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THE  
**MONETARY TIMES**  
AND  
**TRADE REVIEW.**  
**- INSURANCE CHRONICLE -**

VOL. XII—NO. 22.

TORONTO, ONT., FRIDAY, NOVEMBER 22, 1878

{SUBSCRIPTION  
\$2 a Year.}

The Leading Wholesale Trade of Toronto.

**JNO. MACDONALD & COMP'Y.**  
FOR  
**Black Lustres**  
**UNICORN BRAND.**

This is the registered property of  
the House.

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

38 Fountain street, Manchester, England.  
Toronto, Nov 14, 1878.

**CURTIS & HARVEY'S**  
**POWDERS.**  
ELEY'S  
**WADS & CAPS.**  
**POUCHES & FLASKS.**  
**GUNS.**

**LOCKS, NIPPLES, &c., &c.**

**RICE LEWIS & SON,**  
TORONTO.

The Leading Wholesale Trade of Toronto.

1878. FALL 1878.

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

have opened out a

**General Assortment**

OF THEIR

**IMPORTATIONS,**

and will be glad to see their customers and friends

AT

No. 12 FRONT STREET WEST,  
TORONTO.

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

Toronto, Sept. 2d, 1878.

A. M. SMITH.

W. W. KEIGHLEY.

**SMITH & KEIGHLEY,**

Importers of

**TEAS, SUGARS,**

AND GENERAL GROCERIES,

No. 9 Front St. East, Toronto,

Offer for sale in store and to arrive

NEW CONGOU TEAS, (Season 1878-79.)

ASSAM PEKOES.

SCENTED ORANGE PEKOES.

UNCOLORED JAPANS.

PORTO RICO SUGARS.

YELLOW REFINED "

**SMITH & KEIGHLEY.**

Toronto Aug. 15, 1878.

The Leading Wholesale Trade of Toronto.

**LYBSTER**

Manufacturing Co's.

LYBSTER COTTONS, 32, 35, 37 in.

LYBSTER TWILL SHEETINGS.

LYBSTER DENIMS, Blue and Brown.

LYBSTER CHECK SHIRTING, extra  
heavy.

LYBSTER TICKINGS, all numbers.

LYBSTER YARNS, all numbers.

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

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

Toronto, June 7, 1878.

**FRESH LINES of GOODS**

coming forward steadily.

We have Received this Week

6 Cases NEW DRESS GOODS.

3 " BLACK VELVETEENS.

2 " BLACK SILKS.

6 " ROLLED LININGS.

15 " CANTON FLANNELS.

2 " FANCY WOOL GOODS.

**SAMSON,**

**KENNEDY,**

**& GEMMEL,**

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, November, 1878

The Chartered Banks.

**BANK OF MONTREAL.**  
**NOTICE**

is hereby given that a

**Dividend of 5 per cent.**

UPON THE PAID-UP CAPITAL STOCK

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

payable at its

**BANKING HOUSE IN THIS CITY,**

on and after

**Monday, the Second Day of December next.**

The Transfer Books will be closed from

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

Both days inclusive.

**R. B. ANGUS,**  
General Manager.

Montreal, 15th Oct., 1878.

**The Canadian BANK OF COMMERCE.**

Head Office, - - - Toronto.

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

**DIRECTORS.**

**HON. WILLIAM McMASTER, President.**

**HON. ADAM HOPE, Vice-President.**

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

**W. N. ANDERSON, General Manager.**

**JOHN ROBERTSON, Inspector.**

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

**BRANCHES.**

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

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

**BANKERS.**

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

The Chartered Banks.

**THE BANK OF BRITISH NORTH AMERICA.**

*Incorporated by Royal Charter.*

**PAID-UP CAPITAL, £1,000,000 STG.**

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

**COURT OF DIRECTORS.**

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

**Secretary—R. W. BRADFORD,**

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

**R. R. GRINDLEY—General Manager.**

**WM. GRINDLAY—Inspector.**

**Branches and Agencies in Canada.**

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

**Agents in the United States.**

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

**SAN FRANCISCO.—A. McKinlay, Agent.**

**PORTLAND, OREGON.—J. Goodfellow, Agent.**

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

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

**CONSOLIDATED BANK OF CANADA.**

**DIVIDEND No. 5.**

**NOTICE IS HEREBY GIVEN**

that a dividend of

**THREE (3) PER CENT.**

**UPON THE PAID-UP CAPITAL STOCK**

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

**BANK AND ITS BRANCHES**

on and after

**MONDAY, THE 2ND DAY OF DEC. NEXT.**

The Transfer Books will be closed from the 16th to the 30th of NOVEMBER next, both days inclusive.

By order of the Board,

**J. B. RENNY,**

**GEN. MANAGER.**

Montreal, Oct 24th, 1878.

The Chartered Banks.

**MERCHANTS' BANK OF CANADA.**

**NOTICE**

IS HEREBY GIVEN THAT A

**Dividend of Three-and-a-Half Per Cent.**

upon the paid-up

**CAPITAL STOCK**

Of this Institution has been declared for the current half year, being at the rate of

**SEVEN PER CENT. PER ANNUM,**

and that the same will be payable at its

**Banking House in this City**

and after

**MONDAY, 2nd DAY OF DECEMBER NEXT.**

The Transfer Books will be closed from the

**16th to the 30th of November next,** both days inclusive.

By order of the Board,

**G. HAGUE,**  
**General Manager**

Montreal, 23rd Oct., 1878.

**THE BANK OF TORONTO, CANADA.**

**DIVIDEND No. 45.**

**NOTICE**

is hereby given that a Dividend of

**Three and One-half per cent for the current half-year,**

being at the rate of seven per cent per annum, upon the paid-up capital of the Bank has this day been declared, and that the same will be payable at the

**BANK AND ITS BRANCHES.**

ON AND AFTER

**MONDAY, the Second Day of December next.**

**THE TRANSFER BOOKS**

will be closed from the

**Sixteenth to the Thirtieth day of Nov., both days inclusive.**

By order of the Board,

**G. COULSON, Cashier.**

Toronto, 30th Oct., 1878.

The Chartered Banks.

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

**DIRECTORS:**

ROBERT LONGWORTH, Esq., President.

Hon. L. C. OWEN, GEORGE R. BEER, Esq.  
Hon. A. A. MACDONALD, ALEXANDER BROWN, Esq.  
JOHN F. ROBERTSON, Esq., ARTEMAS LORD, Esq.

WM. McLEAN, Cashier.  
AGENTS

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

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

**THE DOMINION BANK.**

CAPITAL, \$1,000,000. REST, \$310,000.

**Head Office—Toronto.**

R. H. BETHUNE, Cashier. J. H. KANE, Assistant  
MULOCK & CAMPBELL, Solicitors. Cashier.  
Queen Street Branch..... J. Price, Manager.  
Oshawa Agency..... W. H. Holland, Agent.  
Uxbridge do..... N. H. Cowdry, do  
Orillia do..... H. S. Scadding, do  
Whitby do..... H. B. Taylor, do  
Bowmanville do..... J. A. Codd, do  
Cobourg do..... W. D. Burn, do  
Brampton do..... R. D. Gamble, do  
Napanea do..... R. A. Helliwell, do  
Liverpool Market do..... J. H. Horsey, do  
Montreal Agents..... The Bank of Montreal.  
New York Agents..... Messrs C. F. Smithers & W. Watson.  
London Agents..... The National Bk of Scotland, London

**BANK OF HAMILTON.**

DIVIDEND NO. 12.

**NOTICE IS HEREBY GIVEN**

That a dividend of four per cent. for the current half year, being at the rate of eight per cent. per annum upon the paid-up capital stock of this Institution, has this day been declared, and that the same will be payable at the Bank and its Agencies, on and after MONDAY, the 2nd day of December next. The Transfer Books will be closed from the 16th to the 30th November next, both days inclusive.

By order of the Board,

**H. C. HAMMOND, Cashier.**

HAMILTON, 23rd Oct., 1878.

**STANDARD BANK OF CANADA.**

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

**HEAD OFFICE, TORONTO.**

**DIRECTORS:**

HON. T. N. GIBBS, M.P. - PRESIDENT.  
W. F. COWAN, - VICE-PRESIDENT.  
A. T. TODD, W. F. ALLAN,  
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. Giroux, Esq.,  
C. E. Lovey, Esq.

Cashier—F. MacEwen. Inspector—G. H. Balfour.  
BRANCHES—Savings Bank (Upper Town), Montreal;  
Ottawa; Three Rivers.

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

The Chartered Banks.

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

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

**HEAD OFFICE MONTREAL.**

**DIRECTORS.**

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

F. WOLPERSTAN THOMAS, Cashier.  
M. HEATON, Inspector.

**BRANCHES OF THE MOLSONS BANK:**

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

**AGENTS IN THE DOMINION.**

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

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

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

**AGENTS IN THE UNITED STATES.**

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

**AGENTS IN GREAT BRITAIN.**

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

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

**BANK OF NOVA SCOTIA.**

Incorporated 1832.

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

PRESIDENT—JOHN S. MACLEAN.

CASHIER—THOS. FYSHE.

**DIRECTORS.**

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

**Head Office - - Halifax, N.S.**

**Branches**

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

**UNION BANK OF HALIFAX**

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

**DIRECTORS:**

J. A. MOREN, Esq., PRESIDENT.

JOHN GIBSON, Esq., VICE-PRESIDENT.

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

W. S. STIRLING, Esq., CASHIER.

Agency at Annapolis, Nova Scotia.

Agents in London—London and Westminster Bank.

Agents in New York—National Bank of Commerce.

Agents in Boston—Merchant's National Bank.

Agents in Montreal—La Banque du Peuple.

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

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

**DIRECTORS.**

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

London Office—28 Cornhill, London.

Branches at San Francisco, California; Portland, Oregon; Victoria, British Columbia.

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

The Bank of Montreal will undertake collections or other banking business in connection with the Province of British Columbia through the above Bank.

Victoria, B. C., Dec. 1876.

The Chartered Banks.

**Eastern Townships Bank**

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

**BOARD OF DIRECTORS.**

R. W. HENEKER, Pres. | C. BROOKS, Vice-Pres.  
B. Pomroy. | A. A. Adams. Hon. J. H. Pope  
G. K. Foster. | E. O. Brigham. G. G. Stevens.  
Hon. T. Lee Terrill:

**Head Office—Sherbrooke, Que**

WM. FARWELL, Cashier

**BRANCHES.**

Waterloo, Cowansville, Stanstead.  
Coaticook, Richmond.

Agents in Montreal—Bank of Montreal.

London, England—London & County Bank.

Boston—National Exchange Bank.

Collections made at all accessible points, and promptly remitted for.

**THE QUEBEC BANK**

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - - - Quebec

**BOARD OF DIRECTORS.**

JAS. G. ROSS, Esq., - - - - - President.

WILLIAM WITHALL, Esq., Vice-President.

Sir N. F. Belleau, Knight.

Henry Fry, Esq. R. H. Smith, Esq.

T. H. Dunn, Esq. William White, Esq.

JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada:

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.

Montreal, Que. St. Catharines, Ont. Three Rivers,  
Therold, (Ont.)

C. HENRY, Inspector.

Agents in New York—Messrs. Maitland, Phelps & Co

Agents in London—The Union Bank of London.

Agents in Paris—Gustave Bossange.

**UNION BANK**

OF

**PRINCE EDWARD ISLAND.**

Incorporated by Act of Parliament 1863.

CHARLES PALMER, Esq., President.

GEORGE MACLEOD, Cashier.

HEAD OFFICE, CHARLOTTETOWN.  
BRANCHES, SUMMERSIDE and MONTAGU.

**AGENTS IN**

Montreal..... Bank of Montreal.

New York..... National Park Bank.

Boston..... Merchants' National Bank.

London, Eng..... Union Bank of London.

**LA BANQUE DU PEUPLE**

Established in 1835.

CAPITAL \$2,000,000

Head Office, - - - - - Montreal.

C. S. CHERRIER, President.

A. A. TROTTIER, Esq., Cashier.

**FOREIGN AGENTS.**

London—Glynn, Mills, Currie & Co.

New York—National Bank of the Republic

Quebec Agency—La Banque Nationale.

**Bank of Prince Edward Island.**

INCORPORATED 1856.

**DIRECTORS;**

Hon. Joseph Hensley, President

Hon. John Longworth. Hon. W. W. Lord

Hon. Daniel Davies. Hon. T. Heath Haviland

Richard Hearts, Esq. James Peake, Esq

J. R. Brecken, Cashier.

**AGENTS**

London, England..... Union Bank of London.

New York..... Messrs. M. K. Jeup, Paton & Co

Boston..... National Exchange Bank.

Montreal..... Bank of Montreal.

St. John..... Bank of New Brunswick

Halifax..... Bank of Nova Scotia.

The Chartered Banks.

**THE FEDERAL BANK OF CANADA.**

**DIVIDEND No. 8.**

**NOTICE IS HEREBY GIVEN**

That a dividend at the rate of seven per cent. per annum upon the capital stock of this bank has been declared for the current half year, and that the same will be payable at the bank and its branches on and after

*Monday, the 2nd day of Dec. Next.*

The transfer books will be closed from the 16th to the 30th November, 1878, both days inclusive.

H. S. STRATHY,  
Cashier.

Toronto, 22nd Oct. 1878.

**IMPERIAL BANK OF CANADA.**

Capital Authorized ..... \$1,000,000  
Capital Subscribed..... 910,300

**DIRECTORS:**

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

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

Branches—Dunnville, Ingersoll, Port Colborne, St. Catharines, St. Thomas, Welland and Fergus.

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

**PICTOU BANK, PICTOU, N. S.**

SUBSCRIBED CAPITAL \$500,000

**DIRECTORS:**

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

THOS. WATSON, Manager

BRANCHES—New Glasgow, N.S., and Stellarbon.

D. M. FRASER, Agent.

AGENTS.—Halifax, Union Bank of Halifax.

Montreal, Bank of Montreal.

Charlottetown Union Bank, P.E.I.

New York, Bell & Smithers, Agents Bank of Montreal

London, Eng., Imperial Bank.

**STADACONA BANK, QUEBEC,**

**NOTICE**

Is hereby given that a dividend at the rate of six per cent per annum upon the paid-up capital stock of this institution, has been declared for the current half-year, and that the same will be payable at its Banking House, in this City, on and after Monday, the Second day December next.

The transfer books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board,

WM. R. DEAN,

Quebec, 24th Oct., 1878.

**BANK OF LIVERPOOL, LIVERPOOL, N. S.**

CAPITAL SUBSCRIBED, - - - - - \$500,000

DR. FORBES, M.P., President.  
THOMAS REES, Esq., Vice-President.  
JOHN A. LESLIE, Manager.  
ROBIE S. STERNS, Cashier.

AGENTS—Bank of Nova Scotia and its Correspondents

The Chartered Banks.

**MERCHANTS' BANK OF HALIFAX.**

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

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

**BOARD OF DIRECTORS.**

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

**AGENCIES.**

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

**BANK OF YARMOUTH, YARMOUTH, N.S.**

L. E. BAKER President.

**DIRECTORS:**

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

**Correspondents at**

Halifax.....The Merchants Bank of Halifax.  
St. John .....The Bank of Montreal.  
do. ....The Bank of British North America.  
Montreal .....The Bank of Montreal.  
New York .....The National Citizens Bank.  
Boston .....The Eliot National Bank.  
London, G. B. ....The Union Bank of London.  
Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed. Prompt attention given to collections.

**LA BANQUE NATIONALE HEAD OFFICE, QUEBEC.**

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

**DIRECTORS.**

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

**People's Bank of Halifax.**

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

**DIRECTORS:**

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

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

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

**BANK OF OTTAWA, OTTAWA.**

Notice is hereby given that a Dividend of THREE AND ONE-HALF per cent upon the paid up Capital Stock of this Bank has been declared for the current half year, and that the same will be payable at the office of the Bank, in this City, on and after MONDAY, the SECOND DAY OF DECEMBER next.

The transfer books will be closed from the 16th to the 30th November, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Bank on WEDNESDAY, the 11th day of DECEMBER next. The chair to be taken at three o'clock p.m. By order of the Board.

P. ROBERTSON, Cashier.  
Ottawa, 23rd October, 1878.

The Chartered Banks.

**ONTARIO BANK.**

**DIVIDEND No. 43.**

**NOTICE IS HEREBY GIVEN**

That a Dividend of three per cent. upon the Capital Stock of this Institution has this day been declared for the current half year, and that the same will be payable at the Bank and its Branches on and after

*Monday, the 2nd day of December next.*

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

By order of the Board,

D. FISHER, Gen. Manager.

Ontario Bank,  
Toronto, 23rd Oct., 1878.

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

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

**DIRECTORS.**

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

**AGENCIES.**

Truro, N.S. .... C. H. BLANCHARD, Agent  
Parrsboro, N. S. .... A. S. TOWNSEND, Agent.

**AGENTS.**

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

**EXCHANGE BANK OF CANADA.**

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

**HEAD OFFICE, MONTREAL.**

**DIRECTORS.**

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

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

**BRANCHES.**

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

**AGENTS.**

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

**FOREIGN AGENTS.**

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

**THE CANADA**

**LANDED CREDIT COMP'Y**

Are prepared to make Loans on approved

**Real Estate Security.**

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

**Financial.**

## CANADA PERMANENT LOAN & SAVINGS COMPANY

HEAD OFFICE.....TORONTO.

<b>PAID-UP CAPITAL,</b>	<b>\$2,000,000</b>
<b>RESERVE FUND</b>	<b>800,000</b>
<b>TOTAL ASSETS</b>	<b>\$6,000,000</b>

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

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

## THE FREEHOLD Loan and Savings Co.

**TORONTO.**

**DIVIDEND NO. 38.**

Notice is hereby given that a dividend at the rate of 5 per cent for the current half year has been declared on the Capital Stock of the Company, payable on Monday, and December next, at the Company's office, Church street. The transfer books will be closed from 18th to 30th November, inclusive.  
By order of the Board.

**CHARLES ROBERTSON,**  
Manager.

Toronto, 2nd November, 1878.

## THE HAMILTON PROVIDENT AND LOAN SOCIETY.

Hon. ADAM HOFF .....	President.
W. E. SANFORD.....	Vice-President.
Capital authorized to date.....	\$1,000,000
Subscribed capital.....	950,000
Paid up capital.....	\$75,883
Rest.....	87,000
Total assets.....	862,883
Total assets.....	1,396,108

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

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

## THE ONTARIO SAVINGS & INVESTMENT SOCIETY

OF LONDON, CANADA.

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

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

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

**WILLIAM F. BULLEN,**  
Manager.

London, Ontario, June 15, 1878.

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

INCORPORATED ..... 1872.

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

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

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

**Financial**

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

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

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

OFFICE—442 Richmond Street, London, Ont.

## LONDON AND CANADIAN Loan & Agency Co.

(LIMITED).

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

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

J. G. MACDONALD  
Manager.

44 King Street West, Toronto.

## WESTERN CANADA LOAN & SAVING COMPANY.

Offices: No. 70 Church St. Toronto.

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

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

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

## BUILDING & LOAN ASSOCIATION

Incorporated 1870.

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

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

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

## The Farmers' Loan & Savings Co.

**DIVIDEND NO. 13.**

Notice is hereby given that a dividend of four per cent on the paid up Capital Stock of this Company, has this day been declared for the half year ending 31st inst., and that the same will be payable at the Company's office, No. 17 Toronto Street, Toronto, on and after FRIDAY, the 15th day of November next. The Transfer Books will be closed from the 1st to the 14th November, both days inclusive. By order of the Board. GEORGE S. C. BETHUNE, Secretary and Treasurer.

Toronto, Oct. 24th, 1878.

## Brown Brothers, ACCOUNT-BOOK MANUFACTURERS

Stationers, Book-Binders, etc.,  
66 and 68 King Street East, Toronto Ontario.

ACCOUNT-BOOKS FOR BANKS, INSURANCE Companies, Merchants, etc., made to order of the best materials and of style, durability and cheapness unsurpassed.

A large stock of Account-Books and General Stationery constantly on hand. 3-ly

**Financial.**

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

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

## STINSON'S BANK,

HAMILTON, ONT. Established 1847

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

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

## MACDOUGALL & DAVIDSON, BROKERS,

North British and Mercantile Insurance Buildings,  
MONTREAL.

