "that machinery was a curse," and that "the time was now come when labor ought to hire capital instead of capital hiring labor." This now is just the platform for the times, and the Col. will only show how everybody can get on to it who does not want to work more than a "Couple of hours a day," or better yet, does not want to work at all, he will by-and-by get a nomination for something. As to the curse of machinery, he has forgotten to say how we are to get rid of it; but then, possibly there will be less difficulty about putting the capitalists at work, with the laborers for "bosses." All that the down-trodden laborer has to do is to step up to Mr. Astor, or to Mr. Vanderbilt, or to any other millionaires, and order him to go to work, while Tom, Dick, or Harry would smoke his pipe, fold his arms and look on. In that case, doubtless, the ten hours' not the two hours' rule, would magnanimously be insisted upon.—*N. Y. Bulletin*.

The following figures are published respecting the yield of the Cass-Cheney farm of 10,240 acres (4 miles square) in Dakota, near Fargo. In 1878, its third year's crop, 5103 acres were sown with wheat, which yielded 21.9 bushels per acre; 239 with barley, yielding 34.6 bushels; 312 acres with oats, giving 52.8 bushels per acre. In all, 136,698 bushels of grain were cut from it, mostly shipped to Duluth. All the wheat graded No. 1. There were 8,240 acres prepared for the seeding season of 1879.

Commercial.

MONTREAL MARKETS.

Montreal, 29th July, 1879.

There seems again to be an uneasy feeling in the wholesale trade in the city, brought about in part by recent failures, which have been precipitated by the action of the Consolidated Bank. No marked improvement can yet be recorded in any branch of trade. The manufacturers of woollen goods are complaining that stocks are accumulating on their hands, and some of them speak of shutting down for a time, working only on orders actually in hand. Groceries have the most enquiry just now, and the Montreal Sugar Refinery are hard pushed to supply the demand for sugar. Both the flour and grain markets are inactive. Butter is still very low in price, and without any shipping demand. The weather continues unsettled, and too much rain has fallen, which if much longer continued, will undoubtedly injure the crops in this region.

ASHES.—Pots.—The supply has been more liberal during the past week, and with a good demand, prices have been pretty well maintained, though barely so high as on this day week. We now quote firsts \$3.50 to 3.60; seconds \$3.00 to 3.05; *Pearls*.—Large receipts this week, and a pretty fair demand at \$5.15, while some sales of extra tares are reported at 10c. dearer. Stocks at present in store are Pots 2161 bbls; Pearls 69 bbls.

BOOTS AND SHOES.—There is no change since last report, prices are being firmly maintained, as leather of all descriptions is advancing. Collections are fair. We continue to quote *Mens Stoga Boots* \$1.65 to 2.50; ditto, *Kip Boots* \$2.50 to 3.00; ditto *French Calf* \$3.25 to 3.75; ditto *Buff Congress* \$2.00 to 2.25; *Boys Split Brogans* 90 to 1.00; do *Buff and Pebbled Balmorals* \$1.50; *Womens Buff and Pebbled Balmorals* \$1.15 to 1.75; ditto *Prunella Balmorals* 50 to 1.50 ditto *Prunella Congress* 50 to 1.25.

CATTLE.—Most of the cattle offering yesterday were grass fed and not of a quality suitable for shipping, the demand for medium cattle was not very brisk prices ranged from 4 to 5c; per lb. according to quality. *Hogs* are not very numerous, and only a poor demand exists. Values are little changed since this day week, 4½ to 4¾c; being current rates.

DRY GOODS.—Most houses have their travelers out with fall samples but their orders are very small and only for immediate wants. Country merchants are waiting to see what the result of the harvest will be before ordering to any extent.

FISH.—There has been no arrivals since the date of our last report and prices are nominal, with the exception of *Salmon* which is scarce and holders are firm, asking \$14. \$13. and \$12. for Nos. 1. 2. and 3. respectively.

FREIGHTS.—The demand for tonnage continues brisk and rates still have an advancing tendency; latest engagements for heavy grain to London, Liverpool and Glasgow by steamers and iron clippers were at 3/9 to 5/-; steamers and small vessels for direct ports get 4/9 to 5/3; and for orders, 5/3 to 5/9. Very few vessels are at present in the harbor.

FLOUR.—Receipts during the past week 14,548 bbls, total receipts from 1st January to date 405,625 bbls, being a decrease of 50,372 bbls on the receipts for the same period of 1878; shipments during the week have been small, only 12,098 bbls, total shipments from 1st January to date 315,104 bbls, being an increase of 10,357 bbls on the shipment for the corresponding period of 1878. The quietness in this market noted last week has prevailed ever since, and some holders have been inclined to lower prices but there appears to be no demand at the moment. Yesterday's accounts of the weather and crops were rather more favorable, and there appears to be more weakness, but buyers did not seem to like the prices asked, and to-day there was a little more activity noticeable, the market was steady at quotations, advices from England continue favorable we quote *Superior extra* \$5.20 to 5.25; *Extra Super*, \$5.10 to 0.00; *Fancy*, \$4.97½ to 5.00; *Spring Extra*, \$4.85 to 4.95; *Superfine*, \$4.60 to 4.70; *Strong Baker's Flour*, \$5.10 to 5.25; *Fine*, \$4.10 to 4.20; *Middlings*, \$3.35 to \$3.50; *Pollards*, \$2.90 to 3.10; *Ontario Bags*, \$2.37½ to 2.45; *Ontario Oatmeal*, \$4.75 to 0.00; *Cornmeal*, \$2.40 to 2.50.

