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THE MONETARY TIMES AND TRADE REVIEW. - INSURANCE CHRONICLE -

VOL. XII—NO. 6.

TORONTO, ONT., FRIDAY, AUGUST 2, 1878

{ SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

SUMMER PRINTS,
SUMMER DRESS GOODS,
SUMMER LINENS,
SUMMER GRENADINES,
SUMMER TWEEDS,
&c., &c.

JNO. MACDONALD & CO.,

21, 23, 25, 27 Wellington St. } Toronto
28, 30, 32, 34 Front St. }
38 Fountain street, Manchester, England.
Toronto, July 19, 1878.

Foundry Supplies.

Pig Iron,

BROKEN CAR WHEELS,

Lead. Charcoal, and Patent

FACINGS.

RICE LEWIS & SON,

TORONTO.

The Leading Wholesale Trade of Toronto.

1878. Spring. 1878.

A. R. McMASTER
& BROTHER,

have opened out a

General Assortment

OF THEIR

IMPORTATIONS,

and will be glad to see their customers and friends

AT

No. 12 FRONT STREET WEST,
TORONTO.

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

Toronto, March 28, 1878.

**SUGAR,
SUGAR.**

SMITH & KEIGHLEY,
TORONTO,

Are now offering in lots to suit purchasers a

Cargo PORTO RICO SUGARS
VERY CHEAP.

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

SPECIAL INDUCEMENTS

are offered, with very

Liberal Discounts to Cash Customers.

Samples mailed free on application.
Toronto May 17, 1878.

The Leading Wholesale Trade of Toronto.

LYBSTER

Manufacturing Co's.

LYBSTER COTTONS, 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 calendering.

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

Toronto, June 7, 1878.

LARGE SHIPMENTS

—OF—

New Fall Goods!

Coming to Hand Daily,

—AT—

Greatly Reduced Prices

SAMSON,

KENNEDY,

& GEMMEL.

44 SCOTT AND 19 COLBORNE STS.

TORONTO!

Toronto, July 30, 1878.

The Chartered Banks.

BANK OF MONTREAL.

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

BOARD OF DIRECTORS.
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 G. W. CAMPBELL, Esq., M.D. Vice-President.
 Hon. Thos. Ryan. Hon. Donald A. Smith.
 Peter Rodpath, Esq. Sir A. T. Galt, K.C.M.G.
 Edward Mackay, Esq. Gilbert Scott, Esq.

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

A. MACNIDER, Inspector.
 Agents in Great Britain.—London, Bank of Montreal,
 9 Birch 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 Nfld.,
 The Union Bank of Newfoundland. British Columbia,
 The Bank of British Columbia. New Zealand, The
 Bank of New Zealand. India, China, Japan, Australia
 —Oriental Bank Corporation.

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

The Canadian

BANK OF COMMERCE.

Head Office, - - - Toronto.
 Paid-up Capital - - - \$6,000,000
 Rest - - - 1,400,000

DIRECTORS.
 HON. WILLIAM McMASTER, President.
 HON. ADAM HOPE, Vice-President.

Noah Barnhart, Esq. James Michie, Esq.
 William Elliot, Esq. T. Sutherland Stayner, Esq.
 George Taylor, Esq. Jao. J. Arnton, Esq.

A. R. McMASTER, Esq.
 W. N. ANDERSON, General Manager.
 J. H. PLUMMER, Inspector.

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

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

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

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

The Chartered Banks.

**THE BANK OF
 BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.
 PAID-UP CAPITAL, \$1,000,000 STG.

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

COURT OF DIRECTORS.

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

Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY—General Manager.
 WM. GRINDLAY—Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

NEW YORK.—D. A. McTavish and Wm. Lawson—Agts
 SAN FRANCISCO.—A. McKinlay, Agent.
 PORTLAND, OREGON.—J. Goodfellow, Agent.
 LONDON BANKERS.—The Bank of England; Messrs.
 Glyn & Co.

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

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

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.—Chabollies 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 CANADA.**

Head Office, - - - Montreal.

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

BOARD OF DIRECTORS.

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

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Assistant General Manager.

BRANCHES AND AGENCIES.

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

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.
 PETERBORO'J. 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.

The Chartered Banks.

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

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

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

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

THE DOMINION BANK.

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

Head Office—Toronto.
Branches—Whitby, Uxbridge, Orillia, Oshawa, Bowmanville, Cobourg, Brampton, Liverpool Market and Queen Street West corner Easter.
Collections made on all points in the Dominion, United States and Great Britain and Ireland.
Interest allowed on Deposits.
Gold and Currency drafts bought and sold.
Sterling Exchange bought and sold.
Bankers—New York: C. F. Smithers and W. Watson.
London, England: The National Bank of Scotland.
Letters of credit issued for the use of travellers and merchants in New York, Great Britain and Ireland, and the Continent of Europe, China and Japan.

BANK OF HAMILTON.

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

Head Office, - - - Hamilton.
DIRECTORS.
DONALD McINNIS, Esq., President.
JOHN STUART, Esq., Vice-President.
James Turner, Esq. Dennis Moore, Esq.
Edward Gurney, Esq. John Proctor, Esq.
George Roach, Esq.
H. C. HAMMOND, Cashier.
Agents in New York—Messrs. JOHN J. CISCO & SON.
Agents in London, England—THE NATIONAL BANK OF SCOTLAND.
Agencies.
Listowel - W. CORBOULD, Agent.
Port Elgin - H. S. STEVEN, Agent.
Georgetown - J. O. MOWAT, Agent.
Beeton - E. A. COLQUHOUN, Agent.
Milton - H. M. WATSON, Agent.

STANDARD BANK OF CANADA.

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

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

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

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

Union Bank of Lower Can.

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

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

The Chartered Banks.

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

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

HEAD OFFICE MONTREAL.
DIRECTORS.
JOHN MOLSON, Esq., President.
Hon. THOMAS WORKMAN, M.P., Vice-President.
T. JAMES CLAXTON, Esq. R. W. SHEPHERD, Esq.
Hon. D. L. MACPHERSON. H. A. NELSON, Esq.
MILES WILLIAMS, Esq.
F. WOLFFERSTAN THOMAS, Cashier.
M. HEATON, Inspector.
BRANCHES OF THE MOLSONS BANK:
Brockville, Millbrook, Toronto,
Exeter, Morrisburg, Sorel, P.Q.
Ingersoll, Owen Sound, Campbellton, N.B.
London, Smith's Falls,
Meaford, St. Thomas.

AGENTS IN THE DOMINION.
Quebec—Stadacona Bank.
Ontario and Manitoba—Ontario Bank and Bank of Montreal and its Branches.
New Brunswick—Bank of New Brunswick, St. John.
Nova Scotia—Halifax Banking Co. and its Branches.
Prince Edward Island—Merchants Bank of Halifax, Charlottetown & Summerside.
Newfoundland—Commercial Bk of N'fndland, St. Johns.
AGENTS IN THE UNITED STATES.
New York—Mechanics' National Bank, Messrs. Morton Bliss & Co., Messrs. C. F. Smithers & W. Watson; Boston, Merchants' National Bank; Portland, Casco National Bank; Chicago—First National Bank Cleveland, Commercial National Bank; Detroit, Mechanics' Bank; Buffalo, Farmers' and Mechanics' National Bank; Milwaukee, Wisconsin Marine and Fire Ins. Co. Bank; Toledo, Second National Bank.
AGENTS IN GREAT BRITAIN.
London—Bank of Montreal, Messrs. Glyn, Mills, Currie & Co. Messrs. Morton, Rose & Co.
Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of Exchange.

BANK OF NOVA SCOTIA.
Incorporated 1832.

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

PRESIDENT—JOHN S. MACLEAN.
CASHIER—THOS. FYSHE.
DIRECTORS.
John Doull. Samuel A. White.
James J. Bremner. Daniel Cronan.

Head Office - - Halifax, N.S.

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

UNION BANK OF HALIFAX

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

DIRECTORS:
J. A. MOREN, Esq., PRESIDENT.
JOHN GIBSON, Esq., VICE-PRESIDENT.
Hon. ROBT. BOAK, M. P. BLACK, Esq.,
W. P. WEST, Esq. W. J. STAIRS, Esq.
EDWARD SMITH, Esq.
W. S. STIRLING, Esq., CASHIER.
Agency at Annapolis, Nova Scotia.
Agents in London—London and Westminster Bank.
Agents in New York—National Bank of Commerce.
Agents in Boston—Merchant's National Bank.
Agents in Montreal—La Banque du Peuple.

Bank of British Columbia

(Incorporated by Royal Charter, 1862.)

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

DIRECTORS.
Robert Gillespie, Esq., (London Director Bank of Montreal) Chairman. Jas. Anderson, Esq., (Messrs. Anderson, Anderson, & Co.) Eden Colville, Esq., (Deputy Governor Hudson's Bay Co.) H. D. Harrison, Esq., (Messrs. Falkner, Bell & Co., San Francisco). Sir John Rose, Bart., K.C.M.G., (Messrs. Morton, Rose & Co., London).
London Office—28 Cornhill, London.
Branches at San Francisco, California; Portland, Oregon; Victoria, British Columbia.
Agents in Canada and the United States—The Bank of Montreal.
The Bank of Montreal will undertake collections of other Banking business in connection with the Province of British Columbia through the above Bank.
Victoria, B. C., Dec., 1876.

The Chartered Banks.

Eastern Townships Bank

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

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

Head Office—Sherbrooke, Que.
WM. FARWELL, Cashier.
BRANCHES.
Waterloo. Cowansville. Stanstead.
Coaticook. Richmond.
Agents in Montreal—Bank of Montreal.
London, England—London & County Bank.
Boston—National Exchange Bank.
Collections made at all accessible points, and promptly remitted for.

THE QUEBEC BANK

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

Head Office, - - - Quebec

BOARD OF DIRECTORS.
JAS. G. ROSS, Esq., - - - President.
WILLIAM WITTHALL, 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. TROTTER, Esq., Cashier.

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

Bank of Prince Edward Island.

INCORPORATED 1856.

DIRECTORS;
Hon. Joseph Hensley, President
Hon. John Longworth. Hon. W. W. Lord
Hon. Daniel Davies. Hon. T. Heath Haviland
Richard Hearts, Esq. James Peake, Esq.
J. R. Brecken, Cashier.

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

CAPITAL - - - \$1,000,000

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, 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.

