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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XII—NO. 27.

TORONTO, ONT., FRIDAY, DECEMBER 27, 1878

{ SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

Staple Department

FULL ASSORTMENT OF

White Blankets,
Blue Grey Blankets,
Bro. Grey Blankets,
Shaped Horse Blankets.

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

38 Fountain street, Manchester, England.
Toronto, Dec. 12, 1878.

A C M E,

Barney & Berry SKATES!

Rodgers', Moulson's

AND

AMERICAN CUTLERY.

RICE LEWIS & SON,
TORONTO.

December 11th, 1878.

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.

SMITH & KEIGHLEY,
TORONTO,
Offer New Season's Fruit.

Now in store and daily arriving, a full and complete
assortment of New Crop Fruits, &c.

Hf Boxes Prime off stalk Valencia Raisins.
Boxes Layers Loose Muscatel do.
Do London Layers, fine table fruit.
Do New Sultana Raisins.
Do do (crop 1877.)
Barrels Extra Choice Currants, crop 1878
Do Fine do do crop 1878
Do Good sound last Season's " 1877
Bags Soft Shell Almond Nuts.
Do Barcelona Filberts
Do Brazil Nuts.
Do Prime English Walnuts.

1000 pkgs. "Prime" (late catch) Lake Superior Salmon,
Trout and Whitefish, ex last steamers to Colling-
wood, "City Owen Sound," "City Winnipeg."

The Leading Wholesale Trade of Toronto.

LYBSTER

Manufacturing Co's.

LYBSTER COTTONS, 82, 85, 87 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,

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

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

BOARD OF DIRECTORS.

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

Allan Gilmour, Esq.
 R. B. Angus, General Manager.
 Branches and Agencies in Canada.
 Montreal—W. J. BUCHANAN, Manager.

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

A. MACNIDER, Inspector.

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

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

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

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

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

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

The Canadian

BANK OF COMMERCE.

DIVIDEND No. 23.

NOTICE IS HEREBY GIVEN

that a Dividend of

FOUR PER CENT.

Upon the Capital Stock of this Institution has been de-
 clared for the current Half-year, and that the same will
 be payable at the Bank and its Branches, on and after

Thursday, the Second Day of January
 next.

The Transfer Books will be closed from the 17th to the
 31st December, both days inclusive.

By order of the Board.

W. N. ANDERSON,
 Gen.-Manager,

Toronto, 20th Nov., 1878.

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. Giyn, J. Murray Robertson.

Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY—General Manager.

Wm. GRINDLEY—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—Agt's

SAN FRANCISCO.—A. McKinlay, Agent.

PORTLAND, OREGON.—J. Goodfellow, Agent.

LONDON BANKERS.—The Bank of England; Messrs.
 Giyn & 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 Lyon-
 nais.

The Chartered Banks.

**MERCHANTS' BANK
 OF CANADA.**

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

Head Office, - - - Montreal.

Board of Directors.

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

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

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Assistant General Manager.

BRANCHES.

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

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

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

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

THE

**BANK OF TORONTO,
 CANADA.**

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

DIRECTORS.

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

HEAD OFFICE, TORONTO.

DUNCAN COULSONCashier.
 HUGH LEACH.....Assist. Cashier
 J. T. M. BURNSIDE.....Inspector.

BRANCHES:

MONTREALJ. MURRAY SMITH, MANAGER.
 PETERBOROJ. H. ROPER, "
 COBOURGJOS. HENDERSON, "
 PORT HOPEW. R. WADSWORTH, "
 BARRIEJ. A. STRATHY, Int'm Manager.
 ST. CATHARINESE. D. BOSWELL, "
 COLLINGWOODG. W. HODGETTS, "

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

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

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

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

**CONSOLIDATED BANK
 OF CANADA.**

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

DIRECTORS.

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

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

Hon. Alex. Campbell, Senator, Toronto.

John Grant, Esq., Montreal.

Jno. L. Blaikie, Esq., Toronto.

Hugh MacKay, Esq., Montreal.

W. W. Ogilvie, Esq., Montreal.

John Rankin, Esq., Montreal.

D. Galbraith, Esq., Toronto.

Wm. Thomson, Esq., Toronto.

WESTERN BRANCHES—LOCAL DIRECTORS.

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

Wm. Thomson, Esq., Toronto.

J. L. Blaikie, Esq., Toronto.

David Galbraith, Esq., Toronto.

J. B. RENNY, General Manager.

THOS. McCRAKEN, Asst. Gen. Manager

ARCH. CAMPBELL, Inspector.

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

FOREIGN CORRESPONDENTS.

Great Britain—Alliance Bank, (Limited) London, Na-
 tional Bank of Scotland and Branches. National Bank
 (Ireland) and Branches. Ulster Banking Company, Bel-
 fast.

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

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

The Chartered Banks.

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

DIRECTORS:

ROBERT LONGWORTH, Esq., President.
Hon. L. C. OWEN, GEORGE R. BERR, 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
Brantford do..... R. D. Gamble, do
Napane 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.

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

Head Office, - - - Hamilton.

DIRECTORS.

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

Agencies.

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

STANDARD BANK OF CANADA.

DIVIDEND NO. 6.

Notice is hereby given that a Dividend of three per cent, being at the rate of six per cent. per annum, upon the 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

THURSDAY, the 2nd DAY of JAN., Next.

The transfer books will be closed from the 17th to the 31st day of December, both days inclusive.

By order of the Board,

J. L. BRODIE, Cashier.

Toronto, 22nd November, 1878.

Union Bank of Lower Can.

DIVIDEND No. 26.

Notice is hereby given that a dividend of two 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

Thursday, the Second Day of January, 1879.

The Transfer Books will be closed from the 16th to the 31st December inclusive.

By order of the Board,

P. MAC EWEN, Cashier.

November 29th.

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 Newfoundland, St. Johns.

AGENTS IN THE UNITED STATES.

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

AGENTS IN GREAT BRITAIN.

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

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

BANK OF NOVA SCOTIA.
Incorporated 1832.

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

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

DIRECTORS.

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

Head Office - - - Halifax, N.S.

Branches:

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

UNION BANK OF HALIFAX

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

DIRECTORS:

J. A. MOREN, Esq., President.
JOHN GIBSON, Esq., Vice-President.
Hon. ROBT. BOAK, M. P. BLACK, Esq.,
W. 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 Bank of Montreal) Chairman. Jas. Anderson, Esq., (Messrs. Anderson, Anderson, & Co.) Eden Colville, Esq., (Deputy Governor, Hudson's Bay Co.) H. D. Harrison, Esq., (Messrs. Falkner, Bell & Co., San Francisco). Sir John Rose, Bart., K.C.M.G., (Messrs. Morton, Rose & Co., London.)

London Office—28 Cornhill, London.
Branches at San Francisco, California; Portland, Oregon; Victoria, B. C.; New Westminster, B. C.

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

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

The Chartered Banks.

Eastern Townships Bank

DIVIDEND No. 38.

Notice is hereby given that a dividend of THREE AND ONE-HALF PER CENT. upon the paid-up capital stock of this institution, has been declared for the past Half-Year, and that the same will be payable at the Head Office and Branches on and after

Thursday, the 2nd day of January next.

The Transfer Books will be closed from the 15th to the 30th December, both days inclusive.

By order of the Board,

WILLIAM FARWELL, Cashier.

Sherbrooke, 6th Dec., 1878.

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec

BOARD OF DIRECTORS.

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

Branches and Agencies in Canada:

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. St. Catharines, Ont. Three Rivers,
Thorold, (Ont.)
C. HENRY, Inspector.
Agents in New York—Messrs. Maitland, Phelps & Co
Agents in London—The Union Bank of London.
Agents in Paris—Gustave 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. T. W. Lord
Hon. Daniel Davies. Hon. T. Heath Haviland
Richard Heartz, Esq. James Peake, Esq.
J. R. Brecken, Cashier.

AGENTS

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

CAPITAL PAID UP \$1,000,000
RESERVE FUND \$130,000

HEAD OFFICE, TORONTO.

BOARD OF DIRECTORS.

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

H. S. STRATHY, Esq., Cashier.

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

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

IMPERIAL BANK OF CANADA.

DIVIDEND NO. 7.

NOTICE is hereby given that a Dividend at the rate of EIGHT 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 the Bank and its branches on and after

THURSDAY, the 2nd day of JANUARY next.

The Transfer Books will be closed from the 17th to the 31st of December, both days inclusive.

By order of the Board,

D. R. WILKIE, Cashier.

Toronto, 26 Nov., 1878.

PICTOU BANK, PICTOU, N. S.

SUBSCRIBED CAPITAL \$500,000

DIRECTORS:

JOHN CERRAR, Pres. | Hon. R.P. GRANT, V. Pres.
DONALD FRASER, Esq. | JOHN R. NOONAN, Esq.
ROBERT DOULL, M.P. | ISAAC A. GRANT, Esq.
JAMES KITCHIN, Esq.

THOS. WATSON, Manager.

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

D. M. FRASER, Agent.

AGENTS—Halifax, Union Bank of Halifax
Charlottetown Union Bank, P.E.I.
Montreal, Bank of Montreal.

New York, Smithers & Watson, Agents
Bank of Montreal.

London, Eng., Imperial Bank (Limited).

STADACONA BANK, QUEBEC.

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

DIRECTORS.

A. JOSEPH, President.
Hon. P. GARNEAU, Vice-Pres.

T. H. Grant, T. LeDroit.
F. Kirouac, G. R. Renfrew.

Joseph Shebyn, M.P.P.
WM. R. DEAN, Cashier.

Agents in the Dominion—Bank of Montreal.

Chicago—Bank of Montreal

New York—C. F. Smithers and W. Watson.

London, England, National Bank of Scotland.

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 FUND 180,000

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

BOARD OF DIRECTORS.

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

AGENCIES.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER, President.

DIRECTORS:

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

Correspondents at

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

HON. E. CHINIC, President.
HON. ISIDORE THIBAUDEAU, Vice-President.
Hy. Atkinson, Esq. Ol. Robitaille, Esq., M.D.
U. Tessier, jr. Joseph Hamel, Esq.
P. Valice, Esq.

FRS. VEZINA, Cashier.

Montreal Branch—J. B. Sancer, Manager.
Sherbrooke—P. Lafrance, Manager.
Ottawa Branch—Sam. Benoit, Manager.
Agents in New York—National Bank of the Republic.
England—National Bank of Scotland.
Other agencies in all parts of the Dominion.

People's Bank of Halifax.

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

DIRECTORS:

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

PETER JACK, Esq., Cashier.

Branches: Lockport and Wolfville, N. S.

AGENTS IN LONDON.....The Union Bank of London.

" NEW YORK.....The Bank of New York.

" BOSTON.....Williams & Hall.

" ONT. & QUE.....The Ontario Bank.

BANK OF OTTAWA, OTTAWA.

DIRECTORS:

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

PATRICK ROBERTSON, Cashier.

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

The Chartered Banks.

ONTARIO BANK.

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

HEAD OFFICE, TORONTO, Ont.

DIRECTORS.

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

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

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

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

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

Established 1825.

CAPITAL PAID UP \$500,000.

DIRECTORS.

WM. M. HARRINGTON, President.
ROBIE UNIACKE, Vice-President.
F. D. CORBETT, THOMAS BAYNE, L. J. MORTON.
SAMUEL H. BLACK, Cashier.

AGENCIES.

Truro, N.S.....C. H. BLANCHARD, Agent
Parisboro, N.S.....A. S. TOWNSHEND, Agent.

AGENTS.

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

EXCHANGE BANK

OF CANADA.

DIVIDEND No. 13.

NOTICE IS HEREBY GIVEN

That a dividend of THREE 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

THURSDAY, the Second Day of January Next.

The Transfer Books will be closed from the Sixteenth to the Thirty-first of December, both days inclusive.

By order of the Board,

C. R. MURRAY, Cashier.

Montreal, 28th Nov. 1878.

THE CANADA LANDED CREDIT COMP'Y

DIVIDEND NO. 35.

Notice is hereby given that a DIVIDEND of four and a half per cent. on the paid-up Capital Stock of this Company has been declared for the current half year, and that the same will be payable at the Company's Office, 23 Toronto-street, on and after JANUARY NEXT. The Transfer Books will be closed from the 16th to 31st December, both days inclusive.

By order of the Board.

D. MCGEE, Secretary.

Toronto, 27th November, 1878.

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 " " " " " 1,158,000

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

HEAD OFFICE, MONTREAL.

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

H. L. HIME.

FRED. G. C. LOVELACE

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
25 Wellington St. East, Toronto.

ROYAL INSURANCE CO'Y

OF LIVERPOOL & LONDON—FIRE AND LIFE.

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.

Life Assurances granted in all the most approved form

H. L. ROUTH,

W. TATLEY,

Chief Agents.

F. H. HEWARD,

Sole Agent for Toronto.

The Mercantile FIRE INSURANCE COMP'Y.

Incorporated by Act of Ontario Legislature.

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

HEAD OFFICE WATERLOO, ONTARIO.

OFFICERS

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

J. W. WALDEN, Vice-President.

P. H. SIMS, Secretary.

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

DOMINION FIRE AND MARINE INSURANCE CO. HEAD OFFICE, HAMILTON, CAN. DEPOSIT WITH DOMINION GOV'T, \$50,000.

PRESIDENT:

JOHN HARVEY (of J. Harvey & Co.)

VICE-PRESIDENT:

JAMES SIMPSON (of Simpson, Stuart & Co.)

MANAGER—F. R. DESPARD.

TORONTO OFFICE - - - - - 9 Toronto Street.

All classes of property, except specially hazardous, insured at lowest current rates.

H. P. ANDREW,
Agent.

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.

ISOLATED RISK

And Farmers' Fire Insurance Co.

CAPITAL, - - \$600,000.

Deposit with the Dominion Government, \$101,000.

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

D. F. SHAW, Inspector. J. MAUGHAN, Jr., Manager
G. RANKS, Asst. do

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1869.

Subscribed Capital, £2,000,000 Stg.

FINANCIAL POSITION OF THE COMP'Y.

1.—Funds as at 31st December, 1877.

Paid-up Capital.....	£250,000 Stg.
Fire Reserve Fund.....	£794,577
Premium Reserve.....	302,671
	£1,097,248
Life Accumulation.....	£2,711,877
Annuity Funds.....	291,875
	£3,006,752 "

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 and 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.

Financial.

**CANADA PERMANENT
LOAN & SAVINGS COMPANY**

Thirty-Seventh Half-Yearly Dividend!!

Notice is hereby given that a Dividend of Six Per Cent. on the Capital Stock of this Institution has been declared for the half year ending the 31st inst., and that the same will be payable at the office of the Company, Toronto,

On and after WEDNESDAY, the 8th Day of January next.

The Transfer Books will be closed from the 21st to the 31st inst., inclusive. By order,
J. HERBERT MASON, Manager
December 10th, 1878.

**THE FREEHOLD
Loan and Savings Co.
TORONTO.**

ESTABLISHED IN 1859.

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

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

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

**THE HAMILTON
PROVIDENT AND LOAN SOCIETY,
DIVIDEND NO. 15.**

Notice is hereby given that a dividend of four per cent. on the paid up capital stock of this Society has been declared for the half year ending 31st December, and that the same will be payable at the Society's office, King Street, Hamilton, on and after

Thursday, the Second Day of January next.
The Transfer Books will be closed from the 17th to 31st inst., inclusive.

H. D. CAMERON, Treasurer.

Hamilton, 14th Dec., 1878.

**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.
DIVIDEND NO. 13.**

NOTICE is hereby given that a Dividend of Five Per Cent. upon the Paid-up Capital Stock of this Society has been declared for the current half year, and that the same will be payable at the office of the Society, Richmond Street, London, on and after THURSDAY, the 2nd day of January next. The Transfer books will be closed from the 16th to 31st December, both days inclusive.

By order of the Board,

F. B. LEYS, Manager.

Financial

**HURON AND ERIE
LOAN & SAVINGS COMPANY
LONDON, ONT.**

PAID UP CAPITAL.....\$977,622
RESERVE FUND.....22,000
TOTAL ASSETS.....2,106,473

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

OFFICE—442 Richmond Street, London, Ont.

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

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

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

44 King Street West, Toronto.

**WESTERN CANADA
LOAN & SAVING COMPANY,
Thirty-First Half-Yearly Dividend.**

Notice is hereby given that a dividend of five per cent. on the capital stock of this institution has been declared for the half year ending the 31st day of December, inst., and that the same will be payable at the offices of the Company, No. 75 Church Street, Toronto, on and after Wednesday, the 31st day of January next. The transfer books will be closed from the 21st to the 31st day of December, inclusive. By order of the Board,
WALTER S. LEE, Manager.

Toronto, 10th Dec., 1878.

BUILDING & LOAN ASSOCIATION

DIVIDEND NO. 19.

Notice is hereby given that a dividend at the rate of nine per cent. per annum has been declared for the half year ending Dec 31st, and that the same will be payable at the Offices of the Association, 34 King St. East, on and after

THURSDAY, 2nd Day of JANUARY, 1879.

The Transfer Books will be closed from the 15th to the 31st Dec., both days inclusive.

By order of the Board,
D. GALBRAITH, Manager.
Toronto, Nov. 25, 1878.

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

CAPITAL, - - - \$500,000 Sterling.

ADVISING BOARD—H. P. HOWLAND, Chairman, (President Imperial Bank of Canada); Patrick Hughes, M.P. John Gillespie, William Keesterman.
BANKERS—Imperial Bank of Canada SOLICITORS.—S. G. WOOD (Smith, Wood & Bows).
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.
MORTGAGE PURCHASED. NO COMMISSION CHARGED.
OFFICE: WM. KERSTEMAN, JR.
22 King St. E., Toronto. Manager.

**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 Loans on Stock and Bond collaterals.

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

Financial.

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

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

**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 closed.
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.**

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

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

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

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

Deposits received and interest at current rates allowed thereon.
Money loaned at reasonable rates of interest, and on easy terms of payment, on mortgages on real estate, and on the collateral security of bank and other stocks and Government and municipal debentures.
Mortgages on real estate and Government and municipal debentures purchased.

JAMES MASON, Manager.

Financial.

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

Members of the Stock Exchange.