GRAIN.—Wheat.—Receipts during the past week 212,511 bushels; total receipts from 1st January to date 3,771,222 bushels; being an increase of 1,126,210 bushels on the receipts for the corresponding period of 1878; shipments during the week 195,474 bushels; total shipments from 1st January to date 3,176,374 bushels being an increase of 732,904 bushels. The market continues inactive and no transactions has been reported for some days, our quotations are consequently nominal, spring wheat \$1.09 to 1.12; *Corn* is quiet and holders are asking from 45 to 46c; *Peas* there have some transactions during the week at 79c per 66 lbs at which price they are now held; *Oats* there have been cargo sales at 33c and holders at the close were asking 33 to 34c; *Rye* 58 to 60c; *Barley* is nominal.

GROCERIES.—Teas.—The Japan markets continue very high. There have been some arrivals of new teas, but we do not hear of many sales. The imports of this season are likely to be much under those of last year. The demand has been less active than last week, but the market may be called firm at last week's quotations. Congou is offering at 23 to 60c. *Coffee.*—A fair local trade has been done, and good Java has advanced, 28 to 30c being now the quotation. Mocha sells at 29 to 31c; Maracaibo and Laguayra are steady at 20 to 21c; Rio 18 to 20c. There has been no speculative demand for coffee for some time past. *Sugar.*—The sugar market is very strong. The demand for Montreal refined continues, and is at present greater than the supply. Prices of Montreal are firm and unchanged at 8½ to 9½c for white, and 6½ to 8c for yellow. *Raw Sugars* are at present scarce and in good demand, and prices, if anything, tend upward. There have been sales of Barbadoes 6½ to 6¾c, for Cuba 6½ to 7 is asked; and Porto Rico is held from 7 to 7½. *Molasses.*—There has been nothing done of any consequence in this article during the week. Barbadoes 27 to 29, with sales within our range; Porto Rico 25 to 28c. *Syrups* are dull and only small sales of the best grades are reported from 45 to 55c. *Rice* is steady at \$4.00 to 4.35; with some large sales at inside quota-

ation, for small lots from \$4.10 to 4.35; is obtained. *Tapioca* 8 to 9½c; *Arrowroot* 11 to 15c; *Spices* are without any material change, Mace is a shade easier, and which we now quote 60 to 90c; Black Pepper, 8½ to 9c; White Pepper, 15½ to 17c; Allspice, 15 to 16c; Cloves, 35 to 40c; Cassia, 14 to 16c; Nutmegs, 60 to 85c; African Ginger, 5½ to 6½c; Jamaica Ginger, 20 to 25c. *Fruit*.—This branch of the business has been remarkably dull this week, and beyond small lots nothing has been reported, Valencia raisins has been very firm at 6½ to 6¾c; old Sultanahs have been selling more freely at 5 to 5½c. *Layer Raisins* \$1.40 to 1.45; Loose Muscatels, \$1.40 to 1.50; Currants, 3½ to 5c; Figs are easier, 8½ to 10c; Tarragona Almonds, 14 to 15c; sales at 14½c; Filberts, 7 to 8c; Bordeaux Walnuts, 7 to 8c; Grenoble ditto, 10½ to 11c.

HARDWARE.—The demand for the past week has show no improvement, and at present everything is dull and quiet, and the sales made leave no profit whatever to the seller. We do not look for any improvement for some considerable time, and even then little is looked for. Our quotations remain the same as last week.

HIDES.—There has been a good demand this week for green hides, which the supply was hardly adequate to meet, prices however were as last quoted, viz.: \$8, \$7 and \$6 for Nos. 1, 2 and 3 respectively. *Lambskins* 45c., but there will be an advance on this next week.

LEATHER.—There is no change to note in the state of the market. Business has been fair, and sales moderate. Prices are, however, still low, too low for profit, and arrivals are light: *Hemlock Spanish Sole*, No. 1, B.A., 21 to 23c.; ditto No. 2 B. A., 18 to 20c.; No. 1 Ordinary 20 to 23c.; No. 2 ditto 18 to 19c.; *Zanzibar*, ditto No. 1., 19 to 20c.; ditto No. 2, 17 to 18c.; *Buffalo Sole* No 1, 18 to 19c.; ditto No. 2, 16 to 17c.; *Hemlock slaughter*, No. 1, 20 to 23c.; *Waxed Upper*, light and medium, 30 to 36c.; ditto, heavy, 30 to 33c.; *Grained*, 31 to 35c.; *Splits*, large, 22 to 27½c.; ditto, small, 18 to 24c.; *Calfskins*, (27 to 36 lbs.) 40 to 60c.; per lb., ditto (18 to 26 lbs.) 40 to 55c per lb.; *Sheepskin linings*, 20 to 30c.; *Harness*, 21 to 26c.; *Buffed cow*, 12 to 14c.; *Enamelled cow*, 15 to 17c.; *Patent cow* 15 to 17c.; *Pebbled cow* 12 to 14c.; *Rough* 22 to 23c.