Members of the Stock Exchange,

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

## HOPE & TEMPLE, STOCK BROKERS,

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

Stocks bought and sold for Cash or on Margin.

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

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

## J. D. CRAWFORD & Co.

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

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

## TORONTO SAVINGS BANK

72 CHURCH STREET.

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

Loans on Stock and Bond collaterals.  
HON. FRANK SMITH, Senator, President.  
Bank of Deposit—Canadian Bank of Commerce.  
JAMES MASON Manager

## MUTUAL FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System

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

Head Office, Guelph

Financial.

**BUCHAN & CO.**  
**STOCK BROKERS,**

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

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

Members of the Stock Exchange.  
TORONTO.  
Buy and sell Stocks, Debentures, &c. Money loaned.  
Existing mortgages purchased.

Orders from the Country promptly attended to.

**JOHN LOW,**

(Member of the Stock Exchange)

**STOCK & SHARE BROKER,**

14 HOSPITAL ST.,

**MONTREAL.****CUSTOMS DEPARTMENT.**

Ottawa, April 18, 1878.

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

**JAMES JOHNSTON,**  
Commissioner of Customs

The Leading Wholesale Trade of Hamilton.

**BROWN, ROUTH & CO.,****IMPORTERS OF TEAS**

AND

**Wholesale Grocers,****HAMILTON,**  
ST. CLAIR BALFOUR**OUR STOCK**

IS KEPT

*Thoroughly Assorted*

ALL THE YEAR ROUND.

**THOMSON, BIRKETT & BELL,**  
**HAMILTON.**

The Leading Wholesale Trade of Montreal.

**BENNY, MACPHERSON & CO.,**

IMPORTERS OF

Iron, Steel, Tin, Canada Plates,  
Paints, Oils, Glass, Cordage, heavy and shelf  
Hardware.Peck, Benny & Co.'s "Machine Picked" cut nails  
The Celebrated "P B" brand Horse Shoe Nails, made  
from the best Norway Iron, quality guaranteed.OFFICE & WAREHOUSES: 392 St. PAUL ST.  
**MONTREAL.****JAMES BROWN,**  
**COMMISSION MERCHANT,**11 Corn Exchange Building, St. Sacrament St.  
**MONTREAL,**

Represents leading Australian merchants in

Melbourne, Sydney, Bris-  
bane, Tasmania, and New  
Zealand.

The Leading Wholesale Trade of Montreal.

**CLARK & COMPY,**  
PAISLEY.

'Anchor' Sewing &amp; Crochet Cottons.

**FINLAYSON, BOUSFIELD & CO.,**

JOHNSTONE.

Sewing Machine, Improved Wax  
Machine, and Shoe Threads.**C. A. RICKARD'S**

BELL BUSK.

THE CELEBRATED

"TRIH &amp; BELL:"

Sewing Silks and Hard Ash.

**E. BLANK,**

LONDON,

Mohair &amp; Cotton Braids.

**H. MILWARD & SONS,**

REDDITCH,

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

AGENT:

**GEO. W. MOSS,**  
186 MCGILL ST.,  
**MONTREAL.****CASSILS, STIMSON & CO.,**

IMPORTERS OF

Foreign Leathers and Shoe Goods,  
Commission Merchants in**DOMESTIC LEATHER.**10 Lamoine Street,  
**MONTREAL.****THE CANADIAN RUBBER Co.**

OF MONTREAL.

Manufacturers of Rubber Shoes,

**FELT BOOTS, BELTING, PACKING,**

Hose, Car Springs, &amp;c.

Works—Papineau Square, **MONTREAL.**

Office and Warerooms, 335 St. Paul St., "

**S. R. FOSTER & SON,**

MANUFACTURERS

of

SHOE NAILS,  **TACKS.** AND BRADS.

OFFICE AND WAREHOUSE:

26 LAMOINE STREET,

**MONTREAL.**

FACTORY AT ST. JOHN, N.B.

The Leading Wholesale Trade of Montreal.

**CUT NAILS.****PILLOW, HERSEY & Co.,**  
**NAIL MANUFACTURERS,****MONTREAL,**Respectfully announce to all Dealers, as well as  
Consumers of Cut Nails, that they have pur-  
chased the **SOLE RIGHT** for the  
Dominion of Canada, to use**COYNE'S PATENT****AUTOMATIC NAIL PICKER.**

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

"Selected by Coyne's Patent Automatic Picker."

Always Ask for Coyne's Machine Picked Nails

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

FOR

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

3 MERCHANTS EXCHANGE, MONTREAL

SUCCESSORS TO LEITCH, MACLEAN &amp; Co.

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

**CONNALL, COTTON & Co.,**

134 St. Vincent Street, Glasgow.

Orders for Sugars, Groceries, Metals, Oils and Gener-  
al Merchandise executed in Great Britain, and freights  
secured on best possible terms.J. F. COTTON, Montreal. R. N. C. CONNALL, Glasgow.  
W. M. MORRISON, "**W. & F. P. CURRIE & CO.,**

100 GREY NUN STREET,

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

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

MANUFACTURERS OF

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

The Leading Wholesale Trade of Montreal.

**J. G. MACKENZIE & CO.**  
*Importers*  
 AND  
*Wholesale Dealers in*  
 BRITISH & FOREIGN DRY GOODS,  
 381 & 383 St. PAUL STREET, MONTREAL.

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

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

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

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

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

**JOSEPH GOULD,**  
 DEALER IN  
**Pianos & Organs.**  
 Pianos by CHICKERING, STEINWAY, GABLER,  
 and EMERSON.  
 Cabinet Organs from MASON & HAMLIN, and the  
 enterprising SMITH ORGAN CO., of Brome, Que.  
**211 St. James Street,**  
**MONTREAL**

The Leading Wholesale Trade of Montreal.

**MORLAND, WATSON & CO.,**  
**IRON AND HARDWARE**  
**MERCHANTS AND MANUFACTURERS,**  
 All descriptions of Shelf and Heavy Hardware,  
 Montreal Saw Works, Montreal Axe Works.  
 385 & 387 St. Paul St., Montreal.

**SKATES.**  
 Agents for the sale of Messrs. Barney & Berry's cele-  
 brated Skates, invite the attention of dealers to their  
 stock and prices for the present season.  
 Illustrated Catalogues and prices, or samples, for-  
 ward on application.  
**ORDER EARLY.**

**MACKENZIE, POWIS & Co.,**  
 DIRECT IMPORTERS & JOBBERS OF  
**TEAS,**  
 12 ST. JOHN ST., MONTREAL  
 AN ASSORTMENT OF THE VERY FINEST  
 ASSAMS ALWAYS IN STOCK.

**CLARK'S ELEPHANT**  
**SIX CORD**  
  
**SPOOL COTTON**  
 Is the only make in the Canadian Market that received  
 an Award at the Centennial Exhibition  
 for Excellence in **COLOUR, QUALITY and**  
**FINISH.**  
 It is also recommended by the principal Sewing Ma-  
 chine Companies—after a careful test—as being the best  
 Thread for Machine and Hand Sewing.  
 Trial orders are solicited. Wholesale Trade supplied  
 only.  
**WALTER WILSON & CO.,**  
 Sole Agents, 1 & 3 St. Helen St., Montreal.

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

**WM. BARBOUR & SONS,**  
**IRISH FLAX THREAD**  
**LISBURN.**



Linen Machin Thread, Wax Machine Thread Shoe  
 Thread, Saddlers' Thread, Gilling Twine,  
 Hemp, Twine, &c.  
**WALTER WILSON & COMPY,**  
 Sole Agents for the Dominion,  
 1 & 3 ST HELEN STREET,  
**MONTREAL**

The Leading Wholesale Trade of Montreal

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

**Sorting up Stocks.**

*By weekly shipments received we have kept our  
 stock completely assorted in every Department.*  
*Orders to our Representatives or direct by let-  
 ter, will have prompt attention.*

**T. JAMES CLAXTON & CO.**  
 ST. JOSEPH ST. MONTREAL.  
 Oct. 18th, 1878.

**Mercantile Summary.**

"MIDLAND CITY" has been incorporated as a  
 village.

MALLEABLE iron works have been established  
 in Smith's Falls by the Messrs. Frost.

A. GUNN & Co., of Kingston, shipped, per  
 Grand Trunk, 351 boxes cheese last week for  
 England.

THE sum of \$2,556 was deposited in the  
 P. O. Savings Bank at Bracebridge during  
 October.

THE rubber factory at Coaticook is being set  
 in order, preliminary to an early re-opening in  
 "the good time coming."

A pork-packer in Bowmanville slaughters  
 200 hogs per week during the season, and em-  
 ploys from ten to fifteen hands.

THE Paris Exposition was closed at five  
 o'clock p.m. on the 10th inst. The receipts for  
 gate money were 12,653,746 francs.

JAMES BURNET, of Farnham, Que., a butter-  
 shipper, has gone to Scotland to arrange for  
 shipping Eastern Townships butter thither di-  
 rect.

POTATOES are hereafter to be sold in Kings-  
 ton by weight, as the citizens were being de-  
 frauded by short measure in the bags. A like  
 complaint of shortage comes from Ottawa.

In various parts of the County of Simcoe the  
 question of cheese factories is being agitated.  
 It is stated that Orillia is to have a factory in  
 the spring, and so is Stayner, and Bradford will  
 likely follow suit.

CORN and rice are largely used in the Wes-  
 tern States as substitutes for malt and hops in  
 the manufacture of beer. The inland revenue  
 returns show this. One company used in five  
 breweries, in six months 546,218 bushels corn  
 and 72,382 lbs. rice.

MR. HEALE, of Utica, N.Y., has accepted the  
 inducements offered by the Ottawa Corporation,  
 viz., a lease of land for ninety-nine years, ex-  
 emption from taxes for ten years and a bonus of  
 \$10,000, and is going to erect a woollen factory,  
 which will employ not less than one hundred  
 hands.



A NEW process for preserving salmon, which is better than freezing for retaining the flavour of the fish, has, it appears, been patented. Not long since, Mr. LeMesurier, representing a French house, visited the various salmon fishing stations on the Baie Chaleur, to ascertain upon what terms contracts could be made for the delivery of one hundred tons or more of salmon during next season.

A Retail Grocers Protective Union exists in San Francisco, which aims at rectifying abuses which oppress that trade. Last month the question of wholesale grocers selling to consumers was discussed, many retailers having suffered from it; and the feeling was universal in condemnation of it. Complaints were made, too, that a large number of small shops were permitted to sell beer and liquors without license, and that the city authorities who were notified of the fact fail to take cognizance of it.

It has been suggested that a paragraph which we printed some weeks ago referring to the closing of the Montreal House hotel in Montreal, implied that its proprietor had failed. In case such an impression should have been created, we have pleasure in saying, on the authority of a gentleman in that city conversant with the matter, that Mr. Moorehouse paid a hundred cents in the dollar to every creditor.

A JUDGE and a merchant met on the street here a few days ago. In the course of conversation, the Judge, remarking the excessive number of shops along Queen and Yonge Streets, and the impossibility of their all making a living, said: "If, as is manifest, these shop-keepers don't live out of the profits they make, whom do they live on?" "They live on the Wholesale Houses," was the reply of the merchant. "And whom do the wholesale houses live on?" queried the Judge: "They live on the Banks." "Well, but whom," pursued His Honour, "do the Banks live on?"—"On their shareholders, I suppose," was the response of the man of trade. The Justice declined to pursue further the foundation of the pyramid; but the little colloquy is an instructive one. It is of course not intended to assert that all wholesale men live on the banks; as a body they give banks a large proportion of their profits. That the banks suffer losses at the hands of customers is too true; and if bank shares are held here, as in the old country, largely by persons in the middle class, such as professional men, tradesmen, executors, widows and spinners, salaried officials—and we have the word of a Bank-president that these are the people who form the bulk of bank share-lists—the losses sustained in the administration of our banks, resulting in the shrinkage of stocks and the reduction of dividends, fall most heavily upon the classes least able to bear them.

THE boot and shoe manufacturers of Montreal assembled at their Exchange, last week, to confer with the Quebec and Montreal Rubber Companies as to the best means of placing the retail trade in a more favorable position, by putting a stop, as much as possible, to the cutting of rates which at present exists. The following firms

were present: James Linton & Co.; James McCreedy & Co.; Cochrane, Cassils & Co.; Ames, Holden & Co.; Leggat & Johnson, and the representatives of the Montreal and Quebec Rubber Companies. The desirability of placing goods in few hands in order to preserve steadier rates was discussed, and propositions made to the companies, who will report thereon in a few days.

THE last sea-going sailing ship of the season to leave Quebec was the barkentine "Albert" for Youghal, on Tuesday. At that date there were in port only the ocean steamers Sardinian, Vindolina, Flamboro and Barcelona, and the barkentine, "City of Manitowoc," which will winter there.

THE Eastern Railway Company of Massachusetts and the Maine Central propose to run a line from Danforth to Houlton, a distance of 30 miles. If this is done the Houlton people expect that Mr. Gibson and the New Brunswick R. R. Co. will continue their now famous narrow gauge road from Woodstock to Houlton; all transfers of freight to be made at Houlton. This would make nearly an air line connection between Fredericton, Woodstock and Madawaska Valleys, with all the western roads.

A HAMILTON livery man and lawyer has evaded his financial responsibilities by flight across the border. His name is R. L. Ashbaugh, and he leaves many creditors to regret his exit. He had, we hear, some \$1,500 in trust funds for disposal. He was lessee of the Hamilton Driving Park, and latterly proprietor of a livery stable on Hughson street, at the same time being a member of the firm of O'Reilly & Ashbaugh, attorneys. Mr. Bearman, of the American Hotel, is said to be a loser to the extent of \$1,000, money loaned from time to time.

THE United States Consul at Sheffield, in a recent report says: "One firm has sold this season in England 2,500 dozen hay-forks, 32 dozen scythe snathes, 2,145 dozen locks, 1,200 dozen iron planes, 1,185 dozen box-wood rulers, 2,952 dozen hat and coat hooks, and 220 dozen hammers of American make." Another firm imported £7,000 stg. worth of iron goods from the United States.

DURING the past two years there has been shipped from Kingston, mostly by the Montreal Transportation Company, says the Kingston News, very nearly 10,000 tons of phosphate. This enormous amount of this valuable material has all been brought into Kingston either by the Rideau Canal or by waggons from the adjoining townships, and all from a district west of the town of Perth. It is probable that an equal quantity has been shipped by way of the Ottawa. The average price paid for the material during 1877 was \$10 per ton, and during 1878, \$12 per ton. This was sold for shipment to England and elsewhere at from \$13 to \$13.50 per ton.

THE folly of placing purses or any valuables in the absurdly exposed pockets in jackets, which are now fashionable, has attracted the notice of the English Bench. In what is called in *Oliver Twist* a "pick-pocketing case," which

came before Sir Robert Carden at the Mansion House in London, that magistrate appealed to the ladies to remove temptation out of thieves' way by ceasing to wear such exposed pockets. "They are," he said, "the most monstrous things in the world," that he himself had often, when walking about the streets and seeing those curiously-placed receptacles, and the purses and articles often placed in them, "felt tempted to pick one, just to show how easily it could be done."

THE San Francisco stock gamblers had a very blue time last Monday, for the great "bonanza" shares toppled over in all directions. When Sierra Nevada fell from 178 to 88, one is safe in stating, says the N. Y. Tribune, that some of these players felt like returning to first principles, and retiring to Poker Flat.

THE latest sensation in American Life Insurance circles is the death, from hemorrhage of the lungs, of a man who had insured his life for \$256,000 in favor of his wife and son, and then, it is alleged, deliberately exposed himself and courted death by indirect suicide. "Col." Walton Dwight, of Binghamton, was the man, and he had quite recently paid out \$2,100 in premiums on his different policies. Amongst these were \$10,000 each in the United States, New York, Travellers, Equitable, Mutual Life, Union Mutual, \$5,000 each in the Brooklyn and the Home, and \$20,000 in each of two companies. The payment of policies is likely to be contested.

OUT of twenty-eight firkins of butter offered to one buyer Saturday week, only eight were taken as at all satisfactory, and they were by no means "gilt-edged." So says the Lindsay Post, adding, "The others were refused as being unfit for safe handling and shipment. This is an exhibit by no means creditable to the farming community. We fancy that, for one thing, the men are disposed to leave too much to the women. They leave their wives and daughters to get along the best way they can, and do not provide them with the modern improvements and conveniences in butter making, nor even maintain efficiently the old-fashioned and often the best means of working."

THE well-known firm of Prowse Bros., manufacturers and dealers in stoves and tinware in Montreal have failed. This house has for many years done a leading business in their line, and the show made by themselves and their neighbors, the Messrs. Gurney in the stove line this year is truly a handsome one. But it is evident that heating apparatus in houses is fast superseding the stove. The Messrs Prowse have for a long time been leaning heavily on their father, who is their heaviest creditor, his claim amounting to about \$40,000. Their liabilities are estimated at about \$60,000, with assets of about \$45,000. A meeting of creditors is called for the 5th prox.

THE firm of Messrs. Withall & Co., of Quebec, also known as the North American Rubber Co., have dissolved, Mr. John Ross retiring from the firm. The business will be continued as usual by Mr. Withall.

A PUBLIC meeting of the taxpayers of Quebec was held a few days since for the purpose of electing eight delegates to confer with a Committee of the City Council relative to the amendments required by the City Charter. The Mayor explained that there was no intention of increasing the taxation, and showed that upwards of \$180,000 of interest and old notes had been paid off since May last. He combatted the idea that the city credit was worse than it had been, stating that 7 per cent. debentures only brought 88 ten years ago, and now could not be purchased for less than 117, while 6 per cent. debentures of this year's loan sold for 94 in London.

THE factories in connection with the Montreal Reformatory, under the management of the Roman Catholic Brothers of Charity, from which large quantities of boots, shoes, harness, and cigars have been annually turned out during the last five years, have been finally closed for want of support. Its managers have found themselves in arrears each year, a recent balancing of the books showing a total loss during the five years' operations of \$16,000. The brethren have agreed to look after the same number of boys for eight years, the Quebec government to let them off the teaching of trades.

JAMES H. SPEERS, a carriage builder of Barrie, is charged with forgery, and is supposed to have gone to the States. He has forged names of farmers and others to notes amounting to some \$1,200 or \$1,500.

THE hardware firm of Horsman, Skelley & Co., of Uxbridge, have sold out their business to W. B. Stewart, late with Messrs. Thomson & Burns, of this city. The first named firm are removing elsewhere.

THE Selkirk (Manitoba) *Inter-Ocean* says that Mr. E. Jackson, of Toronto, is on his way to Selkirk with a stock of drugs, chemicals, stationery, etc., intending to open a store in Manitoba avenue.

THE views of Prof. Morton, of the Stevens Institute, concerning the alleged sugar adulterations are published in the *New York Tribune*. He declares glucose, which is so lavishly used in sugar, to be harmless, and muriatic acid and chloride of tin not injurious if properly used. This last statement seems, which comes to us through the telegrams, to us to require considerable qualification or explanation.

A MILWAUKEE gentleman has been making enquiries about the inducements possible to be obtained for the establishment of a flax manufactory in Ottawa.

A SPECIAL meeting of shareholders in the Ottawa Iron and Steel Manufacturing Company was called on the 18th, and adjourned to the 20th inst. It is desired to have the charter amended to admit of making railway plant.

A BOAT has been launched at Moorhead, the point where the Northern Pacific Railway crosses the Red River, which is ahead of anything which has ever appeared on those waters. She is 125 feet long, 30 feet beam, has engines with 12 inch cylinders and 50 inch stroke, and is fitted throughout with taste and complete-

ness. Although originally intended to be placed on the Assiniboine she has been judged too good a boat for that route just yet, and therefore will ply on the Red River. Capt. McArthur, of Winnipeg, is her owner.