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

DIRECTORS:

H. S. HOWLAND, Esq., President,
 T. R. MERRITT, Esq., Vice-President, St. Catharines,
 JOHN SMITH, Esq., T. R. WADSWORTH, Esq.,
 HOW. JAS. R. BENSON, W. M. RAMSAY, Esq.,
 St. Catharines, R. CARRIE, Esq.,
 P. HUGHES, Esq., JOHN FISHER, Esq.,
 D. R. WILKIE, Cashier.

HEAD OFFICE—Cor. Wellington St. and Exchange Alley, (The old Exchange Building, Toronto.)
 BRANCHES—Dunnville, Ingersoll, Port Colborne, St. Catharines, St. Thomas, Welland and Fergus.
 Gold and Currency Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

PICTOU BANK, PICTOU, N. S.

SUBSCRIBED CAPITAL - - - \$500,000

DIRECTORS:

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

AGENTS—Halifax, Union Bank of Halifax.
 Montreal, Bank of Montreal.
 New York, Bell & Smithers.
 London, Eng., Imperial Bank.

STADACONA BANK, QUEBEC.

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

DIRECTORS.

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

Agents in the Dominion—Bank of Montreal.
 " New York—C. F. Smithers and W. Watson.
 " Chicago—Bank of Montreal
 " 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, - - - 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.
 Mailand (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. Vallee, Esq.
 FRS. VEZINA, Cashier.
 Montreal Branch—J. B. Sancer, Manager.
 Sherbrooke—P. Lafrance, Manager.
 Ottawa Branch—Sam. Benoit, Manager.
 Agents in New York—National Bank of the Republic.
 England—National Bank of Scotland.
 Other agencies in all parts of the Dominion.

People's Bank of Halifax.

Capital authorized \$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 OCHREAN, PATRICK POWELL, Esq., M.P.
 N. L. WEST, Esq.

PETER JACK, Esq., Cashier.

Branches: Lockeport and Wolfville, N. S.
 AGENTS IN LONDON.....The Union Bank of London.
 " New York.....The Bank of New York
 " Boston.....Williams & Hall.
 " ONT. & QUEBEC.....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
 Agent 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 UNIACK VICE-PRESIDENT.
 F. D. CORBETT | THOMAS BAYNE | L. J. MORTON.
 SAMUEL H. BLACK Cashier.

AGENCIES.

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

AGENTS.

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

EXCHANGE BANK OF CANADA.

CAPITAL PAID UP, - - - \$1,900,000

HEAD OFFICE, MONTREAL.

DIRECTORS.

M. H. GAULT, President. T. CAVERHILL, Vice-Pres
 A. W. Ogilvie Thomas Tiffin,
 E. K. Greene, James Cathern,
 Alex. Buntin.
 C. R. MURRAY, Cashier. GEO. BURN, Inspector.

BRANCHES.

Hamilton, Ont. O. M. Counsell, Manager.
 Aylmer, Ont. J. G. Billett, do.
 Park Hill, Ont. T. L. Rogers, do.
 Bedford, P.Q. W. A. Hastings, do.
 Joliette, P.Q. R. Terroux, jr., Int. Man.

AGENTS.

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

FOREIGN AGENTS.

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

THE CANADA LANDED CREDIT COMP'Y

Are prepared to make Loans on approved
Real Estate Security.

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

Financial.

**CANADA PERMANENT
LOAN & SAVINGS COMPANY**

HEAD OFFICE.....TORONTO.

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

Money advanced on favorable terms on Real Estate security.
Mortgages and Debentures purchased.
J. HERBERT MASON,
Company's Office, Toronto. Manager.

**THE FREEHOLD
Loan and Savings Co.**

TORONTO.

ESTABLISHED IN 1859.

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

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

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

**THE HAMILTON
PROVIDENT AND LOAN SOCIETY.**

Hon. ADAM HOPE President.
W. E. SANFORD..... Vice-President.
Capital authorized to date.....\$1,000,000
Subscribed capital.....950,000
Paid up capital.....\$775,883
Reserve.....\$87,000

Total assets.....1,396,108
MONEY ADVANCED on the security of Real Estate on favourable terms of repayment.
MONEY RECEIVED ON DEPOSIT and interest allowed thereon at 5 per cent. per annum.
Office.....King Street, Hamilton, Ont.
H. D. CAMERON, Treasurer.

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

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

Money loaned on Real Estate Securities only.
Municipal and School Section Debentures purchased.
SAVINGS BANK BRANCH.
Interest allowed on Deposits, at the rate of 5 or 6 per cent per annum.
WILLIAM F. BULLEN,
Manager.
London, Ontario, June 15, 1878.

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

INCORPORATED 1872.
Capital.....\$1,000,000
Subscribed.....800,000
Paid-up.....400,000
Reserve Fund.....70,000
Savings Bank Deposits.....300,000
Loans made on farm and city property, on the most favorable terms.
Money received on deposit subject to call at 5 per cent, on notice at 6 per cent.
Draws Sterling exchange on London in sums to suit.
D. MACFIE President. F. B. LEYS, Manager.

Financial

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

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

Money advanced on improved farm property on favorable terms of repayment.
Mortgages purchased.
Interest allowed on deposits in Savings Bank at 5 and 6 per cent. per annum.
OFFICE—442 Richmond Street, London, Ont.

**LONDON AND CANADIAN
Loan & Agency Co.**

(LIMITED).

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

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

**WESTERN CANADA
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

CAPITAL \$1,000,000
RESERVE FUND 315,500
TOTAL ASSETS 2,800,000

President—Honorable Geo. W. Allan, Senator.
Vice-President—Geo. Gooderham, Esq.
Walter S. Lee, Manager.
Money received on Deposit and interest allowed thereon. Money Loaned on the security of improved city or farm property.

**MUTUAL
FIRE INSURANCE COMPANY**
Of the County of Wellington.

Business done exclusively on the Premium Note System
F. W. STONE, CHAS. DAVIDSON,
President. Secretary.

Head Office, Guelph, Ont.

BUILDING & LOAN ASSOCIATION

Incorporated 1870.

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

Loans made on Improved Farms, productive City property, and for Building purposes. Mortgages and Municipal Debentures purchased. Deposits received on call at five per cent, and on notice at six per cent. Sterling Exchange on London in sums to suit purchasers.
LARRATT W. SMITH, D.C.L., President.
ISAAC C. GILMOR,
Secretary and Treasurer.

Merchants Bank of Canada.

Notice is hereby given that the following calls upon the unpaid portion of the last issue of New Stock in this bank have been made due and payable at its banking house of this city, on the dates set forth as follows:
Ten per cent, on 1st September, 1878.
" " 1st December, 1878.
" " 1st March, 1879.
" " 1st June, 1879.
" " 1st September, 1879.
By order of the Board.
GEORGE HAGUE,
General Manager
Montreal, July 25, 1877.

Financial.

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

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

STINSON'S BANK,

HAMILTON, ONT. Established 1847

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

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

**MACDOUGALL & DAVIDSON,
BROKERS,**

North British and Mercantile Insurance Buildings,
MONTREAL.

Members of the Stock Exchange,

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

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

Stocks bought and sold for Cash or on Margin.

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

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

Gampbell & Cassels,

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

**TORONTO,
BANKERS AND BROKERS,**

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

J. D. CRAWFORD & Co.

Of the Montreal Stock Exchange,

**Stock and Share Brokers,
CORNER HOSPITAL ST. AND EXCHANGE
COURT,
MONTREAL**

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

TORONTO SAVINGS BANK
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.

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

Members of the Stock Exchange.

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

Orders from the Country promptly attended to.

JOHN LOW,

(Member of the Stock Exchange)

STOCK & SHARE BROKER,

14 HOSPITAL ST.,

MONTREAL.

EVANS & RIDDELL,
PUBLIC ACCOUNTANTS,

WESTERN CHAMBERS,

22 St. John Street, Montreal.

EDWARD EVANS,

Official Assignee

Correspondence invited

The Leading Wholesale Trade of Hamilton.

ADAM HOPE & CO.,
IRON MERCHANTS,
HAMILTON, ONTARIO,

Importers of all kinds of

ENGLISH AND AMERICAN METALS
AND GENERAL HARDWARE.**BROWN, ROUTH & CO.,**
IMPORTERS OF TEAS

AND

Wholesale Grocers,

HAMILTON.

ADAM BROWN.

ST. CLAIR BALFOUR

1878.

1878.

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

CUSTOMS DEPARTMENT.

Ottawa, April 18, 1878.

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

JAMES JOHNSTON,
Commissioner of Customs.

The Leading Wholesale Trade of Montreal.

CLARK & COMPY,
PAISLEY.

'Anchor' Sewing & Crochet Cottons.

FINLAYSON, BOUSFIELD & CO.,
JOHNSTONE.Sewing Machine, Improved Wax
Machine, and Shoe Threads.**C. A. RICKARD'S**

BELL BUSK.

THE CELEBRATED

"TRIH & BELL:"

Sewing Silks and Hard Ash.

E. BLANK,

LONDON,

Mohair & Cotton Braids.

H. MILWARD & SONS,

REDDITCH,

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

AGENT:

GEO. W. MOSS,

186 MCGILL ST.,

MONTREAL.

CASSILS, STIMSON & CO.,

IMPORTERS OF

Foreign Leathers and Shoe Goods,

Commission Merchants In

DOMESTIC LEATHER.

10 Lemoinne Street,

MONTREAL.

THE CANADIAN RUBBER Co.

OF MONTREAL.

Manufacturers of Rubber Shoes,

FELT BOOTS, BELTING, PACKING,

Hose, Car Springs, &c.

Works—Papineau Square,

MONTREAL.

Office and Warerooms, 335 St. Paul St.,

N. S. WHITNEY,Importer of Foreign Leather, Elastic Webs,
Prunella Linings, etc.,

14 ST. HELEN STREET, MONTREAL

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

Correspondence solicited.

The Leading Wholesale Trade of Montreal.

CUT NAILS.**PILLOW, HERSEY & Co.,**
NAIL MANUFACTURERS,

MONTREAL,

Respectfully announce to all Dealers, as well as
Consumers of Cut Nails, that they have purchased 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, SCALB, 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 manufacturers 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 quantity of worthless scrap, whereas, by purchasing nails selected 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 EXCELLENT QUALITY.

COTTON, CONNALL & CO.,

3 MERCHANTS EXCHANGE, MONTREAL

SUCCESSORS TO LEITCH, MACLEAN & Co.