OILS.—*Petroleum*.—There is no speculative demand for this article, and the local demand has only been moderate, prices are steady but an advance is looked for next week, meanwhile we continue to quote: car lots in store 11 to 11½c.; five barrel lots 11½ to 12c.; and single barrels 12½ to 13c., delivered. The market for fish oils has been dull and inactive, and prices remain as last quoted. *Linsed* oil is firm with upward tendency and we quote: raw 63 to 64c.; boiled 66 to 68c. *Palm* oil 8½c. *Olive* 95 to \$1.10.

PROVISIONS.—*Butter*—Receipts 4,714 pggk., shipments 3,395 pgs. The market is flat. Creamery Butter maintains its value, but for other kinds lower prices are accepted. We quote Creamery, 14 to 15c.; a number of sales of choice lots are reported at outside quotation; Eastern Township Butter has been selling at 10 to 11½c.; Brockville and Morrisburg, 9 to 10c.; Western, 8 to 9c for good samples. *Cheese*.—Receipts, 33,629 boxes; shipments, 33,610; There is nothing doing on the spot beyond the supply of the local trade, at about 5½c. *Pork*—The market is quiet, American brands are offered at \$13 to 13.50 for Mess. *Lard* is quiet, 9 to 9½c being the range for Canadian tubs and pails. *Hams*, 11 to 12c.; *Bacon* 8½ to 9c.

SALT.—Imports are large and the demand continues good for *Coarse* at 50c for ten to the ton, and 48c for eleven to the ton. Well known brands of factory filled are worth 95c to \$1.00.

WOOL.—This market remains inactive. The

woolen mills are supplying themselves in their immediate neighborhood with wool. Complaints are made of no demand for woollen goods, and some of the millers are speaking of closing their mill, or at all events only manufacturing to fill orders on hand. Lambs wool is quoted at about 21c. Greasy Cape is worth from 16½ to 17c.

TORONTO MARKETS.

Toronto, July 31st, 1879.

The improvement in the stock market noticed last week has been continued with the one exception of Consolidated, which closes much lower and very weak. Montreal and Commerce have improved. Accounts of the fall wheat, which has now been harvested, agree in reporting it to be excellent in both quality and quantity; as to spring wheat, the usual reports are current as to damage from rust, but it is to be hoped that they are exaggerated. What samples of *barley* have been shown are good, though rather dark in color. Business in all branches is as usual at this season quiet, though a fair fall trade is generally anticipated. Last week's remark as to remittances must be repeated.

BOOTS AND SHOES.—Sellers are not so plentiful, but values are firm and the outlook good.

CATTLE.—Advices from Great Britain have caused the market here to be very firm, and the enquiry for stuff suitable for that market has been stimulated. Unfortunately, however, the cattle which would fill the bill are exceptionally scarce, prices are therefore better for all suited for export. Receipts have been good, but have consisted generally of inferior beasts, for which there is little demand. For choice shipping, average 1,300, \$4.75 to \$5 would freely be paid. 1st class quote \$4.25 to 4.50; 2nd, \$3.50 to \$4; 3rd, with which the market is glutted, \$2.50 to \$3.25. *Sheep* have been in good supply, export sorts in brisk, and others in fair demand; choice shipping are taken at from \$6 to \$7; 2nd class, \$4 to 4.75; 3rd, from \$3 to 3.75 per head. A good enquiry has existed for *lambs*, prices being well maintained and very firm. Extra choice, dressing about 45 lbs., are worth from \$3.60 to 3.75; 1st class, \$3.40 to 3.50; 2nd, \$3 to 3.25, and culls are nominal at \$3.50. *Calves* are not wanted; prices are on the down grade and nominal at \$7 to \$8 for 1st class; 2nd class, \$4 to 5.50, any below are simply unsaleable. *Hogs* are not looked for for butchers' use, about \$4.30 would be paid.

DRUGS.—There is the usual quiet trade doing, prices are not materially altered, values being represented by our quotations. *Quinine* sells now at \$4.50 and *opium* at \$5.50.

FLOUR AND MEAL.—Stocks in store 3,200, brls, against 1,626 brls last week, and 2,604 brls on like date last year. During the past week very little demand has been experienced for Flour, sales have been only for local use, shippers being quite out of the market. Values, which are unsettled, are: for Superior, \$5.00 to 5.10; Extra, \$4.80 to 4.85; Fancy, nominal; Strong Bakers', \$4.80 to 5; Spring Extra, \$4.75 to 4.80; Superfine, \$4.00 *Oatmeal* is very scarce indeed, no transactions heard of, nominally it quotes at \$4.80. *Cornmeal* is worth \$3 in small parcels. *Bran* not in request, nominal at \$7.50 to 8.

FREIGHTS.—Ocean freights have taken an upward turn, the rate for flour being 78c per barrel. Lake freights have been quiet, late quotations being still current.