Two men left Hamilton a week ago on the eastward-bound train, one dressed, says a city paper, like a high-toned "gent," and the other arrayed like a tramp. This pair were confederates, who came to Hamilton last summer, under the style of Roberts & Mitchell, "and after an interval of needed recreation," settled down to a flour and feed business on King St. east, near Ferguson Avenue. They had no money, but by-and-by they got credit and laid in a supply of flour. This they sold and levanted with the proceeds, owing one of the banks \$200, and some small bills to other people, perhaps \$1,000 in all.

THE Amherst Warehousing Company, doing a general business in Amherst, N.S., a succession of the old firm of B. Douglas & Co., has been served with a writ of attachment. At its formation five years ago, it was composed of five shareholders, but since then has undergone several transformations, and the five have been reduced to three. They have been doing a large trade; but through injudicious purchasing, and carrying heavy stock together with dull collections, have been in straitened circumstances. A good portion of the liabilities is due in Europe.

THE frequency and despatch with which some men fail, settle up and start again, getting all the goods they require, has been a subject of common remark. Wm. Hill, of the thriving town of Cornwall, who some ten or twelve years ago started grocery business in a modest way, failed within three years with about \$15,000 liabilities, which he compromised at about twenty-five cents in the dollar. He got on his feet again but failed a second time in the spring of last year. The settlement made then he has been unable to carry and through has now made another assignment with reduced liabilities.

THE sudden departure from this city of Mr. Joseph Gearing, contractor and builder, with \$5,000 or 6,000 in his pocket, and liabilities estimated at \$40,000 to 60,000, was unpleasant news to a large number of workmen and creditors. Among the more honorable builders of the city, however, no regret was occasioned by his flight. Probably no other contractor contributed so much to the ruin of builders, and of those who furnished building material as did Gearing. He was constantly undertaking work at rates which could not but result in loss to some one, and as he has had for some years past but little to lose, he, at least always felt safe. Is it not just possible that our architects are in some degree responsible for this demoralized state of the building trade? Do they not too frequently mislead parties contemplating building as to the ultimate cost? And in order to complete the work at anything like the original figures put it into the hands of incompetent men who either had to slight their work or defraud their creditors.

DURING the fortnight ending 20th inst., we remark 39 attachments issued against traders, of which 26 issued in Ontario, 7 in Quebec and 7 in the Maritime Provinces. There were 16 assignments, 10 of them in Ontario; 4 compromises and 2 extensions were granted; 7 dealers met their creditors, 2 absconded, and 7 firms dissolved. It is noteworthy that within that time, no less than 27 people sold out their stocks or went out of business; among these were 7 general dealers, 7 grocers and 5 hotel-keepers.

It is stated by cable telegram that the Halifax Fisheries Award of five and a half million dollars, was yesterday paid by the United States, accompanied, however, by a protest.

The Leading Wholesale Trade of Toronto

KEEP YOUR FEET DRY!!!

Water Proof Leather Preserver (WHITE.)  
Do. co. Snow Blacking (BLACK.)

Orders from the Trade respectfully solicited,

PETER R. LAMB & CO.  
MANUFACTURER, TORONTO.

WM. B. HAMILTON  
MANUFACTURER & WHOLESALE DEALER

IN  
BOOTS & SHOES,  
AND AGENT FOR  
BERLIN FELT BOOT CO.  
15 & 17 FRONT STREET EAST,  
TORONTO, ONT.

New Fruits.  
New Fruits.

1,000 Half Boxes Valencia Raisins (Morand's extra superior).  
1,000 Half Boxes Valencia Raisins, Good.  
500 Cases Currants, choicest Patras and Vostizza.  
1,000 Boxes London Layers. Muscatels and Loose Muscatels, Black Basket and Finest Black Crown.  
Cases and Mats of finest Figs.  
150 Boxes Shelled Almonds, Jordan and Valencia.  
100 Kegs Malaga Grapes.  
5,000 Boxes Lemon, Citron, and Orange Peels.

JAS. SHIELDS & CO.  
138 Yonge St., and 45 Front-st. East, Toronto.

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

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

The Leading Wholesale Trade of Toronto.

**FALL 1878.**

WE ARE NOW PREPARED TO SHOW OUR USUAL CHOICE ASSORTMENT OF

**CANADIAN AND IMPORTED WOOLLENS FOR MEN'S WEAR, Clothiers' Trimmings**

—AND—

**GENTLEMEN'S FURNISHINGS,**

And we confidently Challenge Comparison with any other Stock, East or West.

Wyld & Darling Bro's,  
13 FRONT STREET WEST,  
TORONTO.

**H. S. Howland, Sons & Co.**

WHOLESALE

**Hardware Merchants,**

37 Front Street West,

TORONTO.

**P. G. CLOSE & CO.,**

IMPORTERS AND

**WHOLESALE GROCERS.**

TEAS, TOBACCOS,  
SUGARS, FRUITS,  
SPICES, LIQUORS, Etc.

CORNER CHURCH & FRONT Sts.,  
TORONTO.

**SESSIONS COOPER & SMITH,**

MANUFACTURERS IMPORTERS AND WHOLESALE DEALERS IN

**Boots and Shoes,**

36 38 & 40 FRONT STREET WEST,

Toronto, Ontario.

JAS. COOPER.

J. C. SMITH.

**Wm. J. McMaster, McClung & Co.,**

IMPORTERS OF

**British and Foreign Dry-goods,**

And Dealers in CANADIAN WOOLLENS & COTTONS

54 FRONT STREET WEST,

TORONTO ONT.

The Leading Wholesale Trade of Toronto.

**R. HAY & CO.,**  
TORONTO.

Paris, Philadelphia, New South Wales.

In addition to honors taken at above places, R. Hay & Co. were awarded 10 First Prizes at the recent Provincial Exhibition

Drawing, Dining, and Bedroom Furniture in new and Elegant Designs.

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

**The Toronto Tweed Co.**

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**FALL STOCK**

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**Canadian Tweeds and Woollens**

**NOW COMPLETE.**

**Hird, Fyfe, Ross & Co.**

**"The Lorne"**

PATTERN

**WHITE GRANITE.**

The most beautiful design extant.

For sale only by

**WM. THOMSON,**

Late Thomson & Burns.

Toronto, Nov. 12, 1878.

**FALL NOVELTIES**

IN TRIMMINGS, REAL LACE, HOSIERY, MANTLES, MANTLE-CLOTHS, KID GLOVES,

FANCY DRY-GOODS,

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

**W. P. HOWLAND & CO.,**  
Commission Merchants

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

Liberal Advancements made on consignments to Great Britain.

HOWLAND & SON, MONTREAL.

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

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

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Warehouse Receipts Granted.

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**J. GILLESPIE & CO.**

**Fall and Winter Goods.**

ENGLISH AND AMERICAN

**Felt Hats, Silk Hats,**  
**CLOTH & PLUSH CAPS.**

**LADIES' FURS,**  
**GENTS' FURS,**  
**CHILDREN'S FURS.**

**BUFFALO ROBES!**

Bear, Wolf, Raccoon and other Fancy Robes.  
Fine Kid, Calf and Buck Gloves, Mitts, &c.

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

**J. GILLESPIE & CO.,**

64 to 68 Yonge Street, Toronto.

G G G	B B B	S S S	M M M	I I I	T T T	H H H
G G G	B B B	S S S	M M M	I I I	T T T	H H H
G G G	B B B	S S S	M M M	I I I	T T T	H H H
G G G	B B B	S S S	M M M	I I I	T T T	H H H

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

Have commenced their great

**STOCKTAKING SALE.**

Many lines will be marked at STARTLING PRICES, as Mr. Henderson, of this firm, is now on the ocean, bound for Europe, to buy spring goods; and the leading principle with G. B. S. & H. is to avoid carrying over either old stock or old overdue accounts, consequently some astonishing prices will be quoted during the next ten or twelve days.

**G. B. SMITH & HENDERSON.**

**Ogilvy & Co.**

STOCK FULLY ASSORTED.

SPECIAL LINES IN

**DRESS GOODS**

AND

**Coloured Cashmeres,**

**OGILVY & CO.,**

41 FRONT STREET WEST,

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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, NOV. 22 1878

### RESPONSIBILITY OF DIRECTORS.

Some of the directors of the City of Glasgow Bank are said to have been ignorant of the fraudulent character of the accounts published under their names. But this ignorance, the presumed child of negligence, does not relieve them of their responsibility, which they must share with the most culpable of their colleagues. This disclosure opens up an extensive view of the obligations of directors of public companies. In most companies, there are directors whose chief function is to make up the requisite number, and who, if there were any inoffensive word for dummies, might be designated by it. In the management of a bank, there are but very few persons who can be cognisant of all the details of the business. If the manager or president and one other officer are required to spend all their time in managing the business, it is obvious that directors, who meet for an hour once a week to listen to statements put before them, must be content to take a great deal on trust. The real managers, with the best intentions in the world, are anxious to have carried out, with as little criticism as possible, the plans they have matured; and assent on the part of the rest of the directors is liable to degenerate into a mere formality. When things have gone on this way for some time, anything like searching criticism would be resented by those who have the real control. A piece of doubtful policy, of which little explanation was given in its inauguration, will be explained with a minimum of candour when its failure has become apparent to the select few who have the happiness or the misfortune to be in the inner circle. If good money has been thrown after bad, the original advance having been heavy, and it too is lost, the disclosure of the fact will probably be made in the most tardy manner. Assets which have some value, but which the directors best acquainted with the facts, are afraid to see realized, may be carried at fancy

figures long after they should have been disposed of. A thousand such things in the nature of partial concealment, or practical though not intended misrepresentation, are supposable, and in the aggregate they might constitute a very strong illusion on the one side and prove very misleading on the other.

The responsibilities which half-informed directors are unconsciously assuming, under such circumstances, are weighty and serious, and such as they cannot divest themselves of on the plea of ignorance; for ignorance, where the opportunities of knowledge can be assumed, is set down to the account of negligence, and negligence may lead to all the various degrees of conceivable criminality. The difficulty of that may be called outside directors—those who do not from their particular positions of President or managers belong to the inner circle—fully acquainting themselves with every thing for which as trustees they are responsible, is, in many cases, no doubt, really great, and in some instances it may amount almost to an impossibility. But this is no reason why every director should not make the attempt: he owes it to himself, his character and his reputation as a man of business, sometimes even as an honest man, to do so. It is, in fact, his only safety.

The few among the directors who really move the machine have full confidence in themselves; and they will often prefer, as colleagues, men who will give no trouble. Criticism may of course be merely obstructive, foolish and ill-founded, and then it can serve no good purpose. But well-founded criticism may serve the proposers of a particular measure from ultimate disaster, and, in extreme cases, disgrace, and should be rather invited than deprecated. But there can be no intelligent criticism of any measure, if any of the essential elements of which it is composed, or the facts on which it rests, be kept back. Every measure, especially of doubtful policy, should be fully and frankly put before the board, that it may be viewed by every one asked to share the responsibility, in all its bearings. When ample explanations are not volunteered, it is the duty of such directors as hear of the scheme for the first time when it comes in a matured shape, to ask for them, and to press the demand with a persistence that will take no denial. Such a course might, perhaps, sometimes be looked on as a display of unreasonable want of confidence in the originators, simply because it might be unusual; but no demand that may be made for information, necessary for the justification and protection of directors, is fairly open to this

objection. It may be that, in the direction of public companies, the trustees, as a rule, have much to learn, and that there are many old habits which it is desirable to exchange for better and safer. The reform should come from above; as a concession, not as a demand; but if concession be not freely offered, the demand ought to be made with candor and firmness, without necessarily implying anything of distrust.

Directorships run, perhaps, too much in a groove. Some persons, and these not always the best qualified, almost make a business of them. It is not given to any man to possess universal knowledge; and beyond doubt many public companies have suffered severely from mere want of adequate knowledge in the direction. A man may be thoroughly at home in the management of one company, and by no means so in another; and yet he may be equally ready to undertake both. Such a man may be useful if he possesses good business habits; for he would be likely to attempt to supply his deficiencies by enquiries into facts which appear to him obscure. We can hardly expect to see the dummy director disappear; but we shall have done our part in pointing out his responsibility and warning him of the danger which his supineness, which may become constructive or very real negligence, incurs.

There are, we think it safe to say, cases where ostensible managers, whether under the guise of presidents or otherwise, leave too much to subordinates, and are themselves as much led blindfold as the least informed of the directors. In proportion as their position is elevated, and their opportunities ample, is their moral responsibility. If the shareholders and the public think that these officers exercise a reasonable amount of control, and they do in fact not take the trouble adequately to inform themselves of the affairs they have in charge, they are guilty of implied deception, and their negligence takes a very aggravated form. They do not err for want of opportunity, and they have not the excuse that they are not paid to give considerable time to their duties. So far as there is reason for complaint under this head, the reform is even more imperatively required than in the case of dummy directors.

### ONTARIO MANUFACTURERS' ASSOCIATION.

The Ontario Manufacturers' Association has been looking in the direction of protection for some years; and it has now reason to believe that this object is on the point of being attained. This organization

owes much of its success to the energy of its late President, Mr. W. H. Howland, who, having fought the battle, retires when he regards victory as won. Part of the proceedings of the Association were properly kept secret; but the platform of principles which was adopted embodies the general aim of the Association. In this document, the opinion is expressed that "such duties should be put on foreign farm products and the manufacture of the same as will secure for our farmers and millers the markets of the Maritime Provinces, and such duties on coal and economic ores as will secure to the miners of the Maritime Provinces the markets of Ontario and Quebec." The wisdom of one part of this resolution will, in the opinion of many not indisposed to see a measure of protection tried, be regarded as open to question. We refer to the proposed tax on raw materials. It is no doubt true, that the question went before the electors in this shape; and no one denies that, wisely or unwisely, so much was assented to at the polls. We presume, therefore, that the policy embraced in this platform is destined to have a trial. It is not without misgiving that we look forward to the carrying out of a policy so all-embracing.

The effect of so general a protection will be to cause a geometrical rise in prices. If flour and clothing be subject to protective duties, the iron worker of Nova Scotia must get higher wages to make him as well off as he would have been without such enhancement of the price of flour to consumers. The iron produced must be raised in price, in this way, over and above what the duty to which it is subject will raise it. If only manufacturers were subject to a protective duty, the increase in price would be considerably less than it must be when the tax extends to raw materials. A readjustment of the tariff can easily be justified; what we doubt is whether it will prove beneficial to do it in this wholesale way.

The Association complains that the unfair competition to which Canadian manufactures are subject is greatly aggravated by fraudulent under-valuations. There must be some ground for this accusation, or it would not have been made by a body of respectable men such as that by which it is advanced. The same complaint used to be made when English goods found a sacrifice market in the United States; and it was well founded. The proper price at which goods should be assessed for duty is what they can be made for with a reasonable profit of say twice the amount of the current rate of interest on money. If they are assessed at a lower price, they are valued below the necessary rate—the rate

at which they can be produced. As one means of getting rid of this evil, the Association recommends a considerable reduction in the number of ports of entry; the abolition of all "except those necessary at or near the frontiers." This done, the appointment of efficient and thoroughly reliable appraisers, and the rigid enforcement of the penalty of confiscation for under-valuation, on clear proof of fraud, are recommended. These suggestions are deserving the consideration of the government.

The suggestion that an attempt should be made to increase our trade with the West Indies and South America, is reasonable; but before subsidizing a line of steamers to run between Canada and these parts, it will be necessary to have some evidence that there would be business for them to do. In the first essay, it would not be wise to risk too much; a couple of steamers would probably be enough to commence with. The announcement has been made that Sir A. T. Galt has already been commissioned by the government to enter upon negotiations for the opening up of direct trade relations between Canada and the West Indies.

The Association has faith in the future of the country, and is not afraid of expenditure which it expects will prove productive. If others have doubts about the wisdom of building the Pacific railway, it has none; and it is desirous that there should be no slackening in the enlargement of the canals now in process, though it scarcely takes note of this process. It believes that the iron for the Pacific railway should properly come from our own mines.

It is important to get the views of such a body as this on the great economic questions of the day. The members of the Association must, however, expect that their views will be criticized as those of persons not in a position to give entirely disinterested advice; that they will be regarded as persons who could not, if they would, be indifferent to their own interests. They must therefore expect to see deductions made from their estimations, and to find that other people, even those anxious to see a national policy tried, arrive at conclusions somewhat different from their own.

#### OTTAWA AGRICULTURAL INSURANCE COMPANY.

"This company has been conceived in iniquity, and born in sin." Such was the language used, with reference to the directors' report, by the chairman of the shareholders, at their meeting in Ottawa on

Wednesday of last week, which, by the way, was so large a gathering that the Company's offices could not contain it, and recourse was had to the City Hall. The strong expressions used above referred not alone to the defalcation of the late Secretary, Blackburn, who has fled to Milwaukee, but to the fact that representations were made at the inception of the company, with the object of getting shares subscribed, which were untrue and impossible of fulfilment. The glittering misstatements as to profits and dividends, made by an unscrupulous promoter, appear to have been, in this case as in many others, accepted without enquiry; and the shareholders who so readily subscribed, in blind faith that while their stock must produce dividends it carried no corresponding liability, have now to face a deficiency of assets amounting to \$33,908. Still further to complicate and delay matters, it is found that only 229 shareholders out of 826, had paid up the calls made upon stock. An adjournment was made to the 5th prox., when it will be decided whether to wind the Company up, or to continue business.

The weakness of this company, and it is a weakness which one marvels was not detected at the first by a number of sensible men who subscribed stock in it, was the absence of thorough knowledge of insurance business by the man who proposed to manage it. It is admitted by Mr. Rochester that the directors "knew nothing about insurance;" it is fair to conclude, therefore, that they were depending, for the management of a concern with a million dollars capital and eight hundred shareholders, upon the views or designs of a Secretary as ignorant as themselves. The words quoted above are a refreshingly frank confession, to be sure, by one who has himself been a director. There are, doubtless, more companies than this one, which, if the truth were but confessed, are doing business with no better guarantees for their proper administration than is implied in the *ipse dixit* of the manager, virtually uncontrolled by the directors. A more flagrant case of "going it blind" can not well be imagined. It is all very fine to talk of a recent conspiracy against the company, and attempts to ruin it, and to swindle the shareholders by winding it up; but the concern, as is now evident, contained within itself all along the elements of ruin, in the want of technical knowledge and ability on the part of its managers. The insurance business in Canada has had difficulties enough to contend with of late years, without the added elements of ignorance of first principles and recklessness in administration.

## BUSINESS IN HALIFAX.

(From a Correspondent.)

The trade of Halifax, and of Nova Scotia generally, has probably not for many years, if ever, been in a less satisfactory condition than at present. It has been gradually getting worse, until now it is fondly hoped the lowest point of depression has been reached, and further movement must be upwards. It is by no means certain, however, that such is the case, although there are causes at work which must tend in a beneficial direction; and it should never be forgotten that some of the worst features of bad times are often themselves symptoms of future improvement—indications that we are on the road towards better things.

Unfortunately, we are not exempt from the weakness, so common in many communities of greater pretensions, of trying to find the causes of our troubles outside of ourselves. It is so comforting to think that *we* are not in any way blamable; that if it had not been for, say, an incompetent and unpatriotic Government; or the villainous policy of foreigners in making our country a slaughter market; or some other equally competent reason, then say the prophets, it would have been well with us, and the wolf of poverty and hard times could never have shown his visage at our door. In our case these bugbears have been numerous and active, and the corresponding gloom deep. Confederation was the first great blow struck at our well being, according to the fossilized fancies of our ancient burghers. We were rudely shaken from our long dozing, and forced into a struggle for existence which we had no liking for, under new and disagreeable conditions. Among the many evils which Confederation was said to have brought in its train, not the least was the bankrupt law, which is alleged to have created fraud in an unexampled fashion. Indeed, the good old times are now fondly looked back on as a veritable golden age—when the country was unknown to "Canadian" drummers, and nobody ever failed. Even the Intercolonial Railroad, "the great bait for which we bartered our independence," has proved, we are told, a cunningly devised scheme for ruining Halifax as a distributing centre, without making her in any real sense the winter port of the Dominion. Then the repeal of the Reciprocity Treaty had seriously prostrated our coal industries, and a perverse Government would not lend a helping hand even to them, nor to the still more important West India interest, when the American drawback, bounty to their sugar refineries, struck such a savage blow at it.