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

CONNAL, COTTON & Co.,

134 St. Vincent Street, Glasgow.

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

J. F. COTTON, Montreal.

R. N. C. CONNALL, Glasgow.
WM. MORRISON, "**W. & F. P. CURRIE & CO.,**
100 GREY NUN STREET,Importers of Pig Iron, Bar Iron, Boiler Plates
Galvanised Iron, Canada Plates, Tin Plates,

BOILER TUBES, GAS TUBES,

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

MANUFACTURERS OF

Sofa Chair and Bedsteads.

A large stock always on hand.

The Leading Wholesale Trade of Montreal.

J. G. MACKENZIE & CO.

Importers

AND

Wholesale Dealers in

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

Cochrane, Cassils & Co.,

(Successors to Smith, Cochrane & Co.)

BOOTS AND SHOES

WHOLESALE,

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

OILS FOR SALE.

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

Copland & McLaren,
MONTREAL.

The Cook's Friend
BAKING POWDER

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

W. D. McLAREN,

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

SHAW BROS. & CASSILS,
TANNERS

AND

LEATHER DEALERS,
13 RECOLLET STREET,
MONTREAL.

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

Importers of

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

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

JOSEPH GOULD,

DEALER IN

Pianos & Organs.

Pianos by CHICKERING, STEINWAY, GABLER,
and EMERSON.

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

211 St. James Street,
MONTREAL

The Leading Wholesale Trade of Montreal.

MORLAND, WATSON & CO.,

WHOLESALE

IRON AND HARDWARE

MERCHANTS AND MANUFACTURERS,

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

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

385 & 387 ST. PAUL ST.
MONTREAL.

MACKENZIE, POWIS & Co.,

DIRECT IMPORTERS & JOBBERS OF

TEAS,

12 ST. JOHN ST., MONTREAL

AN ASSORTMENT OF THE VERY FINEST
ASSAMS ALWAYS IN STOCK.

CLARK'S ELEPHANT

SIX CORD



TRADE MARK

SPOOL COTTON

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

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

Trial orders are solicited. Wholesale Trade supplied
only.

WALTER WILSON & CO.,

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

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.



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

WALTER WILSON & COMPY,

Sole Agents for the Dominion,

1 & 3 ST HELEN STREET,
MONTREAL

The Leading Wholesale Trade of Montreal.

GRATHERN & CAVERHILL

IMPORTERS OF

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

Agents Victoria Rope Walk; Vieille Montagne Zinc Co

1878. Early Fall Stock 1878.
DRY GOODS.

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

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

Mercantile Summary.

SEVENTEEN steamers and four schooners are
now plying regularly up on the Red River.

A BLOCK of green phosphate, weighing 600
lbs., was last week brought down the Ottawa
from West Portland.

THE city of Fredericton is to have a new
post office. It will be a handsome one, ready
for occupancy on the 1st May, 1879.

DURING the past week the total shipments of
live stock from this port to Great Britain, in-
cluded 1,121 cattle, 3,648 sheep, 346 hogs, and
27 horses.

MESSRS. HARVIE & Co., of Glasgow, Scot-
land, are erecting a new grist mill in Galt, Ont.
In addition to this, twenty-five new buildings,
valued at \$55,000, are in course of construction.

SENATOR COCHRAN and Mr. Simon Beatty, of
Markham, sailed from Quebec, yesterday, for
Britain, with about 15 head of first-class short-
horn cattle, said to be worth from \$1,000 to
\$10,000 per head.

MR. Samuel Cleveland, a resident of Coat-
cook, Quebec, for some years doing business as
a trader, has assigned; his liabilities, however,
are not heavy. He has been unfortunate, hav-
ing suffered twice through fire.

THE proprietors of the St. Jacob's creamery,
in the county of Waterloo, have made arrange-
ments with their patrons to sell them milk at
seven cents instead of eight cents as formerly
agreed, that reduction is owing to the low price
of butter.

A WRIT of attachment has been issued
against S. Bronstein & Co., Tobacconists, St.
Fabrique St., Quebec. They owe \$6,500 of
direct liabilities, a good portion of which is in Mon-
treal, and \$2,500 indirect. The assets are placed
at \$6,500 but will be liable to a further reduc-
tion, and it is doubted if the estate will pay fifty
cents in the dollar. Mr. P. W. McKnight,
carriage builder, of Quebec, has also been served
with a writ. His name is well known in Quebec
province for excellent workmanship, but carriage
makers have to share in the dullness as well as
any one else. The liabilities are light and prin-
cipally local.

THE Finance Committee of the Montreal City Council recommend that tenders be invited for a loan of \$750,000, five per cent., corporation stock, to be placed on the local market to meet the Water works bond, which fall due in England in November next.

A CASE was tried at Goderich the other day under the Seamen's Act of 1873, before Mr. Justice Crabb, after hearing which it was declared by the magistrate that sailors cannot insist on working a stated number of hours per day, like laborers generally. In this case the men said they had worked, loading lumber, from six a.m. to six p.m., and would not work any longer, but it was held they could not so limit their time.

THERE is a likelihood of the United States government taking the transportation of gold and silver coin out of the hands of the express companies, and getting it carried by the ordinary postal facilities, which, in the opinion of post office authorities, are adequate to the work of moving all the gold coin at least, without extra cost. The express companies, which have made a deal of money out of this business, are of course averse to losing it, and some of them have offered to reduce their charges materially. Although arrangements are not yet made for a change the Post Master General thinks one might be made at any time.

WHEN is a man too drunk to ride in a street car? This question is troubling the companies of some cities, and they have reached the unanimous conclusion that when he is too far gone to pay his fare ejection should follow. He can fall over the passengers on one side of the car and then on those on the other, but if he manages to get his hand far enough in his pocket to extract five cents he is all right.

ONE Smith, an enterprising young man who hails from Buffalo, promoted the Ontario spinning works in Woodstock, and after leaving there in a somewhat impoverished condition made his appearance in the hamlet of St. George. There he got a bonus and started a new concern. In May 1877 he moved the machinery to Paris and formed a partnership with one, Watson a tinsmith. The new firm commenced the manufacture of stove boards, oilers etc., with big pretensions and after fourteen months the result is the creation of a liability of about \$7,500. The buildings, machinery, and a large portion of the manufactured goods are held under privileged claims, and outside creditors expect a very small dividend, possibly 20 per cent. The recent unfortunate condition of the "Paris Metallic Spinning Works" is partly owing to the want of capital to compete with American manufacturers, combined with expensive management, careless manipulation of Stock and somewhat reckless expenditure. Mr. A. Watts, the principal creditor, has taken possession, and will make the most of what is available out of the concern for the benefit of those interested.

THE State of Michigan raised in 1877 twenty three thousand bushels of wheat off 1,295,562 acres of land sown, averaging $17\frac{1}{4}$ bushels per acre. This year she has 1,521,977 acres

under crop, which, at the same average of production, should yield twenty-six and a half million bushels. The average of barley sown in 1877 was 55,995 acres; of oats, 431,358 acres, and of corn, 738,296 acres. The number of persons engaged in grain production is given at 100,084.

IN the course of twelve months, ending 1st May last, the twenty-eight brewers in Detroit produced the respectable number of 102,640 barrels of lager beer. To this home production of 2,000 barrels per week, add the Cincinnati, Milwaukee and Buffalo lager consumed by their partisans, and we have not far from 400 barrels per day sold in a city of 80,000 inhabitants.

MESSERS. James McCullough & Co., dry goods merchants of St. John, N.B., have been served with a writ of attachment. This firm has been in embarrassed circumstances for some time back, but the immediate cause of their difficulty may be attributed to heavy losses incurred by the failure of Messrs. J. & J. Hegan & Co. Their liabilities are not yet known, but will be considerable.

A WRIT of attachment has been issued against James Phelan, a large boot and shoe dealer of Fredericton, N. B., who also had at one time branch-shops in Moncton and Woodstock. He has, to a certain extent, got into disfavour with the opposition in this line on account of the reputation of cutting prices too fine which, as was predicted, leads to insolvency sooner or later. We cannot at present give any figures as to the position of the estate, but the liabilities will be considerable.

THE Steamer, Lake Megantic, forming a part of the Beaver Line, stranded at Otter river point, on the Island of Anticosti, on Monday last. It is now reported that she has been driven upon the beach and is a total wreck. Most of her cargo is under water. All her passengers and crew are saved. About one hundred cattle got ashore and are roaming about the island. This fine iron vessel is about three years old, and is partially insured in British offices.

MR. Octave Levert, doing a small grocery business on St. Catharine St., East Montreal, has been served with a writ of attachment, and has been thrown for the third time in his struggle with fortune. In the winter of 1877 he obtained a twelve month extension, which was to put him on his feet; but failed on his second instalment, and had to assign with liabilities of about \$3,500, and assets of half that amount. Compromised at thirty cents, but again stuck on it, and will likely be closed up.

ON Saturday evening last, a meeting of citizens interested in the construction of a fine driving avenue, from the crossing of the Grand Trunk Railway on South Park street to Victoria Park, was held at the hotel opposite Woodbine race-course. Several property holders along the proposed road, expressed their willingness to give the necessary land for widening and a committee was appointed to confer with the city council with a view to obtaining their co-operation.

ASSIGNEES not unfrequently complain about the unprofitable character of estates placed

in their charge. The trustees and the lawyers who have the management of the Jay, Cooke & Co. estate, seem to be no exception to this class. They think they have been but poorly paid, although counsel fees amount to \$45,500; costs of litigation and fees for professional and legal expenses foot up \$38,673 more. The trustee although he has had \$33,207 says, "I would not undertake to do the work for that sum." The total expenses thus far amount to \$287,811. No wonder the creditors should bitterly complain that the heart is eaten out by expenses. They regard a fee of twenty thousand dollars apiece to the lawyers and a percentage of thirty thousand to the trustee as rather extravagant, and complain accordingly. After patiently waiting four years, these creditors were called together to be told that they were to receive a dividend of only five per cent., and they naturally want to know why nearly three hundred thousand dollars have been already expended in attending to the business. Time was, and not long ago, when such a sum as the gentlemen seem to regard as trifling, was considered a fortune. Many persons, after toiling for a quarter, or a third, or even a half of a century, and doing a very large amount of business, deemed themselves and were by others considered very fortunate if they could retire with twice that amount. Now, however, a sum "less than fifty thousand dollars," or say thirty-three thousand dollars, is regarded by these gentlemen as very small pay for outside work performed during the odd hours of four years! But the creditors hold a different opinion, and are not pleased with the expenditure of so much money in settling a bankrupt estate; and, with all due respect for the trustee and his counsel, the creditors appear to have just cause for complaint. What the cost will amount to before the final settlement of the estate the creditors will learn in due time.