Orders for PURCHASE or SALE of Stocks, Bonds,
Debentures, &c., carefully attended to.**Alexander & Stark,**
Equity Chambers, cor. Adelaide & Victoria Sts.
STOCK BROKERS,Members of the Stock Exchange.
TORONTO.Buy and sell Stocks, Debentures, &c. Money loaned.
Existing mortgages purchased.

Orders from the Country promptly attended to.

JOHN LOW,

(Member of the Stock Exchange)

STOCK & SHARE BROKER,
14 HOSPITAL ST.,
MONTREAL.**CUSTOMS DEPARTMENT.**

Ottawa, April 18, 1878.

No discount to be allowed on American Invoices un-
til further notice.**JAMES JOHNSTON,**
Commissioner of Customs

The Leading Wholesale Trade of Hamilton.

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 & WAREROOMS: 392 St. PAUL ST.
MONTREAL.**JAMES BROWN,**
COMMISSION MERCHANT,
11 Corn Exchange Building, St. Sacrament St.
MONTREAL,

Represents leading Australian merchants in

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

Correspondence solicited.

The Leading Wholesale Trade of Montreal.

CLARK & COMPY,

PAISLEY.

'Anchor' Sewing & Crochet Cottons.

FINLAYSON, BOUSFIELD & CO.,

JOHNSTONE.

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

BELL BUSK.

THE CELEBRATED

"TRIH & BELL:"

Sewing Silks and Hard Ash.

E. BLANK,

LONDON,

Mohair & Cotton Braids.

H. MILWARD & SONS,

REDDITCH,

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

AGENT:

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

IMPORTERS OF

Foreign Leathers and Shoe Goods,
Commission Merchants in**DOMESTIC LEATHER.**

10 Lemoine Street,

MONTREAL.**THE CANADIAN RUBBER CO.**

OF MONTREAL.

Manufacturers of Rubber Shoes,

FELT BOOTS, BELTING, PACKING,

Hose, Car Springs, &c.

Works—Papineau Square,

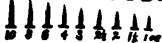
MONTREAL

Office and Warerooms, 335 St. Paul St.,

"

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 & CO.

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

CONNAL, COTTON & CO.,

134 St. Vincent Street, Glasgow.

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

100 GREY NUN STREET,

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

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

MANUFACTURERS OF

Sofa Chair and Bedsteads.

A large stock always on hand.

The Leading Wholesale Trade of Montreal.

J. G. MACKENZIE & CO.
Importers

AND

Wholesale Dealers in

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

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

BOOTS AND SHOES
WHOLESALE,

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

OILS FOR SALE.

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

Copland & McLaren,
MONTREAL.

The Cook's Friend
BAKING POWDER

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

W. D. McLAREN,

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

SHAW BROS. & CASSILS,
TANNERS

AND

LEATHER DEALERS,
13 RECOLLET STREET,
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SPOOL COTTON.

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

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THIS THREAD is the only MAKE in the CANADIAN MARKET that RECEIVED an AWARD —AT THE— CENTENNIAL EXHIBITION —FOR—
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All descriptions of Shelf and Heavy Hardware,
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Agents for the sale of Messrs. Barney & Berry's celebrated Skates, invite the attention of dealers to their stock and prices for the present season.
Illustrated Catalogues and prices, or samples, forwarded on application.

ORDER EARLY.

MACKENZIE, POWIS & Co.,
DIRECT IMPORTERS & JOBBERS OF

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AN ASSORTMENT OF THE VERY FINEST ASSAMS ALWAYS IN STOCK.

JOHN MCARTHUR & SON,
OIL, LEAD, PAINT, COLOR,
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Importers of

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

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Pianos by CHICKERING, STEINWAY, GABLER, and EMERSON.

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

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WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received
Gold Medal
THE
Grand Prix
Paris Exhibition,
1878.



Received
Gold Medal
THE
Grand Prix
Paris Exhibition,
1878.

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

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HARDWARE, IRON, STEEL, TIN, CANADA PLATES
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CAVERHILL'S BUILDINGS, 135 ST. PETER ST.
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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 letter, will have prompt attention.

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

Mercantile Summary.

WINNIPEG has organized an omnibus company to make connection with the Canada Pacific trains at St. Boniface.

THE death is announced of Mr. A. O. Creighton, of the well known stationery firm of A. & H. Creighton, of Halifax.

THE Ottawa Water Works Commissioners have decided to reduce the salaries of their employes and to discharge several useless officials, thereby effecting a saving of \$4,277.75 per annum.

THE new iron bridge over the Grand River at Galt approaches completion. It is already open for foot passengers, and is to be opened for general traffic on or about New Year's day.

THE common council of St. John, N.B., have decided to retain control of the harbor ferries instead of leasing them, and Ald. Glassaw has been appointed superintendent at a salary of \$800 a year.

A MANILLA correspondent thinks there is a good opening there for a grist mill, and for a manufactory of rakes and cradles as well as carriage bent-stuff.

HALIFAX is about to erect new exhibition buildings at a cost of \$20,000, and thinks it probable the Nova Scotia Provincial exhibition will be located there permanently.

THE London Board of Trade has been discussing a suggestion to expend a portion of the Ontario surplus upon macadamized roads, and it is probable that a petition advocating such expenditure will be presented to the Legislature.

THE leading inhabitants of New Hamburg and Wellesley met a few days ago and decided to establish a beet root sugar manufactory in the former place, and \$26,000 were subscribed for that purpose. Messrs. Samuel and Fred. Merner, and J. G. Reimer were appointed to interview the Ontario Government with reference to the securing of a grant of money. A firm in Boston, it is stated, has offered the sum of \$50,000 to assist in establishing this manufactory.

THE St. John's, Que., stone chinaware factory is working on full time and has large orders ahead.

THE Paris correspondent of the London *Telegraph*, noting the lingering affection of Government departments in France, as well as in the clubs of Britain, for quill pens, says that when he went to school in Paris, in 1836, it was one of the highest crimes and misdemeanours that a boy could commit to be found in possession of a "plume de fer." The steel pen was inflexibly banished as an abominable thing. Now-a-days, however, steel pens are used in millions by the million, and the celebrated Birmingham firm of Joseph Gillott has been awarded a gold medal for its productions.

ABOUT a week ago, a London jeweller named William Philips, was charged with fraudulent bankruptcy, and omitting to make entries in his books. It appears that Philips kept a stock in store of between \$4,000 and \$5,000, and in October last reported that his store had been entered, the safe broken open and robbed of the whole stock and valuable goods. The prosecution claims that not one of the \$700 or \$800 worth of customers' watches which Philips had to repair was taken, although they were in the safe alongside of the alleged stolen goods. Defendant pleaded not guilty, and was bailed in \$3,000.

THE Drummond and Bathurst Road Company in Lanark County has paid a dividend of seven per cent. for the last eleven months. The Mississippi Road Co., in the same locality, expects to pay off the balance of its debt during the coming year, and afterwards to make a return to stockholders. The *Expositor* recommends that the county buy up these roads, abolish the toll gates, and invite increased traffic by opening the roads to free travel.

PEOPLE are not permitted, now-a-days, to make their bank deposits in peace. Tin lined pockets, with straps and padlocks to secure their contents, will be in order for not bank messengers alone, but for any one carrying bank bills or specie. A somewhat disquieting experience was that of Mr. Alf. Dumouchel, the other day. He was making a deposit in the Ville Marie Bank in Montreal, and suddenly felt a hand in the side pocket of his overcoat, in which were \$1,000. He quickly seized the hand, which belonged to a well-dressed man. A gentleman who happened to be in the bank at the time, came to Mr. Dumouchel's assistance, and the thief was secured as well as a companion of his. Word was sent to the station, and two detectives hurried to the scene. The prisoners gave their names as William Facker, agent, of Montreal, and Charles B. Taylor, furrier of New York.

A MEETING of Canadian fruit-growers from the Niagara District and the County of Wentworth, was held a day or two ago in Hamilton, when it was decided to petition the Governor-General-in-Council to change the tariff on fruit from *ad valorem* to specific, which would give the necessary protection to Canadian growers. The President was authorized to prepare neces-

sary documents, and submit them to a future meeting.

RECEIPTS of hops at New York are limited in comparison with those of 1877. The number of bales received from 1st September, to 16th inst., was 30,697, against 73,716 bales in the like period last year, while the exports were but 7,612 bales against 33,357 bales in the same period of 1877. In the first week of December prices declined from one to three cents per pound, and some holders have since been pressing sales for what they could get, so that the market was weak for all grades except Pacific Coast and choice N. Y. State hops, which were scarce, and maintained their values at 12 to 15c for choice to fancy. Eastern and Western nominally, 8 to 12c, and yearlings 4 to 7c.

UNDER the heading of "mistaken charity," a Lindsay paper gives the following item for the benefit of the dispensers of alms to the poor in that vicinity. "The first case taken in hand by the Boston Union for Christian work, was that of a family of six persons, who were without work, food, or fuel. Their immediate wants were supplied, and \$10 was left with them. They spent most of the money in a carriage ride on the following day." This can be matched by an Ontario "lady," who, when a few of her personal friends had at some inconvenience made up a sum of money to enable her to pay doctors' and grocers' bills for the family, expended a third of the amount in a trip, *solus*, to Toronto and return, per Pullman car, alleging need of change of air.

IN a circular issued not long ago by a Toronto wholesale house, we find the following: The city merchant knows well that many of his town and village friends are dependent upon the results of this harvest for the satisfying of accounts that in some cases unfortunately reach further back than either desire, but he would earnestly urge diligence in collecting. Our agricultural friends, like most of humanity, don't care to part with money, and my experience leads me to say, that the tradesman who can kindly and yet firmly insist on his just dues, has a very much less balance against him than he who, it may be through too good nature, is put off with an excuse.

"SALARIES are down, and going down," says a country paper. "In school section No. 2, Ops township, the downcome is 35 per cent., the reduction being from \$400 to \$260 a year for the teacher, which is by no means creditable to the section." It is the reverse of creditable. There are surely other directions in which the township could better retrench. It was pithily said by an Illinois superintendent of education that if people would not pay adequately for education of their children when young, they would have to pay for prisons or reformatories for them when they grew up. Eighty cents per working day may do for a ditcher or a farm laborer, but in this century it is not regarded adequate salary for one who is to train minds. If the authorities of S. S. No. 2, Ops, are determined upon offering such "poor pay," they must expect to receive for it "poor teaching,"

after the example of the backwoods itinerant preacher in the story.

ST. Thomas was first settled in 1820, became a village in 1825, and grew slowly until its incorporation in 1853, when it had 1,300 inhabitants. In 1866 these had increased to 1,700, but on the opening of the Canada Southern R. R. it developed into a stirring town, gas and water works were introduced, and now it claims a population of 7,000. These details we gather from a four page extra of the St. Thomas *Times*, in which the four banks, two building societies, and 65 principal merchants of that town and Aylmer, receive extended notice.

C. O. GERVAIS, general merchant of St. John's, Que., was attached last week. He carried a stock of \$12,000, and his liabilities reached \$17,000, with assets of 17,600.—J. A. Downs, general dealer, Granby, Que., who last winter compromised at 50 cents in the dollar, has not met his composition notes, and has been attached.—One of the best known merchants in his locality, Mr. John McKenzie, of New Liverpool, Quebec, who was the owner of considerable property, has unfortunately been obliged to assign, owing about \$25,000.

AN eastern firm, forty years in business, who, through a misunderstanding, were pressed by a certain creditor, and in consequence threatened with further suit by others, and possible attachment in insolvency, write us, explaining frankly the series of misfortunes that beset them, and show an aversion as commendable as it is unusual, to be forced into liquidation in bankruptcy. They say, "There is nothing we dread so much as insolvency, others may go without feeling it, but we cannot bear the thought, we have always paid 100 cents in the dollar and we will always do it or die, no matter what shield the law throws over us. We hold that any man and every man is honourably bound to pay up dollar for dollar, insolvency or no insolvency. This is our highest ambition—to pay every cent we owe."

THE cigar-makers in this city, who have been so long on strike, have made a reduction of 50 cents per M. all round in their demands, with a view to effect a compromise with the manufacturers. The attempt to organize a co-operative cigar factory is being continued, and some \$1500 have been subscribed towards such a scheme.

A DISPUTE as to the price of the use of the International Bridge over Niagara River at Fort Erie, has arisen between the Canada Southern R. R. on the one part, and the Bridge Company and Grand Trunk on the other. The former, it seems, has paid the Bridge Company \$75,000 for ten months' passage of the bridge up to end of October last, and the Great Western has paid \$55,000 for the like period, but the Company "ask for more." Mr. Tillinghast, of the C. S. R. now petitions the U. S. District Court at Buffalo to restrict the charges of the Bridge, alleging that \$140,000 all told is enough to charge rival railways, and that, moreover, no schedule of tolls has ever been established.

THE connection of Mr. W. K. Muir with the Canada Southern Railway will terminate on

the 1st January next, and it is stated that some large railway corporation in the United States will then secure his experienced services. Mr. Muir took the general management of the Southern when it was in *extremis*, and during its difficulties and embarrassments the confidence of Canadians in him worked wonders among local creditors. His courtesy and ability have long made him a popular manager, and we should be glad to learn that he might yet be retained in Canada.

In the township of Ossawa, Manitoba, there is said to be a promising opening for a cheese factory. Milk from 100 cows can already be secured and a number more of the settlers are going in to stock raising.

The experiment is to be made of running three or four steamers between Liverpool and Montreal, to carry only perishable goods—Canadian meat, poultry, eggs, fish, and other such produce—and it is stated that three iron steamers have been bought for a new steamship line to engage in the St. Lawrence grain and cattle trade next season.

THE P. O. Department is about arranging for the prompt conveyance of the mails, so soon as the Northern Light ceases to ply regularly between Georgetown, P. E. I., and Pictou. The arrangement provides for a daily mail each way (1) between Charlottetown and Cape Traverse, (2) between Summerside and Cape Traverse, and (3) between Capes Traverse and Tormentine. This will be a great boon to the Islanders, who were formerly wont to be ice-bound for many days and even weeks.

We observe the dissolution of the extensive wholesale dry goods firm of Messrs. McInnes Bros. & Co., Hamilton. Mr. John Calder, who has for a number of years been a partner in the house retires, and Messrs. Donald McInnes and Alexander McInnes continue the business under the style of D. McInnes & Co.

THE ASSINIBOINE Bridge Company will seek incorporation at Ottawa next session, to build and operate a bridge over the river of that name at or near Winnipeg, across to St. Boniface. The bridge is to be constructed on screw piles, with or without buttresses, with a swing or lift of not less than thirty feet, the bridge to be adapted for street railway cars, ordinary traffic and foot passengers, with power to levy tolls thereon for thirty years.

THE Consumers' Gas Company of this city will apply to the Legislature at its next session for power to adopt the electric light, and furnish it to citizens, if they see fit.

Mr. Cathels, formerly manager of the Montreal gas works, and Mr. Littlehales, designer of the works and superintendent of the Hamilton gas company's establishment, have leased the Barrie gas works for fourteen years. The new and complete establishment is to cost some \$23,000.

THE American Express Co'y, says the Winnipeg *Free Press*, seem to be the first to inaugurate low rates and fast time, under our new all rail connection. Their winter rates from St. Paul were as high as \$12.75 per 100 lbs. in the winter of 1872. Last winter they were \$10.50

per 100 lbs. They now offer a rate of \$3.50 per 100 lbs. to St. Paul on merchandise, and a \$3 rate on furs, with a messenger arriving here daily instead of twice a week as heretofore. The following table of rates will be found useful for reference:—

Winnipeg to	Furs, per 100 lbs.	Mdse., per 100 lbs.
St. Paul.....	\$3.00	\$3.50
Minneapolis.....	3.00	3.50
Chicago.....	6.00	6.50
New York.....	10.00	10.50
Toronto.....	9.00	9.50

THE shoe dealers appear to be the most unfortunate traders, as a class, in the week's business changes. Out of a total of 24 attachments, 7 are against shoe men; and of 10 assignments, 2 are made by shoe men, whilst yet another is in difficulty. Amongst those attached are Mr. John Harold, one of the oldest retail custom makers in that city, and Rolland, O'Brien & Co., who about 1876 succeeded to the insolvent business of G. L. Rolland; the others mentioned are in Nova Scotia and Ontario. 7 general dealers are attached and 2 assigned, no very prominent ones among them. H. F. Sharp, of Apohaqui, and G. W. Dawson, of Bathurst, N.B., have failed, and Robert Sneeston, of Charlottetown, jeweller, absconded. Wm. Grant & Co., haberdashers, long in business in Montreal, are in the hands of an assignee, owing \$20,000. Two druggists in Florence, Ont., have sold out, and one of them offers to compromise—the locality must be a healthy one; Mr. George Magann, of Hamilton, also a druggist, has sold out; 2 watchmakers, 1 general dealer, 1 cabinet maker, one shoe-maker and one grocery firm, Vine & Co., Ingersoll, make up a list of nine who have sold out or given up business. Amongst firms dissolving partnership are Sefton, Ward & Co., Winnipeg; Cochrane, Lewis & Co., Montreal; Lees & Musson, fishdealers, Hamilton; Lamont, Knight & Co., Chatham, and Hamilton, Mathieson & Macaulay, hat and fur dealers, this city.

The American Vice-Consul-General at Melbourne suggests, in view of the World's Fair to be held there in 1880, that American inventors, for their own protection, should take out patents in each of the Australian colonies, each colony having a different patent law. Canadians may also take heed of this suggestion.

— A dividend is announced by the Bank of British North America of 25s. per £50 share for the current half year, payable on 4th prox.

— The Trust & Loan Company has declared a half-yearly dividend of four per cent. with a bonus of 1/2 per cent. added for that period.

RAILWAY RECEIPTS.

	Week ending	Total earnings.	Like period 1877.	Increase or decrease
G. T. R.....	Dec. 21	\$174,308	\$207,601	\$33,293D.
G. W. R.....	Dec. 20	79,891	95,075	15,184D.
I. C. R.....	Nov Mo	126,352	134,261	7,899D.
N. R. R.....	Dec. 15	8,251	11,258	3,007D.
Midland.....	Dec. 7	3,103	3,222	119D.
T. G. & B.....	Dec. 14	59,55	6,843	848D.
T. & N.....	Dec. 14	2,921	4,408	1,417D.
W. P. & L.....	Dec. 7	1,263	1,018	245D.