One thing, however, cannot be denied, namely, that Halifax is no longer the money-making city it has been. It was long the boast of Halifaxians, that their city was for its size, probably the richest on the continent; and there was a good deal of truth in it. But the new times are fast changing all that. The *anciens riches* if I may use the term, have been dying off rapidly of late years, and the money bags of their successors grow more slowly, and give

little promise of attaining such generous dimensions as those of their progenitors. It is now a hard matter in any line of business here, even with the best management, to make more than a good living, if the bad and doubtful debts are properly provided for. The old fortunes are out of the question. In fact one often wonders now how these could ever have been accumulated, even in pre-Confederate days. Moreover, the city is not growing, although it is continually adding to its debt, and real estate is the poorest of investments.

No doubt much the same things may be said of many other cities at the present time—over-production and overtrading having been almost universal. But other causes have probably helped in our case to intensify the general depression, or perhaps it would be more correct to say that, owing to special circumstances, the same causes have here acted with especial force.

Confederation has been already, and will be much more in the future, it is hoped, a great benefit to the people of Nova Scotia, notwithstanding that it gave us a Bankrupt Law, and an army of Western drummers, but it cannot be said to have been any benefit to our Halifax merchants; and this is just where the shoe pinches. Halifax, from being the chief distributing centre for Nova Scotia in all kinds of goods, has been largely superseded by the cities of old Canada. And while active and energetic competitors for our trade have thus been pressing us from the outside, there has been no cessation of the natural growth of competition among ourselves. On the contrary, the home competition, for reasons that will hereafter appear, has been simultaneously growing at an altogether abnormal rate.

It is simply a case of too many traders for the business to be done—too many distributors for the consumers to be supplied; while the chief producing interests of the Province apart from agriculture and the fisheries, namely, coal mining and shipbuilding, are in such a languishing state that consumption has been materially lessened. The supply of goods has increased as the demand has diminished. In short, we are precisely in the position of the patient who has been suffering from a severe attack of indigestion, and who takes so little heed of it as to go on from day to day eating the more the less he requires. The result in such cases will readily be foreseen.

Yours very truly,

MERCHANT.

Halifax, Nov. 16, 1878.

## THE LATE HON. L. RENAUD.

The Hon. Louis Renaud died at his residence in St. Martine, Que., last week, at the age of 60 years. He had begun life under very humble circumstances, being, we believe, a carter. Although illiterate, he possessed business sagacity in a marked degree, and built up in Montreal a business in flour and grain that was one of the marvels of the trade of that city. Genial in dis-

position, and with the *bonhomie* which rendered him approachable to all, and courteous, no matter how great his perplexities or the magnitude of his undertakings, "Louis Renaud" had an administrative faculty and a grasp of mind which enabled him largely to surmount the disadvantages of defective education and become one of the merchant princes of the day. The *habitans* of the district regarded him with almost veneration, and his word was law to hundreds of small farmers and factors, whose stocks he was accustomed to purchase whether they consisted of a few *poches* in a *traineau*, or reached the magnitude of a *batteau* load. The scene around his premises was, in years gone by, almost constantly a busy one. His carters, from 50 to 70 in number, under the control of his brother as *Chef des charretiers*, thronged Commissioners Street and the square about the old Grey Nursery, and worked as cheerily for him as soldiers for a loved commander. When, during the American civil war, Mr. Renaud held the contract for supplying the Union with oats, his purchases of this grain were enormous, but his losses were great. His staff of managers and clerks, which was a good one, and included the names of Stewart, Lafreniere, St. Onge, Larin, Gagnon, was discharged when he retired from business about 1872, and some are now in business for themselves. The deceased gentleman was a member of the old Canadian Legislative Council for the division of DeSalaberry, from 1856 to 1867. Under Confederation he was made a Senator of the Dominion, which position he was forced through ill-health to resign in 1873.

WOODSTOCK BOARD OF TRADE.—The quarterly meeting of the Woodstock Board of Trade was held on the 12th inst., the principal feature of which was a report upon Cheese Fairs during the season of 1878. An increased business was noted, but the depressed state of trade and the decline in dairy products were against transactions. The factory men who preferred to hold, because of a lowering market, persistently over-kept their cheese. Then they felt dissatisfied when buyers would not pay them the same price for strong cheese that by the States reports was being paid for fine fresh parcels. The number of factories represented averaged 8 to 9 weekly, though all these did not register. The number of boxes registered ranged from 1,028 in May, to as high as 4,700 in September, 5,420 on 9th October, and on 6th November, when from lack of storage, or from weakened faith in the recovery of the markets, or what not, the factories were disposed to accept the situation, 20,000 boxes were sent in. The number of boxes sold during the season was 12,345, prices ranging from 8½c in May to 7½ and 8½c in June; 7 to 8½c in August; 8½ to 9c in October; down to 6 to 8c early in November. Commenting on the stubborn refusal of holders to accept current rates, and the evil it works to all concerned, the Secretary says: "If, by means of a convention, factorymen in the neighborhood could be persuaded to take a



lesson from the Utica or Little Falls Market, and come in each week determined to accept the best terms for their stocks while fresh and nice, no doubt it would bring a larger number of buyers, and be an example for other sections that must very shortly do so."

**INTERNATIONAL DAIRY FAIR.**—This important fair is to be held at the American Institute, Third Avenue, New York city, during the week commencing December 2nd, 1878, under the auspices of the different State and Country Dairy Associations, the American Dairymen's Association, the Northwestern Dairymen's Association, and the National Butter, Cheese and Egg Association, for the exhibition of butter, cheese, and other dairy products, implements and machinery for butter and cheese making, agricultural designs, and models for creameries, cheese factories, dairy buildings and barns. Also, dairy milch cows, and all other articles or commodities in any manner connected with the dairy. The prize list amounts to \$5,000. In addition to the general list, there are special prizes for factory cheese and for factory and dairy butter made in Canada, which are large enough in amount to attract the attention of Canadian factorymen and farmers. There will be a creamery and cheese factory in operation at the fair, and addresses on dairy topics will be presented by representative men. The advisory committee for Canada is composed of Messrs. Thomas Ballantyne, M.P.P., Stratford; B. Hopkins, Brownsville; D. S. Macdonald, E. Caswell, and J. C. Hegler, Ingersoll. The secretary of the fair is Mr. T. M. Seaver, of the *American Dairyman*, New York, who will furnish all necessary information on application.

**MCDONALD vs. NOTMAN.**—In this case the Court of Chancery for Ontario decided that a voluntary payments made by an insolvent, after having obtained a final order for his discharge, on a claim existing against him before his insolvency, and which had been extinguished by such discharge, was not of itself sufficient to revive the debt. The payment made on account of the debt in this case, after the discharge had been obtained, were found by the Court to have been small and made at the earnest solicitation of the creditor. They were not accompanied by any promise of future payment, or by any admission of liability for the balance or any part of it. The Court expressly guarded against deciding whether an express promise, made after a discharge had been obtained, to pay a debt barred by such discharge, could be enforced. This point has, however, since been decided in the affirmative by the Court of Appeal in the case of *Adams vs. Woodland*, in which it was held that such a promise constituted a good consideration for a promissory note. These judgments are of importance and pertain to a point that has remained in doubt for a singularly long time. It must be regarded as settled henceforth in the Province of Ontario that such a promise expressly made is capable of enforcement.

**MARTINDALE vs. TAYLOR.**—Our readers will remember this as a case to which we referred some time ago under the caption of hire receipts. It was there decided by the County Court of York that the plaintiff was entitled to recover a show-case, manufactured by him and sold under one of these private contracts, though it has passed through several hands, and though the plaintiff had given an invoice, marked at the bottom "settled by note," which had been exhibited to the defendant before he bought, as an evidence of the right of the party selling to do so. This decision was moved against in Term before His Honor Judge Mackenzie, who, after argument reversed it, on the ground that the plaintiff had, by his own act in signing such a receipt, precluded himself from claiming the article in question from any one who had purchased it in good faith, relying on the representation made by such receipt. From this judgment the plaintiff appealed in vain, the Court of Appeal taking the same view of the case as His Honor had taken in Term, and deciding in favor of the defendant. It is refreshing to know that there is a limit to the length to which vendors can go in making these secret arrangements, and, yet receive the protection of the law.

**BRISTOL AND WEST OF ENGLAND CANADIAN LAND MORTGAGE AND INVESTMENT COMPANY.**—This Company has the advantage of having its chief office in a district in England which is affected but little if at all, by the recent banking disaster that has taken place in Scotland. It will have therefore small difficulty in securing all the money it can invest profitably in Canada. The severe depression we are just passing through has depreciated to some extent the value of real estate, which is probably now at its bottom price, and with the present demand for money there ought to be no difficulty in securing safe investments. The Advisory Board in this city which is composed of gentlemen of business experience and ability, will we trust be careful to see that the company's funds are placed in the hands of proper parties.

—In the end, the City of Glasgow Bank Directors have been committed to take their trial on a charge of theft as well as fraud. The charge of theft is founded on the directors having received £20,000 worth of bills to collect, and having discounted these bills with the London Joint Stock Bank and appropriated the proceeds to their own uses. For years past the history of the management has been one of gross neglect on the part of some members of the board, and of wilful deception and unblushing rascality in other quarters. It is now asserted that the manufacture of Indian bills was regularly carried on within the City of Glasgow Bank, and that stocks of foreign paper duly stamped were kept on the premises to be filled as required. Thus the London and other markets could be fed with bills purporting to be drawn from India as rapidly as might be required. These remarks are from the *London Economist*.

In the thirty-ninth annual report of the bank, issued July 3rd last, it is recommended with scrupulous care that the amount of a defalcation at the Bank of Mona (a virtual branch), amounting to £8,873, be written off entirely, although the directors "had every hope that a portion would be recovered." These are the righteous directors who had themselves made "ducks and drakes" with £6,000,000 of the bank's money. At this same meeting a dividend of 12 per cent. was divided. The capital account standing at £1,000,000; reserve fund, £450,009; profit and loss, £142,095.

—Alluding to a rumour current in that city that unless the building of the Quebec and Lake St. John railway be begun this season, the Government subsidy of \$600,000 will be withdrawn, the *Quebec Chronicle* urges that the work should be begun upon it at once, lest the opportunity should be forever lost. Montreal and Three Rivers are each making strenuous efforts to obtain control of the fertile valley of that Lake, which is about 100 miles due north from Quebec, and is connected with the St. Lawrence by the River Saguenay. It appeals to the citizens to have the work commenced, and adds, that "the subsidy is the largest granted to any railway in the Province, a quarter of a million of Quebec capital has been already invested in the enterprise, and it is in so good a position financially, and promises such advantages, both as to investment, and for the material interests of Quebec, that it would simply be a disgrace to the intelligence and enterprise of the community were it to be abandoned at this late hour."

—The recent trip made by the Harbor Commissioners of Montreal down the St. Lawrence from that city to inspect the improvements in the deepening of the channel of the river has been a satisfactory one. Spars projecting downward to the depth of 23 feet 6 inches were lashed to the steamer's side. This is equivalent to a depth of twenty-two feet at the lowest summer water level, and the entire distance from Montreal to Cape Levrant was passed over without the spars having touched bottom. It is intended to continue the deepening of the channel till vessels drawing 24 feet can pass with safety, and 1882 is named as the probable date at which this will be accomplished.

—It is stated by the *New York Times* that exporters on the Canadian border have made complaints against the consuls and commercial agents of the United States at various ports on the lakes. The nature of these complaints is that, on verification and certificates of invoices, excessive and illegal fees have been extorted. An investigation is to be held.

—The Quebec Loan and Investment Society has declared a semi-annual dividend of three per cent. upon the paid-up capital stock,

—Among the comments made by Canadian journals upon our recent articles are the following from the *Woodstock Sentinel Review*:—In discussing the result of insolvencies the MONETARY TIMES urges the necessity of economy on the part of business men generally. This is no doubt one of the great lessons taught by the experience of the past five years, and as there is every prospect of the "times" being duller this winter than anything we have yet seen, it is one that cannot be too strongly urged upon all. There can be no questioning the fact that extravagance has been one of the chief causes of many of the failures of the past few years and has had not a little to do with the "hard times."

—Advices from St. John, N.B., up to Tuesday last, were to the effect that trade continued more active, having been brisk during the previous week when shipments of flour, molasses and tea were quite large. It was probably the prospect of a sudden close of navigation which caused winter supplies to be in demand. Although flour had been in active request for ten days, the prices showed a slight decline. There is no improvement in the English enquiry for deals.

—A statement purporting to have been made by Mr. John Burstall, the well-known timber merchant of Quebec, with respect to timber, appeared last week in a number of papers. This statement of his views, Mr. Burstall now writes, was incorrectly given. His letter says: "In the first place, the quantity of timber named as having been manufactured in the Ottawa district this season (2,500,000 feet) is in round numbers about one-fourth only of what was really manufactured there. In the second place, so far from expecting that timber will "move upwards" in the English market, I can only say that the state of the European markets for white pine is extremely bad, and no indications of any improvement are discernible. Business generally in Scotland and England, particularly in the Clyde and the manufacturing districts of England, the chief markets for white pine, is in so very depressed condition that it is self-evident any improvement in that article cannot be looked for in the immediate future." Commenting upon the matter, the *Ottawa Citizen* says: The quantity of timber in first hands never was so large as at present by millions of feet. There are certainly 8,000,000 feet held, and no sales.

—The *Quebec Canadian* states that one of the objects of the mission of Mr. Tilley, Minister of Finance, and Sir A. T. Galt, to Europe, is to open negotiations with the French authorities, for the admission, on favorable terms, of Canadian vessels into France.

—A dividend of four per cent. is declared by the Canadian Bank of Commerce for the current half-year.

THE last downward tow of the season, on the Ottawa river, the steamer *Maude* with six lumber barges, left the Chaudiere on Tuesday.

## INSURANCE NOTES.

There has not been a fire in Waterloo, E.T., for a year, says the *Advertiser*. The total damage by fire in the last four years has not exceeded a thousand dollars. The Council is advised to take time by the forelock, and place their fire department upon an efficient basis, which is still "in swaddling clothes."

Out of a total assessment of eighteen mills in the dollar, imposed by the Council of Smith's Falls, three mills are for a fire engine, the same for a new school house, two for county rate, and five each for the village and the general school rates.

There are some suspicions of incendiarism even amongst the quiet and usually orderly Prince Edward Islanders. It is stated by the *Charlottetown Argus*, that within the past few weeks seventeen barns have been burned, principally in the section of country lying between Charlottetown and Summerside.

The Royal Insurance Company of Liverpool has generously presented the widow of its late agent at Memphis, Tenn., a check for \$500. The agent was a victim of the yellow fever.

The Produce Exchange Insurance Company, of New York, closed its doors against new business last week, and will be wound up. The company was organized four years ago, capital \$200,000; but the business of insurance, say the directors, "had of late proved unprofitable."

Mr. T. R. Burch has been given the general agency for the Northwest of the Royal Canadian Insurance Company, with headquarters at Chicago.

The *Spectator* gives a list of thirty insurance companies which have either gone out of business or failed during 1878 thus far. Four failed; two were merged in other companies; three had a receiver appointed; the remainder re-insured their risks.

It is stated by the *Memphis Avalanche* that foreign life insurance companies—meaning, we presume, the life insurance companies of other states than Tennessee—have lost heavily from the great plague in Memphis. The Mutual Life, of New York, loses \$50,000; the Connecticut Mutual, of Hartford, \$90,000; the Mutual Benefit, of New Jersey, \$49,000; the Northwestern, of Milwaukee, \$25,000; and the Knickerbocker, of New York, \$65,000. There are some others that have lost small amounts, but the above are the principal sufferers. A total, so far as is known, of \$270,000 to be paid to the representatives of the dead insured in those companies.

FIRE RECORD.—St. Johns, N. B., 9th.—The residence of Stephen G. Smith at Gondola Point, was destroyed by fire, barns saved. Insured in Isolated Risk Co.

Welland 16th.—The City Hotel stables were burned. Loss \$1,000; partial insurance. A suspected incendiary was arrested.

Dungannon, 15th.—Wm. Stothers waggon shop burned, not insured; R. Pettlands blacksmith shop and dwelling destroyed; loss \$1500 insured in Waterloo Mutual for \$600. Stables of John Martin lightly insured.

Some deliberate scoundrel entered the works of the Canadian Oil Co. at London the other day, turned a faucet and let a quantity of oil run upon the floor; this he set on fire, and ran. The flames were seen by a watchman and put out. Loss about \$300.

Halifax, 14th Nov.—The tannery of C. Barnstead was burned, together with stock. Loss a heavy one. Insured in the Halifax for \$600, and the stock and machinery for \$1,500.

Tweed, 14th Nov.—A straw stack, owned by Adam Wilson, 7th Con., Hungerford, took fire, which spread to barn and sheds, destroying them with their contents of grain and hay. Loss \$2,000; no insurance.

Lanark, 16th.—Dwelling and barns of Thos. Cameron, Dalhousie Township, with furniture and grain burned in absence of family. Loss, \$1,700; insurance \$800 in Victoria Mutual.

Lindsay, 19th.—A fire began in Osborne House stables, and spread to Woods & Co., tin-smiths premises, McLennan & Co.'s, hardware, and the Bank of Montreal stables. Loss about \$4,000. Delay in subduing the fire was caused by a hole left in the water main, where an extension main was being added.

Montreal, 19th.—Hamburgers wholesale toy and fancy goods store took fire last night, and a loss estimated at \$18,000 was sustained, covered by insurance as under: Royal, \$4,000; Queen, Northern, Western, Lancashire, Imperial, \$2,500 each; Hartford, \$4,500; Canada, \$2,000. Davies & Henderson's furrers stock was injured by water, covered in *Etna*.

Welland, 16th.—City Hotel stables burned, also a barn owned by T. F. Brown; occupant, E. Fitch. Loss, \$1,000; partial insurance.

Toronto, 18th.—The frame grist mill of Donald McDonald, leased by Wm. Stewart, was almost gutted by fire last night. The damage to stock and machinery is placed at \$3,000. Insurance understood to be partial.

Harriston, 20th.—Wm. Holman's shoe shop took fire this morning and was destroyed, stock mostly saved. Bristow's tin shop adjoining took fire, and his stock was much damaged. Insurance partial.

## HARD TIMES AND FIRES.

Some one has been considering the importance of fire as an element in producing hard times, and has arrived at the conclusion that it is a potent agent. There is no doubt that our present commercial depression is greatly aggravated by the Chicago and Boston fires, which destroyed in four days as much actual wealth as the people of a state can produce in a lifetime. We are safe in saying that those two conflagrations have added a year to the duration of hard times. Then the daily fires in all parts of the country aggregate a loss, it is estimated, of at least 50 millions a year, which is a dead loss—an actual destruction of value—not a mere transfer of values like that which occurs when a man loses money in an unprofitable speculation. To comprehend the magnitude of this terrible drain upon our resources, let it be remembered that 50 millions a year represents the labour of 167,000 men working 300 days in the year for \$1 a day. It is as if we were to take all the labouring men in a great state like Indiana and set them at some useless work, like carrying water up a hill to pour it into a trough by which it would run back into the stream. Fires in this country cost us much more than taxes—even more than the taxes which European nations levy to support their expensive rulers and costly standing armies. If we want to increase our national and individual wealth we must perfect our protection against the destroying element. It is believed that a continued advance is being made in this direction, as year by year shows a decrease in the aggregate of loss by fire.—*Toledo Blade*.

## OIL MATTERS IN PETROLIA.

PETROLIA, Nov. 18th, 1878.

The well struck by Mr. Harrold and reported at some 50 barrels per day can now be rated as a good 40 or 45 barrel well per day; it has lately been sold to a joint stock company for \$5,000. A new well put down near the Harrold has proved a failure; it was once owned by Messrs. Brake and Snure. The daily production just now may be stated at about 1,400 barrels; shipments for the week ending 14th Nov., crude, 9,942 barrels; refined, 467 barrels; business brisk; markets the same as last week.