AT the cheese market in Ingersoll for the week ended July 30, fifteen factories offered 5,470 boxes, which were mostly of the first half of July make. Many factorymen were present who did not register their offerings. Four factories sold at 8c., and one at 7 $\frac{1}{2}$ c., but there was little inclination to sell under 8c., and buyers would only pay this price for extra choice.

THE recent arrest in Montreal of Mr. W. J. Shaw, a wholesale grocer in this city, caused considerable gossip among that class of traders. The facts, so far as we have been able to ascertain, are as follows: In February last Messrs. Mackenzie, Powis & Co. sold to W. J. Shaw & Co., here, through a broker, 137 pkgs. tea, agreeing to take as part payment 50 pkgs. of tea from S. & Co, the balance to be settled by a four months note, or cash less 3 per cent. broker's contract to that effect being handed both parties. The balance due on the purchase, amounted to \$2,240 in round numbers. A statement and note for signature was sent Messrs. Shaw & Co., but no reply appears to have been received until a month afterwards, when a note of 5 months was enclosed, adding a month's interest. This was not accepted, but

returned, at the same time asking for a note at 4 months, as agreed. No notice appears to have been taken of this request nor of several subsequent ones. An agent was then employed to collect, but without success. The firm then drew upon S. & Co at 4 months, and the draft came back protested for non-acceptance. After this their Western traveller called for an explanation and was assured that that when the bill became due it would be paid. When the four months had expired, no attention was paid to the matter. Shortly after this the debt was handed to a firm of solicitors to force a settlement. Then Messrs. Shaw & Co. entered a defence, and as vacation term has now set in, nothing further can be done for some time. About ten days ago Mr. Shaw was in Montreal, on his way to England, when Messrs. Mackenzie, Powis & Co., it appears, demanded an explanation of his conduct which he refused to give. He was then arrested, and after sending for a banker, got a check certified, and was allowed to go. We now learn that Mr. Shaw has entered an action against Messrs. Mackenzie, Powis & Co., for false arrest, placing damages at \$50,000.

THE monthly meeting of the Montreal Harbour Board was held yesterday. Referring to the expenditure upon the Harbour Commission works, the chairman stated that the sum expended on the ship channels in 1874 was nearly \$1,200,000. The amount paid from harbour revenue for interest money to 30th June last was \$142,371. These interest payments are constantly increasing, and he directed attention to the necessity of Montreal being relieved of this heavy burden, so as to enable her to continue to a fuller extent the necessary harbour improvements. The increase in the number and tonnage of vessels arrived in port this year were 48 vessels and 53,785 tons. The average size of the vessels trading here is 100 tons greater than in 1877, and 200 greater than in 1875. The revenue to 31st July shows an increase over last year of more than \$10,000. The Chairman paid a high compliment to Mr. McLennan, whose term of office as representative of the Board of Trade is about to expire.

THE changes in business circles which have occurred during the week include the retirement of A. B. Campbell from the firm of Cassels, Son & Co., brokers, Toronto, this does not alter the style. Thomas W. Showler, tailor, Arkona, has admitted Mr. Abell as a partner. In Gorrie, T. G. Holmes connects himself with R. Leach & Sons; and the list of dry goods stores in that place has been increased by the arrival of J. W. Keetch, who was similarly occupied in Orangeville. The firm of Donaldson and Laidlaw, accountants, Toronto, has been dissolved by Laidlaw withdrawing. Besides these referred to above there has been nine other dissolutions in Ontario; Grant & Flewelling, Organs, Moortown; Cuban Cigar Co., Windsor; J. & A. Klein, tins, Frmosa; Ballard & West, cabinet makers, Paris; Van Every & Glass, flour and feed, Port Hope. In Quebec Province, Prevost & Goyer, tanners, Cote des Neiges; C. Desmarreau & Co., Grocers, and Huron Lumber

Co., Montreal; Smith & McMullin, traders, Arichat, N.S. Harry L. Piper's endeavor to effect a compromise has met with success, his creditors accepting 45c. The same remarks will apply to Wm. Burney, general store, Maple Hill; and E. Shepherd, dry goods, Port Hope, the rate in their case being 32½c. and 63c., respectively. Those offering to compromise are represented in Ontario by J. G. Kalbfleisch, general store, Mildmay, and G. Rheintgen, Cabinet maker, Florence, who has sold out, John Crockart, Aurora, Ont., W. J. Keir, St. Thomas, Ont.; C. A. Hagerman, Port Hope, Ont., three grocerymen; J. H. Tinkess, Manitowaning, Ont., general store, and Wm. Jordan, Druggist, Wingham, Ont., have disposed of their businesses. The attachments are eleven in number. Ontario—Francis Marshall, general store, Lynden, P. O'Dea, Grocer, Goderich; J. C. Mahony, Shoes, Hamilton; F. X. Gaudrie, Shoes, Port Hope; A. B. McNichol, Stationer, Toronto; Robert Scott, General Store, Wroxeter, and G. C. Douglas, Produce, Yorkville. Quebec—Leon Pelletier, General Store, St. Anne de la Pocatiere. Nova Scotia—Alex. McLeod, Lobster Packer, Amherst, E. Vienot, Trader, Lunenburg, and C. Jennison, Windsor. Death has removed from the ranks Wm. Kelligrew, Supplies, and T. H. Walker, shipowner, both of St. John's Newfoundland. Of assignments there are seven. Quebec contributes two—Marc Couture, General store, Levis, Jos. Drolet, Grocer, Quebec City. Nova Scotia, two, S. G. McElvin, Dry Goods, Halifax, J. E. Spurr, Commission Merchant, Liverpool. Ontario, three, E. O'Donnell, & Co., Grocers, Guelph; Wm. Nolan, Tailor, Milton, and F. Goody, Shoes, Port Hope. The number of bakers in Windsor is lessened by the departure from that place of White & Anderson. John LeLacheur, crockery dealer, is reported to have absconded from Charlottetown, P. E. I. W. H. Hunter, general store, Gormley, has moved to Stouffville, two hotel-keepers, C. Gifford, Bowmanville, and W. Hallett, Oshawa, are about removing the first to Oshawa the other to Port Perry. Thivierge & St. Hilaire, Montreal, have met their creditors, and W. R. Scott, tobacconist, of this place is in trouble, the bailiff having temporary quartered himself at his store.

RAILWAY RECEIPTS.

	Week ending	Total earnings.	Like period 1877.	Increase or decrease
G. T. R.....	July 7	\$147,864	\$147,483	+381.
G. W. R.....	July 11	88,313	72,590	15,723.
I. C. R.....	Mo May	127,454	108,249	16,204.
N. R. R.....	June 8	18,128	18,885	757D.
Midland.....	July 14	4,218	5,191	973D.
T. G. & B.....	July 27	5,269	5562	333D.
T. & N.....	July 6	3,269	3,412	142D.
W. P. & L.....	June 1	1,397	864	533.

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G. B. Smith & Henderson

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Brown and Blue DENIMS,

Union Worsted COATINGS,

Pink and Buff Plate PRINTS,

Blk. Embossed Prints will be opened to-morrow.

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Samples with prices mailed free on application

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TORONTO, ONT.

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

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

WM. B. HAMILTON,
MANUFACTURER & WHOLESALE DEALER

BOOTS & SHOES,

AND AGENT FOR

BERLIN FELT BOOT CO.

15 & 17 FRONT STREET EAST,
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Choice New Season Teas,
1878-9.

Boxes choice Kaisow Congou (strong, fine flavoured liquor), 1878-9.
Half chests first crop Nynchow Congou (strong, fine quality), 1873-9.
Half chests very choice first crop Japan
Half chests choice Gunpowder.
Half chests No. 1 Moyune Young Hyson.
Chests Assam Pekeo (strong, fine, pungent liquor).
Boxes Assam Pekeo Souchong (really choice Indian Tea).
Half chest, first crop fine season Assam Oolong.
We offer at low prices to our family trade and the public an immense assortment choice new season Indian and China Teas, expressly imported for our trade.
Orders Solicited and Samples Mailed FREE.

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CAPITAL, \$15,000,000.

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OF ABERDEEN, SCOTLAND.

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Spring 1878.

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

WYLD & DARLING BROS.

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H. A. NELSON & SONS,

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SEMI-ANNUAL

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BROWN and BLUE DENIMS,
Brown Lustres,
BLACK LUSTRES,
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TORONTO CAN., FRIDAY, AUG. 2 1878

FROM PORT NELSON TO EUROPE.

On the strength of some evidence given before a select committee of the House of Commons, last session, by Professor Hind, the question has been raised whether Port Nelson, on Hudson Bay, can be made the shipping port for produce destined for Europe, of the great and fertile valley of the Saskatchewan. Port Nelson, we are told, is nearer than New York to Liverpool by some eighty miles; but we are not told that Hudson's Bay is seldom or never entirely free from ice; that the vessels of the Hudson Bay Company find it convenient to arrive at Port Nelson about the 10th or 15th of August, and that they have to get away again by the 15th or 20th of September; for if they remained five days beyond this last date, they might encounter twenty degrees of frost. A vessel is sometimes buffeted by the ice, in Hudson Strait, for more than a month, though it may by good fortune, chance to get through in four days. These detentions sometimes last till the beginning of August. Steamers would have an advantage over sailing vessels; but they would fare badly if they should be detained in the ice and ran short of fuel. On an average, each vessel going to Port Nelson passes through from 800 to 1000 miles of ice; and the voyages are made at the most favorable season. Sometimes all the ice is not got through till September. It has happened once, in 1836, that it was not possible to land the cargo sent out at all, owing to detention caused by ice.

It is quite true that much of what we know about Hudson Bay comes from persons who have had an interest in placing its navigation in the most unfavorable aspect. Though detentions are serious, vessels are seldom lost. But only two or three on an average, go there every year. The navigation must be dangerous as well as being subject to great delays. The navigation of the Strait and Bay must be put on nearly the same level as the proposed winter navigation of the St. Lawrence.