OIL MATTERS IN PETROLIA.

PETROLIA, Dec. 23rd, 1878.

The shipments for the week ending 19th Dec. are as follows: Crude, 6390 brls.; distillate, 280 brls.; refined, 504 brls. No new wells to report, but many going down in the vicinity of the one struck the other day. Business very flat, owing to the people going home for their holidays. Petrolia market: crude, 2.08, refined 13 per W. gall. New York, Dec. 21.—Refined, 10 1/2 per W. gall.

The Leading Wholesale Trade of Toronto.

KEEP YOUR FEET DRY!!!

Water Proof Leather Preserver (WHITE.)

Do. do. Snow Blacking (BLACK.)

Orders from the Trade respectfully solicited,

PETER R. LAMB & CO.
MANUFACTURER, TORONTO.

WM. B. HAMILTON
MANUFACTURER & WHOLESALE DEALER

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 superi r.

1,000 Cases Valencia Raisins, Good.

500 Cases Currants, choicest Patras and Vostizza.

1,000 Boxes London Layers, Muscates and Loose Muscates, 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— GENTLEMENS' 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, SUGARS, SPICES, TOBACCOS, FRUITS, 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.

have their

FALL STOCK

OF

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,

AND FANCY DRY-GOODS,

WHITE & COMPANY, 18 and 20 Colborne Street TORONTO.

CRAMP, TORRANCES & CO., TEA IMPORTERS,

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

TORONTO.

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Stationers, Book-Binders, etc.,

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

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

The Leading Wholesale Trade of Toronto.

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.

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Are showing some EXTRAORDINARY drives for a few

DAYS

BEFORE STOCKTAKING.

Ogilvy & Co.

Have in Stock

BLACK CASHMERES, BLACK LUSTRES, BLACK PARAMATTAS, BLACK EMPRESS CLOTHS, BLACK CRAPES (Courtaulds).

SPECIAL VALUE.

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

THE MONETARY TIMES, AND TRADE REVIEW.

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

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

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

EDWD. TROUT, *Manager.*

TORONTO, CAN., FRIDAY, DEC. 27, 1878

THE MUNICIPAL PROBLEM.

Our municipal system is a copy, more or less exact, of that of the United States. Some parts we took and others we rejected. Among the latter was the frontage assessment to cover the cost of local improvements. Sixteen years before we adopted any part of the municipal law of the United States, the city of Albany was empowered by the State Legislature to "direct the pitching, levelling and paving the streets," "the raising, reducing, levelling and paving in any vacant lots," to cause common sewers, drains and vaults to be made, and to provide for the expense by "a just and equitable assessment," of "the owners of all houses and lots intended to be benefitted thereby." That the exercise of this power was never attended with abuse, we are not warranted in concluding; for in the convention which revised the constitution of the State of New York, in 1846, an attempt was made to insert a constitutional prohibition to order such improvements, without the consent of a majority of the owners of the property to be assessed and of two-thirds of the Council. But it was almost impossible to fix the attention of the Convention on any question relating to municipal government; and this provision was not inserted. If it had been, the plundering of Tweed and his gang, in New York, would have been confined to a narrower area.

The suggestion has been made that Toronto should adopt this plan of local assessment to cover the cost of street improvements; but that these works should be undertaken only when asked for by two-thirds of the parties interested. Some limitation of this kind will be necessary; the consent of a clear majority should in no case be dispensed with. The recommendation is made on grounds of financial necessity; which means that a greater amount of taxes have to be levied in one form or another. The proposal is to introduce a new mode of taxation; and there is no doubt that it will prove onerous in many

cases, and may even lead to a change of proprietorship in some. If the improvements are not paid for by any particular owner, and the amount has to be realized out of the land, it would be better, if possible, to sell, not the freehold, but only the use of the land for a term of years, as is done in some American cities. There are some streets in which many a mechanic has built the back part of a house, in which he lives at present, hoping to add the front at some future time. As a rule, when they began to build, only one instalment was paid on the land, and possibly four-fifths of the purchase money are still to pay. The first part of the house was put up out of the savings of the year. This was done when wages were higher and work more plentiful than at present. The owners of those moderate dwellings are now under stress of great financial pressure; and any considerable addition to their taxes would almost certainly cause them to lose their property. If the amounts were all levied in one year, the effect would be extensive confiscation. If this class of people numbered one-third, on a street subjected to local assessment, they would be helpless and might be great sufferers. In such cases, improvements can only keep pace with the advancing fortunes of the poorer class, unless they are made to suffer great hardships. This is of course an extreme, and in some respects an exceptional case; but it is one which ought not to be lost sight of.

That the sovereign is proprietor of the highways is a doctrine of universal currency, and in some countries it has been carried so far as to make it the ground of a claim to all the fruit that overhangs this property. In some parts of France, the country roads are made nearly or altogether self-sustaining by the produce of lines of fruit-trees on either side. In New York, at this moment, the opposite doctrine is, for a special purpose, attempted to be enforced. The elevated railway company is assessed to the amount of \$1,204,500, on the ground that the supports of its structure rest on the street. The privilege is one that ought to be paid for; but it is now a question of legal contestation whether compensation can be exacted in this form. There is no doubt that it is primarily the duty of a city to maintain the highways, at the general cost; but if this cannot be done the duty may be thrown on the owners of the adjacent property, because it is an incident of the improvement to benefit such property. But we do not think the abdication of its functions in this particular by the Council can be justified on any other ground than that of financial necessity. When this change is being made, there is another

by which it ought to be accompanied: When any local improvement is determined upon by the requisite number, the parties who have to pay should be at liberty to do the work themselves; especially as it has been stated, on competent authority, that private persons can get the work done at considerably less cost than the council can. This is the rule in Buffalo, where the council does the work only in default of the proprietors doing it themselves.

A frontage tax to cover the cost of local improvements cannot possibly be made an equal tax, regard being had to the value of the property. The burthen will fall with greatest weight on property of lowest value; but the increase in the value of the property will perhaps more than equal the cost. The Chicago theory is that a Nicholson pavement doubles the value of the property on the streets where it is laid. But this theory, if applied, as it might be with modifications, to all street improvements, can be true only on condition of a corresponding rise in rents; for rent is the only source out of which street improvements can be paid, as rent is the only product of the land. And it is obvious that a general rise in rents can take place only, if at all, within very narrow limits; and whenever an increase of rent is impossible, the profits of the owner must be lessened by the cost of the improvements. All this will of course be taken into account when any particular improvement is proposed. The principal precaution to be taken will be not to make improvements in advance of a necessity for them; for in that case the cost must involve a direct and positive loss. But it will be impossible to prevent individual cases of hardship. Suppose the requisite two-thirds were to determine to put a granite pavement, at a cost of three dollars a square yard, on Front street—and it would probably be the most economic for the heavy traffic—the burthen would fall with undue weight on property in the neighborhood of the Queen's wharf. And yet, if the rule is adopted, it does not seem possible to make exceptions, unless as to bridges, which must necessarily be paid for out of the general revenue.

The question may arise whether the local tax should apply to water frontage. In Albany, improvements in the river are charged against the land on the bank, the same as on the streets.

The question of appointing commissioners to manage the consolidation of the debt of the city of Toronto, and other commissioners to act as a Board of Works, was passed over by the City Council, in adopting the plan of local improvements and the consolidation scheme. The opposition to

this proposal had arisen from its assumed cost; but that objection alone would not be sufficient. What the cost would be no one is authorized to say; certainly it need not be great. The appointment of commissioners has vehement advocates and equally vehement opponents. The hopes of the one and the fears of the other are perhaps equally exaggerated. The water works commission is pointed to as a failure; and there is some truth in the statement. What is implied is that popular election here had a bad result; and it is thought some plan of appointment would be better. There are people who do not like to see so small a stone as this thrown at elective institutions. But the rule is that we do not elect executive officers; and to the extent proposed, no harm and much good, might come out of commissions. The School Board is not a case in point; for it possesses power over taxation which the proposed commissions would not have. In New York and Albany, what stands in place of our harbor commission is under the city councils. The Harbor Commission has not escaped criticism; and it is not probable that any commission that could be formed would.

STOCK BUYING AND STOCK KEEPING.

We touched, in a recent number, upon the need on the part of many storekeepers, of greater care in looking after their stock. It is not alone needful to know how to buy stock, and how much, but it is very requisite to understand the treatment of it, to preserve it from shop-wearing, dust, sun-fading in the case of dry goods, from exposure to air, too great heat, frost, and lies in the case of certain lines of groceries, &c. The loss in value of merchandise spoiled by such means would make many a careless dealer tear his hair, if it were presented to his mind by a careful estimate.

Not only do many buy goods, the counterpart of which they have in their premises, unknown to themselves, but they leave old stock in obscure places for season after season, making no special effort to clear it off at reduced prices. Moths and damp do their work upon it, and add their mordant influences to the interest that less perceptibly, but no less surely "eats it up," to use the common and expressive phrase. Dead stock, as has been said, is not only unfruitful and unavailable capital, but is often a disadvantage to merchants in other ways. Buyers soon learn to recognize what are known as old shop-keepers among the goods, and are very apt to conclude that much else among the stock is of a like

kind. "Such goods never improve by age," and the quickest way to repair the error made in originally over-stocking with them, or keeping them over at high prices, is to "sell them for what they will bring, and re-invest in others which are desirable and will afford a profit."

If over stocks are unwise and the reverse of economical in ordinary seasons, they are doubly unwise and ruinous in years such as the present. The steady decline in prices of merchandise since 1876 has been a most trying disability for all merchants. Those who have bought little and often, and have turned over their stock most quickly, have best been able to escape loss. Those who have been carrying for season after season stocks beyond their needs and beyond their purses, buoyed up by hopes of large profits from appreciated values, have had a hard time of it. Some, in Canada, have, as we find the fact stated to be in the States, been ruined, and many have been impoverished, by preparing for a demand which never came, and planning thus for an advance which it was not possible to obtain. It must be remembered, says a well-informed American trade journal, that "the present condition is not one of special business depression, so much as a reaction from an abnormal condition of both trade and values, and also that if the demand of the country is constantly increasing, the producing power is fully keeping pace with it. It should also be remembered that the abundance and cheapness of money, and the enlarged facilities enjoyed through mechanical appliances, enable the manufacturers of the world to produce most articles at very greatly reduced prices; and that with an abundance of both skilled and unskilled labor always at command, there is no limit to the production, except that forced by lack of demand. Now and then in the fluctuations of the market, some article will for a time go contrary to the rule and score an advance, but the experience of every merchant on the coast will substantiate the statement that in the main, the changes in values for several years have been continually on the side of decline."

The present abundance of merchandise, and the superabundance of facilities for getting or producing it, indicate that it will continue cheap. Merchants who buy with prudence, who keep their capital moving and turn over their stock often, are the likely ones to make money. A sure sign of a healthy business is a well-assorted and well-kept stock of fresh goods. But this can only be attained by keeping close watch upon the stock; by carefully culling out the styles that are out of fashion; by putting

aside for a time those which are out of season; by making special efforts to get rid of such as are in excess or which are most likely to deteriorate.

It is not necessary, in pursuing this policy, to make the clerk's life a burden by forever handling one's wares till their gloss is spoiled by friction, or "ragging out" till the side-walks are littered or the windows obscured by big-box, little-box, band-box and bundle—a third the whole contents of the shop. We have known some martinetts of proprietors who are not easy unless they have their shop-men turning day into night in overhauling show cases or trimming windows, altering tables or re-arranging shelves. Besides, the percentage of goods injured by being fly blown from too frequent open-air display, or frayed and shop-worn, from too anxiously thrusting them under the faces, if not the feet, of passers-by, is no inconsiderable item.

If a merchant's stock be not too great, and due regard be had to its assortment and size relatively to the premises and the trade to be legitimately done, then will there be the less need for this feverish anxiety to suspend and ticket every second parcel in the store. Well-dressed windows are an attraction; but a well-arranged interior is a necessity, more potent even for the successful sale of merchandise. One may see, almost every day, in this very city, piles of staple goods, such as bleached cottons and striped shirtings, planted in the vestibules of stores, covered with dust, or in the winter with snow; tapestry carpets and Canadian tweeds kicked by muddy feet or defiled by passing dogs; open boxes of boots and shoes on the sidewalk, wetted with rain; and the writer has himself seen a bundles of cotton batting so hung at a door that it was scorched by an unprotected gas-lamp whenever the wind swayed it a hand-breadth.

There is an exception in the case of goods which are hopelessly "hanging," or in job-lots which are bought only on the chance of immediate sale. With these it is no harm to display them, indoors or out. Indeed they generally need to be constantly kept before the memory of the owner and the eyes of the buyer, if they are to be disposed of.

Watch the show-cases, where the fancy goods gather—the drawers, where many expensive things lie forgotten—take occasional looks under the counters and behind tables—and do not forget the back-store, where surplus goods are often placed out of sight, out of mind. Another suggestion we would make for more general adoption: keep a "want book," and note in it from

week to week what goods you are in want of, so that your customers may not be disappointed that you have not them and be tempted to go where he or she can get them. If in this want-book the goods of which you have a superfluity are likewise noted, it may help to refresh your memory on an important point.

BANKING REVIEW.

The following are the figures of the November returns of the chartered banks in Ontario and Quebec to the Government as, compared with those of the previous month:—

	Oct. 31, '78.	Nov. 30, '78.
LIABILITIES.		
Capital authorised ..	\$63,966,666	\$63,966,666
Capital paid up	58,080,128	58,086,048
Circulation	20,492,117	19,224,059
Government Deposits	4,853,757	4,954,382
Public Deposits on demand	33,035,868	32,791,712
do do at notice	26,332,596	26,543,054
Due Banks in Canada	1,548,037	1,490,357
do in Great Britain	1,540,767	1,332,065
do (foreign)	281,644	171,975
Sundries	164,834	259,254
	\$88,249,620	\$86,766,858
ASSETS.		
Specie & Dom. Notes	12,636,203	12,333,364
Notes & Chqs. of other Banks	3,683,321	3,240,605
Due from other banks in Canada	3,233,440	3,449,412
do Great Britain	1,077,951	518,271
do (foreign)	5,367,079	5,552,950
Total available assets	\$25,997,994	\$25,094,602
Government Stocks ..	1,865,408	1,904,207
Loans to Government	1,219,407	1,652,990
Loans to Corporations	4,014,641	3,701,470
Loans on Bank Stocks	2,763,074	2,739,060
Loans on Bonds, &c..	5,200,617	4,973,456
Discounts current ..	107,658,903	107,289,841
Notes Overdue (unsecured)	2,057,716	2,069,973
Do. (secured)	3,605,689	3,526,720
Real Estate	2,008,176	2,056,679
Bank Premises	3,163,598	3,173,963
Other assets	1,266,642	1,317,321
	\$160,821,865	\$159,500,291

It will be observed that in November there were but few changes in the disposition of figures worthy of note. Circulation has decreased by \$1,268,000, the money used in the movement of the barley crop having returned to the banks. Farmers have reason to be thankful for unusually good sleighing thus early in the season, and we anticipate that the December statement of the banks will exhibit an improved condition. November is a dull month for the banking community generally, and for this reason several of the larger banks close their books on 31st May and 30th November, respectively. In deposits there has been no change. The balances between Canadian and United States banks, are \$76,200 in favor of our own banks, while transactions

with British agencies have decreased our indebtedness to them by \$351,000.

Your attention has been directed to the gross carelessness with which cheques in payment of notes and for bank settlements are frequently drawn. These instruments are often so drawn that the integrity of the "bearer" is the only security against fraud, while there is no protection whatever against the losing of such cheques, and the consequences that may result therefrom. Cheques drawn by banks should invariably bear two signatures of responsible officers—that of the manager or acting manager, and that of the accountant—and they should be made payable to A. B. Messenger only; the word *only* being substituted for *bearer* or *order*. A cheque so drawn, if lost, would be useless to the finder, and could not be endorsed over to another individual. In drawing a cheque in payment of a note, merchants and traders will best protect themselves by filling in the words where necessary—"Pay to Robinson & Co's note, due this day" (or otherwise), and by erasing the words "bearer" or "order." The adoption of these precautions will be alike beneficial to the trader and his clerk. In the one case it will prevent loss, and in the other it will take away temptation to commit wrong.

That bank stocks would depreciate in value, the least initiated might have foreseen, for it was not to be expected that when merchandise and securities were lowering in price, bank shares would not follow suit. But that they would tumble down to present prices was not expected, even by those who are credited with having caused the fall. It has been charged by bankers that brokers bull and bear as it may suit them; but it should be remembered that they can do neither, without the needful. The clause in the Bank Act authorizing chartered banks to lend money on the security of each others stocks, has been blamed by some, as the main cause of the shilly-shallying that is going on, and its erasure from the statute would be received with favor by many. So long as the law remains as at present, and bankers supply brokers with that which alone enables them to operate, the nuisance of tossing stocks up or down can hardly be expected to be abated. Some remedy would be welcome for this gambling by cliques, and stocks might, if it were done away with, maintain a real instead of a fictitious value.

Financial affairs in the Mother Country are far from satisfactory. Bad as they are here, they are worse there. Our industries continue in a depressed condition, and the pinch is severely felt by all classes, but compared with other communities, we are living in clover. The

collapse of banks, increased taxation, war, with its ravages, overflowing workhouses, and destitution in its direct forms are strangers to us; we shall do well, therefore, to cultivate thankfulness and contentment as we look forward to a more golden age.

AUSTRALIAN TRADE.

We understand that a number of Ontario manufacturers have joined together to send to Australia a consignment of agricultural implements, vehicles, stoves, iron and wooden-ware goods, of which a ship load is intended to be dispatched in a few weeks. It may not be too late, and we think will not be taken amiss, if we present to these gentlemen a few circumstances for their consideration.

The first of these is, whether our people are firmly enough established yet to meet the Americans upon even ground in an export trade. The trial already given to Australian trade seems to indicate that we are not, and must be prepared for some disappointment. The exports of Canadian goods made thither during the past eighteen months have not made satisfactory returns, but, indeed, netted some not inconsiderable losses to the shippers. A great many more are still unsold, in the hands of the consignees, and no account sales are yet possible from them. The Australians say that our goods do not give entire satisfaction; and that the majority of classes, although cheaper, are much more rough and unfinished than the American. The latter are therefore preferred, at higher prices, on account of their style and finish.