GRAIN.—*Wheat.*—Fall—Stocks in store 13,

776 bush, against 13,191 bush last week, and 43,833 bush on like date last year. The market has been dull and unsettled all week, and closes quite weak. Some No. 2 Fall sold on Tuesday at \$1.05, which might be repeated. What sales have been made are for millers' requirements. We quote prices which are nominal, as for No. 1, \$1.08 to 1.10; No. 2, \$1.05 to 1.06; No. 3, \$1.02 to 1.04. *Spring.*—Stocks in store 78,067 bush, against 75,235 bush, last week, and 33,536 bush on like date last year. All through the week the demand has been of a retail description and only for Miller's wants. The market has been uneasy and weak and closes with more disposition on the part of holders to do business than is shown by buyers who are not at all anxious to trade unless at concessions. It is doubtful if over \$1.03 would be paid for No. 2. Values are nominal. We quote: \$1.06 to \$1.08 for No. 1; \$1.03 to \$1.04 for No. 2; and \$1.00 for No. 3. *Barley.*—Stocks in store 38,141 bush, against 38,141 bush, last week and 47,026 bush, at same date last year. No business has transpired and prices are entirely nominal. No new barley has been dealt in yet, what samples have been sent forward are well saved, but rather off in colour although up in weight. *Rye* is nominal at 50c to 51c. In *Corn* no transactions reported, it is worth 48c to 51c. *Oats.*—Stocks in store 2,300 bush, against 2,300 bush, last week and 17,510 bush on like date last year. Transactions have been few but prices continue firm at 40c. to 42c. *Peas.*—Stocks in store 9,492 bush, against 9,300 bush, last week and 6,496 bush on like date last year. Nothing doing, as no demand is felt, values continue nominal at 60c. to 65c. for Nos. 2 and 1.

GROCERIES.—Business is good for the season, and what is doing is healthy and for immediate wants. *Teas* keep firm with moderate enquiry, prices it is anticipated will be higher for most grades. The advance in *Sugars* has been well maintained, the extreme lightness of stocks, helping materially to keep rates up, and as is usual at this time, the demand is active. *Molasses* and *Syrups* are not changed in price, the demand is small. There is a fair enquiry for *Fruit*, good Valencias are wanted, and quote at 6½ to 6¾c; *Currants* are active and in good request at firm quotations. There is no great call for either *wines* or *liquors*, which are not altered in price. For *Tobacco* the enquiry is moderate at quotations.

HARDWARE.—Last week's remarks can be repeated, business being quiet as it is between seasons. *Cut nails* are in moderate request at unaltered prices.

HIDES AND SKINS.—The market is decidedly easier what little demand there was has ceased. Quotations, which are nominal, are 8c. for No. 1 inspected and 7c. for No. 2. There is no alteration in the value of *Calfskins* which may be said to be worth 14c. for No. 1 and 12c. for No. 2, inspected. *Lambskins* are nominally quotable at 55c. and *Pelts* at 30c.

PROVISIONS.—The decline in values in the States has been arrested, prices there having recovered a portion of severe recent declines. Here there is no alteration to be noticed. *Hams* are still in request, prices being steady and firm. We quote Smoked at 11½ to 12c; Covered, 12½ to 13c. Values for *Bacon* are unchanged, demand only moderate. No change for the better can be recorded in *Butter*, which seems to get duller, prices being purely nominal for shipping and store-packed; Creamery is worth about 15c; on the street, pound rolls bring from 15 to 17c, the supply being moderate but sufficient for the requirements of dealers. *Cheese* has been affected adversely by the decline of it in England, there is hardly any enquiry for it; the price is nominal at 5½ to 6c at the factories. *Lard* continues neglected, tierces still quote at 8 to 8½c; tinnets at 8¾c. There is no great demand for *Eggs*, which are in good supply, they sell at from 10 to 11c.

SALT.—Is unaltered in price with small demand in any description.
WOOL.—No alteration in price or demand can be reported. Holders would gladly get out of stock if buyers would take hold, which they are quite disinclined to do. Several small parcels, aggregating about 15,000 pounds, have changed hands during the week at 20c, which is quite the full price for it.

Parks' Cotton Yarns.

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

COTTON CARPET WARP.

No. 10, 4 ply, White, Red, Brown, Slate, etc. Warped fast colours, and full length and weight in every package. BEAM WARPS for WOOLLEN MILLS. Single, Double and Twisted, White and Coloured; HOBBERY and KNITTING YARNS of every variety required in the Dominion.

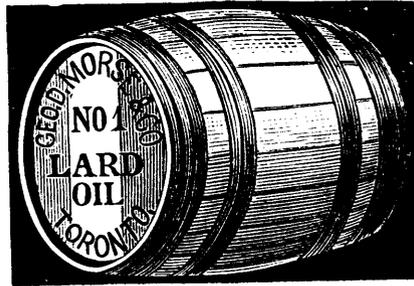
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Pressers of Lard Oil.

SEND FOR SAMPLES AND PRICES OF
 "Extra" & "No. 1."

DOMINION TELEGRAPH COMP'Y.

DIVIDEND NO. 16.