To reach Port Nelson, from the valley of the Saskatchewan, all produce would have

to travel a distance as great as that between Quebec and Toronto, and much of it farther. In the shorter distance, great obstructions to navigation occur; and the produce would have to be taken by rail, if it were found possible to build a railway over a barren district, one hundred miles of which is little better than a bog. It may be true that, with a railway from Battleford to Port Nelson, the distance between the former point and Liverpool would be 260 miles less than between Chicago and Liverpool; but does any one suppose that 260 miles saving in distance would not be more than counterbalanced by the obstructions occasioned by the ice in Hudson Strait and Bay? In fact, it is quite useless to compare distances, under such circumstances. But the comparison of distances would have to be between the route from Battleford on the Saskatchewan, some 560 miles west of Red River, via Port Nelson to Liverpool, and via Montreal. In that case the difference would be very great; but the question is whether the saving in distance would not be counterbalanced by the difficulty of the navigation on the shorter route. If we cannot try the experiment without building a railway to Port Nelson, it will have to be deferred to the Greek Kalends. The country north of the height of land and east of Lake Winnipeg, will never be a grain growing country; a large part of it is a moss-covered rock, on which only stunted trees grow, and which affords little food for animals. Most of the produce that would require to be shipped would have to be raised west of Lake Winnipeg; and without a railway it could not be got over the barren, muskrat country. There was a time when the route to Europe via Hudson Bay had a sort of importance that no longer belongs to it. In the beginning of this century, when the North West Company had opened up regular communication—though Mr. Flemming does not seem to be aware of the fact—with the tribes on the Pacific coast, it would have been a great advantage to these traders to have been permitted to use the route via Hudson Bay, to Europe; because in travelling overland from Montreal to the Pacific Ocean, they had a great deal of unnecessary work to perform. But when the North West Company asked liberty to use this route, the Hudson Bay Company stood on the rights of its monopoly and barred the way. It was this refusal, in fact, as much as anything, that compelled the North West Co'y to amalgamate with its privileged rival. To us it seems, looking at these facts, that the importance of the Hudson Bay route to Europe, has been greater in the past than it is at present or is ever likely to be again.

THE PROBLEM OF MUNICIPAL GOVERNMENT.

An increasing disposition is shown to throw aside our municipal system as incurably vicious, because taxes are high, instead of attempting to improve it. This is the policy of despair; but we venture to think it is not the true policy. It finds adherents among well meaning people, who are sincerely desirous for some improvement in municipal administration. What is unusual, in such cases, there is among those who despair of the present scheme of municipal rule, a singular unanimity as to what the remedy should be. Cities are to be governed by Commissioners, who, as they would have no objects of ambition to serve, would have to be paid for their time. We need not say that the proposal is confined entirely to cities and towns; municipal government being about the last franchise that a county or a township would be willing to part with. And if it came to the point, we doubt whether any city, however much oppressed with taxes, would be willing to give up its representative government. The attempt recently made to place the management of the affairs of the city of Quebec under Commissioners failed; and unless there be a change of opinion, we think any similar attempt, in respect to any other city, would share the same fate.

A board of commissioners is not suited to carry on the government of a city. A commission may sometimes be advantageously employed, when the work requiring to be done is purely administrative. But when legislative powers have to be exercised, a commission is not suitable for the work. The purely administrative work of a city council is, in its details at least, worked out by paid officials; but it is for the legislative authority of the city to say what work shall or shall not be done. A commission of half a dozen men could not do the work now done by the servants of the corporation; its functions must necessarily be mainly of the legislative order. A commission entrusted with this work, would necessarily exist under conditions unfavourable to municipal reform. This kind of commission has been tried, and the experience is not encouraging. Extensive improvements in the city of Washington were carried on, at the expense of the national government, by a commission; and the name of "Boss Sheppard," the leading spirit in it, acquired quite as bad a notoriety as Boss Tweed. The elective system has its drawbacks; but if the elected are sometimes unduly anxious to serve influential electors, the consciousness that the eyes of their constituents are upon them has a restraining influence, under temptations to do wrong.

We think the balance of good is in favour of the elective principle. Commissioners would be practically irresponsible. They would be in dread of no electors who would have the power of rejecting them next term. They might use their independence for evil as well as for good ends, as Boss Sheppard and his gang certainly did. As the citizens could not elect them, how could they be appointed? An authority foreign to the electors would have to be called in to make the selection; and we know that governments do not always make the best selections; it is not at all certain that commissioners selected by the government would be purer than the common run of our Aldermen. A different class of men they might be; but we are not entitled to conclude that they would in the end prove better. If the commissioners had all the functions of the present councils, they would exercise a great deal of arbitrary power, which would be all the more intolerable because it was arbitrary.

We cannot think that the abandonment of the representative principle in our municipal government is the true remedy. The municipality underlies our whole scheme of government: it is the foundation on which we have undertaken to build. If we commence a course of reaction, where shall we end? There is no danger of reaction yet; but if the elective principle were discarded in our municipal affairs, the masses might find that it was less easy to master the rudiments of political education. In spite of all the practical defects of the electoral system, we have not lost our faith in it; and we trust that the tree will not be cut down because it may be found to have some sapless and withered branches.

FIRE INSURANCE—THREE YEAR RISKS.

For some time past the practice of effecting fire insurance risks for the term of three years by a present payment of two years premium, has prevailed so extensively—and in many instances been so grossly abused, that the Board of Fire Underwriters in this city, alarmed at the demoralizing tendency, have felt it their duty to consider the whole subject, with a view to its modification or restriction to more reasonable limits. We should not have referred to the subject in its present stage, but that the report of a committee on the matter has found its way into print, and therefore it is now no breach of privilege to discuss its merits. The committee recommend that "academies, churches, colleges, convents, nunneries, public schools and dwellings may be insured for three years at

double the annual tariff rate;" from which we infer all other classes of property are to be continued on the annual system, or for one year only at the full yearly rate. At present we know the practice extends beyond these limits, embracing government and municipal buildings—besides charitable institutions other than those mentioned. We rather admire the consideration evinced by the committee for ecclesiastical and educational institutions; and the kindness shown towards convents and nunneries, almost inspires the belief that they too are under the influence of the great hierarchy.

But we confess some difficulty in clearly discerning the line the committee recommend to follow. If it is *public property* that is to be thus privileged, should not the class comprise besides "public schools,"—city halls, market buildings, police courts, county buildings, registry offices, hospitals, &c.? If *charitable* institutions are to be the recipients of a third year's insurance for nothing, why should "convents and nunneries (including the House of Providence)" be those only specified? What about the House of Industry, the Newsboys Girls', Boys', and Protestant Orphans' Home, and many others equally deserving? Then as to dwellings, these have no claim on either the public or charitable score, and why they should all be lumped together with their "barns and stables" is certainly not because the insurance companies regard them equally,—surely the committee do not appreciate a row of twenty or thirty frame two-story houses, with three or four families in each, constantly changing and occasionally vacant, equally with a brick or stone mansion occupied by the owner, and situated on its own grounds with a hundred feet or yards from any other endangerment. While, if it is on their *comparative safety*—why should not our banks, insurance offices, building and loan offices, and, for that matter, warehouses, stores and factories, which may combine all the elements of safety in construction, careful protection and accessibility to fire extinguishing appliances, be just as equally entitled to cheap insurance as the richly endowed, or government educational buildings? In fixing the rate chargeable for any risk or class of risks, the Insurance companies can only arrive at the exact amount by a careful classification of their business, and by a record of the amounts received by way of premium, and those paid in losses extending over a series of years; this, combined with the experience of other companies, and with sufficient loading for expenses of management, enables them to fix the annual

rate; and it is evident if one-third of this amount is waived on a large proportion of their business, the deficiency must be made up elsewhere, or, in other words, from those who pay annually. Now, to say to one class of customers, "You may by paying two years premium obtain three years insurance," and to another class "You can only insure by paying the annual rate year by year," savours very much of class legislation, palatable enough to the former, but very distasteful to the latter. Does any man ever expect to get three houses insured for the premium on two? Or the owner of three vessels of equal value by insuring two of them expect a policy on the third for nothing? Or would any Life-policy holder expect three years insurance for two years premium? And yet this absurdity is practised daily by fire offices apparently without any limit.

We hold the principle entirely wrong, and the practice fraught with mischief, and tending to demoralize the business more than any other cause. Insurance companies, to meet their liabilities, must not only have rates high enough but premiums frequent enough, but to forego from a large class of the public one-third of what is justly due, is only to take the burden from one's shoulders to put double weight on the others—a proceeding alike arbitrary and unjust.

LIFE INSURANCE.

The business of Life Insurance has, like every other, had its reverses, in the States, within the last few years. Prior to 1870, the business had been pushed with feverish energy, and had assumed somewhat abnormal proportions. Since that date, the number of companies has been reduced by about one half, partly by amalgamation and in a less degree by failures. Amalgamation is perhaps hardly the right word to express the taking over of the business of companies that stopped by others that went on; but the process will be understood. The total amount of the losses, actual and probable, is said not to exceed five or six millions. The companies which failed in the State of New York held one-seventh of the outstanding policies; but it is said that the greater part of this amount will be saved to the policy holders. In some cases, detected fraud was followed by condign punishment; and the weeding process, following the law of natural selection, has cast off the rottenness and left standing what is vigorous and sound. It is sometimes said, by way of apology, that life insurance has suffered less, in actual losses, than the average of other kinds of business; but the compari-

son is hardly fair if it be carried beyond what the companies themselves may have lost. When a man insures his life, he believes the investment to be more certain than a purchase of railway bonds; and on the whole, that expectation has not been disappointed. In Canada, we have had no losses, and there has been no fear of incurring any.

The volume of life insurance business, in the States, has greatly decreased since 1870. That year, the number of policies issued was 587,863,236; last year it was only 178,283,617. But there is no such diminution in the premiums received. In the former year, the amount was \$90,298,268; in the latter \$62,933,690. During the same period, the total income has fallen from \$105,026,148 to \$86,162,144. This decline of business is largely owing to the stagnation in which every branch of business has been plunged, and which has put it out of the power of large numbers to continue to pay their premiums or to become insured. At the same time, as the companies advance in years, the death claims increase; the amount under this head having risen from \$19,023,796 to \$26,103,287; and strange to say, though the business has become so much less, the total expenses have increased from \$64,156,963 to \$74,337,324.

But the cheering feature is that the total assets have increased from \$269,520,441 to \$369,420,591. There is a relative as well as an actual increase; the surplus as to policy-holders having risen from \$48,488,098, in 1870, to \$61,604,089, in 1877. In other words, though the amount at risk is some \$500,000 less, there is \$13,115,805 more to meet it with.