Sydney merchants who have attempted Canadian imports, have cancelled all orders and write to ship no more. The Melbourne people discover that our goods do not meet with encouragement in the face of American competition, buyers complaining often of their imperfection, and the business is, at present, not cared for.

It is important to observe the change in policy of the American exporters to Australia of late years. Instead of making for that market cheap "Yankee Notions," which not long ago were looked upon at the Antipodes as another name for rubbish, they now give their attention to producing for that market really good products at a fair price. The result is that in a wealthy community like New South Wales or Victoria, the people prefer to pay the larger price for the good and well finished article, that will give satisfaction in the using. Thus it happens that, in not a few lines, American goods are driving English goods out of the market. And indeed this is the

case not alone in Australia, as recent English advices (complaining ones) show.

We have received the impression, from our Australian advices, that Canadian manufacturers have not put their best foot foremost in their foreign shipments, but are too much disposed to follow the English lead, in turning out their goods somewhat rough and ready. This does not answer in Australia. Nothing that the British manufacturer can do will prevent the steady and irrevocable decline of his export trade, unless he becomes more honest in his dealings. Thus an exchange pithily puts it: "Other people besides the British know how to make good sound textiles, as the Manchester folks are just beginning to learn. Logwood and gum have been added to silk by the British dyer in the proportion of 50, 60, 80 and 100 per cent. A manufacturer expects that 16 ounces of silk, when returned, after having been doctored, should weigh from 24 to 40 ounces. The tricks of the cotton trade have become a national disgrace. At the Paris Exhibition the silk productions of China and Japan—where the most improved machinery is now employed—far excelled the British samples in quality and finish."

Now, it is possible for Canada to learn a lesson from the United States in this department of her foreign trade. The Americans perceived, several years ago, that "cheap and nasty" was not the motto for the Southern Continent. They now produce a standard quality of goods for that market, and keep their goods up to that standard, charging a fair price. Whether fairly or unfairly, a number of the articles shipped from Canada have been characterized as "rubbish" by the possibly fastidious Australians. Even if this imputation be undeserved, the feeling it discloses ought to warn us to ship worthy goods only.

Another cause of losses on some of our Canadian goods, apart from their quality, is this: the enormous quantity of goods sent on consignment by the Americans to Australia. These have completely flooded the Australian markets; and as a consequence, to effect sales goods have had to be sacrificed. One large firm, who used to buy \$50,000 worth of merchandise in New York in a month, for Melbourne and Sydney, cancelled their orders and credits because they said they could purchase the same goods at New York prices in either of the first-named cities. Of course, this will cure itself in time, unless some future City of Glasgow bank backs up the consignors, as in cases now being brought to light in England.

Two ships, laden with dry spruce deals, have been chartered at £6 per standard,

and cleared a week ago from St. John, N.B., for Australian ports. This is welcome information; and we trust that the glut of foreign products which appears to exist in Australia may not prevent the shippers of this staple from getting a remunerative price.

THROUGH FREIGHT VIA CANADIAN LINES.

Mr. Vanderbilt the president of the New York Central & Hudson River and Lake Shore and Michigan Southern Railways, controls the Canada Southern Railway, of which he has made the superintendent (Mr. Tillinghast) of the New York Central, president. It was only this year that Mr. Vanderbilt obtained control of the Michigan Central line, which was previously independent, and worked in connection mainly with the Grand Trunk and Great Western railways. He expended about \$6,000,000 in buying a controlling interest in the stock of the road, the total of which amounts to \$18,000,000. He is gradually turning the business of the Michigan Central line on to the Canada Southern. The Lake Shore line, as is known, runs to Buffalo, so that Mr. Vanderbilt secures what traffic it has to give to the New York Central at that point, and it secures the traffic of the Michigan Central line from the Canada Southern at Buffalo. The Grand Trunk Co. had partial control of a line running from Port Huron to Chicago, and known as the Chicago & Lake Huron R. R. About 50 miles in the centre of it, between Flint and Lansing, Michigan, was the property of a separate company. This Mr. Vanderbilt bought, and put an end to the through traffic exchanged by means of the Chicago & Lake Huron with the Grand Trunk. He therefore controls the only three direct lines to Chicago from the St. Clair and Detroit rivers, viz., the Chicago and Lake Huron, the Michigan Central and the Lake Shore & Michigan Southern.

His first step was to force upon the Great Western Company a division of through business with the Canada Southern, under an award given by Col. Tom Scott, the president of the Pennsylvania R. R. Company. This award depleted the Great Western Coy. of a large portion of their through business and gave it to the Canada Southern. He now apparently seeks to cripple the Grand Trunk, and to shut off the two great Canadian lines from the business of transporting grain from the Western States to the seaboard.

Some time ago Mr. Vanderbilt bought the stock of the Canada Southern Coy. at

a very low figure, and efforts are being made to sell a portion of it on the New York market at a profit. The Canada Southern is now wholly an American line. It is needless to say that the Grand Trunk and Great Western are altogether English lines. These two companies have collected in the past from the through traffic somewhere between \$4,000,000 and \$5,000,000 a year, which has been mainly disbursed in the payment of wages and the purchase of materials in Canada, the whole of their workshops being in this country. As much cannot be said, we think, for the Canada Southern; when a Bill for its re-organization was before the Canadian Parliament last session, an attempt was made to get Legislation permitting the removal of even the head offices of the Company from St. Thomas.

Whatever may be the value of the through traffic to the great Canadian lines, there can be but one opinion as to the value of it to Canada. The disbursement of so large a sum of money as has been mentioned is in the first place an important matter. It resembles very much the importation of so much gold into the country and the distribution of it wholesale amongst merchants and laborers. The large equipment which the Canadian lines have to provide has added to their facilities for doing business in Canada, and has probably resulted in a better train service and the cheapening of the cost to Canadians of their operations. Both lines have been financially so unfortunate that the proprietors probably are little inclined to spend money in new enterprises. The subject referred to is, however, one of national importance, and the Dominion Government ought not to be indifferent to it. In any aid to railways which may be sought, and which can fairly, with a due regard to the public interest, be given, these older companies should be first considered, as maintaining a business, which not only adds largely to the income of Canada, but must play an important part in the maintenance of our shipping on the St. Lawrence and other Canadian channels.

AN IMBROGLIO.

THE LONDON AND PARIS HOUSE COMPANY.

It will be remembered that at the time of the failure of Lash & Co. in this city, their principal creditor was the firm of J. G. Joseph & Co., at that time composed of Henry J. Altman and Thomas H. Lee. The stock was purchased by them from Lash & Co.'s assignee, and they, desiring to conduct a retail business at Lash's old stand, and finding it necessary in the interest

of Mr. A. B. Lee, who was advancing the money to carry out the purchase, that there should be a distinction between the wholesale and retail firms in order that Mr. Lee might have the security of the assets of the retail business free from the debts of the wholesale establishment, Mr. Alex. G. Lee was taken in as a nominal partner, and the new firm was registered under the name of the London & Paris House Company.

Subsequently the firm of J. G. Joseph & Co. was dissolved, Mr. Thomas H. Lee retiring, and Mr. Altman continuing under the same style. On the 23rd October last Mr. Altman made an assignment in insolvency to Mr. Boustead, official assignee, who took possession of the wholesale establishment and afterwards of the retail, which was advertised for sale by public auction. Before the day of sale a writ of attachment was issued by Messrs. H. & A. Saunders, of Montreal, against Mr. Altman, Mr. T. H. Lee and Mr. A. G. Lee as the partners of the London & Paris House Company, upon notes of that company, of which Messrs. Saunders were the holders.

This writ was handed to Mr. Turner, another official assignee, who demanded, but was refused, possession of the retail store. Application was thereupon made to the County Court Judge to compel Mr. Boustead to give up possession. Mr. Boustead in turn applied to the Court to have the writ of attachment set aside on the ground that the retail firm had been dissolved, and that Mr. Altman was now the only partner, and on the further ground that the paper held by Messrs. Saunders was not *bona fide*. An application was also made on behalf of Messrs. T. H. & A. G. Lee to have the writ issued against them set aside, which application is still pending.

Before the decision of any of these applications, an arrangement was made whereby the sale was proceeded with, the result of which was that all the assets were sold to a Mr. Cole, of Ottawa, who is understood to have purchased for Messrs. Ascher & Co., of Montreal.

After a number of adjournments and no end of learned arguments, Mr. Boustead's application to set aside the writ of attachment was on Thursday of last week decided against him, the Judge holding that only the insolvent himself or some creditor had the right to move against the writ. On the following day, Mr. Turner's application for possession of the estate was taken up, and decided in that gentleman's favor. It is said that both these cases will be brought before the Court of Appeal. The application of the Messrs. Lee to have the writ against them set aside, is still to be disposed of. Altogether, this involved and protracted affair promises to be a fruitful source of litigation for some time to come.

JOINT STOCK COMPANIES—RIGHTS OF MINORITIES.

The case of Kiely vs. Kiely, recently decided by the Court of Appeal, involves a point of great

importance to those of our readers who happen to be members of joint stock companies, whether these companies have been incorporated by Letters Patent or by Act of Parliament.

The plaintiff, the holder of 999 shares of stock in the Toronto Street Railway Company out of a total of 2000 shares, filed his bill in the Court of Chancery against the Company and the remaining stockholders, to restrain a director whose appointment was technically irregular, from sitting and voting at the board. To this suit, the defendants, instead of answering, objected that the Court of Chancery had no power to interfere with the management of the Company at the instance of a minority of the shareholders under the circumstances of this case. To support this contention, several English and Canadian decisions were cited as establishing the principle that it was the rule of the courts not to interfere with the internal management of Joint Stock Companies on behalf of the minority, unless under very exceptional circumstances.

The original hearing of the case on this point came on some time ago, before His Lordship Vice-Chancellor Proudfoot, who over-ruled this objection and gave an injunction to restrain the director from acting. From this decision the defendants appealed, in which appeal they were successful, the Court of Appeal following the English cases and holding that in matters relating to the control and management of Joint Stock Companies, the majority of shareholders must decide what is best for the whole body, and that the disaffected minority have no right to invoke the interposition of a Court of Equity, unless there have been fraud, oppression or misappropriation of corporate funds.

At first sight it seems somewhat hard that a majority, however small, of stockholders should have the absolute power to govern the company, and thus practically exclude the minority, however large, from any share in the control. It is, however, probably better, in the general interests of the community, that litigious shareholders should not be encouraged to make the Court of Chancery the *forum* for the settlement of all disputes respecting the management of a concern; but should be left to the more reasonable course of persuading, if they can, the majority of their fellow members to concur in their views as to what course is best in the interest of the company as a whole.

In this particular case it is to be hoped that the shareholders have had sufficient litigation to satisfy them for some time to come. And the public have been put to much inconvenience through delays in the extension of the railway lines, caused by the labyrinth of law suits in which this Company appears to have been involved for the past six or eight months.

—The Union Hill Cheese Company, with a capital stock of two thousand five hundred dollars, divided into two hundred and fifty shares of ten dollars each, has been organized in the County of Middlesex.

AMERICAN AND CANADIAN IMPORT DUTIES.

From a convenient list of duties levied, in Canada and the United States, respectively, on leading articles of commerce and classes of articles, published in Mr. John MacLean's valuable TARIFF HAND BOOK we take the following table. It should be noticed that in cases where the American duties are specific, in whole or in part, they are here reduced to *ad valorem*, for the sake of ready comparison:

AGRICULTURAL PRODUCTS.

	Canadian Duty.	American Duty.
Wheat.....	Free.....	20c. per bush.
Rye and barley.....	Free.....	15 " "
Indian corn and oats..	Free.....	10 " "
Wheat flour.....	Free.....	20 per cent.
Rye flour & corn meal	Free.....	10 " "
Oatmeal.....	Free.....	1/2 cent per lb.
Potatoes.....	10 p.c.....	15c per bush.
Live animals.....	10 p.c.....	20 per cent.
Wool.....	Free.....	25 to 50 p. ct.
Flax, dressed.....	Free.....	\$40 per ton.
Flax, undressed.....	Free.....	\$20 " "
Flaxseed.....	Free.....	20c per bush.
Butter.....	4 cts. lb.....	4 cents per lb.
Cheese.....	3 " " " ".....	4 " " "
Trees, plants, shrubs	10 p.c.....	20 per cent.

OTHER PRODUCTS AND MANUFACTURES.

Coal.....	Free.....	75 cts per ton.
Salt.....	Free.....	{ pkgs 12c, bulk 8c 100 lbs.
Starch.....	2 cts. lb.....	{ 1c lb. & 20 p.c. ad valorem.
Pig iron.....	Free.....	\$7 per ton.
Bar iron.....	5 p.c.....	35 to 57 p. ct.
Plate and boiler iron..	5 p.c.....	\$25 to 30 p. ton
Iron rails.....	Free.....	\$14 per ton.
Steel rails.....	Free.....	\$25 per ton.
Bricks.....	Free.....	20 per cent.

The Canadian duty is 17 1/2 per cent. and the American 35 per cent., upon machinery, cars and locomotives; guns, rifles, and pistols; umbrellas and parasols; carriages; furniture; clocks; envelopes; writing and room papers; rubber and leather goods; fur goods; glass bottles and lamp chimneys.

Stoves and iron cast'gs	17 1/2 p.c.....	30 per cent.
Sewing machines....	17 1/2 p.c.....	45 per cent.
Saws.....	17 1/2 p.c.....	40 to 50 p. c'.
Wood screws.....	17 1/2 p.c.....	56 to 60 p. ct.
Steel pens.....	17 1/2 p.c.....	49 per cent.
Pencils.....	17 1/2 p.c.....	59 per cent.
Gunpowder.....	17 1/2 p.c.....	60 per cent.
Gloves, kid, leather, &c.	17 1/2 p.c.....	50 per cent.
Cotton yarn.....	17 1/2 p.c.....	49 to 60 p. ct.
Spool thread.....	17 1/2 p.c.....	47 to 81 p. ct.
Heavy cottons.....	17 1/2 p.c.....	40 per cent.
Finer cottons.....	17 1/2 p.c.....	50 to 70 p. ct.
Silk cloths.....	17 1/2 p.c.....	50 to 60 p. ct.
Woollen cloths.....	17 1/2 p.c.....	66 to 200 p. ct.
Flannels and blankets	17 1/2 p.c.....	85 per cent.
Alpaca goods.....	17 1/2 p.c.....	85 per cent.
Ready made clothing	17 1/2 p.c.....	35 to 60 p. ct.
Carpets.....	17 1/2 p.c.....	50 to 84 p. ct.
Linseed oil.....	17 1/2 p.c.....	55 per cent.
Soaps.....	17 1/2 p.c.....	40 to 54 p. ct.
Varnish.....	17 1/2 p.c.....	40 to 56 p. ct.

—The Richelieu & Ontario Navigation Company declared a dividend for the current six months of 2 1/2 per cent., making their total dividend this year five and a half per cent., after paying which there is a surplus of \$27,000.

CANADIAN BOARDS OF TRADE.

The Hamilton Board met on Saturday last, with Mr. Jas. Turner in the chair, and appointed Messrs. Matthew Leggat, Adam Brown, and W. E. Sanford, delegates to the Dominion Board. A discussion took place with reference to the Pacific railway, in which the speedy completion of the branch between Thunder Bay and Winnipeg was urged, particularly in view of the Pembina branch being finished and leased to the St. Paul and Pacific railway, which would throw much of the trade of Manitoba into the United States. The question of the Insolvent Act was also discussed, some members being in favor of its suspension, but no recommendation was resolved upon.

At Ottawa, on the same day, the Board of Trade decided to send two delegates to the Dominion Board, Hon. Jas. Skead and Mr. C. McGee. A committee was appointed, representing the lumber interest of the Ottawa, to consider the amendments proposed to be made by the Quebec Board of Trade to the Culler's Act, and the provisions of the Act generally, and to wait on the Minister of Inland Revenue.

The Halifax Chamber of Commerce met during the present week, and chose Messrs. James J. Bremner and Robert Pickford delegates to the coming meeting of the Dominion Board of Trade at Ottawa.

An adjourned meeting of the Toronto Corn Exchange considered the question of sending delegates to Ottawa on the 21st prox., the President, Mr. Laidlaw, in the chair. Messrs. Lukes, Spratt, Baird and Chapman were proposed. Mr. Galbraith, however, opposed sending delegates as an unnecessary expense, for which they would get no return. Upon the proposals being put to a vote, Messrs. Spratt and Baird were found to be the choice of the meeting, and a sum was voted for their expenses during the session of the Dominion Board.

The Quebec Board met on Friday last, when Messrs. A. Joseph, R. R. Dobell and A. Woods were elected representatives to the Dominion Board. A warm discussion ensued on a motion to instruct the delegates to vote for legislation looking to the repeal or suspension of the Insolvent Act, which was lost by ten votes to six.

At a meeting last week of the London Chamber of Commerce, two new members were elected. A discussion was had upon the appointment of delegates to the Dominion Board, but the choice of them was eventually, on motion, left to the President and Messrs. Lang and Henderson. The meeting was adjourned until the 3rd day of January, 1879.

TO CORRESPONDENTS.

J. B. F. LONDON. Nickel is about one-seventh the value of silver; it is worth, we are told, somewhere about \$2.50 per pound of 16 ounces avcrdupois. It should perhaps be quoted, as other rarer metals are, by troy weight, 12 oz. to the pound. It is found in Canada; two com-

panies having last year been formed to work it in the township of Orford, in the Eastern Townships, Que. One of these is the Orford Nickel and Copper Co., with Mr. R. G. Leckie, of Sherbrooke, Que., as the Managing Director, the company being composed largely of Boston capitalists; we do not remember the name of the other company. Jewellery is made in France from nickel, and we have seen it stated that the ore from the famous New Caledonia nickel mines has recently been put on the market under the name of noumeite, in the shape of brooches, earrings, etc. It is greyish green in color. The nickel ore occurs exactly in the same formation in New Caledonia and in Orford, being found in calcareous veins in serpentine. The former, however, is a silicate, whereas the latter is a sulphide of nickel.

BANK ITEMS.