Notice is hereby given that a Dividend at the rate of

Five (5) per Cent. per Annum,

is declared upon the paid-up capital of this Company for the half year, ending the 30th JUNE, 1879, and will be payable on and after MONDAY, the 4th of AUGUST next, at the General Offices, at Toronto, and at the other offices of the Company.

By Order of the Board, F. ROPER, Secretary.
 Toronto, July 24th, 1879.

PETROLEUM.

WE BEG TO

CAUTION

The Trade and Consumers against the use of any ROCK or COAL OILS branded with a "Star," unless our name in full appears on each package. We have commenced proceedings against parties for the infringement of our Trade Mark: "Silver Star." (With a five-pointed Star painted red on each package,) and shall prosecute to the full extent of the law all persons who sell or attempt to sell an Oil for illuminating purposes branded in imitation of our trade mark.

We are also packers of

REFINED OIL

in patent tin cans, and are the only manufacturers in Canada. Producing a very high grade of Refined Oil, we guarantee the same for gravity, fire-test and burning quality. We solicit a trial.

ASK FOR

"SILVER STAR."

Take no other; and see that our name is on each package. You will then have an oil that in every respect is equal to the best high test American.

J. L. ENGLEHART & CO

Producers, Refiners & Shippers,
 PETROLIA, ONTARIO,
 CANADA.

GOVERNMENT SECURITY

is furnished for all policies now being issued in Canada by the

ÆTNA LIFE INSURANCE CO.,

making them secure as a Government Bond, in relation to the care of the Re-insurance Funds. Local companies and co-operative societies do not furnish this security.

Besides the above special feature, the ÆTNA LIFE INSURANCE CO. presents many claims upon the patronage of the people of Canada which are possessed by no other Company.

1st. ITS LONG AND HONOURABLE BUSINESS STANDING IN CANADA—nearly 60 years in all, and nearly 30 years as a purely Life Insurance Company. It has already paid nearly \$1,000,000 to the widows and orphans of its Canadian policy holders. It transacts more new life insurance business in Canada than some ten or twelve other companies all combined. Its policies are found in every part of the Dominion.

2nd. ITS EXCELLENT SUCCESS, resulting from a long course of fair and liberal dealing, and consequent popularity.

3rd. ITS MARKED ECONOMY. Insuring as many members with its ONE office, with ONE set of expenses, as is done by several of the offices competing with it in Canada all combined, with their several sets of expenses—its policy holders are thus saved a large sum of money (as compared with those insured in smaller companies) which is returned to them in annual Cash Dividends. Its ratio of expense is lower, and has been lower from the first, than any other company of similar age. Comparison invited.

4th. ITS PROFITABLE INVESTMENTS.—Having reliable agencies in the best investment districts on the continent, this company earns for its members about double the rate of interest obtained by companies having their headquarters in Europe. The rate of interest earned is of vast importance to the fifty years to only \$710; while at 8 per cent. it amounts to \$4,600; or nearly seven times as much in less than a life time!

5th. ITS LIBERAL ANNUAL CASH DIVIDENDS, applicable in assisting to pay the second and every subsequent premium, the insurance being thereby furnished at the lowest possible cost.

6th. ITS LOW RATES, in some cases 10 per cent. less than charged by others, or equal to a guaranteed dividend of 10 per cent. per annum, as compared with such high-rate companies.

7th. ITS PERFECT NON-FORFEITURE OF ALL POLICIES.—All the Canadian policies now being issued on the with-profit rates, are completely non-forfeiting after payment of two or three years' premiums, and violation of the usual restrictions does not, as in policies issued by other companies in Canada, cause the confiscation to the company of all the cash paid in. They remain good for the Reserve, or cash value, as specified therein.

8th. ITS IMPROVED POLICY.—The most complete and most liberal ever offered to the public. No marginal notes or erasures. Every holder may know beforehand what paid-up Policy he can have if subsequently unable to pay, on ordinary rates. No European or Canadian Company gives this guarantee.

TORONTO, July 24, 1879.

WILLIAM H. ORR, Manager.

THE STANDARD Fire Insurance Comp'y

Head Office — Hamilton.

GOVERNMENT DEPOSIT, \$25,000.

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

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

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

SECRETARY-TREASURER

H. THEO. CRAWFORD.

WILLIAM CAMPBELL, General Agent Toronto District
 Hamilton, March 1, 1878

HAND-IN-HAND

MUTUAL

FIRE INSURANCE COMPANY,

(FOUNDED A. D. 1873.)

SHAREHOLDERS

OF

\$3,000 00 EACH

IN THE

CAPITAL STOCK.

- AUSTIN, J., President Dominion Bank.
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COFFEE, L., (Messrs. L. Coffee & Co.,) Produce Merchant, Toronto.
DIXON, B. HOMER, Consul-General for the Netherlands.
ELLIOT, WM., President People's Loan and Deposit Company.
FISHER, D., General Manager Ontario Bank.
GZOWSKI, COL. C. S., A.D.C. to Her Majesty.
HOWLAND, SIR W. P., President London and Canadian Loan and Agency Company, etc.
MACPHERSON, HON. D. L., Senator, Chestnut Park.
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MCMASTER, HON. WM., President Bank of Commerce.
SMITH, PROFESSOR GOLDWIN, The Grange.
SMITH, L. W., D.C.L., President Building and Loan Association.
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SMITH, HON. D. A., Director Bank of Montreal-Hudson's Bay House.
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RISKS ACCEPTED on all descriptions of insurable property, on either the participating or non-participating basis.