The lapsing of policies has become much less frequent since 1876, while there has been an increase in the number of policies that have terminated by surrender. This is held to show, and undoubtedly does show, greater liberality on the part of the companies; but the matter is one that should not be left to the volition of the companies. Cases of great hardship sometimes occur, from the companies refusing to recognize any principle of equity, when a payment has fallen slightly in arrears. A very flagrant instance of this kind, which is destined to an unenviable notoriety, is that in which a British company, now no longer doing business here, first took a cheque for an overdue payment, and then returned it; and the person assured, a prominent public man, dying almost immediately after, the company refused payment. Some alteration in the law that will prevent gross inequity of this kind is desirable, and and it is certain to come.

There can be no doubt that life insurance is now in a much sounder condition than when it looked more prosperous, and was on a greatly extended scale. With a return of good times, it will doubtless share in the general revival. Amid all the uncertainties of business, life assurance often affords the only provision which can be made for a family; a provision that may be made more secure by making forfeiture less facile in case of lapsing policies.

Secretary Schurz has given a decision respecting the lands owned by the Pacific railway companies, which may defer emigration from the States to our North West. All the land granted to the Kansas Pacific railway company, which should remain unsold within three years after the road was completed, were made subject to pre-emption at a price not exceeding \$2.25 an acre. The clause in the act is as plain as language can be; but the company wished to disregard it. The decision of Secretary Schurz rests on judgments of the Supreme Court; and is to the effect that if the lands are not sold within the time prescribed they they subject to pre-emption by settlers. As about 25,000,000 acres will be affected by this decision, and as the price, \$1.25, is very low, the effect is likely to be to prevent Americans in search of land seeking it in the North West of Canada at present.

UNEMPLOYED VESSELS.

Out of the many hundreds of vessels which are plying upon the lakes, or lying unused in creeks or at piers to-day, not fifty are making more money than is required to pay expenses. Such is, in effect, the statement of a well informed Chicago Journal. And that it is true we have no manner of doubt; for the superfluous tonnage afloat, competing with the numerous railway lines, has reduced freights to such a point that, to make them cover expenses, vessels' crews are reduced in number to an unsafe extent, and cargoes are piled into hulls to the last bushel that they will bear. After the fashion of our American cousins, a convention is now proposed, of vessel owners and railway managers, to devise means for the equalization of freight rates on eastward bound freight. This is what they propose "to do about it;" to organize, as Mark Twain's mythical handful of American citizens did in that celebrated "Cannibalism on the Cars" journey. The Great Western and the Canada Southern officials have been approached, and a vague draft of agreement been proposed for the acceptance of the tonnage of Lake Erie cities first. But it is not likely to result in attaining the end proposed. The railways, which largely control the steam propellers, have too strong a hold and too palpably the whip-hand, to make any concession

that will greatly benefit the sailing vessels. As has been pointed out; the railways have this advantage over propellers that they make more rapid transit; the propellers in turn make better time than the sailing craft; and it will be a question of steam, whether on land or water, against wind as a motor. But if the latter interest cannot combine with steam power, the sail vessels can at least combine with one another, and cease under-cutting and injuring each other. The hardest work, the severest economy, the closest calculation, are needed now-a-days to make sailing craft upon the lakes meet expenses, whether they carry lumber, grain or ore. To permit of profit, there must be an understanding amongst owners that no one shall "cut" rates, and that understanding must be kept in its integrity. Hitherto it has been impossible to get any such bargain kept. "Whatever is done," says the *Chicago Times*, "will, if necessary, have to be accomplished by themselves. They are largely responsible (principally in the lumber trade) for the deplorable state of affairs now existing. True, the hard times have done much to decrease freights, and consequently vessels' earnings; but the same cut-throat policy that has characterized railway management has done the main damage. The time is rapidly approaching when they will be forced to look closer to their interests or go to the wall. The men who are now running their vessels are doing so with a portion of the money they made in former seasons."

INSURANCE NOTES.

St. Johns, Quebec, cannot afford to do without an efficient fire department, and it is to be regretted that any dissatisfaction should have arisen between that department and the council. We do not care to deal with the cause of dispute any further than to say that if the late engineer was really a competent man, his services should be retained, although they did cost \$100 more than another party who would be willing to assume the position. In the event of fire, a blunder in the management might be very expensive.

Ottawa has organized a new mutual fire insurance company, which assumes the names of two well-established companies, "Imperial Hand-in-Hand." On Tuesday last, the following gentlemen were elected as officers of the institution: Wm. H. Hurdman, lumberman, President; Dr. St. Jean, M. P., Vice-President; J. T. McLaughlin, Secretary-Treasurer. The similarity of names is not only confusing, but is scarcely fair to the older institutions. If the company is composed of the right material, the management would do well to change the name at once, as its use may prove illegal. It would be more prosperous under an entirely new cognomen, and surely some of the officers have sufficient versatility of mind to be able to supply one.

It was very graceful of the Mayor of Ogdensburg to send the Prescott firemen a cheque for \$100, in acknowledgment of their services at

the recent Ogdensburg fire. But it was still more graceful of the Prescott boys to return the money, saying that they expected no payment for acting in a neighborly and kindly way.

The reward of \$500 offered by the Welland authorities for the finding of the fire-bugs who burned Creese's hotel in that town, has been claimed by several parties; or rather, various persons lay claim to at least a share of it, and the council are undecided as to who is entitled to it. Mr. Jonas Crouch puts in a claim for the whole sum, saying that his exertions discovered and convicted the perpetrators. He sues the corporation for the amount, the case is to come on at the assizes shortly. There is one satisfaction about the matter, which is that the culprits are in "quod."

The millers intend to do their own insurance business, just as soon as the weather gets a little cooler. It was too warm in Hamilton last week to organize the new company, and they wisely adjourned the meeting until the 9th inst. Should the weather be very hot at that time, they would do well to further postpone the organization. To establish a company able to do cheap insurance, in the present condition of business, requires a cool and well-balanced brain. The stock companies would be placed under obligations to the new concern, should it insure the mills of this country, for they have usually found that class of risks a losing game. Seriously, have the worthy promoters of this new enterprise estimated the difficulty there will be in getting a sufficient number of risks of this sort in Canada to form a general average?

According to the figures furnished by the *New York Chronicle*, the losses to the companies by fire in Canada during the six months ending June 30th, 1876, were \$2,013,900; 1877, \$8,944,100. These latter figures include the losses in St. John, N.B., also the losses in St. Johns, Quebec, during the same month. The amount for the first six months this year was \$1,728,300.

Life Insurance companies are not unfrequently blamed for resisting the payment of what are alleged to be just claims. One Mrs. Wackerlie, residing in Detroit in 1869, made a bold attempt to rob two insurance companies. She had her husband's life insured for \$7,000 in the New York Mutual and Ætna of Hartford. Her husband subsequently left her, and after some time she went to St. Louis, and thence to Texas, ostensibly in search of him, and in that remote State she procured some very equivocal affidavits from freed negroes who could neither read nor write, that her husband had been employed on the Texas and Pacific Railroad, and was there killed. Mrs. Wackerlie had the body of her husband exhumed, and although the corpse had remained in the bowels of the earth for four years, she at once recognized it as that of her husband. She reached Hartford with these proofs of her claim; but the company was unconvinced, and though her case excited the deepest sympathy, the evidence was of such doubtful character that Mrs. Wackerlie was invited by the company to commence proceedings in Louisiana and agreed to accept service. Thi

was done and the case tried, and a verdict was given in favor of the claimant, with interest from 1872. From this the company appealed to the Supreme Court, and only a few weeks ago the case was appointed to be heard. During this interim the husband was residing in California, and was anxious to know what had become of his wife, whom he said he had to abandon under apprehension for his life, after she had extorted from him his land, his money, his policies of insurance, and everything of value.

The Metropolitan Life Insurance Company, of New York, has commenced a suit for compensation from the Metropolitan Elevated Railroad Co., and estimates its damages at \$250,000. It purchased its present building on the corner of Park place and Church street under flattering circumstances of business position, and at considerable cost adapted it to its purposes, and now find that the various suits of superfluous offices which they have for rental are greatly depreciated in value since the erection of the elevated railway, owing to the noise and shutting out of the light and air so necessary, especially in a dense city. For instance, the basement floor, which was worth \$3,000 per annum before the road was built, will now rent for only \$500. It is a nice thing to have rapid transit over the tops of houses in a large city, and it may be questioned whether the Legislature can grant such power without at the same time seeing that private rights are properly regarded.

LAW VS. HAND-IN-HAND MUTUAL FIRE INS. CO.

In this case the company set up a defence to the action against them that the risk had been increased by the erection on the premises of a steam engine, whereby the policy was avoided. It appeared that the plaintiff had notified the Company of the fact at the time the engine was erected, and was thereupon informed that he must pay an increased premium, which he refused to do, saying that the amount asked was too high. Then the matter was allowed to drop, and no further objection on this score was made until after the fire occurred. It further appeared that when, by the terms of the policy, the renewal premium became due (after the engine had been erected and the company notified thereof), the plaintiff received the usual notice from the agent to whom the renewal receipt had been sent from the head office. The plaintiff then paid the premium and received the renewal receipt. The same thing occurred when the next renewal premium became due.

Under these circumstances the Court of Common Pleas held that the Company were precluded for setting up such a defence, as they had themselves treated the policy as subsisting and received the premiums, thereby waiving the objection on which they now sought to rely.