## SIGNS OF PROMISE.

The most promising feature of our trade just now is the tranquillity that pervades every department of it. That condition of things harmonizes so perfectly with the season and the situation that we look upon it as a propitious augury. There is a considerable amount of business being done, but it is accomplished so quietly and with so little excitement that everybody feels as if it was an unusual dull time. This is an indication that we have at length reached a period when the wheels of commerce, without the stimulus of artificial propulsion, move on naturally and smoothly. It is not a logical conclusion that, because the country is prospering more abundantly than it ever did before, the era of great profits or high prices will be renewed.

The fruits of increasing wealth are being widely diffused. The largest share of them undoubtedly falls to the agricultural sections, whence they were originally derived. The cities are, for the time being, too crowded to admit of their inhabitants all finding remunerative occupations. The panic has thrown the machinery of business out of gear; and it will require a long time to readjust it. The great warehouses, workshops and factories that were built to meet the demands of an abnormal consumption are too numerous to be turned to satisfactory account, now that the exceptional causes which brought them into existence are removed. They will be gradually turned to use again, but many years must necessarily elapse before they can be made to pay interest on their cost.

There will inevitably come a radical change in the modes of transacting business. Expenses will have to be reduced, so that they may be made to correspond as nearly as possible with the diminished gains that will accrue. Lighter rents and a smaller pay-roll will constitute a material part of the economies which the new order of things will compel. Corps of travelling salesmen, who have been wont to knock, at frequent intervals, at the door of every cross-road store, importuning the proprietor to buy goods, will have to be disbanded. Instead of tempting people to take wares which they really do not need, and probably will not pay for, the sellers will wait until customers come to deal with them; and then they will make rigid scrutiny in regard to the responsibility of such of them as wish to purchase on credit, before they deliver the property.

Very likely this change of method may lead to decided curtailment of the nominal profits. But, perhaps, in the long run, the results may be quite as advantageous. It is not what a man gets but what he keeps, that leads to enrich him. There are not many merchants, we fancy, in any line of trade who, after footing up the losses and gains of last year's business, did not heartily wish they had done less of it. Creditors' meetings are ugly reminders of the dangers incident to taking excessive risks for the sake of making extensive sales. There have been enough unpleasant experiences of that sort to restrain the ardor of the most adventurous tradesman in the land.—*Shoe and Leather Reporter, N. Y.*

## A MUTUAL OIL ASSOCIATION.

Some sixteen months ago, when all rings in refined oil were broken up, the crude oil producers of Petrolia formed themselves into an Association, binding themselves to sell their oil through one man and to be guided by the price fixed by said Association. Thus all the oil produced was at once reported, and either tanked or sold and proceeds divided equally between them pro rata; for instance, say a week's production, or some 8,000 barrels, were reported,

and only 4,000 sold, the other 4,000 would be tanked and the sales divided. Thus an accumulation of oil has been going on ever since the formation of this mutual association, and the surplus now amounts to about 380,000 barrels, and unless an exported trade soon opens, the Association must burst, as they cannot hold such large stocks, besides which many oil producers have lately sold outside of them. Their prices are: for crude to be used in refining, \$2 08 per barrel; for oil for export, 75c per barrel, the barrels containing 43 gallons wine measure. The production amounts to some 450,000 barrels a year, and the requirements of the Dominion do not exceed 200,000, for up to Nov. 15, (inclusive) from Jan. 1, 1875, there have been only 176,154 barrels crude sold, and some 15,000 barrels of other kinds of oils, such as distillate, refined and lubricating.

**PETERBOROUGH REAL ESTATE INVESTMENT COMPANY.**—The first general meeting of the shareholders of the above company was held in Peterborough on the 16th ult., Major-General F. M. Haultain, the President of the Provisional Board, in the chair. The chairman stated that the meeting had been called to elect eight directors to serve until the annual meeting and to pass by-laws for the proper management of the company's affairs. He stated also that stock to the amount of \$960,000 had been subscribed, upon which a first call of twenty-five per cent., amounting to \$240,000, had been paid. The by-laws recommended for adoption were then read and passed *seriatim*, after which the following gentlemen were declared duly elected:—Major-General F. M. Haultain, John Walton, Esq., J. P.; Rev. Vincent Clementi, B.A.; Lieut.-Col. F. W. Haultain, George E. Shaw, (Manager of the Ontario Bank) Richard Hall, Esq., (of Messrs. Hall, Innes & Co.) H. J. LeFevre, Esq., and A. P. Poussette, Esq., Barrister. At a subsequent meeting of the newly-elected Board, General Haultain was chosen President; John Walton, Esq., Vice-President.

**THE BARLEY TRADE.**—The receipts from Canada since August 20th to November 7th, says the *Oswego Palladium* of the 8th, have been 2,071,486 bushels, against 2,509,177 bush. for the corresponding period in 1877. Deficiency this season, 437,691 bushels. The amount of barley on the canal from lake ports for tide water is comparatively light, from Oswego only about 170,000 bushels. It is stated that there is no State barley afloat on the canal. The imports of Canadian barley at this port since August 20th to November 7th, inclusive, have been as follows in the years named: 1878, 2,071,486 bushels; 1877, 2,509,177 bushels; 1876, 2,233,438 bushels; 1875, 2,812,521 bushels. The *Oswego Palladium* of Saturday says: "The quantity on the canal from Oswego for tide-water yesterday was 134,255 bushels, and from Buffalo 179,000 bushels."

**LONDON & PORT STANLEY RAILWAY.**—The following figures of this road appear in the report of the G. W. R.—During the half-year the sum of £1,246 7s. 10d. was expended on the line, a reduction of £1,047 18s. 8d., giving a profit from the working of the line of £981 8s. 7d. In respect to the "Lease Account" of the railway, Mr. Hobson, the Chief Engineer, remarks:—"The whole amount charged to this account has been expended in the renewal of three large bridges; one of these over Zavitz's mill pond, is a wooden structure, the other two are iron bridges, one of which over the Thames River, near London, is completed, and the other, over Kettle Creek, near Port Stanley, will be before the beginning of the winter. The renewal of the large bridges on this line will then be finished."

A SPECIAL meeting of the Spring Hill Mining Co. was held in St. John, N.B., on the 14th inst. The directors submitted a proposal for the purchase of the General Mining Association's land and rights at Springhill for £13,000, the last payment to be made in 1879, and \$160,250 in paid up stocks. The issue of the stock will make the whole capital \$641,000, of which the General Mining Association will own one-quarter.

It is estimated that 55,000 barrels potatoes have been shipped from St. John to the United States this fall. Over 20,000 barrels have been forwarded down the St. John river this fall for shipment to the United States. One Indian-town merchant alone handled over 7,000 barrels. Messrs. Carle & Vaughan, of St. John, N.B., are now shipping large quantities to Quebec via the Intercolonial. From Charlottetown, in one day, the 13th inst., there were shipped 31,664 bushels potatoes, from Crapaud 6,600 bushels, and from St. Peter's Bay 2,000, besides oats and turnips, 8 brigs and schooners cleared in one day laden with vegetables.

A Nova Scotia schooner, the *Emblem*, of Yarmouth, sprung a leak on Monday night last, near Shelburne, and was abandoned by the crew in the boats. The vessel sank with her cargo of mackerel and potatoes, and was a total loss.

## Commercial.

## MONTREAL MARKETS.

(From our own Correspondent.)

Montreal, 19th Nov., 1878.

Business does not seem to improve, and as navigation may now be said to have closed merchants are preparing to take stock, to see how the year's business has turned out. The stock of wheat in store on the 15th inst. was 128,321 bushels, being a decrease of 180,466 bushels on the stock held on the same day of 1877. The stock of flour was 45,123 brls., being an increase of 3,025 brls. on the stock of 15th Nov., 1877. In most branches of trade prices have a downward tendency, and reliable customers could buy goods on very advantageous terms. Tea is perhaps a shade dearer, but sugars are off about  $\frac{1}{4}$  cent. Flour is also in buyers' favor.

**ASHES.**—*Pots*—Prices of ashes are declining, and business during the week has been quiet. Firsts have been selling to a limited extent at \$3.70 to 3.75; market closes quiet. *Pearls*—Few offering and demand is light for firsts; the latest sale reported was at \$5.40 to 5.42 $\frac{1}{2}$ . The stock at present held in the inspection stores is, pots, 1,156 brls.; pearls, 218 brls.

**BOOTS AND SHOES.**—There has been a fairly brisk sorting-up demand during the week. Nothing as yet can be said what the spring trade may be, but manufacturers are now engaged making up goods for that trade. We have no change to report in prices.

**CATTLE.**—Butchers having supplied themselves last week at the low prices then ruling, the demand yesterday was not very active, and as the supply was not large prices were the turn better, ranging from 2 to 3 $\frac{1}{2}$ c per lb. *Live Hogs* were in large numbers, and the price obtained was very low, 3c per lb., but even at this price the amount sold was comparatively small. *Dressed Hogs* are selling at about \$4.00 per 100 lbs.

**DRY GOODS.**—Sorting-up orders to some extent have been received during the week, but as a rule business has been quiet, and so long as

the present mild and sloppy weather continues, we do not look for much activity. Stocks here are pretty well worked down. In the country, dealers complain of doing very little, and in consequence we hear a good many complaints as to remittances.

**DRUGS AND CHEMICALS.**—There has been a pretty good demand for heavy chemicals, and prices are well maintained. Stocks generally are not above what will be required, and values are maintained. We quote: *Bi Carb Soda* \$3.10 to \$3.25 per 112 lb keg, *Soda Ash* \$1.40 to 1.45 per 100 lbs, *Cudbear*, 10 to 18c per lb.; *Arrow root*, 11 to 15c per lb.; *Borax*, 9 to 10c per lb.; *Cream Tartar Crystals*, 25c to 26c per lb.; *do Ground*, 29 to 30; *Caustic Soda*, 2.45 to \$2.50 per 100 lbs. *East India Senna*, 12 to 13c per lb.; *Sugar of Lead*, 11 to 12c per lb.; *Bleaching Powder*, \$1.25 to \$1.40 per 100 lbs.; *Madder*, 8 to 9c per lb.; *Alum* \$1.50 1.65 per 100 lbs.; *Copperas*, 1 to 0c per lb.; *Sulphur*, 3 to 3c per lb.; *Brimstone* 2½ to 2¼c. *Epsom Salts*, \$1.50 to \$1.75 per 100 lbs.; *Sal Borax*, \$1.10 to 1.25 per 100 lbs.; *Saltpetre* \$8.00 to 8.25 per 112 lb. keg, *Blue Vitriol* 5 to 6c.

**FURS.**—Dealers from the country hold rather extreme views as to prices, which prevents buyers here from operating, and in the meantime our quotations are nominally unchanged. *Prime dark Mink* \$1.50 to 1.75; *Martin*, 75c. to \$1.00; *Beaver* \$1.00 to 1.60 for prime dark; *Bear large* \$7.00 to 10.00; *Red Fox* \$1.25; *Muskat large* 9 to 10c; ditto small 5 to 6c.; *Kitts* 2 to 3c; *Lynx* \$1.00 to \$1.50; *Skunk* 40 to 45c. *Raccoon* 25 to 55c.

**FISH.**—The market is well supplied with all kinds of fish, but the demand has been light, prices generally are well maintained *Dry Cod* \$4.00 to \$4.25; *Green Cod* \$3.00 to \$3.50; *Labrador Herrings* \$4.75 to \$5.00. *Salmon* is rather brighter, we quote, \$10.50; 9.50 and 8.50; for Nos. 1, 2, and 3, respectively.

**FLOUR.**—The stocks in store and in the hands of millers on the morning of the 15th inst. were 45,123 brls, against 50,096 brls on the 1st inst. and 42,098 brls on the 15th November 1877. Receipts during the week 23,211 brls, total receipts from 1st January to date 830,476 brls, being an increase of 95,588 brls. on the receipts for the same period of 1877. Shipments during the week 31,483 brls.; total shipments from 1st January to date, 664,466 brls., being an increase of 11,409 brls on the shipment for the corresponding period of last year. Since the date of our last report the flour market has not been very active, and the prices of this day week have not been maintained. Fine flour is rather scarce. To-day the market was steady with a rather better inquiry for sales within our range of quotations. We quote *Superior Extra* \$4.30 to 4.35; *Extra*, \$4.20 to \$4.25; *Fancy* \$4.10 nominal; *Spring Extra* \$4.00 to 4.05; *Superfine*, \$3.65 to \$3.75; *Strong Baker's Flour* \$4.20 to \$4.50; *Fine*, \$3.15 to \$3.25; *Middlings*, \$2.85 to \$2.95; *Pollaras*, \$2.50 to \$2.70; *Ontario Bags*, \$2.00; *Oatmeal* \$4.00; *Cornmeal*, kiln dried \$2.25 to 2.30.

**GRAIN.**—*Wheat*—The stock in store and in the hands of millers on the morning of the 15th inst. was 128,321 bushels, against 122,106 bush. on the 1st inst., and 308,787 bush. on the 15th November, 1877. Receipts during the week 121,057 bushels; total receipts from 1st January to date 7,178,156 bushels, being an increase of 215,707 bushels on the receipts for the corresponding period of 1877. Shipments during the week 213,619 bushels; total shipments from 1st January to date 6,494,740 bush., being an increase of 969,268 bushels on the shipments for the same period of 1877. There is nothing doing just now in this grain, the shipping demand is over; prices meanwhile are nominal. In other grains the demand has been small and our quotations are the last reported sales. *Maize*, 45c.; *Peas*, 73 to 74c per 66 lbs.;

*Oats*, 27c.; *Barley*, 75 to 85c., at these quotations any sales taking place have been for small lots only.

**GROCERIES.**—*Teas.*—Japans are the only kind asked for, the cheap qualities are not so much in demand as for some time back, grades from 28c to 38c command ready sale, extra qualities have been taken to a limited extent at 40 to 52c. Greens are taken to a small extent at from 22c to 60c. Blacks are dull and inactive, market closes firm. *Coffee.*—Good qualities are in fair consumptive demand. Old Gov. Java 27c to 29c; Mocha, 30c to 34c; Maracaibo, 20c to 22c. *Sugar.*—The market is dull and prices again are in buyers favor, the demand is light and to effect sales of any magnitude further concessions would have to be made. Scotch Refined is selling from 7c to 8c, according to brightness; American Granulated, 9c to 9½; Dry Crushed, 9c to 10c; Extra C., 8c to 8½; Raw Sugars have been little asked for, prices are unchanged. *Molasses.*—There have been a few sales reported within our range but only of small quantities; Barbadoes, 37c to 40c; Trinidad, 30c to 35c; Porto Rico, 35c to 36c. *Syrups* are in moderate request, Amber, 49c to 53c; Standard, 42 to 45c. *Rice* is steady, sales run from \$4.25 to \$4.45, the outside quotation for good samples only. *Spices.*—There has been about the usual demand from the trade; prices have not materially changed since this day week. We quote Black Pepper, 8½ to 10c; White Pepper, 17 to 19c; Allspice, 14 to 15c; Cloves, 39 to 45c; Cassia, 14 to 18c; Nutmegs, 75c to \$1; Pimento, 13½ to 14½c; Jamaica Ginger, unbleached, 16 to 19c; do., bleached, 21c. *Fruit.*—The market is steady, but the enquiry is light, stocks however, are lighter than is usual, at this season, and prices will in all likelihood be maintained. New Layer Raisins, \$1.55 to 1.70; London Layers, \$2.15 to 2.30; Valencia, 4½ to 5c; Sultanas, 8 to 9c; Loose Muscatels, \$1.65 to 1.75; Currants, 4½ to 5c; Figs, 12 to 14c; Tarragona Almonds, 14½ to 16c; Filberts, 7½ to 8c; Walnuts, 8 to 9c.

**HIDES.**—Are in the usual demand; Butchers' Hides are without any change \$7.50, 6.50 and 5.50, being still the current rates. *Sheepskins*, 75 to 80c.

**HARDWARE.**—As the season of navigation is, we may say, closed, the little rush in getting orders filled by boat is now over, and we are gradually getting back to the usual stagnation of this time of the year. Prices have not improved in any way to note, and although stocks of heavy goods are light, merchants are still disposed to sell regardless of profits. Pig Iron being the only line advanced—more on account of the impossibility to bring out any at present rates of freights, than from any advance on first cost. We quote *Pig Iron* per ton, Gartsherrie, 18 to \$18.50; Summerlee, \$17.50 to 18; Eglinton, \$16.50 to 17; Carnbrae, \$16.50 to 17; Hematite, \$24 to 25. *Rars*, per 100 lbs.: Scotch and Staffordshire, \$1.67½ to 1.70; best ditto \$1.90 to 2.00; Swedes and Norway, 4.00 to 4.25; Lowmoor and Bowling, \$5.50 to 5.75. *Canada Plates*, per box: Glanmorgan and Budd, \$3.00 to 3.10; Garth and Penn, \$3.00 to 3.10; Arrow, \$3.15 to 3.20; Hatton, \$2.90 to 3.00. *Tin Plates*, per box: Charcoal I C, \$5.50 to 6.00; ditto I X \$7.50 to 8.00; ditto D. C. \$4.80 to \$5.00; Coke I C \$4.75 to \$5; Tinned sheets charcoal best No. 26 11½ to 12c; Galvanized sheets, best brands No. 28 \$2.25 to 2.37½. *Hoops and Bands* per 100 lbs \$2.30 to 2.40. *Sheets* best brands \$2.40 to 2.50; *Boiler Plates* ordinary brands \$2.40 to 2.50; ditto to best brands \$3.00 to 3.25. *Russia Sheet Iron* per lb 10 to 12c; *Cut Nails* 2 D., lath \$4.60 ditto 2½c to 4c; Shingle \$3.80; ditto 5 D. 10 \$3.30; ditto 12d and larger \$3.00; 100 keg lots 5 per cent. *Press-discount*, 1000 kegs, an extra 5 per cent. *Press-discount*, 1000 kegs, an extra 5 per cent. *Lead* per 100 lbs pig \$4.50 to 5.00; ditto sheet \$5.50 to 6.00; ditto bar \$6

6.50; Shot \$6.25 to 7.00; *Steel* best 12 to 13c; ditto spring per 100 lbs \$3.25 to 3.50; *Sleigh shoe steel* \$2.75 to 3.00; tire steel \$3.00 to 3.25; *Ingot tin* \$16 to 17.00; *Ingot copper* \$17 to 18. *Horse shoes* per 100 lbs \$3.50 to 3.75; wire per bdl. of 63 lbs, \$1.70 to 1.80.

**LEATHER.**—We have to report a quiet week. Orders from the country have been fewer, and the cutters are at present using but little stock. Quotations are about the same for most descriptions of leather, and receipts are fully up to the requirements of the trade. We quote: *Hemlock Spanish sole*, No. 1; B. A. 23 to 24c; ditto, No. 2 B. A., 21 to 22c; *Zanzibar*, ordinary No. 1. 21 to 22c; ditto No. 2, 18 to 19c; *Buffalo Sole* No. 1, 20 to 21c; ditto, No. 2, 18 to 19c; *Hemlock slaughter*, No. 1, 25 to 26c; *Waxed Upper*, light and medium, 32 to 37c; ditto, heavy, 30 to 34c; *Grained*, 34 to 37c; *Splits*, large, 25 to 30c; ditto, small, 20 to 25c; *Calfskins*, 27 to 36 lbs., 55 to 65c; ditto, 18 to 26 lbs., 45 to 55c; *Sheepskin linings*, 20 to 30c; *Harness*, 26 to 30c; *Buffed cow*, 14 to 15c; *Enamelled cow*, 16 to 18c; *Patent Cow* 16 to 18c; *Pebbled cow* 14 to 15c; *Rough* 22 to 24c.

**OILS.**—The stocks of all kinds of fish oils are heavy, a large shipment (about 300 brls.) of Newfoundland Cod oil was made to Glasgow by the "Phœnician" last week. We quote *Cod oil*, Newfoundland, 45c; ditto, Halifax, 40c; *Scal oil*, pale, 42c; ditto straw, 35c; ditto steam refined, 47 to 50c; *Olive oil*, \$1.00 to 1.10; *Linseed oil*, raw, 59 to 60c; ditto boiled, 62 to 63c. *Petroleum*. There is little or no change in this article, the demand is increasing for local consumption, prices in the West are unchanged, and here, although our quotations are firm, they are the same as have been ruling for some time past. Car lots 17c; part cars 17½c; single barrels 18 to 18½c. per wine gallon.