An agency of the Bank of Commerce is shortly to be opened in Seaforth. The office in the Commercial Bank building, formerly occupied by the Royal Canadian Bank, has been chosen and is being fitted up for the Commerce. The former manager of the Consolidated Bank there, Mr. M.P. Hays, receives the appointment of manager of the new office.

A banking and exchange office has been opened in Blyth by Squire Wilson.

Herring's safe works in New York, has built for the Bank of Montreal six large burglar proof safes and six vault doors, weighing altogether about forty tons.

The shareholders of the Commercial Bank of Odessa, Russia, met on Monday, and decided to place the bank in liquidation.

In answer to enquiries, the Mr. Percy whom we referred to lately as desiring to have spicy incidents and anecdotes of banking life sent him, is the Cashier of the Home Savings Bank, Norfolk, Virginia.

H. J. J. Campbell, Esq., of the Consolidated Bank, Woodstock, has been appointed manager of the same bank in Norwichville.

—On Saturday last, 21st inst., Mr. A. Desjardins, M.P., was elected President of the Jacques Cartier Bank, and Mr. H. J. F. Jackson, Vice-President.

—The Hamilton Provident and Loan Soc'y, which recently bought for \$18,000 the frame buildings and lot on the south-east corner of King and Hughson streets, in Hamilton, intend building a substantial and handsome stone block thereon.

—The Banque de St. Jean has declared a dividend of three and one half per cent. for the current half year. The annual meeting will be held on the 16th January.

—The Permanent Building Society for the District of Iberville has declared a dividend this year of eight per cent. The annual meeting will be held on the 13th of January.

—The Merchants Bank of Halifax has declared a half yearly dividend of four per cent.

—The Canada Guarantee Company has declared a dividend of four per cent. for the half year ending 31st inst., and the Accident Insurance Company of Canada a dividend of equal amount for the same period.

THE AGRICULTURAL INSURANCE COMPANY OF WATERTOWN, N. Y.—Some weeks ago this Company made a deposit of \$100,000 with the Dominion Government, and reinsured the unexpired risks of the defunct Canada Agricultural Insurance Company. Thus it has secured a share of Canadian business at the start, and with its large cash assets, which in July last amounted to \$1,105,783, it is entitled to look for a fair share of our business. The chief drawback to a "big business" it may now have to contend with is the conservative policy adopted by the management in Canada in fixing the minimum rate on first class risks at one per cent. for three years. This is an example worthy of imitation by other companies doing a farm business, especially such as cannot afford to meet heavy losses.

The effect of this policy, as we have said, may be to keep down for a time the extent of the Company's business here, but the result will, in the end, prove by far the most satisfactory. Experience of past years has amply demonstrated that a rate much lower than one per cent means diminished assets and an annual increase in liabilities. The statements published from year to year of some of our mutual companies will illustrate this. Still they are slow to learn, always waiting for some change for the better in the "moral hazard," or some lucky year to extricate them from their unpleasant condition.

THE LIVE STOCK EXPORT TRADE.—A special train left this city last week for Liverpool, loaded with 1,000 head of cattle and 3,000 head of sheep, shipped by the Toronto Exporting Company. The leading exporters state that that they have orders ahead for double the number of choice animals at present obtainable. During the past six months there have been only two losses by shipments of cattle to Great Britain—the first of \$30,000 (which was covered by insurance), caused by the steamer running ashore in a fog; and the second of \$6,000, on which there was no insurance, the company sustaining the loss caused by that great hurricane of November. As there are about 250,000 head of cattle and 500,000 sheep now stall-feeding for spring shipment, it is the intention of the exporting companies in Toronto to freight one ship per day with cattle and sheep at Montreal and Quebec from the next opening of navigation. We learn on good authority that the receipts from shipments of cattle and sheep from this port are likely to aggregate about \$15,000,000 during the first six months of 1879.

THE TARIFF HAND BOOK.—This compilation, the work of a practised writer, Mr. John Maclean, is a very timely one, now that an alteration

in our tariff is a foremost subject of consideration. Much light upon the tariff arrangements of other countries may be gathered from its pages, and many hints may be afforded to our manufacturers and legislators, derived from the experience of older communities in a like direction. The leading features of the customs tariffs of Belgium, Germany and France are here given; that of the United States (no small item) and the short and simple tariff of Great Britain are given in full; the sugar duties of Canada, the United States, and several countries of Europe are here placed side by side, for convenience of reference; and the history of our reciprocity treaty with the States is here as well. The book supplies a want, and should meet with extended sale and general study. We quote elsewhere from its pages.

—Another destructive storm visited the coast of the Maritime Provinces and the Bay of Fundy last Saturday and Sunday, and a number of marine disasters are reported. The barquentine "Venice" is ashore at Courtenay Bay, near St. John. The schooner "Day-star," of Kentville, N.S., bound for St. John, laden with apples and cider, is a total wreck on Quaco Beach, N.B.; crew saved. The N. B. schooner, "Charlie Bell," New York to St. John with flour and provisions, is a wreck on Thumb Cape Island; four lives were lost; vessel and cargo partly insured. The schooner "Potomac," of St. John, bound thence to Yarmouth, was wrecked on Briar Island; crew saved; no insurance on hull. Schooner "Conquest," from Halifax for Port Caledonia, ashore and full of water at Whitehaven. Schooner "Swan," bound for Halifax, fish-laden, ashore at White Point, Canso, and will be a total wreck. Anxiety is felt about the wood boat "Three Sisters," bound for St. John from the Nova Scotia coast, with 40 ship carpenters on board, just paid off by Messrs. Eaton.

—The number of failures in the cities of Montreal and Quebec during the year just closing, was, according to Messrs. Dun, Wiman & Co., sixty-three; twelve in Quebec, with liabilities of \$765,000, and fifty-one in Montreal, with liabilities of \$2,836,000. The total liabilities are thus \$3,603,000. The assets of the twelve are estimated at \$450,000, and of the Montreal firms at \$1,762,900, showing them to be about 66.9 per cent. of the liabilities. In the list we find ten failures for \$10,000 or under; eleven for \$10,000 to \$25,000, sixteen for \$25,000 to \$50,000; fourteen for \$50,000 to \$100,000; and the remainder for amounts in excess of \$100,000, two of them exceeding \$200,000.

—An appeal for aid to the unfortunate shareholders in the City of Glasgow Bank, who have lost their all by its stoppage, has been issued to Scotsmen especially, in all parts of the world. This appeal is signed by the Lords Provosts of Glasgow, Edinburgh, Dundee, Aberdeen, and many Scottish cities, and bears, besides, the

names of a great number of leading merchants and public men, familiar to the people of Canada. The terms in which it is worded, evidence the urgency of the case; and the fact that something like \$1,500,000 has been subscribed in the United Kingdom for the object indicated, shows that there is no lack of sympathy, or its substantial manifestation at home. A meeting for the relief of the sufferers was held in Montreal on this day week. Mr. John Rankin in the chair. A committee composed of Sir Hugh Allan, Hon. James Ferrier, and others, was struck to carry out the object of the meeting. The chairman, in explaining the object of the meeting, alluded to the difficulty of helping every person in times such as these, and believed there was as much distress in Montreal as there was in Glasgow, which is surely saying a great deal. Mr. Buntin thought that the Glasgow Bank crash should be a lesson to the Scottish people; and expressed the opinion that unlimited banking liability should never be permitted. There is confirmation in the remarks of this gentleman, of what was recently stated by the London *Economist*, in remarking upon the lack of detailed balance-sheets of the bank's affairs at frequent intervals. Said that journal: "The truth is that the Scotch banks, from the highest to the lowest, have been far too long a time carried upon the silent and believing system. There has been kept up, as regards all their proceedings, a sort of national superstition. Scotch banking was safe, prudent and prosperous beyond the example of any other nation—certainly far above the example of England; and it was part of the national pride not to handle rudely the great Scotch idol, nor even to criticize in whispers, least of all in the hearing of newspaper reporters, any small defect which, from the free national nature of the case, could only be a mere mote on the sun. The superstition is now at an end, and the Scotch banks must look forward to find their bitterest critics amongst those of their own household."

—The able editor of the New York *Public* has been and is still engaged in an exhaustive comparison of prices of commodities, extending over the past 20 to 50 years. Having examined tables of prices of over eight hundred articles, representing four-fifths in value of all commodities entering into commerce or consumption in the country, he concludes that they establish the approximate correctness of the following ratios, reducing quotations to gold, viz.: "\$100 in 1860 equals in purchasing power \$126 in 1864, and \$124 in 1873, and \$81.67 on Nov. 1st, 1878. The shrinkage in the average gold value of commodities (exclusive of all stocks or bonds, and of all real estate), from January 1st, 1873, to Nov. 1st, 1878, appears to have been about 34.1 per cent."

—The Farmers' Loan and Savings Company's report, which appears in our columns, shows the net profits for the past year to have been \$46,690;

of which two half-yearly dividends absorbed \$37,812. An addition of \$12,878 has been made to the reserve fund, which now amounts to \$46,599; of this sum \$4,000 was realized from the sale of new stock at a premium. A fresh issue of stock has been made, this increases the capital by 50,000, making it \$500,000.

—One-half of the new four per cent. Canadian loan guaranteed by the Imperial Government, is made payable on 1st October, 1913, and the other half in Dominion bonds repayable November, 1908, by the operation of a cumulative sinking fund of not less than $\frac{1}{2}$ per cent., to be employed in the purchase of 4 per cent. bonds at or below par, the right being reserved of investing in other securities if the price is above par. The minimum price was 96 $\frac{1}{2}$ per cent. for the combined loans. The agents who subscribed part of the loan have still some of it on their hands; though, so far as Canada is concerned, it is all taken.

Meetings.

FARMERS' LOAN AND SAVINGS COMPANY.

The Seventh annual Meeting of the Shareholders of this Company, was held at its office Toronto, on Thursday, 12th December, 1878. The following gentlemen were present, viz., Messrs. John Elliott, James Graham, G. Gamble, N. A. Gamble, Peleg Howland, G. R. Hamilton, Daniel Lamb, Prof. Loudon, Wm. Mulock, Wm. Ramsay, Jas. Scott, Jno. Smith, John Stark, Fhos. M. Thomson, &c., &c.

The President, Peleg Howland, Esq., in the chair. The following is the annual report for the year ending 31st October, 1878.

Report.

The Directors have again great pleasure in submitting to the shareholders the usual Financial Statements relating to the business of the past year.

The net profits for the year amount to \$46,690 46, out of which two half-yearly dividends of four per cent. each, amounting to \$37,813 12 have been paid, leaving a balance of \$8,878 25 to be carried to the Reserve Fund, which, with the addition of \$4,000 realized premium on new stock, make this fund now amount to \$46,599 38.

Your directors having considered it advisable to increase the capital stock of the company, an issue of \$50,000 new stock was allotted *pro rata* to the shareholders, all of which has been paid up, and the premium carried direct to the Reserve Fund, and therefore not included in the statement of the net profits of the year.

The deposits, notwithstanding the monetary stringency, have increased fifty per cent. which indicates the confidence of the public in the soundness of the company.

The financial statements, together with the books, securities and vouchers of the company, have undergone a careful inspection by the Auditors, whose report is appended hereto.

PELEG HOWLAND,

President.

STATEMENT OF AFFAIRS FOR THE YEAR ENDING 31ST. OCTOBER, 1878.

Receipts.

To cash in office, 31st Oct. 1877 ..	\$ 334 80
Payments on Stock	51,423 21
Deposits Received	252,963 80
Repayments on Mortgages	117,062 90
" " Stock Loans	4,725 00

Interest	16,482 09
Insurances	2,517 81
Premiums on stock	4,000 00
Sundry accounts, viz:	
Rents, Agents' Fees, etc.....	334 42
On account of Mortgagors	3,374 36
	<hr/>
	\$453,248 40

Disbursements.

By Loans on Mortgage	\$172,293 05
“ do “ Co. Stocks	11,983 00
“ Deposits Returned	190,915 88
“ Dividends Paid	35,937 60
“ Interest	10,519 84
“ Insurances	3,162 71
Office expenses, including Rents, Taxes, Directors' Fees, etc.....	8,076 06
On account of Mortgagors.....	4,589 25
Office Furniture	137 15
Sundry accounts, viz:	
Commissions, Travelling ex- penses, Inspections, etc.....	1,348 35
Cash due Bank 31st Oct. 1877..	5,611 35
do in Bank “ “ 1878..	8,529 00
do “ Office “ “ 1878..	145 16
	<hr/>
	\$453,258 40

STATEMENT OF LIABILITIES AND ASSETS.

Liabilities.

To stock paid up	\$500,000 00
Due Depositors, with interest....	184,788 58
Dividend 13, payable 15th Nov. 1878	19,816 45
Reserve Fund:	
31st Oct. '77....	\$33,721 13
Addition:	
31st Oct. '78t....	8,878 25
Premiums on Stock 4,000 00 ..	46,599 38
	<hr/>
	\$751,204 41

Assets.

By present value of Mortgages....	\$725,727 66
Loans on Company's Stock	11,835 36
Sundry Accounts.....	4,290 23
Office Furniture	678 00
Cash in Bank	8,529 00
Do. Office	145 16
	<hr/>
	\$751,204 41

GEO. S. C. BETHUNE, Sec.-Treas.

We certify to have examined the Books, Securities and Vouchers of the Farmers' Loan and Savings Company, for the year ending 31st October, 1878, and that we find them correct, and in accordance with the above statements.

(Signed) W. E. MURRAY, } Auditors.
BENJ. PARSONS, }

Toronto, 29th Nov. 1878.

The Report of the Directors, with the financial statements, having been read and adopted, the following resolutions were passed:

It was moved by Mr. Hamilton, and seconded by Mr. Thompson, "That the thanks of the shareholders be and are hereby tendered to the President, Vice-President and other Directors of the Company, for their careful attention to the company's interests during the past year."—Carried.

Certain amendments to the rules authorizing the Board to apply to Parliament for increased borrowing and other powers, and changing the time of the annual meeting from December to June, having been submitted and adopted, it was moved by Mr. Ramsay, and seconded by Mr. Smith, "That a ballot be now opened for the election of seven Directors, and be closed at two o'clock p.m., or so soon before that hour

as five minutes shall elapse without a vote being polled, and that Messrs. James Graham and John Stark act as Scrutineers, and that they certify the result of the election forthwith thereafter."—Carried.

It was moved by Mr. Gamble and seconded by Mr. Lamb, "That the Scrutineers be paid the sum of \$4 each for their services."—Carried. The votes of the stockholders having been taken, the following report was made by the Scrutineers:

"We, James Graham and John Stark, Scrutineers at the election of seven Directors of the Farmers' Loan and Savings Company, this day held at the Company's office, Toronto, do hereby certify that the following gentlemen were unanimously elected Directors of the said company for the ensuing eighteen months, viz:—Messrs. James Crowther, James Holden, Peleg Howland, Prof. Loudon, Jas. Scott, Jno. Smith, and William Thomas."

Dated at Toronto, this 12th day of Dec. '78.

(Signed) JAMES GRAHAM, } Scrutineers.
JOHN STARK, }

The meeting then adjourned.

At a subsequent meeting of the Board, Peleg Howland, Esq., was re-elected President, and James Crowther, Esq., Vice-President of the Company.

GEO. S. C. BETHUNE.

Secretary and Treasurer.

Correspondence.

ADVANCES ON BANK STOCKS.

To the Editor of the Monetary Times.

SIR,—The most recent development in connection with the City of Glasgow Bank failure which has reached us by cable, viz., the suspension of the Caledonian Bank, should be a subject of some interest to Canadian bankers and shareholders. According to the reports which have come to us, the Caledonian Bank held four shares of the City Bank "in trust," but are apparently none the less liable for any calls that may be made by the liquidators, and so far hold the same position as the other shareholders, the result of which has been that the directors have decided to liquidate and wait results.

Between the Scotch and Canadian banking systems there is this great difference: that whereas the Scotch shareholder in becoming such assumes unlimited liability, the Canadian shareholder only becomes liable, in the event of failure, for as much more in amount as the value of stock he may hold.

Loans on bank stock have become a recognised part of Canadian banking (against which, however, some pretty hard things have been said ere now), the stock against which the advances are made being taken "in trust" by the bank making them. Now, in the event of the failure of any of our institutions, in what position would a bank be which held its stock as collateral for advances made in this way? For it can hardly be doubted that the law would operate here in the same manner as it has done in Scotland in the case of the Caledonian Bank, and the Banks would have to face the loss of their collaterals and the additional calls which would be made on them as shareholders. What prospect there would be for them as to recovering anything from brokers who had received the advances, it might not in a great many instances be difficult to calculate.

Much has been written from time to time as to the questionable nature of this class of business, many writers having gone the length of advocating legislative interference with it. In view of the serious additional responsibility which banks making these advances would seem

to incur—outside the ordinary risk of shrinkages and depreciation—and their almost valueless character as profit-making transactions. It is a question if it would not be wise on the part of the banks themselves to shut down on all such business.

G.

INSURANCE NOTES.

Jones thinks that the pipe and cigar are the cause of many conflagrations. Looking at the long list of burnings in the paper the other day, he shrewdly remarked: "Where there's so much fire there must be some smoke."—*The Tobacco-nist*.

A large proportion of the fires occurring now-a-days is charged to the crime of incendiarism. Business embarrassments, hard times and over insurance are the incentives to incendiarism. There is not likely to be a very great diminution in number of fires originating from this cause until the public ceases to sympathise with the perpetrators of it. If public sympathy is not absolutely in favor of incendiaries, it most certainly is not arrayed against them to the extent it should be. The remark is common when a man is burned out, "Well, he has made a good sale to the insurance companies." He is regarded as a subject for congratulation in having discovered so ready a means of escape from business troubles. Should an officious fire marshal undertake to investigate the origin of the fire, he will, probably, find plenty of neighbors who are willing to whisper their suspicions into his private ear, but, when put under oath, become totally oblivious of their unsworn statements, and will go any length to shield the suspected person. The public has grown to look upon this most dastardly of all crimes as a trivial offence, because, as a rule, it is directed against the insurance companies. The moral responsibilities of the people seem to be blunted when crimes against the government or bodies corporate are under consideration. A man who sets fire to his premises and recovers his insurance thereon, is looked upon very much as the person is who smuggles goods into the country and swindles the government out of its lawful revenue. Instead of being condemned as one of the most revolting crimes in the calendar, incendiarism is treated lightly by the public, as a "sharp trick," played upon the insurance companies—corporations that "have no souls to save or bodies to kick." It is seldom that an incendiary is convicted, more because of this apathy on the part of the public than any lack of vigilance on the part of prosecuting officers. Until public sentiment is educated to abhor the crime of arson—which always involves the possibility of murder—as it deserves to be abhorred, incendiarism is likely rather to increase than diminish.—*Spectator*.