MCEDWARDS v MCLLEAN.—In this case the Court of Queen's Bench has decided that the

Insolvent Act does not take away the right of a landlord to distrain for past due rent which may now, if this decision is good law, be exercised even after the assignee in insolvency has taken possession. It appears however, that the opposite has been laid down by the same court when composed of different judges in the case of *Munro v The Com'l Building Society* decided several years ago. Singularly enough the case just mentioned appears to have been entirely overlooked by both the Court and the learned Counsel who argued this case. It is most unfortunate that there should be this conflict on a point of such importance, and one that is likely to arise many times in the future as it has done in the past. As a matter of common sense the decision in this case cannot, we think be upheld, whatever its merits from a strictly legal point of view may be. If it is to be followed, the practical result will be that the assignee will be compelled to advance the money to pay any claim for rent which the landlord may choose to make before he is allowed to deal with the goods of the estate without being afforded, it may be, any opportunity for ascertaining whether the claim be correct. Nothing could well be more unreasonable to require from an officer of the law. And even if the claim be undoubtedly correct, why should the landlord be paid in advance as well as in full? Indeed, Mr. Justice Armour in delivering judgment appears to realize that the principle he seeks to establish will be productive of injustice, but thinks the remedy must come from the legislature. No doubt it would be preferable had the Insolvent Act expressly prohibited distress after insolvency, but the learned Judge who decided *Munro v. The Commercial Building and Saving Society* thought that the 50th section of the Act of 1869 corresponding to the 125th section of the present Act did practically abrogate the remedy which the landlord ordinarily has, and no doubt the Court would have followed that decision as one binding on them had their attention been called to it. Perhaps the best cure for the evils arising from the right of distress would be its total abolition, though that is something for which we can scarcely hope for some time to come so strong are the interests that would oppose the change. In the meantime let us look for a decision on this point from a higher Court, for if there is anything worse than a bad law, it is an uncertain one.

—The *Chicago Railway Age* says that twenty-eight Railways have been sold under foreclosure during the past six months. While these companies have been wiped out of existence, to be succeeded by others on a much smaller capital basis, the same fate has been rapidly overtaking a number of others. The number of roads placed in the hands of receivers in the six months named is fourteen. These figures when compared with those of the corresponding period show a decrease in the foreclosures and an increase in the am't of capital partly wiped out. From this it will be seen that Railway property in the United States has not improved as fast as was expected some time ago.

—The suit of the City and District Savings Bank, against the City Passenger Railway Company, Montreal, is, after the long delay of which the law is so proverbial, again before the court. It bids fair to be a "cause celebre," as it will decide one of the most important questions of the day, viz., are directors of Joint Stock Companies under any degree of responsibility to shareholders or the general public. Unfortunately too many directors seem to have crude notions of their responsibility, and through their influence many honest people have had to suffer.

—We understand that a branch of the Exchange Bank will shortly be opened at Exeter, Ont., under the management of Mr. W. A. Hastings, formerly in charge of the Bedford branch of the same institution. Mr. R. Terroux, who has been connected with this bank, will likely be his successor.

—Among Halifax Banks, the Merchants' has declared the largest dividend, being four per cent. The Bank of Nova Scotia pays three and a half. The Halifax and Union Banks each pay three per cent. The Commercial Bank of Windsor, N.S., declares four per cent. Last week we noticed that the Halifax Banking Company and the People's Bank each declared three per cent., all for a period of six months.

—The manager of the Merchants Bank of Canada has addressed a circular to the holders of fractional or indivisible shares of this bank. It sets forth that the owners of indivisible shares may, by now investing \$33.33, exchange the fractional share for a complete one, which will carry a dividend for the current half year. This has been done in compliance with the Act authorizing the reduction in the amount of capital stock.

—There has been another wheat corner in Chicago, which extended also to Milwaukee. Certain operators, taking note of the fact that many dealers were under time contracts to deliver, did what they could to get control of the market, with the view of raising the price on those who were under obligation to purchase. For once the corner was successful, one operator is reported to have made \$100,000 and another \$50,000. On Wednesday the price went up to \$1.30, but the whole amount required to fill contracts was not obtained and forfeits will follow. Some dealers under contract to deliver spring have offered fall wheat, and the validity of the offers may be decided by the courts. These corners are contrary to the rules of the Chicago Board of Trade, but they nevertheless occur, and it is now a question whether August wheat is not cornered.

—An appeal against the assessment of gas pipes has been discussed in London, Ont., on the ground that they are affixed to the freehold held by the company for the purposes of its business, and that the company was on ease-

ment in the streets in which they are laid. The decision is a strict construction of the Assessment Act, which makes assessable land real property and real estate, and provides that under this description shall be included "all buildings or other things erected upon or affixed to the land."

—The directors of the Reliance Mutual Fire Insurance Company in this city, have been unfortunate in securing the service of Mr. Thos. N. Simons, as Manager. This gentleman has had long experience in Mutual Insurance, and should he err, we venture to say, it will be on the side of caution. Had this Company a capital of, say, \$100,000 with ten per cent. paid thereon, which they might deposit with the Ontario Government, it would then be in a position to secure a larger and better class of business. The former Manager, Mr. A. T. Wood, has resigned.

—It is stated that the Bank of France has resolved not to pay counterfeit bills. This has created an uneasy feeling among business men who do not care to handle the paper, and thus avoid the risk of losing by counterfeit money. Gold, they think preferable.

—A by-law for \$15,000 in favour of the Whitby and Bobcaygeon Extension Railway was carried in the township of Harvey by the casting vote of the township clerk.

STOCKS IN MONTREAL.

2:30 o'clock, July 31, 1878.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transactions in Week.	Buyers.	Sellers.
Montreal.....	165½	166½	707	166½	167¼
Ontario.....			4		21
Consolidated.....	74	76½	319	34	75½
Peoples.....				72	75
Molsons.....				93	95
Toronto.....					
Jacques Cartier.....	43	45½	139	43	43½
Merchants.....	93	94	794	94	94½
Commerce.....			5	111½	112½
Metropolitan.....					
Maritime.....					
Exchange.....				74	78
Hamilton.....					
Union.....					
Mon. Tel.....	114	115	185	114½	114½
Dominion Telegra h.....					
Gas.....		148	25	148½	150
City Pass.....					95
R. C. Insurance.....				81½	
Sterling Exchange.....	108½	108½		108½	108½
Gold.....	100½	100½		106½	100½
Richeieu & Ont. Nav.....	5½	60	464	59½	60
Mon. Tel. <i>ad</i>					
Bank of Montreal <i>ad</i>					

OIL MATTERS IN PETROLIA.

PETROLIA, July 29th, 1878.

Business here in all its branches is very flat. The shipments show an improvement on last week of near 2,000 brls, being for the week ending 25th July; Crude, 7,330; Distillate, 700; refined, 456. This is from both roads, all the old tankage is fully occupied and there is at present between 150,000 and 175,000 barrels of Crude Oil tanked here, the Crude Association still works. Markets are: Crude, for refining, \$2.03 per brl; Crude, for export, 75c per brl; Refined 13½c per gal., w.m. Production about 1,200 brls per day.

FIRE RECORD.—Brockville, July 25.—A fire broke out in the planing mill of Selby & Briggs. The building was gutted, and nearly all the machinery, with a large quantity of unfinished sashes, doors, window frames, etc., were destroyed. Loss on the machinery, etc., about \$4,000; insured in the Manufacturers' and Merchants' for \$2,000; loss on building, which was owned by Mrs. Booth, about \$3,000; uninsured.

Ottawa, 30 July.—Messrs. Batson & Currier's saw mill was burned this morning. The fire is believed to be the work of an incendiary. The loss to the firm will be over \$100,000. Owing to what they considered excessive rates, averaging over five per cent., changed by the companies during the past ten years, the firm became their own insurers. They had taken every caution to prevent fire, employing watchmen with good fire appliances. These, it seems, had been tampered with as they could not be set in motion without considerable delay.

St. Catharines, July 25.—The barn of Mr. James Bishopric, with the contents, including a valuable horse, was destroyed by fire. Loss, \$500. The fire was the work of an incendiary.

Ottawa, July 25.—Fires are reported to be raging in valuable pine forests up the Ottawa. Much damage has already been done, and nothing but a good heavy rain will stop their spread.

Douglass, Ont., July 25.—Bush fires are very bad here. The village is surrounded by fire. considerable damage was done about two miles north of this place, Thomas a Martin losing sheds, barns and stables.

Pittsburg, Ont., July 23.—Alfred Brown's barn, which was entirely destroyed with its contents, consisting of about 25 tons of hay, two stacks, fanning mill and other articles. Spontaneous combustion is supposed to be the cause of the fire. Loss about \$1,000, no insurance.

Strathroy, July 29.—Yesterday afternoon the barn of Mr. Richard Morgan, four miles west of here, was burned, together with a large quantity of wheat and hay. A little girl of Mr. John Morgan, who was playing in the barn, was burned to death.

Halifax, N.S., July 29.—On Saturday night the barn and contents of Mr. Haverstock were destroyed by fire; insured for \$200 in the Guardian Insurance Company.

Owen Sound, July 23.—Fire broke out in the rear of Caver's block, corner Union and Pouiette streets, destroyed two stables and the block occupied by G. W. Howitt; tinsmith, J. Scott, shoemaker, D. Butchart, tailor, and J. J. Stephens, law office. The buildings were insured for \$600; none of the occupants are insured. The Town Council have offered a reward of \$200 for the apprehension of the supposed incendiary who set fire to a number of buildings this season.

Ottawa, July 23.—The outbuildings of a house occupied by Mr. Lee, at Billing's bridge was destroyed by fire. Loss, \$500.

Osnabruck, July 23.—A serious fire destroyed two stores, one grist mill, one hotel, carriage-shop, post-office and telegraph office, besides a number of sheds and other buildings. The loss is estimated at upwards of \$14,000. The grist mill was fully covered by insurance; the rest of the buildings were uninsured.

Waubushene, July 22.—About six million feet of lumber, the entire yard at Page Mill, Byng Inlet, Georgian Bay, the property of the Maganetewan Lumber Company, was burned, partially insured; loss about \$25,000. Also the steam barge *Mary Raberison* which was lying at the wharf loaded with lumber, Her entire cargo having been burnt out the barge burnt to the water and sank in, thirteen feet, being a total loss. Insurance on loss of barge not yet known.

Montreal, July 19.—The grocery and liquor store of Henry Brownrigg, St. Gabriel village, was destroyed by fire. Loss, \$15,000; insured for \$11,000.

Puslinch, July 18.—Wm. Cook's frame barn, 60 x 53, on lot 15, in Puslinch Gore, was struck by lightning, and the flames spread so rapidly that nothing could be done to save the building. The cattle were got out and also a waggon and buggy. A sleigh, two sets of harness, some other goods, and about 25 tons of hay were burned. The barn was insured in Wellington Mutual for \$400; no insurance on stock.

Seaforth, July 20.—Constable Dunlop's dwelling took fire yesterday through excessive heat; damage \$100; insured with the Lancashire.

Collingwood, July 21.—Tug "Collingwood," owned by S. C. Kanady & Co., of Toronto, was totally destroyed by fire on the evening of the 19th, 5 miles out from the Byng Inlet light. The origin of the fire was a mystery. The crew were with difficulty saved.