**PROVISIONS.**—*Butter*—Receipts during the week 6,958 pkgs.; shipments 4,606 pkgs.; the general features of the market are unchanged. Fine quality is readily sold at 14 to 17c. Brockville and Morrisburg 13 to 15c. Common grades are plentiful and almost unsaleable. *Cheese*—Receipts 19,735 boxes; shipments 23,055 boxes. Not much doing in this market; current prices are 7 to 8½c, according to date of make. *Pork*—Receipts, 51 brls.; shipments, 258 brls.; market steady at \$11.00 to 12.00 for mess. *Lard* is quiet but steady at 8½ to 9c for pails.

**SALT.**—Market quiet, and rather easier prices have prevailed for coarse salt. Sales reported from 60 to 63c; factory filled, \$1.00 to 1.15.

**WOOL.**—Canada pulled wool continues to move in a small way at 22 to 24c.

## TORONTO MARKETS.

Toronto, Nov. 20, 1878.

The amount of business done here during the past week is somewhat larger than that of the week previous, but trade has not by any means assumed an active condition. The bad roads and mild weather have continued to retard the movement of dry goods, and provisions, leather, boots and shoes, hides and skins, wool, &c., have continued very quiet, without important changes in quotations, except for sheepskins, which have advanced 10c. each. \*A steady demand has been experienced for groceries from country dealers, and hardware has continued fairly active. The trade sale of buffalo robes by Messrs. Galbraith, Christie & Co., was fairly attended, and the profits were certain and satisfactory. The produce market since our last has ruled dull, under very limited offerings and

a light demand. Prices have not varied much, and the few changes have been in different directions.

**BOOTS AND SHOES.**—A moderate business has been done during the week in filling sorting-up orders, but the season is now well advanced, immediate wants have been supplied, and accordingly the demand for winter goods is light just now, and will likely continue so until cold weather sets in. Again, the market has recently been flooded with a lot of cheap American "shoddy" goods, which has had the effect of blocking trade for the time-being. The factories are not running on full time, and the workmen are being employed in manufacturing staple lines of Spring goods, samples of which are being introduced by travellers already.

**COAL AND WOOD.**—Business has continued good, considering the mild weather. The demand for both coal and wood has considerably improved, and stocks have been largely increased, several cargoes having arrived during the week. The recent advance in prices continues to be maintained; present quotations range as follows:—Stove coal, \$5.50; nut, \$5.50; egg, \$5.25; Briar Hill, \$5.50; Mount Morris, \$5.50; and Blossburgh, \$5.50. Dry cordwood is sold at \$6, and \$7 for cut and split.

**CATTLE, ETC.**—The aggregate of cattle of all grades, from the small two-year-olds up to four-year-olds, offered here during the week was large, and the competition among buyers of export grades was keen. The supply of these, however, was still far from sufficient, and all well-fatted animals, weighing each 1,200 lbs. and upwards, brought \$4 to 4.50 per cwt. Second class were sold at \$3 to 3.50, and the small ones, weighing only 700 to 900 lbs each, were sold at \$2 to 2.50. It will be seen that prices have declined 25c to 50c per cwt since last week at this time. *Sheep* have been abundant, about 6,500 head having changed hands during the week. For export grades values have remained firm at \$5 to \$6 each, but there is a decline of 25c to 50c per head for second and third classes, which brought respectively \$3.50 to 4.50 and \$2 to 2.50. *Lambs* have been in large supply, selling at \$3 to 3.50 for firsts; \$3 to 3.25 for seconds; and \$2 to 2.50 for thirds. *Calves* have continued dull and prices have further declined, now quoted at \$8 each for firsts; \$5 to 6 for seconds; and \$3 to 4 for thirds. The supply of *Live Hogs* has been excessively large and the demand very slow. Prices have declined to \$2.50 to 2.75.

**DRY GOODS.**—A comparatively few sorting-up orders continue to be received by dealers here from travellers, but business has been very limited, owing to the causes stated in our last report. In fact there are no new features to note, and the bad roads continue to be quoted against complaints of slow remittances.

**DRUGS, ETC.**—There has been a moderate trade done with country dealers, at steady prices, during the week. Stocks are not reported heavy, and there is no new feature of interest to note. Business in this line fluctuates but very little, and is in other respects exceptional too. Prices, we are informed, take a very wide range, and vary according to the size of the orders, in a manner that makes it difficult indeed to quote actual values or give information of a practical character. Further, the list of drugs usually kept and required is so large that only a very small proportion of the catalogue can be quoted at all.

**FURS.**—There has been but a very limited demand for *Furs* so far this season, and no improvement in the trade is looked for until the advent of decidedly colder weather. Of *Raw Skins* there have been scarcely any offering as yet, and there is not much prospect of any material advance in prices. Stocks held over from last year throughout the country are gradually being worked off, and should cold weather set

in, a good enquiry for manufactured furs is expected in December. Stocks in the wholesale houses are decidedly not heavy. The future of the fur market, however, is not as encouraging as it might be. Several large lots of fall skins arrived in Montreal last week, principally from the North, and sold readily at current quotations. Advices from European markets state that little change is expected, and there is no prospect of improvement in prices. Following are the quotations: Rats, spring, 13 to 16c; rats, winter, 10 to 15c; rats, fall, 6 to 8c; red fox, \$1.10 to 1.20; cross fox, \$2.00 to 4.00; silver, \$25.00 to 40.00; lynx, \$1.25 to 1.50; martin, 75c to \$1.00; otter, \$3.00 to 5.00; mink, dark prime, 75c to \$1.25; mink, pale, 25 to 50c; beaver, winter, clean pelt, per lb, \$1.50 to 1.75; beaver, fall, clean pelt, per lb., \$1.50 to 1.75; bear, large prime, \$6.00 to \$8.00; bear, small, \$4.00 to 5.00; cub, \$2.00 to 4.00; fisher, \$5.00 to 7.00; skunk, 20 to 40c.

**FLOUR.**—Stocks in store 3,850 brls., against 3,220 brls. last week, and 9,002 brls. on like date last year. There has been a fair enquiry for flour during the week, but the movement has been small, under limited offerings, and the upward tendency in prices checked. Superior extra sold at the close of last week at equal to \$4.10 here. Extra has been fairly steady, with sales at \$3.90 and \$4.00. Fancy has remained nominal. Spring extra has been scarce and easier, with sales at \$3.65. To-day the market was inactive, there was some enquiry for fall wheat grades, but no sales reported in any values, as well as could be judged in the absence of sales; prices remained at our quotations. *Bran* has been steady with sales on track at \$8.00 and \$8.50.

**GRAIN.**—*Wheat, Fall.*—Stocks in store 46,431 bush. against 45,043 bush. last week, and 37,254 bush. on like date last year. The market has been inactive, with very little change in prices. At the close of last week there were sales of all three grades of fall wheat, at 93, 87, and 85c f.o.c. respectively, for Nos. 1, 2, and 3. Since then No. 2, has been scarce and wanted, and No. 3 easier, selling yesterday at 83c f.o.c. To-day No. 2 was in active request, and would have brought 88c. On the street, fall wheat sold at 80 to 93 cents. *Spring.*—Stocks in store, 88,678 bush. against 78,511 bush. last week, and 163,861 bush. on like date last year. Spring grades have been fairly steady; yesterday there were sales reported of No. 1 at 85c f. o. c.; of No. 2 at 82 to 83c f. o. c.; and No. 3 sold at 74c f. o. c., and rejected at 65c on track. To-day No. 1 would probably have brought 85c, and one car of No. 2 spring sold at 82c. Street prices, 70 to 84c. *Oats.*—Stocks in store, 13,340 bush. against 13,340 bush. last week, and 17,049 bush. on like date last year. The market has remained unchangeably dull; dealers here appear to be stocked, and are holding off, and prices in the States being firmer cars to arrive here are held firmer, as high as 29½c being now asked. No Canadian offering. Street prices to-day, 29 to 32c. *Barley.*—Stocks in store, 293,095 bush. against 274,334 bush. last week, and 155,731 bush. on like date last year. The market has ruled quiet, with a downward tendency, if anything, in values. A slight recovery, however, was noticeable during the last two days, and No. 1 sold yesterday at 97c, and No. 3 at 75c f. o. c. Extra No. 3, which has been offering rather freely, has sold steadily at 65c f. o. c, and the same remark applies to ordinary No. 3, which sold at 55c f. o. c. yesterday. Rejected sold on Monday at 35c f. o. c. To-day the market was quieter than yesterday; cars were sold at 97c for No. 1; at 65c for extra No. 3, and 54c for No. 3, all f. o. c. No. 2 was offered at 75c f.o.c. Street prices, 60 to 90c. *Peas.*—Stocks in store, 17,913 bush. against 15,408 bush. last week and 16,301 bush. on like date last year. There has

neither been much offering, nor much of this grain wanted during the week, and prices have ruled almost nominal. There have been no offerings of No. 1, and No. 2 is quoted at about 55 to 56c. Street receipts small, and prices ranging from 55 to 60c. *Rye* has been easier, with sales of car lots at 52c.

**GROCERIES.**—Trade has been steady, not active, though the demand from country dealers has improved. Remittances are reported rather unsatisfactory. *Fish.*—The demand is as yet light, and a large trade is not expected this season. Sales include two car loads white fish and trout, half and half, at \$2.87 to \$3.00; and 1,800 boxes scaled herrings at 23c; in Boston. No movement in salt water fish. *Fruit* has been less active, country dealers having been fairly well supplied until the Christmas demand sets in. The Liverpool market is firm, and currants have advanced about 2s; per cwt. in Greece. Prices are reported lower this season than for many years past, and there is scarcely any speculative movement. Sales include round lots Valencias at 4½c, and 4½c; London layers, at \$2.10 to \$2.20; and at ordinary layers, at \$1 60; New Sultans have been arriving, and stocks are now full, they are offering at 8½ to 9½; and selling in small lots at 9½ to 10c; *Syrups* have been dull, partially owing to cheapness of butter. One line of Amber sold to-day at 49c for a round lot. In *Spices* there is no quotable movement. *Sugars* have been steady, but prices are easier, and show a decline of about 25c per cental on most grades. Advices from Liverpool report a gloomy market with lower prices, and quotations here are ½ to ¾ lower than last week. Sales include round lots of medium and light grades, at 7 to 8c, and of Extra C. at 8½ to 8½c. New York Yellows have been quiet, and sold at 7½ to 8c in round lots. Granulated has also partaken of the prevailing weakness. *Teas.*—There has been a good demand from country dealers, and some lines have been sold on English and New York account, at steady prices, but there is very little doing in lines on spot; sales include one line good seconds at 37c, and a fine third at 28c; one long line low grade Japans at 25½c; one line of Young Hysons at 32c, a round lot; round lots of Congress at 36 and 57c; two lines of Japan Pekoes, at 28 to 37c, round lots. Prices are quoted higher in England for medium and firsts, and quotations here for mediums to fines are about 1 to 2c higher than last week. Some lines of Blacks sold at 35 to 40c. *Tobaccos* remain quiet and unchanged.

**HARDWARE.**—On the whole trade has not been quite so active as during the previous week, but owing to the continued open weather the movement of general heavy hardware, including skates, axes, cross-cut saws, cattle chains, Canada plates, copper, etc., has been satisfactory. Navigation will close permanently this week. Glass is reported firm, owing to an advance in Antwerp, without actual change of quotations. The anticipation of a small duty upon free goods, and of an increase on the five per cent. list, together with the low prices, has induced manufacturers and dealers to purchase stocks sufficient to carry them over till spring. Remittances are fair, and as good as can be reasonably expected.

**HIDES AND SKINS.**—Trade has continued dull, and *hides* are easier, selling at prices to ½ to ¾ lower than last week at this time. The supply is fully equal to the demand, but stocks are not accumulating. Sales of No. 1 cured have been made at 7½ to 8c, inspected, and they are now offering at 7½c. Prices will have to shrink still more, when compared with the relative value of the raw material. There is a great lack of confidence, and the outlook is very unpromising. *Sheepskins* have advanced during the week, and the best green now bring 85c, which price is considered much higher than

price of wool warrants. There are still a good many coming forward. Tallow remains unchanged, there is a good deal offering, but it is slow of sale and quoted low at 6 to 6½c for rendered, and rough is offered at 3½c.

LEATHER.—The country trade has continued good, but the large manufacturers are still buying from hand to mouth. There has been a good demand for *Upper Harness* and. No 1 sole leather are in good request, but supplies are ample for all wanted. Stocks of *Buff* and *Pebble* are accumulating, and stocks generally are expected to accumulate somewhat until after the first of January. Foreign leathers are expected to be in increased demand after that date, when the revised rates of duty will have become known. Prices are somewhat firmer and without actual advance in our quotations. *Oils* remain quiet and unaltered. Remittances are fair but not satisfactory.

WOOL.—Has remained dull, and dealers report that "the bottom is completely out of the market." The offerings are numerous, but prices are weaker, and dealers will only pay 20 to 21c, for *Fleece*, in lots, and many holders prefer keeping it to selling at these prices. *Super* has sold to a small extent at 22c, but this price would not now be repeated. There is nothing of any consequence being done in it. Advices from Boston report an improvement in the demand.

## NEW CROP FRUITS!

ON HAND AND TO ARRIVE,

from

MALAGA, DENIA, BORDEAUX, PATRAS.

TEAS—Japans, Catties, Half chests, Young Hysons, Gunpowder, and Choice Black Teas.

Sugars, Spices, & General Groceries, A full assortment.

Orders carefully attended to WITH WARRANTY as to quality of goods.

J. A. MATHEWSON,  
202 Magill St., MONTREAL.

Nov. 13, 1878.



Ladies South Sea Seal Jackets,  
Ladies Astrachan Jackets,  
Ladies Seal and Dark Mink Setts,  
Gents Fur Coats, Caps, Gauntlets, &c  
Highest prices paid in Cash for Raw Furs.

J. H. ROGERS,  
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Importer of Foreign Leather, Elastic Webs,  
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KIRKPATRICK & COOKSON,  
Flour, Grain and Produce Commission  
Merchants,

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

GUARDIAN  
ASSURANCE COMPY  
OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

Gen. Agents for } ROBT. SIMMS & CO. } Montreal.  
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## OFFICE TO LET.

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

## Wharfage and Storage.

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

## DOCKAGE AND WHARFAGE

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

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

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

Apply to

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## WINDSOR HOTEL

MONTREAL,

## THE PALACE HOTEL

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RATES \$2.50 AND UPWARDS

AS REQUIRED AND AGREED UPON.

JANVRIN & SOUTHGATE,

MANAGERS.

JAMES WORTHINGTON,

PROPRIETOR.

BRISTOL & WEST OF ENGLAND  
CANADIAN  
Land Mortgage & Investment Company,  
(LIMITED)

CAPITAL, - - - £500,000 Sterling.

ADVISING BOARD—H. S. HOWLAND Chairman,  
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M.P. John Gillespie. William Ke steman.

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.

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## Mowing, Reaping and Binding MACHINE.

The undersigned is desirous of negotiating with some good Agricultural Implement Manufacturing Company in the Dominion, for the manufacture of

Wilkin's Patent Mower, Reaper & Binder.

The Patent Right for those parts of the Dominion known as Ontario, Quebec, Manitoba, and British Columbia will be offered for sale, and if satisfactory arrangements can be made a portion of the payment will be taken in Machines, for supplying the Markets of the Maritime Provinces, known as New Brunswick, Nova Scotia and Prince Edward Island.

This is the cheapest and most simple machine ever invented for performing the labour of Mowing, Reaping and Binding, and it is not an experiment, for it has stood the best of a 100 tests, the tests of the field.

By its Patent Right FIFTEEN CLAIMS are secured to it, never before granted to any invention of its kind, and a few of its peculiar features may be mentioned as follows:

1st. It has a swinging pole the same as a waggon which can be substituted at pleasure for a pair of shafts, and be worked with one horse or two, and no weight of the Machine rests upon the horse except the pole or shafts.

2nd. The cutter bars can be worked either before or behind the driving wheels, and are not subject to the up and down motion of the pole, but are always the same distance from the ground, thus leaving the surface cut perfectly even.

3rd. Its

### Simplicity of Mechanism,

renders this invention at once the

cheapest and most perfect machine of its kind ever invented, and enable a manufacturer to offer a Mowing Machine that cannot be surpassed at a price within the reach of every farmer, and one that can be drawn with one horse as easily as any Mowing Machine now before the public, (and that will accomplish the same results) can be worked with two horses.

As a Mower and Reaper it has no equal, and as a Binder it is without a rival, for it is the only machine known to us that will bind each sheaf as tightly and uniformly as if bound by hand. It is not an automatic binder so called that goes through the operation of binding, whether it has anything to bind or not; but binds at the will of the driver or follower by a simple motion of the foot or hand. It is impossible to describe this simple although valuable and useful invention, it must be seen to be appreciated and understood. For further particulars please correspond with the undersigned, who will shortly visit the Upper Provinces, and will take the machine with him and arrange a place of meeting for parties wishing to see the machine.

THOS. CLARKE,  
Truro, N.S.

## Park's' Cotton Yarns.

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

### COTTON CARPET WARP.

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

ALEX. SPENCE, WM. PARKS & SON,  
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Agent for Quebec and Ontario.

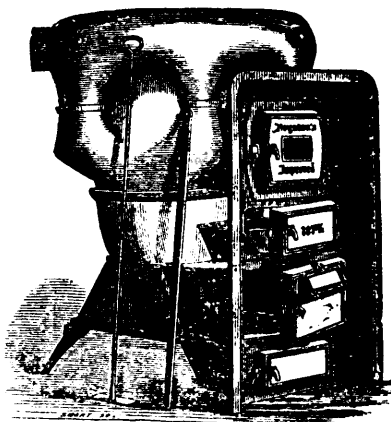
**VICTORIA MUTUAL**  
**FIRE INSURANCE COMPANY OF CANADA**  
**Hamilton Branch**  
 Within range of Hydrants in Hamilton.  
**Water-Works Branch:**  
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**And Farmers' Fire Insurance Co.**  
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 Deposit with the Dominion Government, \$101,000.  
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**GENERAL INSURANCE AGENCY.**  
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 Insurance of all kinds effected and losses adjusted.  
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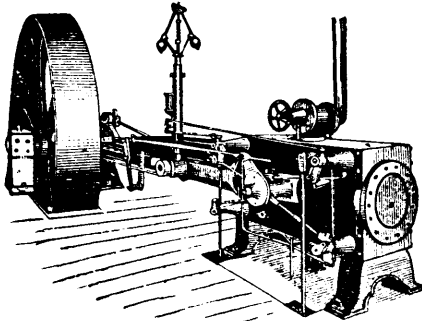
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**HOT AIR FURNACE**



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**Our CORLISS ENGINE**  
**Obtained First Prize**  
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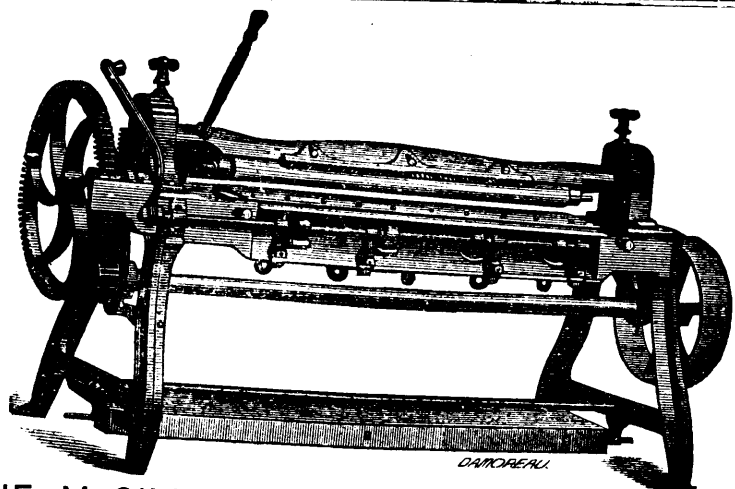
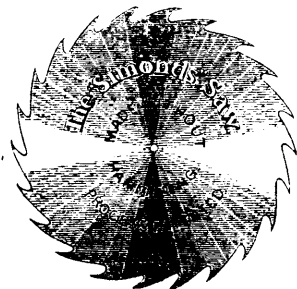


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ARE SUPERIOR TO ALL OTHERS.