FIRE RECORD.—Minden, 21st.—The house and effects of W. J. Deacon, a new settler 20 miles from here, in Guildford township, were burned. Loss about \$900; no insurance.—The carding and saw mills here were burned this morning, from the explosion of a can of machine oil being heated upon a stove. Loss about \$3,000; no insurance.

Belleville, 23rd.—The store of R. Foy, house painter, &c., was destroyed by fire Saturday night last. Loss on stock of paper hangings, &c., \$2,500. Insurance, \$1,500. The owner of the building, Mr. S. Kyle, is uninsured, and loses \$500.

Windsor Mills, Que., 19th.—C. S. Clark's lumber mills here took fire last night and were destroyed; the engine house roof, too, has fallen in. Sherbrooke fire brigade came down this a. m. and played upon the piles of lumber; 300,000 feet have been burned.

Bath, 18th.—Barn of Geo. Cook at Floating Bay was burned with grain contents. Insured for \$1000 in London Mutual.

St. George, N. B., 20th.—Dwelling of Archd. Campbell set on fire from an ash barrel and destroyed. Insurance \$600 in N. B. & M.

Brigantine Otacilius, Sackville to Demarara, laden with hay, oats and lumber, was partly burned here last night. Spontaneous combustion presumed. Cargo insured in American offices. Vessel owned by Wood & Ogden, Sackville, N.B., uninsured.

Halifax, 20th.—The provision and feed store of C. H. Whitman & Co. took fire, and both building and contents were injured by fire and water. The firm are insured in the Phoenix. Mr. Bird, who owns the building is insured in same office.

Pictou, N. S., 23rd.—The school house of North Dalhousie, in this county, was burned yesterday.

Cardwell, N. B., 21st.—The dwelling of Mrs. Lucy Walter was burned to-day. Loss probably \$800, insured for \$400 in Western.

Queensbury, N. B., 20th.—A house owned by the Misses Close, was burned, supposed incendiarism.

Bowmanville, 25th.—A fire began this morning in the dry goods shop of S. F. Hill, which it destroyed, partial insurance on stock. Also the grocery shop and stock of Thos. Brownlow, uninsured.

Quebec, 20th.—The tannery of C. Rochette, St. Roch's suburbs, was gutted by fire last night. Loss, probably \$2,000.

Kingsey Falls, Que., 25th.—A wood-pulp boiler exploded yesterday in the paper mill here, killed two men, injured two, and set the mills on fire. The fire was, with difficulty, subdued. Damage covered by insurance.

STOCKS IN MONTREAL.

1 o'clock, Dec. 24, 1878.

Stocks.	Average Price, Date, 1877.	Lowest Point in Week.	Highest Point in Week.	Total Transactions in Week.	Buyers.	Sellers.
Montreal	158	136	139	895	139	139
Ontario	97	67	68	86	67	69
Consolidated	78	57	58	94	53	60
Peoples	87				60	65
Molsons	102		80	25	80	85
Toronto	140				117	115
Jacques Cartier	55	30	32	230	32	33
Merchants	65	77	79	579	78	79
Commerce	114	100	102	501	101	101
Union						
Hamilton						
Exchange	73				B C	B C
Mon. Tel.	122	108	111	1391	110	111
Dom. Tel.						
Rich. & O. Nav.	67	43	44	500	43	44
City Pass	78				77	79
Gas	150	107	108	113	107	108
R. C. Ins. Co	82				83	
Sterling Ex						
Gold						

Commercial.

MONTREAL MARKETS.

(From our own Correspondent.)

Montreal, 24th Dec., 1878.

Snow came on Saturday night, and will soon produce good country roads and make business more lively. The wholesale trade has been dull, there is now a perceptible improvement in the number of country buyers who have come to the city to lay in New-Year stocks. Remittances have been rather slow. There is no particular feature to notice in any branch of trade except groceries, sugar having again declined. Scotch Refined has been almost superceded in this market by American Yellows, which show better value for the money. Advices from Japan report an advancing tendency

in Tea, but such other foreign products as Sugar and Coffee are declining in the producing countries.

ASHES.—Pots—The market for pots has been very quiet; receipts have been within very narrow compass, and are held over for 1879. What few sales of firsts which have been reported are within our range of quotations of \$3.90 to 3.95; nothing doing in inferiors. Pearls are nominally \$5.50 to 5.60. The stocks at present in store are: Pots, 1,166 brls.; Pearls, 288 brls.

BOOTS AND SHOES.—Trade continues at a stand still, and no extra movement is expected till the opening up of the spring demand next month.

CATTLE.—There was little done on the St. Gabriel market yesterday, butchers having supplied themselves for Christmas during the week. The sales reported yesterday averaged from 4 to 4½c per lb. live weight. There was very little done in *Live Hogs*; nominal price \$3.00 to 3.25 per 100 lbs. live weight. *Dressed Hogs* are in moderate supply at \$3.50 to 3.75 per 100 lbs.

DRY GOODS.—We have nothing particular to report in this branch of trade. Travellers who have been out for sorting up orders have not done much, but as stocks in the hands of dealers are now pretty well worked down, a revival may be looked for after the holidays, more especially as roads are now good. Stock taking is still going on. Remittances have not been very good, but are now expected to improve.

FISH.—There is very little doing just now, but as stocks are light, the market may be quoted firm at quotations. *Dry Cod*, \$4 to 4.25; *Green Cod*, \$4.50 to \$5; *Labrador Herrings*, \$4 to \$4.50; *Salmon*, 10, 9 and \$8 for Nos. 1, 2 and 3 respectively.

FURS.—A good many skins are now offering, but prices do not tempt trappers. Our quotations are for good dark skins. We may state that Western skins in this market generally bring 25 p. c. below our quotations. We quote *Mink*, prime dark, large, \$1.25 to 1.50; do. small 75c. to \$1.25; *Martin*, 75c to \$1.00; *Beaver*, per lb. \$1.25 to 1.75; *Bear*, large, \$5.00 to 7.00; ditto cubs \$2.50 to 5.00; *Red Fox*, \$1.00 to 1.25; *Muskat*, fall, large, 9c to 12c. do. small, 5 to 7c; ditto kits 2 to 4c; *Lynx*, \$1.00 to 1.50; *Skunk*, prime dark, large, 50 to 60c; ditto white 15 to 25c; *Raccoon*, prime 25 to 50c; *Fisher*, prime, \$6.00 to 7.00; *Otter*, prime dark, \$5.00 to 6.00.

FLOUR.—Receipts for the past week 9,954 brls.: Total receipts from 1st January 894,803 brls. being an increase of 84,402 brls. on the receipts for the corresponding period of 1877. Shipments during the week 1025 brls.; Total shipments from 1st January 707,465 brls. being a decrease of 35,532 brls. on the shipments for the same period of 1877. The flour market has been quite stagnant all week, and the only sales reported are small parcels for local consumption, indeed the Exchange might almost be closed for all that is doing just now, a little better state of things is looked for after the holidays. We quote *Superior Extra* \$4.40 to \$4.50; *Extra*, *Superfine* \$4.20 to 4.30; *Fancy*, \$4.10 to \$4.15; *Spring Extra*, \$4.00 to \$4.05; *Superfine*, \$3.70 to \$3.75; *Strong Baker's Flour*, \$4.20 to \$4.40; *Fine*, \$3.15 to 3.25; *Middlings*, \$2.85 to \$3.00; *Pollards*, \$2.50 to \$2.70; *Ontario Bags* \$1.90 to 1.95 *Oatmeal*, \$3.75 to 4.00; *Cornmeal*, kiln dried, \$2.25 to \$2.35.

GRAIN.—Wheat.—Receipts for the week have been 31,446 bush; total receipts from 1st January to date, 7,294,819 bush; being an increase of 79,527 bush. Shipments during the week, 31,446 bush; Total shipments from 1st January to date, 6,707,982 bush; being an increase of 884,219 bushels on the shipments for the corresponding period of 1877. No transactions reported and quotations are nominal. *Maize* 46 to 47½c; *Oats*, 28 to 29c; *Peas* 72 to 73c per 66 lbs; *Barley*, 70 to 80c.

GROCERIES.—Teas.—There has been a better demand this week for Japans at slightly improved prices, say from 25 to 33c for ordinary to good, and fine to choice 3¼ to 48c; some considerable lots were placed within our range of quotations. Black and Greens are very little asked for; the price of the former runs from 26 to 60c for fair to finest. *Coffee*.—Late advices by cable from Ceylon report low prices as ruling there; and here for common grades the market is slightly easier, but really good samples maintain their price. Old Govt. Java, 29 to 30c; Mocha, 29 to 33c; no demand for any other kind. *Sugar*.—The market for Sugar has not been active and prices are still in buyers favor. In Scotch Refined there is little doing as American Yellows shows better value. We quote *Scotch*, 6½ to 8½c; *American yellow*, 6½ to 7½c; *granulated*, 8½ to 9c; *dry crushed*, 9½ to 9½c; *raw sugar* is very little asked for; may be quoted at 7½ to 7½c. *Molasses*.—A moderate jobbing business has been doing: *Barbadoes*, 37 to 38c; *Porto Rico*, 27½ to 35c; our inside quotation is for an inferior grade; 30 to 35c is about the current rates for fair samples; *sugar house*, 25 to 30c. *Syrups* are dull and prices favor buyers; *amber*, 40 to 42c. *Rice*.—The demand for this article is light and prices are a shade easier, say from \$4.25 to 4.45. *Spices* are firm, but the demand continues small, and quite of a jobbing character. We quote: *Black Pepper*, 8½ to 10c; *White Pepper*, 18 to 19c; *Cloves*, 40 to 45c; *Pimento* is scarce at 14 to 15c; *Allspice*, 15 to 16c; *Cassia*, 14½ to 17c; *Nutmegs*, 65c to \$1.00; *Ginger*, Jamaica, 21 to 25c; *Mace*, 75 to 90c. *Fruit*.—The chief demand has been for Valencia raisins, which are firm and tend upward, but as yet are not quotably higher, 4½ to 5c being still the quotation. Stocks are still ample for all demands. *Layers*, \$1.45 to 1.50; *London Layers*, \$2.00 to 2.15; *Sultanas*, 8½ to 9c; *Currants*, 4½ to 6c; *Figs*, 8½ to 14c; *Prunes*, 6½ to 7c; *Tarragona Almonds*, 14½ to 15½c; *Filberts*, 7 to 8½c; *Walnuts*, *Bordeaux*, 7½ to 8½c. The above prices are for new fruit.

HIDES.—There has been about the usual demand for butcher's green hides, which have been in fair supply. Our late reduced quotations of \$6.50, 5.50 and 4.50 for Nos. 1, 2 and 3 are still current. *Sheepskins* 85c to \$1.00.

HARDWARE.—Business is at a perfect standstill, and by all accounts nothing of any consequence need be expected before the beginning of the year, when trade will in all probability brighten up a little. The snow storm of Sunday will shortly make the country roads passable, which may bring a few buyers into town, and allow merchants to move about a little. Stock-taking is at present the chief employment of the wholesale trade. Prices are nominal and unchanged.

LEATHER.—The demand has been somewhat light for the past week, and is likely to remain so till after the holidays. Quotations are unchanged, and receipts have been moderate. We quote: *Hemlock Spanish sole*, No. 1; B. A. 23 to 24c; ditto, No. 2 B. A., 20 to 21c; *Zanzibar*, ordinary No. 1. 20 to 21c; ditto No. 2, 18 to 19c; *Buffalo Sole* No. 1, 19 to 21c; ditto, No. 2, 18 to 19c; *Hemlock slaughter*, No. 1, 24 to 25c; *Waxed Upper*, light and medium, 34 to 37c; ditto, heavy, 32 to 35c; *Grained*, 32 to 36c; *Splits*, large, 25 to 28c; ditto, small, 20 to 25c; *Calfskins*, 27 to 36 lbs., 50 to 65c; ditto, 18 to 26 lbs., 45 to 55½c; *Sheepskin linings*, 20 to 32c; *Harness*, 22 to 30c; *Buffed cow*, 12 to 15c; *Enamelled cow*, 17 to 18c; *Patent Cow* 16 to 18c; *Pebbled cow* 13 to 16c; *Rough* 22 to 24c.

OILS.—Petroleum.—Since the snowfall there has been quite an active demand from country dealers filling up their stocks, but there is no speculative demand, and prices are firm but unchanged—*car lots*, 17½c; *part cars*, 17½c to 18c; *single brls*, 18c to 19c. *Linseed Oil*—raw, 58c

to 59c; ditto boiled, 61c to 62c. In Fish Oils the only transaction we hear of is a sale of *Halifax Cod Oil* at 35c; *Newfoundland Cod Oil* is worth 40c; *Seal*—Pale, 42½; ditto straw 37½c; ditto steam refined, 47c; *Olive*, 97½c to \$1.10; *Turpentine*, 42 to 45.

PROVISIONS.—*Butter*—Receipts for the week, 4,525 pkgs.; shipments, 3,529 pkgs. Good butter being in rather small supply, prices are strong and tend upward, but business is confined to local wants. We quote Eastern Townships good to choice 14 to 18c; Morrisburg, same grades, 1c less. *Cheese*—Receipts, 3,549 boxes; shipments, 3,667 boxes; very little doing and quotations are almost nominal at 8c to 8½c. *Lard*, in pails, 8½ to 8½c. *Pork*—Receipts and shipments have been nil this week; the market is dull, and price the turn lower; mess, \$11.00 to 11.75.

SALT.—Market firm at 63c for coarse, and \$1.00 to 1.15 for factory filled.

WOOL.—There is still the same stagnation in this trade as we noted last week, quotations are quite nominal.

TORONTO MARKETS.

Toronto, Dec 24th 1878.

The snow which fell last Saturday made good sleighing all over the country, and has contributed largely to the general Christmas cheer. For, besides enhancing the prospects of enjoyment during the holidays, its effect upon business, especially in the country, has been quite marked. Commercial travellers returning to the city this week report the unusual sight of country merchants busy all day long, and remittances to wholesale dealers have improved perceptibly. The flour and grain markets have remained dull, with now and then a small transaction reported at weak prices. The tendency in values is still downward.

COAL AND WOOD.—Trade has been increasingly active during the past week. The demand is chiefly for hard coal. Prices for both coal and wood remain unchanged, at former figures, and now that the combinations existing so long in different parts of the States have been broken up, it is not probable that values will further advance here; on the contrary, the tendency would most likely be in favour of buyers.

CATTLE, ETC.—There has been very little improvement in the local live stock market during the week, owing to the Christmas holidays, and last week's quotations have not undergone any alterations. We learn that a shipment of 800 head of cattle, and some 2,000 sheep, will be made from this port on Thursday evening, the 26th inst., by the Toronto Exporting Company. During no previous season have there been as many animals stall feeding in this market for spring shipment, as there is this year. This augurs well for the trade.

DRY GOODS.—Business has brightened up somewhat since the snow roads set in, and during the past week a fair trade has been done in the city wholesale houses in fancy goods suitable for the Christmas holidays—woollens, etc. Remittances to the city are improving. The travellers have all returned, and not much business will be done in the wholesale trade until they go out again in January with samples of spring goods. They report that the disposition among country merchants is one of great caution, several having intimated their intention of not purchasing their spring stocks until the season opens.

FURS.—With the present Christmas week the season for the sale of manufactured furs closes. Dealers report that the recent cold, snowy weather considerably improved the demand, and a quiet steady trade has been done at unchanged prices. Representatives of some of our large houses will start out early next

STATEMENT OF BANKS Acting under Charter, for the Month ending 30th Nov., 1878, according to Returns furnished by the Banks to the Auditor of Public Accounts.