ALL THE PROFITS divided annually among the holders of policies issued on the participating basis, thus giving, with absolute security, insurance at cost—a feature peculiar to this Company.

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HUGH SCOTT Manager and Secretary.

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QUEEN CITY FIRE INS. CO.'S BUILDING, CHURCH STREET, TORONTO.

RATES FIXED with regard to the Laws of Average LOSSES EQUITABLY adjusted and promptly paid.

SCOTT & WALMSLEY, GENERAL AGENTS.

STOCK AND BOND REPORT.

Table with columns: NAME, Shares, Capital subscribed, Capital paid-up, Rest, Dividend last 6 Months, CLOSING PRICES (Toronto, July 31, Cash value per share). Lists various banks and companies like British North America, Canadian Bank of Commerce, etc.

Table with columns: NAME, Toronto, Montreal. Lists securities like Canadian Government Debentures, Dominion 6 1/2 ct. stock, etc.

INSURANCE COMPANIES. ENGLISH.—(Quotations on the London Market, July 19.)

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

Table with columns: When org'niz'd, No. of Shares, NAME OF CO.'s, Par val. of Sh'rs., Offered, Asked. Lists companies like Etna L. of Hart, etc.

Table with columns: NAME OF CO.'s, Par val. of Sh'rs., Offered, Asked. Lists railway companies like Atlantic and St. Lawrence, Canada Southern, etc.

Table with columns: NAME OF CO.'s, Par val. of Sh'rs., Offered, Asked. Lists exchange companies like Bank on London, Gold Drafts, etc.

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FIRE INSURANCE COMPANY OF CANADA
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Within range of Hydrants in Hamilton.
Water-Works Branch:
Within range of Hydrants in any locality having efficient water-works.
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Farm and other non-hazardous property only.
One branch not liable for debts or obligations of the others.
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Orders left at offices, Cor FRONT AND BATHURST STS, YONGE ST. WHARF, and 81 KING ST. EAST will receive prompt attention.



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MACKINAW STRAW HATS
ENGLISH AND AMERICAN FELT HATS
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Highest price paid in cash for RAW FURS.
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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.

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Cuts and Prices sent on application.
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TORONTO PRICES CURRENT.—JULY 31, 1879.

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

Equitable Life Assurance Society

OF THE U.S.

HOME OFFICE, 120 BROADWAY, NEW YORK.

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

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

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

EQUITABLE, - - - - -	\$6,893,824.36	Canada Life, - - - - -	\$99,285.00
Etms, - - - - -	4,820,420.00	Confederation Life, - - - - -	68,640.52
Travellers' - - - - -	1,519,590.00	Sun Mutual, - - - - -	39,052.07
Metropolitan, - - - - -	360,465.00	London & Lancashire, - - - - -	32,575.00
Union Mutual, - - - - -	548,497.00	Ontario Mutual, - - - - -	29,149.91
	The Standard - - - - -		not shown.

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

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

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

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

CANADA LIFE ASSURANCE CO.

Established, - - 1847.

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

N.B.—1.—The Profit Bonuses added to the Life Policies are larger than given by any other Company in Canada. 2.—It has occurred that Profits have not only altogether extinguished all Premium payments, but, in addition, yield the holder an annual surplus.

Upon a calculation of the Company's Reserves upon the Government standard of future interest at the rate of 4½ per cent. per annum, the Company had over and above that, and 1:3 capital and every liability, in 1877, a profit-surplus of \$99,285; and upon a careful computation as at 30th April, 1878, that profit-surplus has been so greatly increased as to warrant the anticipation that the profits to be divided in 1880 will not fall short of the liberal average rate which the Company has hitherto given to its policy-holders.

Assurers joining the Company before 30th April, 1879, will receive two years profits in 1880.

HEAD OFFICE, - HAMILTON, Ont.
A. G. RAMSAY, Managing Director. R. HILLS, Secretary.
J. W. MARLING, Superintendent of Agencies.

BRANCH OFFICES.

EASTERN ONTARIO:

GEORGE A. COX, General Agent, Peterboro.

MARITIME PROVINCES:

ALEX. RAMSAY, Secretary, 145 Hollis St., Halifax, N.S.
P. McLAREN, General Agent for Nova Scotia and P. E. Island.
E. F. DUNN, Agent for St. John and New Brunswick.
Hon. W. O. WHITEWAY, St. John's, N.F., Agent for Newfoundland.

PROVINCE OF QUEBEC:

R. POWNALL, Secretary, Canada Life Buildings, 182 St. James Street, Montreal.

Special Agent for Montreal—JAMES AKIN.

Agent in Toronto, J. D. HENDERSON, Canada Life Buildings, 4 King Street West.

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

Capital and Assets,.....	\$1,580,592.22
Income for Year ending 31st Dec, 1878	\$905,806.66

HEAD OFFICE: TORONTO, ONT.

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

The Union Fire Insurance Co'y.