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

**R. H. SMITH & CO., St. Catharines, Ontario,**  
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Having purchased the General Machinery Business and Patterns from the Jos. Hall Co., are now prepared to furnish  
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 Machines, Knife Grinders, and all kinds of Mill Castings, Machinery, &c.  
 SPECIAL ATTENTION GIVEN TO TANNERS' MACHINERY AND TOOLS.

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**Edward James & Sons,**  
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**DOME BLACK LEAD,**  
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**NESTLE'S MILK FOOD**  
 Manufactured in Vevey, Switzerland, by Henri Nestle,  
 has by its EXCELLENCE as a  
**NOURISHING,**  
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food for infants, become the most POPULAR and extensively used food in Canada. It is prescribed by the leading Physicians of the Dominion. Druggists and Grocers frankly admit, that Nestle's food has become the favorite with less pushing or puffing than any food they sell. Every tin should bear our name on the top label, and the cover hermetically sealed.

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HEAD OFFICE: LONDON, ONTARIO.

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

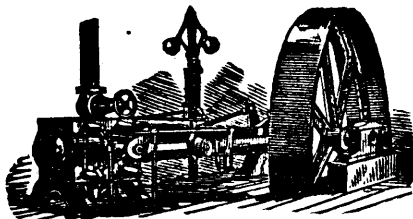
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This old established *Fire Mutual* licensed by the Dominion Government, still continues to do the largest and safest business in Canada. It was the first to give FARMERS and OWNERS OF ISOLATED RESIDENCES their insurances at reasonable rates, and it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

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The Latest Improved Corliss Engine  
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 from four to twenty  
 Horse Power.

THE BEST

Boston Rubber Belting.

FIRE AND OTHER HOSE at Lowest prices

Aikenhead & Crombie

AGENTS.

### STOCK AND BOND REPORT.

NAME.	Shares	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, Nov. 21.	Cash value per share.
British North America	150	4,866,666	4,866,666	1,216,000	2 1/2		
Canadian Bank of Commerce	100	6,000,000	6,000,000	1,403,000	4	111	55.50
Consolidated	100	4,000,000	3,467,352	232,000	3 1/2	66 1/2	67 1/2
Du Peuple	50	1,600,000	1,600,000	240,000	2 1/2		
Eastern Townships	50	1,500,000	1,378,293	300,000	4		
Exchange Bank	100	1,000,000	1,000,000	50,000	3		
Federal Bank	100	1,000,000	1,000,000	130,000	3 1/2	101	102
Hamilton	100	1,000,000	707,950	60,000	4	100	99
Imperial	100	910,000	878,855	70,000	4	100	102
Jacques Cartier	50	1,000,000	960,745				
Mechanics' Bank	50	2,133,74	194,744				
Merchants' Bank of Canada	50	5,738,27	5,493,330	475,000	3 1/2		
Metropolitan		In liquid'n.					
Molson's Bank	100	2,000,000	1,996,715	40,000	4	101	99 1/2
Montreal	200	12,000,000	11,998,406	5,500,000	6		
Maritime	100	1,000,000	678,833		3		
Nationale	50	2,000,000	2,000,000	300,000	3		
Dominion Bank	50	1,000,000	970,250	290,000	4	115	5.50
Ontario Bank	40	3,000,000	2,996,156	100,000	4	70	70 1/2
Quebec Bank	100	2,500,000	2,500,000	475,000	3		
Standard	50	507,750	507,750		3	81	40.50
Toronto	100	2,000,000	2,000,000	1,000,000	4	118 1/2	120
Union Bank	100	2,000,000	1,992,490	18,000	2		
Ville Marie	100	1,000,000	94,562	904,562	3		
Bank Ottawa		579,300	56,331	16,000	3 1/2		
London & Can. Loan & Agency Co.	50	4,000,000	400,000	103,000	5	151	149
Canada Landed Credit Company	50	1,430,000	583,320	83,500	4 1/2	136	6.00
Canada Perm. Loan and Savings Co.	50	2,000,000	2,000,000	800,000	5	180	182
Dominion Sav. & Inv. Soc.	50	800,000	502,625	74,000	5	126	127
Ontario Savings & Invest. Society	50	1,000,000	718,016	144,000	5	135	67.00
Farmers' Loan and Savings Company	50	450,000	448,576	33,721	4	112 1/2	50.25
Freehold Loan and Savings Company	100	600,000	600,000	200,000	5	146	146.00
Hamilton Provident & Loan Soc.	100	950,000	775,883	87,000	4	115	115.00
Huron & Erie Savings & Loan Society	50	1,000,000	977,622	220,000	5		
Montreal Telegraph Co.	40	2,000,000	2,000,000		3		
Montreal City Gas Co.	60	2,000,000	1,798,188		5		
Montreal City Passenger Railway Co.	50	600,000	400,000				
Richelieu Navigation Co.	100	1,565,000	1,565,000		3		
Dominion Telegraph Company	50	0	0	0	3	79 1/2	80 1/2
Imperial Loan Society	50	600,000	544,800	42,000	4	114	37.00
Building and Loan Association	25	750,000	713,971	90,000	4 1/2	113	116
Toronto Consumers' Gas Co. (old)	50	600,000			2 1/2	118	110
Union Permanent Building Society	50	400,000	360,000	60,000	5	140	70.00
Western Canada Loan & Savings Co.	50	1,000,000	990,862	375,500	5	150 1/2	75.25

SECURITIES.		Toronto.	Montreal.
Canadian Government Debentures, 6 1/2 ct. stg.		101 1/2	
Do. do. 5 ct. cur.		99 1/2	
Do. do. 5 1/2 ct. stg., 1885			
Do. do. 7 ct. cur.			
Dominion 6 1/2 ct. stock		101 1/2	
Dominion Bonds			
Montreal Harbour bonds 6 1/2 p. c.			
Do. Corporation 6 1/2 ct.			
Do. 7 1/2 ct. Stock			
Toronto Corporation 6 1/2 ct., 20 years		99 1/2	100
County Debentures		101	102
Township Debentures		98	

### INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market.)					
No. Shares.	Last Dividend.	NAME OF COMPY.	Share par val.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	1	22 6
50,000	15	C. Union F. L. & M	50	5	116 1/2
5,000	10	Edinburgh Life	100	15	47
20,000	3-5	Guardian	100	50	70 7/2
12,000	£7 yearly	Imperial Fire	100	25	152 154
130,000	6	Lancashire F. & L	20	2	74 7/8
10,000	11	Life Ass'n of Scot	40	8 1/2	33
35,862	3	London Ass. Corp.	25	12 1/2	66 68
10,000	1-4	Lon. & Lancash. L	10	27	14
7,14	14	Liv. Lon. & G.F. & L	20	2	15 1/2
3,000	0	Northern F. & L.	100	500	37
40,000	2-6	North Brit. & Mer	50	6 1/2	300 310
6,722	9 1/2 p. a.	Phoenix			300 310
200,000	3	Queen Fire & Life	20	3	21 1/2
100,000	18	Royal Insurance	20	1	2 1/2
100,000	12 1/2	Scot'h. Commercial	10	1	29 1/2
50,000	7 1/2	Scottish Imp. F. & L	10	1	12 1/2
20,000	10	Scot. Prov. F. & L	50	12	79
10,000	3-10	Standard Life	50	12	13
4,000	5	Star Life	25	1 1/2	

AMERICAN.					
When org'niz'd	No. of Shares.	NAME OF CO'Y.	Par val. of Sh'rs.	Offer'd	Asked
1853	1,500	Etna L. of Hart.	100	400	500
1819	30,000	Etna F. of Hart.	100	248	250
1810	10,000	Hartford, of Har	100	208 1/2	210
1863	3,000	Traveler's L. & Ac	101	177	180
		Phoenix, B'klyn.	50	162 1/2	162

RAILWAYS.					
			Sh'rs.	London, Nov. 19.	
Atlantic and St. Lawrence			£100	102	
Do. do. 6 1/2 ct. stg. m. bds.			100	112	
Canada Southern 7 p. c. 1st Mortgage				77 1/2	
Do. do. 6 p. c. Pref. Shares			100	45	52
Grand Trunk			100	6 1/2	
New Prop. Certificates issued at 2 1/2			100	104	
Do. Eq. F. M. Bds. 1 ch. 6 1/2 c			100	99 1/2	
Do. Eq. Bonds, 2nd charge			100	36 1/2	
Do. First Preference, 5 1/2 c			100	26 1/2	
Do. Second Pref. Stock, 5 1/2 c			100	11 1/2	
Do. Third Pref. Stock, 4 1/2 c			100	6 1/2	
Great Western			100	102	
Do. 5 1/2 c. Bonds, due 1877-78			100	83	
Do. 5 1/2 c. Deb. Stock			100	100	
Do. 6 per cent bonds 1890			100	104	
International Bridge 6 p. c. Mort. Bds			100	33 1/2	
Midland, 6 p. c. 1st Pref. Bonds			100	101	
Northern P. Can., 6 1/2 c. First Pref. Bds.			100	101	
Do. do. Second do.			100	101	
Toronto, Grey and Bruce, 6 p. c. Stock			100	32 1/2	
Toronto and Nipissing, Stock			100		
Do. Bonds			100		
Wellington, Grey & Bruce, n. c. 1st Mor				65	

EXCHANGE.		
	Toronto.	Montrea
Bank on London, 60 days		9 1/2
Gold Drafts on do sight		9 1/2
American Silver	13	15 dis.

# Canada Screw Comp'y,

DUNDAS, ONT.

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

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

Orders solicited.

**C. THURSTON,**  
Manager & Vice-President.

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

**T. RAJOTTE,**

**OFFICIAL ASSIGNEE**

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

ACCOUNTANT AND COLLECTOR.

Office, 64 Wellington Street,  
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ESTABLISHED 1845.

**L. COFFEE & CO.,**

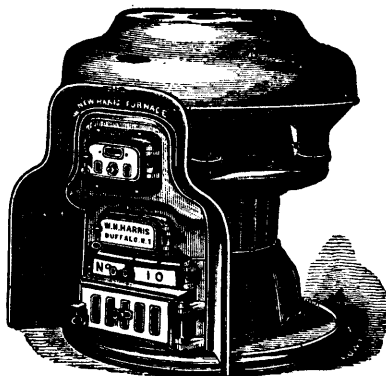
PRODUCE COMMISSION MERCHANTS,  
No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE. THOMAS FLYNN.

**GURNEY'S NEW HARRIS**

**HOT AIR FURNACES**

FOR COAL AND WOOD.



**Stationary and Portable**

Economical, Durable, and the most  
Powerful Heater made.

**Warranted Free from Gas and Dust.**

A NUMBER OF SIZES.

For Warmin<sup>g</sup> Churches, Dwellings,  
Schoolhouses, Public Buildings,  
Conservatories, &c.

Manufactured by

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

## TORONTO PRICES CURRENT.—NOV. 21, 1878.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Boots and Shoes:</b>		<b>Hardware</b>		<b>Oils—continued.</b>	
Mens' Calf Boots .....	\$ c. \$ c.	Tin (four mos) Block, 4 lb	0 18 0 19	Linseed, boiled .....	0 64 0 67
" Kip Boots .....	2 10 2 75	Grain .....	0 22 0 23	Machinery .....	0 10 0 40
Mens' Prunella Congress	1 00 1 50	Copper: Pig .....	0 21 0 22	Olive, common, 4 gal.	1 15 1 20
" Cong. gaiters & Bal	1 40 2 25	Sheet .....	0 28 0 28 1/2	" salad, in bottles	1 80 2 00
" Split Stogas .....	1 50 1 75	<b>Cut Nails:</b>		" qt., per case .....	3 20 3 00
" No. 1 do .....	2 30 2 65	12 dy. to 7 in. p.kg. 100 lbs.	2 55 2 60	Seal, pale .....	0 60 0 62 1/2
Boys' Kip boots .....	1 50 2 00	8 dy. to 10 dy. ....	2 90 2 95	Spirits Turpentine ..	0 41 0 43
" Gaiters & Bals .....	1 15 1 60	5 dy. to 6 dy. ....	3 00 3 25	Whale, refined .....	0 75 0 80
" No. 1 Stogas .....	1 50 1 90	5 dy. to 10 dy. ....	3 00 0 00	Paints, &c.	
" Split .....	1 35 1 50	2 1/2 dy. to 4 dy. ....	3 50 3 70	White Lead, genuine, in	
Womens' Bals & Gat, peg	1 00 1 50	2 dy. ....	4 00 4 60	Oil, 25 lbs. ....	2 30
" M.S. ....	1 25 1 20	<b>Galvanized Iron:</b>		Do. No. 1 .....	2 05
" Batts .....	0 85 1 20	Best, No. 22 .....	0 00 0 00	" 2 .....	1 80
" Prun. Cong. ....	0 55 1 35	Best " 26 .....	0 60 0 07	" 3 .....	1 55
" Batts .....	0 55 1 50	" 28 .....	0 07 0 07 1/2	White Lead, dry .....	0 07 0 08
" Goat Bals .....	1 75 2 25	American No. 28. ....	0 07 0 07 1/2	Red Lead .....	0 05 1/2 0 07
Misses' Bals .....	0 95 1 10	<b>Horse Nails:</b>		Venetian Red, English.	0 02 1/2 0 03
Batts .....	0 80 1 00	Patent Hammered .....	0 14 0 16	Yellow Ochre, French..	0 02 1/2 0 03
Childs' Bals .....	0 65 0 85	Iron (at 6 months):		Whiting .....	0 80 0 90
" Batts .....	0 62 1/2 0 75	Pig—Gartsberrie, No. 1.	0 00 0 00	<b>Petroleum.</b>	
" Turned Cackp. doz	4 50 6 00	Summerlee .....	18 00 19 00	(Refined, 4 gal.)	
<b>Drugs.</b>		Eglington No. 1. ....	18 00 19 00	Delivered at London, Ont	
Aloe Cape .....	0 18 0 20	" No. 3 .....	0 00 0 00	No. 1, car load, W mea.	0 14 1/2 0 00
A. um. ....	0 02 1/2 0 03	W. W. & Co .....	17 00 18 00	Delivered in Toronto:	
Borax .....	0 11 0 12	Nova Scotia bar .....	2 00 2 10	No. 1, car load .....	0 19 0 00
Camphor .....	0 50 0 00	Bar 100 lb .....	1 70 1 90	" 5 to 10 brls. ....	0 20 0 00
Castor Oil .....	0 00 0 16	Refined—Amer. ....	2 20 2 30	" single brls. ....	0 20 0 20
Caustic Soda .....	0 03 1/2 0 04	Hoops—Coopers .....	2 25 2 50	Benzine .....	0 00 0 00
Cream Tartar .....	0 30 0 32	" Band .....	2 25 2 75	<b>Produce.</b>	
Epsom Salts .....	0 02 1/2 0 03	Boiler Plates .....	2 65 3 75	Flour (per brl.): f.o.c	
Extract Logwood, bulk	0 10 1 12	Canada Plates M.L.S.	3 30 3 50	Superior extra .....	4 10 4 25
" boxes, ....	0 14 0 16	Derric .....	3 30 3 50	Extra .....	3 90 4 00
Indigo, Madras .....	0 90 0 95	Maple Leaf .....	3 30 3 50	Fancy .....	3 80 3 85
Madder .....	0 07 1/2 0 09	Pen .....	3 20 3 40	Spring wheat, extra ..	3 60 3 70
Opium .....	5 00 0 00	<b>Lead (at 4 months):</b>		Superfine .....	0 00 0 00
Oxalic Acid .....	0 15 0 20	Bar 100 lbs. ....	0 06 0 06 1/2	Oatmeal .....	3 50 3 60
Potass Iodide .....	5 00 0 00	Pig .....	0 04 0 04	Cormeal, small lots ..	2 25 2 40
Quinine .....	3 50 0 00	Sheet .....	0 06 0 06 1/2	<b>Grain: f.o.l.</b>	
Soda Ash .....	0 03 1/2 0 05	Shot .....	0 07 0 07 1/2	Fall Wheat No. 1 .....	0 92 0 93
Soda Bicarb, per keg. ....	3 50 3 75	<b>Iron Wire (4 months):</b>		" No. 2 .....	0 88 0 90
Tartaric Acid .....	0 42 0 45	No. 6, 4 bundle .....	1 85 1 90	" No. 3 .....	0 76 0 78
		" 9, .....	2 20 2 30	Spring Wheat, No. 1 ..	0 85 0 86
<b>Groceries.</b>		" 12, .....	2 50 2 60	" No. 2 .....	0 82 0 84
Coffees: Java, 4 lb .....	0 28 0 31	<b>Powder: Blasting Can.</b>		Oats .....	0 29 0 30
Singapore .....	0 21 0 23	FF .....	3 75 4 00	Barley, No. 1 .....	0 97 0 98
Rio .....	0 18 0 21	Blasting, English .....	4 75 5 00	" No. 2 .....	0 73 0 75
Mocha .....	0 33 0 35	FF loose .....	5 00 0 00	Extra No. 3 .....	0 65 0 00
Ceylon native .....	0 24 0 26	<b>Window Glass:</b>		No. 3 .....	0 53 0 55
" plantation .....	0 23 0 32	25 inch .....	1 60 1 70	Peas .....	0 55 0 56
<b>Fish: Herrings, Lab. new</b>		26 x 40 do. ....	1 80 1 90	<b>Provision.</b>	
scaled .....	0 30 0 35	41 x 50 do. ....	2 10 2 20	Butter, choice, 4 lb ..	0 10 0 12
Mackerel, brls. ....	0 00 0 00	51 x 60 do. ....	2 35 2 45	" old .....	0 04 0 00
White Fish, rew. ....	3 00 3 25	<b>Pressed Spikes (4 months):</b>		Cheese .....	0 08 0 09 1/2
Trout .....	2 75 0 00	Regular sizes, 100 ..	3 50 3 75	Dried Apples .....	0 04 0 05
Salmon, salt water .....	0 00 0 00	Extra .....	4 25 4 50	Pork, mess, .....	10 00 12 00
Dry Cod, 112 lbs. ....	4 75 5 00	<b>Tin Plates (4 months):</b>		Bacon, long clear .....	0 06 1/2 0 06 1/2
<b>Fruit:</b> Raisins, Layer, 78	1 75 1 90	IC Coke .....	5 00 5 25	" Cumberland cut ..	0 05 1/2 0 05
" London Layer .....	2 25 2 50	IX .....	7 75 8 00	" smoked .....	0 08 0 08 1/2
" Sultanas .....	0 09 0 10	ICX .....	9 75 10 00	Hams .....	0 10 0 12
" Valentias, old .....	0 00 0 00	DC .....	4 75 5 00	Lard .....	0 07 1/2 0 09
" New do .....	0 05 0 06	<b>Hides &amp; Skins, 4 lb.</b>		Eggs .....	0 13 0 20
" Muscatells .....	1 80 2 10	Green, No. 2 .....	0 00 0 07	Hops, new .....	0 07 0 10
Currants, 1878 .....	0 04 1/2 0 07	" No. 1 .....	0 00 0 06	Salt, etc.	
<b>Molasses:</b> Clayed, 4 gal.	0 27 0 30	Cured and inspected ..	8 00 0 00	Liverpool coarse per bag	0 80 0 85
<b>Syrups:</b> Amber .....	0 49 0 55	Calfskins, green .....	0 08 0 10	Canadair per bbl. ....	0 90 0 95
" Pale Amber .....	0 55 0 60	" cured .....	0 11 1/2 0 12		0 00 0 00
" Golden .....	0 45 0 50	Sheep Skins .....	0 85 0 00	<b>Wines, Liquors, etc</b>	
	0 04 1/2 0 04 1/2	Tallow, rendered .....	6 25 6 50	Ale: English, pts .....	1 60 1 90
<b>Spices:</b>		Leather, 4 months:		" qts .....	2 65 2 75
Allspice .....	0 14 0 16	Spanish Sole, 1st quality		Brandy: Hennessy's cases	10 25 10 50
Cassia, whole, 4 lb .....	0 18 0 25	all wets, lb .....	0 25 0 28	Martell's .....	9 75 10 25
Cloves .....	0 45 0 50	Do. No. 2 .....	0 22 0 25	Otard Dupuy & Co ..	8 75 9 25
ginger, ground .....	0 25 0 35	Slaughter, heavy .....	0 25 0 28	J. Robin & Co .....	8 00 8 25
" Jamaica, root .....	0 21 0 25	Do. light .....	0 24 0 27	Pinet Castillon & Co.	8 25 8 75
Nutmegs .....	0 80 1 10	Harness .....	0 26 0 32	Gin: De Kuypers 4 gal.	1 85 2 00
Pepper, black .....	0 11 0 12	Upper heavy .....	0 33 0 38	" B. & D. ....	1 70 1 90
<b>Sugars:</b> Porto Rico, 4 lb	0 07 1/2 0 07 1/2	light .....	0 35 0 42	" green cases .....	4 25 4 50
Cuba .....	0 07 1/2 0 07 1/2	Kip skins, French .....	0 90 1 10	" red .....	7 75 8 25
Eng. & Scot refined .....	0 07 1/2 0 09	English .....	0 70 0 80	Booth's Old Tom ..	0 00 0 50
Dry Crushed .....	0 10 1/2 0 10 1/2	Hemlock Calf (30 to 35		Rum: Jamaica 16 o.p. ..	2 35 2 50
Ground .....	0 09 1/2 0 09 1/2	lb.), per doz. ....	0 70 0 90	Demerara .....	2 00 2 20
Cut Leaf .....	0 10 1/2 0 10 1/2	Do. light .....	0 50 0 60	<b>Whisky:</b>	
<b>Teas:</b>		French Calf .....	1 12 1 40	GOODERHAM & WORTS	
Japan common to good.	0 23 0 40	Splits, large, 4 lb. ....	0 25 0 35	Terms Cash.—Under 5	
" fine to choicest .....	0 50 0 55	" small .....	0 19 0 23	brls., nett.; 5 to 10 brls.	
Colored, common to fine	0 42 0 47	Enamelled Cow, per ft.	0 19 0 21	2 1/2 p.c. off; 10 brls. and	
Congou & Souchong .....	0 25 0 70	Patent .....	0 20 0 21	over, 5 p.c. off.	
Oolong, good to fine .....	0 35 0 60	Pebble Grain .....	0 14 0 18	Alcohol, 65 o.p. 4 I. gall.	
Y. Hyson, com. to good.	0 25 0 40	Russets, light .....	0 14 0 18	Pure Spirits .....	
Medium to choice .....	0 42 0 57	Gambier .....	0 05 0 06	" 50 .....	
Extra choice .....	0 62 0 75	Sumac .....	0 05 0 06	" 25 u.p. ....	
Gunpowd com. to med.	0 37 0 42	Degras .....	0 06 1/2 0 07 1/2	Family Proof Whisky	
Extra choice .....	0 62 0 75	<b>Oils.</b>		Old Bourbon .....	
" med. to fine .....	0 47 0 60	Cod Oil .....	0 50 0 55	" Rye .....	
" fine to finest .....	0 62 0 82	Straits Oil .....	0 40 0 45	" Toddy .....	
Hyson .....	0 32 0 82	Lard, extra .....	0 85 0 90	" Malt .....	
Imperial .....	0 37 0 77	No. 1 .....	0 75 0 80	" 7 .....	
<b>Tobacco—Manufactured:</b>		No. 2 .....	0 70 0 75	Old Rye, 5 years old ..	
Dark .....	0 34 0 36	Stocks, mach. ....	0 50 0 55	" 7 .....	
" Western Leaf,		Duncan-Clark & Co's.	0 45 0 60	<b>Wool.</b>	
[good to fine		Linseed raw .....	0 60 0 63	Fleeces, per lb. ....	
Brightsorts, gd. to fine.	0 34 0 41			Pulled Super .....	
" choice .....	0 42 0 48			Extra .....	
" .....	0 70 0 80				
Solace .....	0 38 0 40				