NAME OF BANK.	CAPITAL.			LIABILITIES.										
	Capital Authorized	Capital Subscribed	Capital Paid Up	Notes in Circulation	Dom. Govt. deposits payable on Demand.	D. Govt. deposits payable after notice or on a fixed day.	Prov. Govt. deposits payable on demand.	P. Govt. deposits payable after notice or on a fixed day.	Other Deposits Payable on Demand.	Other deposits payable after notice or on a fixed day.	Due to other Banks in Canada.	Due to Agents or Clerks of Banks or Agencies in other Provinces, or to Agents in United Kingdom.	Liabilities not included in foregoing heads.	Total Liabilities.
ONTARIO.														
Bank of Toronto	32,000,000	2,000,000	2,000,000	667,350	31,079	69,400 00	36,707	1,333,175	36,278	860,508	36,278	70,040 00	8,089,470 22	
Bank of Hamilton	1,000,000	1,000,000	725,000	470,355	168,602		108,602	477,857	54,222	162,081	70,127		1,266,332 58	
Can. Bank of Commerce	1,000,000	6,000,000	6,000,000	1,918,727	36,590 77		36,590 77	412,197	70,127	4,377,655	419,077 07		11,110,704 46	
Dominion Bank	1,000,000	970,230	970,230	864,024	137,064		137,064	1,144,043	5,234	1,108,750	27,551 92		3,196,264 57	
Ontario Bank	1,000,000	3,096,756	3,096,756	834,355	124,542	35,000 00		1,291,976	53,801	816,684	28,113 43		3,617,106 08	
Standard Bank	1,000,000	3,099,750	3,099,750	663,278	55,000 00			262,144	4,3	39,717 43			1,071,070 22	
Federal Bank	1,000,000	1,000,000	1,000,000	758,078	24,448	5,000		905,974	13,718	1,273,634	64,025 82		3,044,091 60	
Bank of Ottawa	1,000,000	586,300	561,951	148,838	21,543			106,889		206,523			573,971 47	
Imperial Bank of Canada.	1,000,000	912,800	884,645	533,947	15,191			9,443 33		995,967	7,993		2,378,142 80	
QUEBEC.														
Bank of Montreal	12,000,000	11,978,400	11,978,400	3,150,216	2,382,989	200,000 00	320,555 91	14,553 30	6,115,458	4,638,206	977,822		17,819,834 18	
Bank of N. A.	4,866,666	4,866,666	4,866,666	1,089,074	12,586			86,490	8,6490	3,657,488	18,3		5,565,229 00	
Banque du Peuple	1,600,000	1,600,000	1,600,000	137,65	11,753			635,517	563,416	7,378	7,378		1,306,909 56	
Banque Nationale	2,000,000	2,000,000	2,000,000	638,438	21,091		4,354 04	29,091	791,802	61,902	61,902		1,871,516 01	
Bai que Jacques-Cartier	1,000,000	1,000,000	960,745	31,811	11,644			273,465					406,516 67	
Banque Ville-Marie	1,000,000	1,000,000	9,6281	405,021	54,343			123,072	241,819	946			406,516 67	
Banque de St. Jean	1,000,000	540,000	224,120	84,660	24,723			50,921					977,602 71	
Banque de St. Hyacinthe	1,000,000	504,600	230,227	152,427	35,494			233,039					977,602 71	
La Banque d'Hochelega	1,000,000	800,000	67,190	142,419	35,494			143,911					228,039 68	
Eastern Townships Bank	1,500,000	1,466,600	1,38,683	434,48	14,219			113,911		115,781			571,642 88	
Exchange Bank of Canada.	1,000,000	1,000,000	1,000,000	74,270	6,717			257,421		715,067			457,014 98	
Molson's Bank	2,000,000	2,000,000	1,868,000	1,050,83	53,577			60,227		38,23			1,521,739 62	
Bank of Montreal	2,000,000	2,000,000	1,906,715	1,050,83	63,577			17,077,993		8,669,3			1,676,479 28	
Mechanics' Bank	1,000,000	579,5267	548,513	2,223,8 6	98,069			4,421,55		1,460,645			3,063,569 32	
Quebec Bank	3,000,000	2,500,000	2,500,000	168,520	27,701 47			226,415		49,512			8,350,099 88	
Union Bank	2,000,000	2,000,000	1,992,990	352,326	64,860			2,549,385		297,125			3,392,333 49	
Stadacona Bank	2,000,000	2,000,000	1,992,990	104,842	109,827			445,190		6,911 6			1,721,543 16	
Consolidated Bank of Can.	4,000,000	3,500,000	3,471,51	1,225,207	8,353	130,900	24,101 00	9,140 70	2,815,451	2,106,813	2,039		2,497,717 00	
Total Ontario and Quebec.	63,966,666	59,791,607	58,086,047	19,421,059	3,492,243	481,400 00	648,812 08	328,896 81	34,729,172	26,543,54	1,490,356	171,975	86,706,862 83	
NOVA SCOTIA.														
Bank of Yarmouth	400,000	400,000	377,350	98,519	53,671			61,906		53,47			268,165 62	
Bank of Nova Scotia	1,000,000	1,000,000	1,000,000	535,434	405,225			362,117		1,373,612			2,601,274 13	
Exchange Bk. of Yarmouth	400,000	400,000	381,155	67,92	23,570			28,850		11,117			1,124,18 83	
Merchants Bk. of Halifax	1,000,000	1,000,000	900,000	477,201	23,570			195,29		731,495			1,676,837 72	
People's Bank of Halifax	800,000	800,000	600,000	182,184	29,449			175,243		310,021			707,480 32	
Union Bank	1,000,000	1,000,000	500,000	137,270	48,233			110,292		478,472			775,435 83	
Bank of Liverpool	500,000	500,000	362,15	50,389	42,830			26,642		1,303			246,094 94	
Pictou Bank	500,000	500,000	2,010,000	106,480	3,000			30,193		231,3 1			385,283 71	
NEW BRUNSWICK.														
Bank of Brunswick	1,000,000	1,000,000	593,583	131,571	131,571			59,870		1,218,056			2,612,696 30	
Maritime Bk. of N. B.	2,000,000	2,000,000	679,236	181,759	4,599			53,81		179,644			967,733 07	
People's Bank	200,000	200,000	200,000	141,429	54,221			76,072		197,602			277,628 73	

ASSETS.

Table with columns: BANK, Specie, Dominion Notes, Notes and Cheques on other Banks, Balances due from other Banks, Bal. due from Agencies in foreign countries, Bal. due from Agencies in United Kingdom, Gov't Debentures or Stocks, Loans to the Dominion Gov., Loans to Provincial Governments, Loans secured by Bonds, Loans &c. to Corporations, Notes and Bills discounted and Current, Notes &c. overdue and not specially secured, Real Estate (other than the Bk. Premises), Bank Premises included above, Oth Assets not included above, Directors' Liabilities, Total Assets.

T. M. COURTNEY, Dep. Mtn. Finance.

month to introduce samples and take orders for straw goods. Raw skins are expected to come forward freely about the first of February. FLOUR.—Stocks in store 7,680 brls. against 5,550 brls. last week, and 17,282 brls. on like date last year. Business on change has been almost at a stand-still since our last report; there has been very little offering, and few buyers. The only reported sale was that of a round lot of Extra, on the track at \$3.90. Superior extra has continued inactive, and is now quoted at \$4 to 4.10; Fancy has remained entirely nominal, and Spring has been neglected and now quoted at \$3.65 f.o.c. It is difficult to give actual values, in the absence of business. To-day there were neither buyers nor sellers in the market. A lot of 100 barrels oatmeal sold at \$3.40. Bran is inactive, and nominally worth \$8.00 on the track. GRAIN.—Wheat.—Fall.—Stocks in store 41,948 bush. against 32,906 bush., last week, and 51,370 bush. on like date last year. The enquiry for wheat has been very restricted, and consequently sales have been few. Last Friday a single car of No. 3. fall sold at 80 cents f.o.c., and on Monday last, car lots of No. 1 fall changed hands at 90 cents on track. Wheat—Spring—Stocks in store, 75,914 bush. against 56,076 bush. last week, and 164,175 bush. on like date last year. All grades of spring wheat have been neglected, and the tendency in values is downward. There were sales on Monday of No. 2, in car lots at 81½c, but beyond these there has been no business reported. See "prices current" for quotations. Oats—Stocks in store, 12,000 bush. against 12,150 bush. last week, and 11,223 bush. on like date last year. There has been some little enquiry for this grain, but at prices which holders will not accept. For cars of American on track 27 to 28c would most probably be paid, but holders ask 28 to 30c. Barley—Stocks in store, 126,136 bush. against 120,537 bush. last week, and 179,770 bush. on like date last year. Holders of barley have been offering a little more freely at the Call Board during the week, but buyers appeared to be holding off, and consequently the market has been less active than at our last reference. Prices, though not materially changed, favor buyers. Reported sales include car lots of extra No. 3 at 67 to 68c, and ordinary No. 3 at 60c f.o.c. There have been other sales, but on p. t. Peas—Stocks in store, 17,453 bush. against 27,232 bush. last week, and 9,833 bush. on like date last year. Of this grain there have been no offerings, and apparently none wanted. Quotations are purely nominal. Corn has been offering in car lots on the track to arrive at 38½c, without finding buyers. We believe sales were made at a lower figure, but they were on p. t. Rye—There has been a good deal offering, and prices have declined, being quoted at 50 to 51c, the former figure being the highest bid to-day. GROCERIES.—Business with retailers has been reported good, and remittances fair, since the good roads began. Fish have been in light demand, and prices remain unchanged. Fruit has been more active and firmer, the demand being chiefly for immediate wants. Valencia raisins are quoted about ½c higher than last week and can now be bought in round lots at under 5c. Sales have been made at this figure and at 5½c for round lots. We heard of one lot of 500 boxes of inferior fruit sold at 4½c. Round lots of London layers have sold at \$2 and small lots at \$2.15 to 2.25. Ordinary layers sell at \$1.50 for round lots, and \$1.75 for small. There is a good demand for small lots of choice fruit. Currants are in fair demand at firm prices; round lots have sold at 4¼ to 4½c, for ordinary qualities; small lots of good mediums at 4¼ to 5c, and choice Patras, in cases at 6 to 6½c. Sugars are quoted a fraction higher than at our last; priced touched the lowest point about Thursday last, and have since recovered and are now quoted fully ½c higher both here and in New York. A telegram from Boston to-day

announces an advance of $\frac{1}{4}$ c there also, and it is believed that values will go still higher as the season advances. Sales here have been chiefly of small lots, which continue in fair demand. Round lots of Extra C. cannot now be bought at under 8c and $8\frac{1}{2}$ to $8\frac{3}{4}$ c for small lots. Round lots of Standard Granulated have been sold at 9c, and small lots at $9\frac{1}{2}$ to $9\frac{3}{4}$ c, and Low Yellows have been selling as low as $6\frac{1}{2}$ c for round lots. *Teas*—The market has been quiet, and will be until after the holidays. There has been a fair demand for ordinary trade lots, but the only quotable sales of which we have heard are— one line of 50 half chests of good medium Black to arrive at 40c; one of good medium Japans, at 34c; and one line of Gunpowder at 31c. *Tobaccos* continue quiet, but some lines of McDonald's higher grades, such as "Navy Threes," have advanced 3c per lb. in bond during the week.

HARDWARE.—Trade has been quiet all week. A few orders have been received by mail for small parcels of shelf goods, but the demand has been nearly altogether for skates (which are going off rapidly) and the finer lines of hardware and plated goods for table use and Christmas presents. The travellers are all at home now. English advices report *tin plates* 1s. per box higher. Remittances are poor.

HIDES AND SKINS.—As is usual at this season the market for *hides*, etc., has been fairly active during the week. Odd lots from farmers have been bought regularly at 6c for trimmed, and 5 to $5\frac{1}{2}$ c for rough hides. Dealers have been selling small lots of No. 1 at 7 to $7\frac{1}{2}$ c, and two cars of No. 1 inspected changed hands at 7c. *Sheepskins* are unchanged; a good many have been offered during the week, and all have been taken at 85c for the best green. Very choice skins are worth more however. Rendered *tallow* brings 5 to $5\frac{1}{2}$ c, on the street, market and dealers are asking $5\frac{1}{2}$ to 6c for it. One car was sold at $5\frac{1}{2}$ c, which price was refused for more. Rough is still worth $3\frac{1}{2}$ c.

PROVISIONS.—Trade has continued quiet, with very little demand from the country, and remittances are expected to continued moderate till after the turn of the year. *Butter* has further declining in value for medium grades within the week; shippers who were last week paying 6c are only paying 5c now, and the spurt in the demand noted in our last report is all over. Really choice selections would still bring 11 to 12c. On the street, pound rolls bring $\frac{1}{4}$ to 16c, and tub dairy 11 to 13c. *Bacon*.—The season is about over, and there is scarcely any demand. Old Cumberland Cut sells at $4\frac{1}{2}$ to 5c, and new C. C. $5\frac{1}{2}$ to 6c, for small lots. New hams and bellies have been offered at 9 to 9 $\frac{1}{2}$ c in lots. *Cheese* is very dull; the English market has been reported 3d per cwt. lower during the week, and large lots have been offering at the factories at $6\frac{1}{2}$ c. The only reported sale in this market was that of 100 boxes of choice quality at equal to $7\frac{1}{2}$ c. *Dried Apples* remain dull; large lots will not bring over $3\frac{1}{2}$ to 4c, and small lots sell at from $4\frac{1}{2}$ to 5c. *Eggs*—All offering are wanted, at 18 to 20c for fresh, and 14 to 16c for packed. On the street the respective figures paid are 20 to 22c and 15 to 16c. *Dressed Hogs* have been coming forward pretty freely, and car lots have been generally selling at \$3.40 to 3.50, but the market closes easier, at \$3 to 3.25, with a very light demand. Street prices are firmer, at \$3.75 to \$4.25. *Hams*.—Large lots have sold at 9c; the range is from 9 to 10c. Some dealers are drying large lots for shipment. *Hops* very quiet; holders are asking 6 to 7c, but buyers will not pay over 5c. *Lard* has met with a good retail demand, and sales of lots have been made at 8 $\frac{1}{2}$ c. for pails and tubs, and 7 to $7\frac{1}{2}$ c. for tierces. *Mess Pork* has sold in small lots at \$10, the range is \$10 to 11.00. Turkeys and ducks are worth 9c. per pound, and geese and fowls 5 to 6c. dressed, on the street.

WOOL.—Market remains very quiet. Small lots of *fleece* have been bought at 20c. and one lot of about 2,000 lbs. of *pulled super* was bought at 20c. also. Beyond this we have not heard of any movement, and dealers are not reducing their stocks any. A recent despatch from Boston says:—The market is quiet. The total sales of the week, amounting to 1,564,200 lbs., was the largest for some weeks; but the bulk of these sales was brought about by concessions, the prices for desirable wools have ruled low. Some of the leading mills continue to bear down prices, hoping to stock up sufficiently ahead at low figures to bridge over the year, and in this they have partially succeeded.

Parks' Cotton Yarns.

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

COTTON CARPET WARPS.

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

ALEX. SPENCE, WM. PARKS & SON,
223 McGill St., New Brunswick Cotton Mills,
Montreal, St. John, N. B.
Agent for Quebec and Ontario.

MUTUAL FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

Head Office, Guelph, Ont.

Merchants Bank of Canada.

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

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

By order of the Board.

GEORGE HAGUE,
General Manager

Montreal, July 25, 1877.

AGRICULTURAL Savings & Loan Company.

DIVIDEND No. 13.

Notice is hereby given that a dividend of four and one-half (4 $\frac{1}{2}$) per cent., being at the rate of nine (9) per cent. per annum upon the paid-up capital stock of this Company, has been declared for the half year ending 31st December instant, and that the same will be payable at the Office of the Company, London, Ontario, on and after Thursday, the 2nd January, 1879.

The Transfer Books will be closed from the 18th to the 31st inst., both days inclusive.

By order of the Board,

JOHN A. ROE, Manager.

Anglo-Canadian Mortgage Co'y.

DIVIDEND NO. 3.

Notice is hereby given that a dividend at the rate of 8 per cent per annum, for the current half-year, has been declared, and that the same will be payable on and after the 2nd January next. The transfer books will be closed from the 17th to the 31st inst., both days inclusive.

By order,

JOHN F. WOOD,
Manager.

"THE PUBLIC."

The most useful Journal to Bankers
and Investors.

THE PUBLIC begins its XVth Volume January 1st. Believing that a sound currency and solid basis for business will bring sure and lasting prosperity to the country it proposes, by improvement in all its features, to become more useful than ever to those whose appreciation has given it success during the long period of unexampled depression.

The leading features of THE PUBLIC are:

BANKING NEWS.—It is the only paper which shows, by official return of the exchanges each week through every Clearing House, the increase and decrease of business at all the chief cities. It will give statements and reports of national, state and savings banks, prompt information of any failures of banks or of important business firms, early notice of any legal action affecting them, a record of all new national banks, quotations of stocks and dividends declared.

INVESTMENT NEWS is given by no other journal as fully and promptly. The finances of the United States, the states, counties, municipalities, and all corporations having securities in the market, the issue of new bonds, the funding of debts, the payment or default of interest, and all legislative or judicial action bearing upon the value of investments, have especial attention. Facts regarding the safety of MORTGAGE LOANS, and the best mode of placing them will be given. Reports of LIFE INSURANCE COMPANIES are impartially examined, and facts needful to a judicious selection of companies are constantly sought.

RAILROAD NEWS embraces not only comparisons of earnings, carefully corrected each week, and the financial statements of companies, but information of the progress of litigation or legislation affecting railroad securities, details of extensions and reorganizations, negotiations as to rates, charges by competing water routes. Comparative statements of the movements of grain coal and other important products, with exports and imports, are also given weekly under TRADE NEWS.

THE MARKET embraces a faithful and concise review of the different branches of trade each week, the transactions in the money and stock markets the dividends declared, and the dealings in national, state and municipal securities. Quotations of bonds and stocks, both at New York and at all the chief cities, are corrected each week with accuracy.

EDITORIAL discussions of topics of financial or commercial importance, and comments upon the events of THE WEEK, are independent alike of political parties and of cliques in the market. Among those who have contributed, either to the editorial columns, or articles over their own signatures, under CORRESPONDENCE, are Hon. David A. Wells, Horace White, Chas. Francis Adams, Jr., Edward Atkinson, James Buell, J. L. Worth, Prof. F. A. Walker, Prof. Bonamy Price, and many others well known in practical finance or economic discussion.

EDITOR, W. M. GROSVENOR.

Published Thursdays, Price \$5.00 Yearly, Postage Free.

Orders for subscription should be addressed to

THE PUBLIC,

No. 71 Broadway, New York.

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

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

For Sale—Brantford City Debentures.

The corporation of the City of Brantford offers for sale debentures of the city in sums of \$500 (five hundred dollars) each, to the amount of \$450,000, issued for the erection of a new Iron Bridge. The conditions of re-payment are: Interest at the rate of six per cent. per annum, payable half-yearly on the 1st of July and January in each year, at the office of the Treasurer of said city, or at any of the agencies of the Canadian Bank of Commerce, and the principal twenty years from the date of issue. Tenders will be received for the whole or any part of the series from No. 1 to No. 97, inclusive, up to January 1st, 1879. Copies of the By-law authorising the issue of said debentures will be furnished, and any other information in regard thereto, which is required, on application. Tenders, in sealed envelopes, to be addressed to J. J. HAWKINS, Chairman of Finance, Brantford, Ont.

Brantford, Dec. 18, 1878.

NOTICE

is hereby given that the

Hand-in-Hand Mutual Fire Ins. Co.

will apply to the Legislative Assembly of the Province of Ontario at its next session for an act of incorporation, and for power to raise a stock capital and to do a cash premium business.

HUGH SCOTT,
 Secretary.

December 9th, 1878.

Early Spring Trade,
1879.

We have the pleasure to advise our friends, and the merchants of Ontario generally, that we are now receiving deliveries of

OUR SPRING GOODS,

and that our travellers will call upon them with samples of

Leading Styles in
HOME & FOREIGN GOODS.
CANADIAN TWEEDS

and all classes of
HOME GOODS

will be made a speciality in our business as heretofore.

We take pleasure in expressing our acknowledgments for the confidence and support with which we have been favored for so many years. We shall strive to deserve the same confidence and support in the future.