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

Head Office, 52 Adelaide Street East, Toronto.

DIRECTORS:

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

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

A. T. McCord, Jr., General Manager.

THE MUTUAL LIFE ASSOCIATION, OF CANADA.

ASSOCIATION, OF CANADA.

HOME OFFICE.....HAMILTON.

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

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

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

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

DAVID BURKE, Manager. WM. SMITH, Secretary.

Agents wanted for unrepresented Towns or Counties.

W. A. LAW & Co., General Agents—Equity Chambers, Toronto.

WATERTOWN AGRICULTURAL INSURANCE COMPANY,

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

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

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

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

JOHN FISHER, Cobourg,
L. M. CATHER, Toronto Agt., 4 Adelaide St. E.
MANAGER FOR ONTARIO.

Experienced Agents wanted in unrepresented localities.

The Scottish Commercial FIRE INSURANCE CO.

OF GLASGOW.

Capital, - - Two Millions Sterling.

CANADA BRANCH.

HEAD OFFICE:

5 and 7 Toronto Street, Toronto.

BOARD OF DIRECTORS:

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

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

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

Inspector—ROBT. McLEAN.

Resident Secretary, - - LAWRENCE BUCHAN.

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

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

Policies issued and losses settled by the Toronto Office, without delay. Premiums taken in this country are invested in Canadian Securities.

UNION MUTUAL Life Insurance Co., of Maine

JOHN E. DE WITT, President.

HOME OFFICE,
AUGUSTA, MAINE.

DIRECTORS' OFFICE,
153 TREMONT ST., BOSTON.

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

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

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

No.	Am't.	Age when stopped.	Additional time under the Law.		Age at Death	Amount of Policy.	Amount Due if Death occur on Last Day of Extension.		Due Heirs.	Insured over the Premium
			Years	Days			No.	Amount.		
3	\$681	33	2	212	36	\$10,000	3	\$759 87	\$0,240 13	\$8,559 74
4	908	34	3	170	37	10,000	4	1,041 38	8,958 62	8,050 00
5	1,135	35	4	133	39	10,000	5	1,339 18	8,660 82	7,585 00
6	1,362	36	5	100	41	10,000	6	1,655 96	8,344 64	6,920 00
7	1,589	37	6	67	43	10,000	7	1,990 05	8,009 95	6,420 00
8	1,816	38	7	26	45	10,000	8	2,340 74	7,659 26	5,845 00
9	2,043	39	7	328	47	10,000	8	2,477 51	7,522 49	5,470 00
10	2,270	40	8	236	49	10,000	9	2,843 77	7,156 23	4,885 00
11	2,497	41	9	114	50	10,000	10	3,205 85	6,794 15	4,200 00

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

BRITISH AMERICA ASSURANCE COMPANY.

FIRE AND MARINE

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

HON. G. W. ALLAN, M.L.C.
GEORGE J. BOYD, Esq.
HON. W. CAYLEY.
PELEG HOWLAND, Esq.

HUGH McLENNAN, Esq.
PETER PATERSON, Esq.
JOS. D. RIDOUT, Esq.
JNO. GORDON, Esq.
JOHN SMITH, Esq.

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

F. A. BALL Manager

CANADA

FIRE & MARINE INSURANCE CO'Y.

Head Office: Hamilton, Ont.
Capital \$1,000,000 fully Subscribed.
Deposited with Dominion Government, \$50,000.



PRESIDENT—J. WINER, Esq., (of Messrs. J. Winer & Co.) Merchant.
VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.
D. THOMPSON, Esq., M. P., Co. of Haldimand.
MANAGER AND SECRETARY—CHARLES D. CORY.
BRANCH OFFICES—Montreal, Walter Kavanagh, No. 117 St. Francois Xavier Street, General Agent. Halifax, N.S., No. 22 Prince St., Capt. C. J. P. Clarkson, General Agent. St. John, N.B., No. 51 Princess St., Ira Cornwall, Jr., General Agent. Manitoba Agency, Winnipeg, Robt. Strang.

PHENIX INSURANCE COMPANY OF BROOKLYN, N. Y.

FIRE & MARINE INCORPORATED 1853.

CAPITAL, \$1,000,000. ASSETS, \$2,735,654.
INCOME, \$1,968,311.

STEPHEN CROWELL, President. PHILANDER SHAW, Vice-President

Fire Department. Marine Department.
J. A. MACDONALD, General Agent, New York. WM. R. CROWELL, General Agent, Chicago

INSURANCE accepted at current rates on Buildings, Merchandise, and other insurable property, against Loss or Damage by Fire.
On Lake Craft, their Cargoes and Freights, against the dangers of navigation.
On Live Stock, Provisions, and other Exports by Railroad, Steam and Sailing Ships, to British and Continental Ports.

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

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

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

Capital.....£2,000,000 Stg
 INVESTED FUNDS£668,818
FORBES & MUDGE,
 Montreal,
Chief Agents for Canada
SAML. SHAW, Jr., Agent,
 No. 64 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 MacDonal, 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 Assurance are self-sustaining, yet lower than others on a participating plan. There being no Stock-holders, all advantages go to the benefit of Policy-holders. Dividends declared yearly after Policies are three years old.