# CONFEDERATION LIFE ASSOCIATION.

**Head Office—Temple Chambers, Toronto.**

**PRESIDENT.**

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

**VICE-PRESIDENTS.**

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

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

## RATES OF PREMIUM,

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

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

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

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

**J. K. MACDONALD, Managing Director.**

**R. S. BAIRD,**  
CITY AGENT.

Incorporated  
A. D. 1874.

# CANADA

Charter  
Perpetual.

**FIRE & MARINE  
Insurance Company.**

HEAD

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*Hamilton, Ontario.*



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

Deposited with Dominion Government, \$50,000.

**PRESIDENT—J. WINEB, 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. GORY.**

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General Agent.

**Halifax, N. S.—No. 22 Prince Street.—CAPT. C. J. P. CLARKSON,**  
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**St. John, N. B.—No. 51 Princess St.—IRA CORNWALL, Jr.,** General Agent.

**Manitoba Agency—Winnipeg.—ROBT. STRANG.**

# CANADA LIFE

ASSURANCE CO.

Established, - - 1847.

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

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

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

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

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

**A. G. RAMSAY, Managing Director.**

**R. HILLS, Secretary.**

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Eastern Ontario—**GEORGE A. COX, Peterboro.**

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

Province of Quebec—**R. POWNALL,**

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

Special Agent for Montreal—**JAMES AKIN.**

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

# WESTERN

ASSURANCE COMPANY.

INCORPORATED 1851.

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

FIRE AND MARINE.

HEAD OFFICE: TORONTO, ONT.

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**Vice-President.**

CHARLES MAGRATH.

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**ROBERT BEATY, Esq.**

**WM. GOODERHAM, Jr., Esq.**

**BERNARD HALDAN, Managing Director.**

**J. J. KENNY, Secretary.**

**JAMES PRINGLE, General Agent.**

**Insurances** effected at the lowest current rates on Buildings, Merchandise, and other property, against loss or damage by fire.

On Hull, Cargo, and Freight against the perils of Inland Navigation

On Cargo Risks with the Maritime Provinces by sail or steam.

On Cargoes by steamers to British Ports.



HUGH SCOTT.

THOS. WALMSLEY.

# GENERAL FIRE AND MARINE INS. AGENCY.

Offices :

## QUEEN CITY FIRE INSURANCE CO'S BUILDING

Nos. 22, 24 and 26 Church St., Toronto.

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

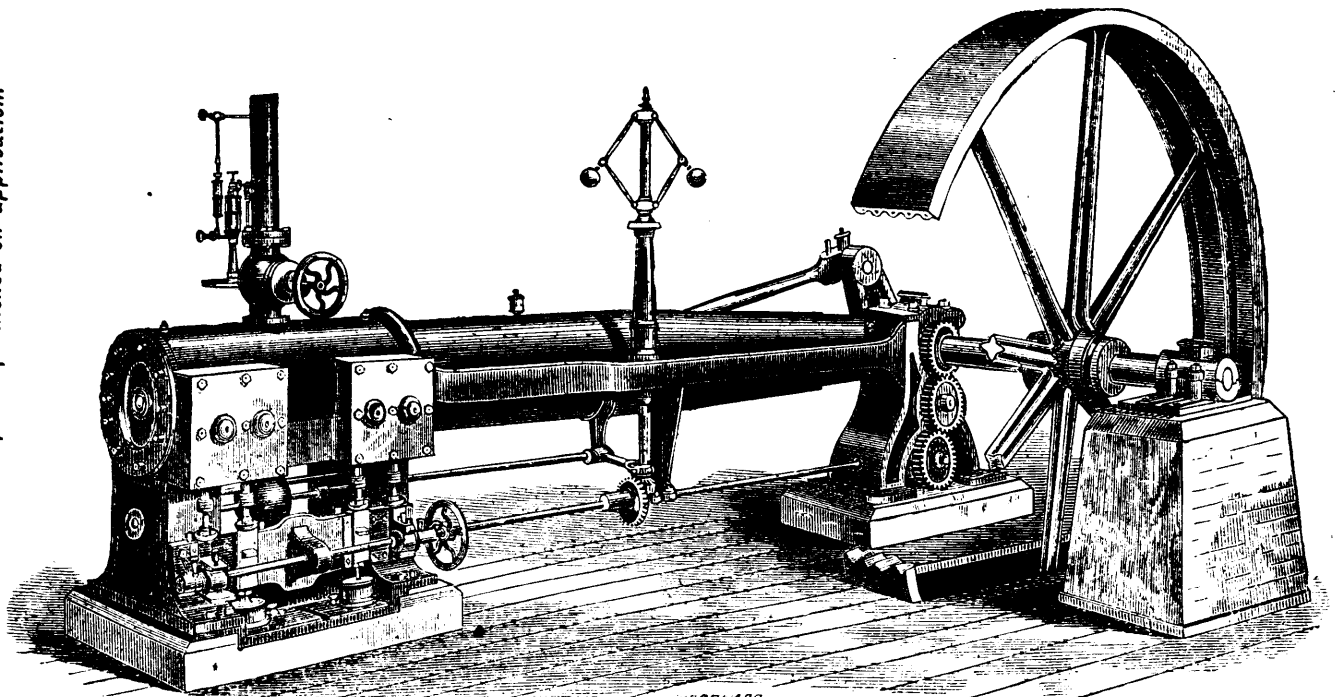
### SCOTT & WALMSLEY,

TORONTO, June 7, 1878.

AGENTS.

## AUTOMATIC CUT OFF ENGINE.

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



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

**GOLDIE & McCULLOCH, Galt, Ont.**

# The Union Fire Insurance Co'y.

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

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 R. H. BOWES, Esq. (Smith, Wood & Bowes, Barristers, Toronto).  
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This Company insures Household, Mercantile, and Manufacturing Risks at the lowest current rates against loss or damage by fire or lightning in places where there are efficient means for putting out fires. Applications for Agencies, with satisfactory references, will be entertained.

CASTON & GALT, SOLICITORS.

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

# THE RELIANCE MUTUAL FIRE INSURANCE CO.

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

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

**DIRECTORS.**

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MANAGER AND SECRETARY.....THOS. M. SIMONS.  
 SOLICITORS.....DELAMERE, BLACK & REESOR.  
 INSPECTOR AND GENERAL AGENT.....W. O. ANDREW.

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

# SUN MUTUAL

## LIFE AND ACCIDENT

### INSURANCE COMPANY.

President ..... **THOMAS WORKMAN, Esq., M.P.**  
 Managing Director ..... **M. H. GAULT, Esq.**

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*Mayor.*

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

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

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

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

# EQUITABLE

## LIFE ASSURANCE SOCIETY

### OF THE UNITED STATES.

HENRY B. HYDE.....President.

R. W. GALE, MONTREAL ..... }  
 R. W. GALE, 58 Church St., TORONTO } Gen. Manager Dom. of Canada.

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

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

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

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

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

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

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

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

I. W. LANGDON, Inspector.

# THE MUTUAL LIFE

## ASSOCIATION, OF CANADA.

HOME OFFICE.....HAMILTON.

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

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

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

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

**DAVID BURKE, Manager.** WM. SMITH, Secretary.

RICHARD BULL, Superintendent of Agencies.

Agents wanted for unrepresented Towns or Counties.

H. P. ANDREW, General Agent—9 Toronto St., Toronto.

# LIVERPOOL & LONDON & GLOBE

## INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

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THOS. CRAMP, Esq., Deputy Chairman.

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### MERCANTILE RISKS ACCEPTED AT LOWEST CURRENT RATES

Dwelling Houses and Farm Property Insured on Special Terms.

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Chief Agent for the Dominion, Montreal.

# The Scottish Commercial FIRE INSURANCE CO.

OF GLASGOW.

Capital, - - Two Millions Sterling.

CANADA BRANCH.

HEAD OFFICE:

5 and 7 Toronto Street, Toronto.

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

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

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

Inspector—ROBT. McLEAN.

Resident Secretary, - - LAWRENCE BUCHAN.

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

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

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

Premiums taken in this country are invested in Canadian Securities.

# FIRE AND MARINE INSURANCE.

## THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

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

BOARD OF DIRECTORS.

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

GOVERNOR ... .. PETER PATERSON, Esq.

DEPUTY GOVERNOR ... .. HON. WM. CAYLEY.

Inspector .. .. JOHN F. McCUAIG,

General Agents ... .. KAY & BANKS,

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

F. A. BALL Manager

# UNION MUTUAL Life Insurance Co., of Maine

JOHN E. DE WITT, President.

HOME OFFICE,  
AUGUSTA, MAINE.

DIRECTORS' OFFICE,  
153 TREMONT ST., BOSTON.

ASSETS, 31 Dec., 1877 - - \$7,891,671 67

SURPLUS over Liabilities,  
31 Dec., 1877, N.Y. Standard 583,417 53

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

Practical Results of the Maine Non-Forfeiture Law, passed Feb. 7, 1877, illustrated by a whole Life policy, issued at Age 20, 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.	Insur- ance— over the Prem's.
			Years	Days			No.	Amount.		
3	\$681	33	2	212	36	\$10,000	3	\$759 87	\$9,240 13	\$8,550 13
4	908	34	3	170	37	10,000	4	1,041 38	8,958 62	8,050 62
5	1,135	35	4	133	39	10,000	5	1,339 18	8,660 82	7,525 82
6	1,362	36	5	100	41	10,000	6	1,655 36	8,344 64	6,982 64
7	1,589	37	6	67	43	10,000	7	1,990 05	8,009 95	6,420 95
8	1,816	38	7	26	45	10,000	8	2,349 74	7,659 26	5,843 26
9	2,043	39	7	328	47	10,000	8	2,477 51	7,522 49	5,479 49
10	2,270	40	8	236	49	10,000	9	2,843 77	7,156 23	4,886 23
11	2,497	41	9	114	50	10,000	10	3,205 85	6,794 15	4,297 15

J. H. McNAIRN, General Agent, Toronto.

C. B. CUSHING, General Agent, Montreal.

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

# THE STANDARD Fire Insurance Comp'y

Head Office—Hamilton.

GOVERNMENT DEPOSIT, \$25,000.

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

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

PRESIDENT.

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

SECRETARY-TREASURER

H. THEO. CRAWFORD.

WILLIAM CAMPBELL, General Agent Toronto District.

Hamilton, March 1, 1878}

Insurance.

**QUEEN INSURANCE CO.**

OF ENGLAND.

**FIRE & LIFE.**

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

**FORBES & MUDGE,**

Montreal,

Chief Agents for Canada

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

**Reliance**

Mutual Life Assurance Society,  
Established 1840.

Head Office for the Dominion of Canada:

ST. JAMES STREET, MONTREAL.

DIRECTORS:

The Hon. John Hamilton. Duncan MacDonald, Esq.

Robert Simms, Esq.

FREDERICK STANCLIFFE, Resident Secretary.

**THE GORE DISTRICT**

**Mutual Fire Insurance Company**

Head Office - Galt, Ontario.

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

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

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

**Perfect Security and Small Premiums**

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

President.

R. S. STRONG,

ADAM WARNOCK, Esq.,

Vice-President.

Sec'y & Manager.

**THE ONTARIO MUTUAL**

Life Assurance Company

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

WM HENDRY, Manager,  
Waterloo, Ont.

DEPOSIT WITH DOMINION GOVERNMENT \$50,000

FIRE RISKS WRITTEN



AT ADEQUATE RATES.

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

HENRY LYE, Secretary.

C. D. HANSON, Chief Inspector.

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

**Agents' Directory.**

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

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

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

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

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

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

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

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

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

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

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

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

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

ROBERT C. THERFORD, Fire, Life, Marine, Accident Insurance, and Real Estate Agent. Money to loan and invest. Collections made. Stratford.

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

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

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

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

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

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

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

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

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

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

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

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

Insurance.

**THE LONDON**

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

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

**IMPERIAL**

Fire Insurance Company of London.

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

Canada General Agency,—

RINTOUL BROS.,

24 St. Sacrament Street, Montreal

ANDREW RINTOUL,  
Inspector.

TORONTO OFFICE—75 Colborne Street.

A. W. SMITH, Agent.

**The Waterloo County**

**Mutual Fire Insurance Company,**

HEAD OFFICE.....WATERLOO, ONT. 2262

ESTABLISHED 1863.

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

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

J. HUGHES, Inspector.

**Canada Farmers'**

**Mutual Insurance Company.**

HEAD OFFICE.....HAMILTON, ONTARIO

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

THOMAS STOCK, President.

RICHARD P. STREET, Secretary

**PHOENIX**

Fire Insurance Company. of London.

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

12 St. Sacrament St, Montreal.

ROBT. W. TYRE, Manager.

**PHOENIX MUTUAL**

Fire Insurance Company.

Head Office, 17 Front St. West, Toronto.

DIRECTORS.

Alderman Withrow, of Withrow & Hillock.

George C. Moore, of Davenport.

John Brandon, of Brandon & Co.

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

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

Wm. Miles, of Toronto.

R. Philp, of Philp & Cole.

D. Moore, of Walkerton.

HONORARY DIRECTORS,

N. Higinbotham, M.P., Guelph.

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

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

Angus Morrison, Mayor of Toronto.

OFFICERS.

ALDERMAN WITHROW.....President.

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

JOHN BRANDON.....Managing Director

OGLE R. PECK.....Inspector.

Insurance.

**METROPOLITAN LIFE INSURANCE COMPANY.**

Cor. Park Place & Church St. New York

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

Its invested funds are \$2,300,000. It has issued 18,000 policies.

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

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

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

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

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

**F. A. MOORE,**

GEN. AGENT FOR PROVINCES OF ONTARIO AND QUEBEC.

**THOS. A. TEMPLE,**

General Agent Maritime Provinces.

**PARIS EXHIBITION, 1878.**

**NOTICE TO VISITORS.**

**Insurance against Accidents.**

**THE ACCIDENT**

Insurance Company of Canada.

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

**AT MODERATE RATES.**

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

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

**EDWARD RAWLINGS, Manager.**

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

Insurance.

**THE STANDARD**

LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

Claims paid to Canadian policy holders over

**One Million Dollars.**

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

**ROYAL INSURANCE CO'Y**

OF LIVERPOOL & LONDON—FIRE AND LIFE.

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.

Life Insurances granted in all the most approved form

H. L. ROUTH,

W. TATLEY,

Chief Agents.

F. H. HEWARD,

Sole Agent for Toronto.

**The Mercantile FIRE INSURANCE COMP'Y.**

Incorporated by Act of Ontario Legislature.

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

HEAD OFFICE ..... WATERLOO, ONTARIO.

OFFICERS:

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

J. W. WALDEN, Vice-President.

P. H. SIMS, Secretary.

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

**CANADIAN**

**Mutual Fire Insurance Company.**

HEAD OFFICE, HAMILTON.

**The Water-works Branch,**

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

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

Manager and Secretary—EDWARD HILTON.

Solicitors—Messrs. BARRY & DUFF, Hamilton.

Insurance.

**BRITON Life Association,**  
(LIMITED).

Capital Half a Million Sterling.

PAID UP \$50,000 Stg.

Deposited with Dominion Government for the Special Security of Canadian Assurers

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

CANADA BRANCH, . . MONTREAL

JAS. B. M. CHIPMAN,

Chief Offices: 429 Strand, London. Manager

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

**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, MONTEAL.

DIRECTORS—Sir Hugh Allan, Paesident; Adolphe Roy, Vice-President; N. B. Corse, Henry Lym in, Andrew Allan, J. L. Cassidy, Robert Anderson.

GERALD E. HART, Genl. Manager.

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

Toronto Office, 20 King St. East.

**HIME & LOVELACE,**

Agents.

H. L. HIME.

FRED. G. C. LOVELACE

**NORTH BRITISH & MERCANTILE**

Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital, £2,000,000 Stg.

**FINANCIAL POSITION OF THE COMP'Y.**

1.—Funds as at 31st December, 1877.

Paid-up Capital.....	£250,000 S g.
Fire Reserve Fund.....	£794,577
Premium Reserve .....	302,671
Life Accumulation.....	£2,711,877
Annuity Funds .....	294,875
	£3,006,752 "
Total Funds .....	£4,354,000 "
	Or, \$21,189,467

2.—Revenue for the Year, 1877.

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

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

WILLIAM EWING, Inspector.

GEORGE N. AHERN, Sub-Inspector.