D. M'INNES & CO.,
HAMILTON.

N. S. WHITNEY,

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

41 ST. HELEN STREET, MONTREAL

NOTICE

IS HEREBY GIVEN

That the Lake Simcoe Junction Railway Company will apply at the next session of the Legislative Assembly of the Province of Ontario for amendments to its charter to the following effect: To legalise a certain agreement made between the said Company and the Toronto and Nipissing Railway Company, bearing date the fourteenth day of July, A.D. 1876, and a certain endorsement made thereon in alteration thereof: To legalise the Bonds of the first mentioned Company already issued, and limit the loan, capital, and issue of bonds and debenture stock to the amount of bonds so issued, to authorise the renewal or re-issue or exchange thereof, to make them a lien on the rent or earnings coming from any company leasing or working the line; to authorise the changing of the terms of above agreement into an agreed money rent or part money rent and part per centage of gross earnings upon approval of all bondholders, and upon like approval divide bond issue into first and second preference; to legalise the issue of capital stock and enable the shareholders and holders of bonds entitled to vote, if they shall deem it advisable by resolution, to reduce the total number of directors to five and declare the mode of their election or appointment.

JOHN R. BOURCHIER,
 Sec. L.S.J.R. Co.

Toronto, 26th Nov., 1878

GUARDIAN

FIRE AND LIFE

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.
 Canada. { GEO. DENHOLM. }

Toronto: S. & J. E. THOMPSON, 86 King St. East.
 Kingston: VANDEWATER & BETTS, Ontario St.
 Hamilton: A. A. WYLLIE, James St. North.

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.

WINDSOR HOTEL MONTREAL, THE PALACE HOTEL OF THE DOMINION

RATES \$2.50 AND UPWARDS AS REQUIRED AND AGREED UPON.

JANVRIN & SOUTHGATE, MANAGERS.

JAMES WORTHINGTON, PROPRIETOR.

THE London Mutual Fire Ins. Co. Late "THE AGRICULTURAL"

HEAD OFFICE: LONDON, ONTARIO.

Capital 1st January, 1878, \$250,863.38, with 40,167 Policies in force.

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

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

D. C. MACDONALD, Manager.

S. THOMPSON, 85 King St. East, Toronto, Agent for Toronto and South York.

Aikenhead & Crombie

BARNEY'S AND OTHER CHOICE

SKATES,

Tool Chests, Sleighs, Snow Shovels IN GREAT VARIETY.

SUITABLE for CHRISTMAS TIMES.

BANK OF

BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

The Court of Directors hereby give notice that a half-yearly Dividend at the rate of five per cent. per annum on the Capital of the Bank will be payable on the Fourth day of January, 1879, to the Proprietors of Shares registered in the Colonies.

The Dividend will be payable at the rate of exchange current on the Fourth day of January, 1879, to be fixed by the Managers.

No Transfer can be made between the 2d instant and the 1st proximo, as the books must be closed during that period.

By order of the Court,

R. W. BRADFORD,

Secretary,

No. 3 Clarendon Lane, Lombard St., London, E. C. 3rd Dec., 1878.

STOCK AND BOND REPORT.

Table with columns: NAME, Shares, Capital subscribed, Capital paid-up, Rest, Dividend last 6 Months, CLOSING PRICES (Toronto, Dec. 24, Cash value per share). Lists various companies like British North America, Canadian Bank of Commerce, etc.

Table with columns: NAME, Shares, Dividend last 6 Months, CLOSING PRICES (Toronto, Montreal). Includes Canadian Government Debentures, Dominion 6 1/2 ct. stock, etc.

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

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

Table with columns: When organized, No. of Shares, NAME OF CO'Y., Par val. of Sh'rs., Offered, Asked. Includes Etna L. of Hart, Hartford, etc.

Table with columns: NAME OF CO'Y., Sh'rs., London, Dec. 24, Offered, Asked. Includes RAILWAYS like Atlantic and St. Lawrence, Grand Trunk, etc.

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

OFFICE,

Hamilton, Ontario.



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

Deposited with Dominion Government, \$50,000.

PRESIDENT—J. WINER, Esq., (of Messrs. J. Winer & Co.) Merchant.
VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.
D. THOMPSON, Esq., M. P., Co. of Haldimand.
MANAGER AND SECRETARY—CHARLES D. CORY.

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Montreal—WALTER KAVANAGH, No. 117 St. Francois Xavier Street, General Agent.
Halifax, N. S.—No. 22 Prince Street.—CAPT. C. J. P. CLARKSON, General Agent.
St. John, N. B.—No. 51 Princess St.—IRA CORNWALL, JR., General Agent.
Manitoba Agency—Winnipeg.—ROBT. STRANG.

CANADA LIFE ASSURANCE CO.

Established, - - 1847.

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

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

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

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

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

A. G. RAMSAY, *Managing Director.*

R. HILLS, *Secretary.*

GENERAL AGENTS.

Eastern Ontario—GEORGE A. COX, Peterboro.
Maritime Provinces—J. W. MARLING, 145 Hollis St., Halifax, N.S.
Province of Quebec—R. POWNALL,
Canada Life Buildings, 182 St. James Street, Montreal.
Special Agent for Montreal—JAMES AKIN.
Agent in Toronto, J. D. HENDERSON, Canada Life Buildings, 46 King Street West.

WESTERN ASSURANCE COMPANY.

INCORPORATED 1851.

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

FIRE AND MARINE.

HEAD OFFICE: TORONTO, ONT.

President.

HON. JOHN McMURRICH.

Vice-President.

CHARLES MAGRATH.

Directors.

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JOHN FISKIN, Esq.
A. M. SMITH, Esq.

NOAH BARNHART, Esq.
ROBERT BEATY, Esq.
WM. GOODERHAM, Jr., Esq.

BERNARD HALDAN, *Managing Director.*

J. J. KENNY, *Secretary.*

JAMES PRINGLE, *General Agent.*

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

On Hull, Cargo, and Freight against the perils of Inland Navigation
On Cargo Risks with the Maritime Provinces by sail or steam.
On Cargoes by steamers to British Ports.

**VICTORIA MUTUAL
FIRE INSURANCE COMPANY OF CANADA**

Hamilton Branch
Within range of Hydrants in Hamilton.
Water-Works Branch:
Within range of Hydrants in any locality having efficient water-works.
General Branch:
Farm and other non-hazardous property only.
One branch not liable for debts or obligations of the others.

GEO. H. MILLS, *President.*
W. D. BOOKER, *Secretary.*

HEAD OFFICE.....HAMILTON, ONTARIO.
TORONTO BRANCH:—ARTHUR M. WADE, Agent.
OFFICE: 19 RICHMOND ST., EAST. S. W. corner Victoria and Richmond Streets.

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

**WATERTOWN
AGRICULTURAL INSURANCE COMPANY**

Insures nothing but farm property and residences.
It pays losses by fire and damage by lightning, and for live stock killed by lightning anywhere on the farm.

This Company has paid for losses..... \$2,370,175 38
Assets January 1st, 1878..... 1,103,070 56
Has Deposited with the Canadian Gov'n't 100,000 00

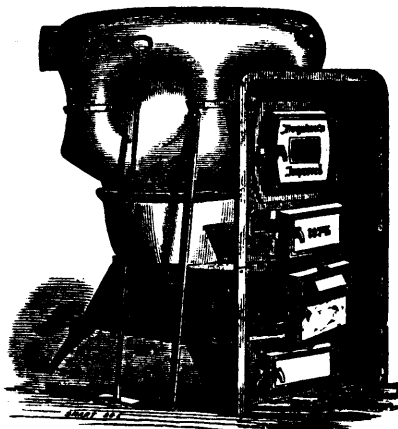
This OLD AND RELIABLE COMPANY has again established its business in Canada, and it is too well known to require commendation.

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

JOHN FISHER,
Cobourg,
Manager for Ontario.

Experienced agents wanted in unrepresented localities.

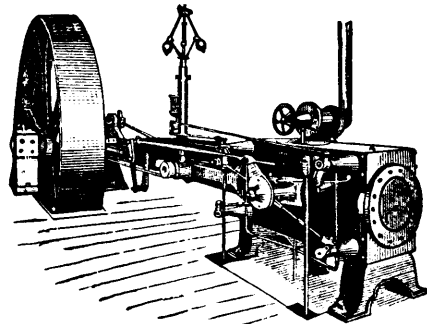
**THE BOYNTON
HOT AIR FURNACE**



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

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

INGLIS & HUNTER



GUELPH, ONT.

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

GOLD MEDAL.

PARIS, 1878.



Edward James & Sons,

PLYMOUTH, ENGLAND,
Sole Manufacturers of the Celebrated
DOME BLACK LEAD,
Royal Laundry and Ultramarine Ball Blues.

Every description of **Washing Powders.**
PRIZE MEDAL RICE STARCH.

Sole Agent for the Dominion

JAMES LOBB,
Cor. Front & Wellington Sts.,
TORONTO

NESTLE'S MILK FOOD

Manufactured in Vevey, Switzerland, by Henri Nestle, has by its EXCELLENCE as a

**NOURISHING,
PALATABLE,
ECONOMICAL &
CONVENIENT**

food for infants, become the most POPULAR and extensively used food in Canada. It is prescribed by the leading Physicians of the Dominion. DRUGGISTS and GROCERS frankly admit, that Nestle's food has become the favorite with less pushing or puffing than any food they sell. Every tin should bear our name on the top label, and the cover hermetically sealed.

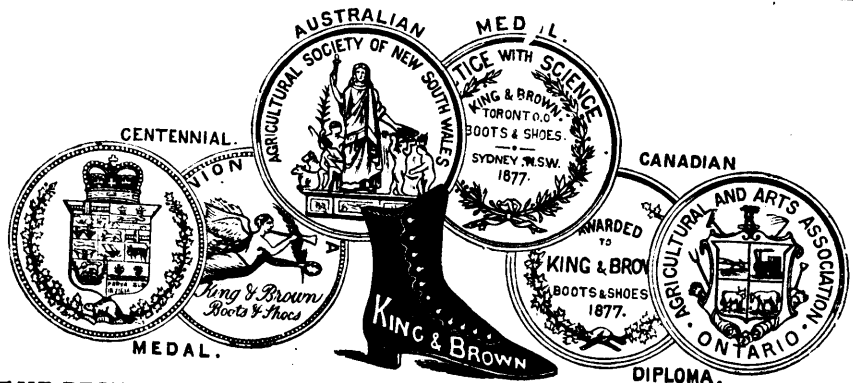
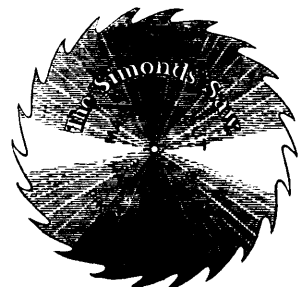
THOS. LEEMING & CO., Montreal,
Sole Agents and Receivers from the Manufacturers.

THE "SIMONDS" SAWS

ARE SUPERIOR TO ALL OTHERS.

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

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



THE BEST IS THE CHEAPEST. We have gained our reputation by using only the finest and best material (no shoddy) in the manufacture of our Boots and Shoes, which we make in half-sizes and widths as follows:

**MENS, B $\frac{1}{2}$, C, C $\frac{1}{2}$, D, D $\frac{1}{2}$.
BOYS, B, B $\frac{1}{2}$, C, C $\frac{1}{2}$.
YOUTHS, B, B $\frac{1}{2}$, C.**

**LADIES, AA, A, A $\frac{1}{2}$, B, B $\frac{1}{2}$, C, C $\frac{1}{2}$.
MISSES, B, B $\frac{1}{2}$, C, C $\frac{1}{2}$.
CHILDREN, B, B $\frac{1}{2}$, C, C $\frac{1}{2}$.**

A greater variety than any other house in the Dominion. Prices and terms to suit the times. Inspection invited.

KING & BROWN, 27 Front St. East, Toronto.

The Union Fire Insurance Co'y.
 AUTHORIZED CAPITAL \$1,000,000.
 Head Office, 52 Adelaide Street East, Toronto.

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 A. A. Allan, Esq., (of A. A. Allan & Co., Wholesale Furriers,) Toronto.
 JOHN SHIELDS, Esq., (of James Shields & Co., Wholesale Grocers, Toronto.)
 J. M. CURRIER, Esq., M.P., Ottawa.
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 W. H. DUNSPAUGH, Esq., (Vice-President, People's Loan & Deposit Co.,) Toronto.

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

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

THE RELIANCE MUTUAL FIRE INSURANCE CO.
 Head Office—N.W. Cor. King and Church Sts., Toronto.

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

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

BANKERS ... THE DOMINION BANK.
MANAGER AND SECRETARY..... THOS. M. SIMONS.
SOLICITORS..... 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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 A. F. GAULT, Esq., JAMES HUTTON, Esq.,
 M. H. GAULT, Esq., T. M. BRYSON, Esq.,
 A. W. OGILVIE, Esq., M.P.P., JOHN McLENNAN, Esq.

TORONTO BOARD:
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 A. M. SMITH, Esq., Q.C., M.P.P.,
 WARRING KENNEDY, Esq., JOHN FISKEN, Esq.,
 Hon. S. C. WOOD, ANGUS MORRISON, Esq.,
 Mayor.

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

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

This Company issues Life and Accident Policies on all the most approved plans, at the lowest possible rates.
 R. H. HOSKIN, Agent, 30 Adelaide St. E., Toronto.
 R. MACAULAY, Secretary, Montreal, May, 1878.

EQUITABLE
 LIFE ASSURANCE SOCIETY of the UNITED STATES.

HENRY B. HYDE..... President.
 R. W. GALE, } MONTREAL and } Gen. Manager Dom. of Canada.
 } 58 Church St., TORONTO }

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, and as an example of what may be realized, this estimated result, based upon the Company's experience in Tontine policies during the past seven years, is here given of a policy for \$10,000 at the age of 35, on the 20 years Endowment plan in 15 years:

Amount of policy payable at death, if before Tontine period	\$10,000 00
Cost of premium annually	497 90
Total cost of policy (15 annual payments)	7,468 50
Cash value of policy, end of 15 years	11,680 00
Or a paid-up policy, payable in cash, in 5 years after	14,500 00
Or cash surplus, end of 15 years	5,138 00
Cash guaranteed on policy, in addition to surplus end of 15 years	6,442 70

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.
J. 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—a ter 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.

BOARD OF DIRECTORS.
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 THOS. CRAMP, Esq., Deputy Chairman.
 Sir A. T. GALT, K.C.M.G. THEODORE HART, Esq.
 GEORGE STEPHEN, Esq.

MERCANTILE RISKS ACCEPTED AT LOWEST CURRENT RATES

Dwelling Houses and Farm Property Insured on Special Terms.
 JOS. B. REED, G. F. C. SMITH,
 Toronto Agent; 32 Adelaide St. East. 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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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.

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THE BRITISH AMERICAN Assurance Company.

INCORPORATED 1833.

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

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JOHN E. DE WITT, President.

HOME OFFICE,
AUGUSTA, MAINE.

DIRECTORS' OFFICE,
153 TREMONT ST., BOSTON.

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

SURPLUS over Liabilities,

31 Dec., 1877, N.Y. Standard 583,417 53

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

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

No.	Am't.	Age when stopped.	Additional time under the Law.		Age at Death	Amount of Policy.	Amount Due if Death occur on Last Day of Extension.		Due Heirs.	Insur- ance over the Prem's.
			Years	Days			No.	Amount.		
3	\$681	33	2	212	36	\$10,000	3	\$759 87	\$9,240 13	\$8,559 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	2,340 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

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C B. CUSHING, General Agent, Montreal.
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Head Office—Hamilton.

GOVERNMENT DEPOSIT, \$25,000.

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

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Hamilton, March 1, 1878

Insurance.

QUEEN INSURANCE CO.
OF ENGLAND.
FIRE & LIFE.

Capital.....£2,000,000 Stg
INVESTED FUNDS.....£668,818
FORBES & MUDGE,
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Mutual Life Assurance Society,
Established 1840.

Head Office for the Dominion of Canada:

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Mutual Fire Insurance Company**
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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

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Life Assurance Company

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

Dividends declared yearly after Policies are three years
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Waterloo, Ont.

DEPOSIT WITH DOMINION GOVERNMENT \$50,000

FIRE RISKS WRITTEN



AT ADEQUATE RATES.

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

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24 St. Sacramento Street, Montreal

ANDREW RINTOUL,
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TORONTO OFFICE—75 Colborne Street.

A. W. SMITH, Agent.

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Mutual Fire Insurance Company**

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ESTABLISHED 1863.

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ded into three separate and distinct branches, the
VILLAGE, FARM, AND MANUFACTURES.
Each Branch paying its own losses and its just propor-
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INSURES ON THE CASH as well as the PREMIUM
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a General Insurance business. Has been twenty-two
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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.

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ROBT. W. TYRE, Manager.

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Head Office, 17 Front St. West, Toronto.

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HATS, CAPS, FURS

& STRAW GOODS,

37 ST. PETER STREET, MONTREAL.

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Having resumed business in January, 1877, on a moderate scale, and in a quiet way; we have much pleasure in informing our Friends, that our facilities for doing business **ARE NOW GREATLY INCREASED**: and that we are in a position to sell Goods at the very closest figures.

As we purpose selling only to really **Responsible People**, we beg to call attention to the fact that our prices are **Minimized** accordingly. By buying from us you will thereby avoid being taxed to liquidate debts contracted by irresponsible Traders, and gain a substantial advantage in **Lowness of Prices**.

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OUR STOCK is all new and recherche, and embraces the leading lines in **ENGLISH, AMERICAN** and **CANADIAN SOFT WOOL HATS**. A **SPLENDID ASSORTMENT** of **STIFF HATS** from \$6.00 to \$27.00 per dozen. Fine **AMERICAN SOFT FUR HATS** at all prices. **STRAW GOODS** in **MEN'S, BOYS' and GIRLS'**, a large variety at uncommonly low prices. **SILK HATS, CLOTH CAPS &c., &c.**

Our Agents, who are now on the road, will call upon you shortly, when we trust to be favoured with your esteemed orders, which will have the most careful attention of

Yours respectfully

C. MACDONALD & CO.

MONTREAL, Dec. 20th, 1878.