WM HENDRY, Manager,
 Waterloo, Ont.



ALEX. W. OGILVIE,
 PRESIDENT.
HENRY LYE, Secretary.
J. T. VINOENT & J. R. HEA, Inspectors.
EDWIN P. PEARSON,
 Sole Agent at Toronto.

Agents' Directory.

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

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

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

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

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

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

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

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

GEO. B. FISHER, Official Assignee and Public Accountant. Phosphates. Timbered and Agricultural Lands looked after. Address—Hull or Ottawa.

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

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

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

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

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

KERR & ANDERSON, Official Assignees and Accountants. Money to loan on Real Estate, Mortgages bought. Office, 23 Toronto Street, Toronto.

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

C. E. L. JARVIS, General Insurance Agent, representing Queen Fire, Anchor & Orient Mutual Marine Y., also Canada Guarantee Co. St. John, N.B.

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

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

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

Insurance.

THE CITIZENS INSURANCE COMPANY OF CANADA.

Fire, Life, Guarantee & Accident.

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

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

HEAD OFFICE MONTREAL.

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

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

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

Toronto Office, 20 King St. East.

HIME & LOVELACE,
 Agents.

THE LONDON

Life Insurance Company OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

The Waterloo County

Mutual Fire Insurance Company

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.

THE BUSINESS OF THE COMPANY IS DIVI-
 ded into three separate and distinct branches, the **VILLAGE, FARM, AND MANUFACTURES,**

Each Branch paying its own losses and its just proportion of the Managing expenses of the Company.

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

Canada Farmers'

Mutual Insurance Company.

HEAD OFFICE.....HAMILTON, ONTARIO

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

THOMAS STOCK, President.

A. M. WALTON, Secretary

PHOENIX MUTUAL

Fire Insurance Company.

Head Office, 17 Front St. West, Toronto.

DIRECTORS.

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

HONORARY DIRECTORS.

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

OFFICERS.

EX-ALDERMAN WITHROW.....President.
WM. MYLES.....Vice-President.
JOHN BRANDON.....Manager & Secy.
OSCE R. PRICE.....Inspector.

Insurance.

BRITON Life Association,

(LIMITED).

Capital Half a Million Sterling.

PAID UP \$50,000 Stg.

Deposited with Dominion Government for the Special Security of Canadian Assurers

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

CANADA BRANCH, . . . MONTREAL

JAS. B. M. CHIPMAN,

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

GUARDIAN

Fire and Life Assurance Company

OF LONDON, ENGLAND.

ESTABLISHED 1821.

Capital - - £2,000,000 sterling
Invested Funds £2,894,000 sterling
Dominion Deposit - - \$100,343

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

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

Kingston: VANDEWATER & BETTS, Ontario St.

Hamilton: A. A. WYLLIE, James St. North.

PHENIX

Fire Insurance Company. of London.

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

12 St. Sacramento St, Montreal.

ROBT. W. TYRE, Manager.

THE ACCIDENT

Insurance Company of Canada.

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

Authorized Capital, - - \$250,000.

HEAD OFFICE, MONTREAL.

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

MANAGER:
EDWARD RAWLINGS.

TORONTO BOARD:

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

AGENTS:
Alexander & Stark, County York.

CITY AGENTS:

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

THE ACCIDENT

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

Insurance.

THE STANDARD LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

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

Amount of Policies in force over..... \$32,000,000
Assets, upwards of..... 26,000,000

Claims paid to Canadian policy holders over

One Million Dollars.

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

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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

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

MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

Head Office, . . . Guelph, Ont

The Mercantile FIRE INSURANCE COMP'Y.

Incorporated by Act of Ontario Legislature

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

HEAD OFFICE..... WATERLOO, ONTARIO.

OFFICERS

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

J. W. WALDEN, Vice-President.

P. H. SIMS, Secretary.

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

DOMINION

FIRE AND MARINE INSURANCE CO.

HEAD OFFICE, HAMILTON, CAN.

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

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

H. P. ANDREW, Agent, Toronto.

Head Office for Province of Quebec,

119 ST. FRAS. XAVIER STREET, MONTREAL

JOHN F. NOTT and CHAS. D. HANSON,

Joint General Agents.

Insurance.

METROPOLITAN LIFE INSURANCE COMPANY.

Cor. Park Place & Church St. New York

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

SOVEREIGN

Fire Insurance Comp'y of Canada

CAPITAL, - - \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital, \$2,000,000

FINANCIAL POSITION OF THE COMPY.

1.—Funds as at 31st December, 1878.

Paid-up Capital.....	£350,000	\$6
Fire Reserve Fund.....	794,377	"
Premium Reserve.....	305,063	"
Balance of Profit and Loss Account....	57,048	"

Life Accumulation.....	£2,822,567	"
Annuity Funds.....	300,000	"

2.—Revenue for the Year, 1878.

From Fire Department:	
Fire Premiums and Interest.....	£976,160

From Life Department:	
Life Premiums & Interest.....	£438,737
Intest' acc. on Annuity F'nds.....	12,040

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

WILLIAM EWING, Inspector.

GEORGE N. AHERN, Sub-Inspector.

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

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