Port Colborne, July 21.—A very heavy gale and thunderstorm passed over this place early this morning. The lightning entered Augustine and Kilmer's barn at Humberstone, killing a valuable horse and setting fire to the building. The barn and contents were destroyed; loss partly covered by insurance.

Rondeau, July 19.—The barn of Thomas Coatsworth, Harwich Township, containing this year's hay, some new grain, as well as quite a quantity of old grain, was struck by lightning and burned; also his stable and driving house, all a total loss. Insured for \$800 in the Waterloo Mutual.

The expected lighter run of hogs to Western markets has been reached, the aggregate packing for the past week showing a decrease of 20,000 as compared with corresponding week last year; the totals for the week being 63,000 and 83,000 respectively, for this and last year and the increase over last year from March 1st now being 490,000. At this point, at Chicago, and St. Louis, the operations of the week have been comparatively small. The prices of hogs are maintained at figures which a few weeks ago were not regarded possible for this summer, and contribute an important influence on the markets for the product.

The nail makers, to the number of 10,000, in the Oldhill, Dudlee, Rowley, and Hales Owen districts, in England, have struck for an advance of 30 per cent. on their wages. Ten thousand more it is said, will join the strike.

Samples of new wheat from Caledonia, Ont., were exhibited in the Montreal Corn Exchange on the 19th inst.; also samples of new flour, ground from wheat from the same quarter. The samples are admitted to be excellent, and the earliest ever remembered on exhibition there.

A by law to grant a bonus of \$20,000 to the Stratford and Lake Huron Railway was defeated by seventeen votes in the township of Brant.

Commercial.

MONTREAL MARKETS.

(From our own Correspondent.)

Montreal, 30th July, 1878.

Since this day week we have been favoured with copious showers and cooler weather which has done a vast amount of good to the crops in this district. Nearly all the wells were dry, and most of them are now liberally supplied with water, which is a great boon to the farmers. Harvest will soon be general, but crops are not so heavy as was expected some time ago. Business is still quiet, and very little immediate appearance of any decided improvement. There has been a good deal of excitement in the breadstuffs market which

has steadily advanced but at the close this had stopped the demand and buyers are holding off till a decline takes place. In most other branches of trade there is a fair consumptive demand, but wholesale transactions are still on a small scale. Retail trade in the city is very quiet.

ASHES.—Pots.—The market for the past week has barely been so firm; the demand for firsts has been moderate at \$3.70 to 3.72½; some extra tares brought about 2½c more. Pearls.—There has been some sales of firsts, but only to a very limited extent at \$5.50 to 5.60. Seconds are nominal at \$4.90 to 4.95.

BOOTS AND SHOES.—There are many complaints of the smallness of orders coming in from travellers, and manufacturers are only cutting for actual wants; possibly a little further on, when country dealers will be better able to judge what their fall wants will be, a decided improvement will take place. Meantime we have no change to note in prices, but remittances are improving.

CATTLE.—Owing to scarcity of beef cattle yesterday, prices ruled rather higher; while there was a pretty fair demand, prices ranged from \$3.50 to 4.65 for 100 lbs., all the finest animals being bought up for exportation to Europe at extra rates. Hogs.—There was an active demand for hogs, which were readily sold at 4½ to 5c per lb. live weight.

DRUGS AND CHEMICALS.—There has been a sharp advance in many articles in this line in England, although there is no great activity here, the market is decidedly firmer than for some time back. We now quote. Bi Carb Soda: \$1.85 to \$2.95 per 112 lb keg, Soda Ash, \$172½ per 100 lbs, Cudbear, 10 to 18c per lb.; Arrow root, 11 to 15c per lb.; Borax, 9 to 10c per lb.; Cream Tartar Crystals, 24c to 25c per lb; do Ground, 27 to 30; Caustic Soda, \$2.50 per 100 lbs. East India Senna, 7 to 12 per lb.; Sugar of Lead, 12 to 14c per lb.; Bleaching Powder, \$1.30 to \$1.40 per 100 lbs.; Madder, 8 to 9c per lb.; Alum, \$1.35 to \$1.75 per 100 lbs.; Copperas, 1 to 1½c per lb.; Sulphur, 3c per lb.; Brimstone, 2½ to 2½c. Epsom Salts, \$1.50 per 100 lbs., Sal Soda, \$1.00 to 1.05 per 100 lbs.; Saltpetre held \$7.50 to 8.00 per 112 lb. keg, Blue Vitriol 5 to 6c per lb.

DRY GOODS.—Business as yet is moving but slowly, orders are coming in rather better than last week, and no complaints are made about remittances. Early next month should show us how the fall trade is likely to go which from all appearance will be equal to last year. Fancy goods are in fair demand. The retail trade of the city is very quiet which is telling somewhat against wholesale dealers.

FURS.—The result of the end of July sales in London have not yet been received but are daily looked for, after which we hope to have something to say about the trade here which still remains quite stagnant.

FREIGHTS.—Demand for tonnage is well sustained but little change has transpired in rates: engagements are reported every day by steamers and iron clippers, to London, Liverpool and Glasgow at 4/6 to 5/- and Flour 2/6 to 3/-.

FISH.—There have been some small arrivals of Salmon and Cod Fish, but only to a limited extent, holders are asking \$11 to 13 for the former, and \$4.50 to 5.00 for the latter.

FLOUR.—Receipts for the past week 22,745 brls.: Total receipts from 1st. January to date 414,016 brls. on the receipts for the corresponding period of 1877. Shipments for the week 17,493 brls.: total shipments from 1st January to date 304,747 brls. being an increase of 69,728 brls. The market has been moderately active with a steady advancing tendency up till Thursday when holders becoming excited over telegrams from the West advanced their views so much as to bring business to a standstill, since then there has been very little done, and buyers are looking now for a reaction before

they will enter the market not caring to pay the prices at present asked, which we quote as follows. Superior Extra \$5.10 to 5.20; Extra \$5.00 to 0.00; Fancy, \$4.90 to 5.00; Spring Extra, \$4.90 to 0.00; Superfine, \$4.50 to 0.00; Strong Baker's Flour, \$5.00 to 5.25; Fine, \$3.50 to 3.60; Middlings, \$3.30; Pollards, \$2.90 to 3.10; Ontario Bags, \$2.25 to 2.30; Oatmeal, \$4.10 to 4.15.

GRAIN.—Wheat.—Receipts during the past week, 160,174 bushels. Shipments during the week, 118,826 bushels. Total shipment from 1st January to date 2,443,470 bushels, being an increase of 1,912,962 bushels. The market has been quiet but the excitement in the west has caused holders here to advance their askings and, as in the case of flour has put a stop to business, for the time being at least. The nominal prices here are No. 1 Canada wheat, \$1.10, and No. 2 ditto, \$1.05. Maize is firmer, the latest sale reported being at 50c. Peas.—Carloads are selling at 82 to 82½c per 66 lbs. Oats have been sold to a considerable extent afloat at from 28 to 31c; our outside quotation is the price at which cargoes sold to-day.

GROCERIES.—Teas.—Japans.—For old stock, there is a fair demand for local consumption at from 23 to 40c from common to finest. For new crop teas, holders are asking from 45 to 60c; low priced greens are asked for occasionally at 24 to 40c. Blacks, 27 to 60c. Coffee is in light demand, and that by the retail trade, at unchanged prices. Sugar has, on the whole, been quieter, and prices favor buyers. Yellows, 7½ to 8½c; granulated, 9½ to 9½c; there has been rather more demand this week for raw sugars, and sales took place early in the week at 8c, holders now asking 7½ to 8c. Molasses have met with some little enquiry, Barbadoes 39c to 42c; Trinidad, 34c to 35c; these are the only kinds in the market. Syrups are unchanged, Amber 44c to 45c; Pale Amber 46 to 48c. Rice, owing to the decline in price in England, continues easier here, there has been a good deal of enquiry and fair sales at \$4.35; Salt, coarse 54c to 57c, factory filled 90c to \$1.15. Spices, only dealt in to the local trade, Black pepper, 8½c to 9c; White pepper, 16c to 18c; Pimento 11c to 12c; Nutmegs 50 to 85c according to sample; Mace 60c to 75c; African Ginger, 8 to 9c; Jamaica ginger, 17 to 21c, Cloves 35c to 40c; Cassia, 14 to 15c. Fruit, there is still a scarcity of Valencia raisins and only small sales of any kind of fruit reported within our range of quotations; stocks of fruit are generally fair but not beyond the anticipated wants of the trade, we quote Loose Muscatels, \$1.65 to 1.80; Valencias held at 6 to 6½c, new Layer Raisins \$1.50 to 1.60; Sultanas, 6½ to 6½c; currants, 3 to 5c., as to quality; Tarragona Almonds, 14½ to 15c; Figs, 8 to 10c; Filberts 7 to 8c; Walnuts, 6½ to 9c.

HIDES AND PELTS.—Hides are still in small supply and continue to be offered by butchers at \$7, \$6 and \$5 for Nos. 1, 2, and 3, respectively. We advance the price of Sheepskins this week, 40 to 45c.

HARDWARE.—Business does not seem to get more active, and there is little or nothing of consequence to report for the past week. This is generally the duller time of the season, and very little demand may be expected for some weeks. We revise our price list, which, however, does not show much change from our last quotations. We quote—Pig Iron per ton—Gartsherrie, \$17.75 to 18.00; Summerlee, \$16.75 to 17.00; Langloan, \$18.00 to 18.25; Eglington, \$16 to 16.25; Glengarnock \$16.50 to 17.00; Calder No. 1 \$17 to 17.50; Cambroes \$16.50 to 17; Clyde, \$15 to 15.50; Hematite, \$25 to 26. Bars.—Per 100 lbs., Scotch and Staffordshire, \$1.75 to 1.80; Best, ditto, \$1.95 to 2; Swedes and Norway, \$4.50 to 4.75; Lowmoor and Bowling, \$6 to 6.25. Canada Plates.—Per box, Glamorgan and Budd, \$3.25 to 3.35;

Penn and Garth, \$3.25 to 3.35; Hatton, \$3 to 3.20. *Tin Plates*.—Per box, Charcoal IC, \$5.50 to \$5.75; Charcoal, IX, \$7.50 to \$7.75; Charcoal DC, \$4.75 to \$5.00; Coke, IC, \$4.75 to \$5.00; *Tinned sheets*, No. 26, Charcoal, Cookley K, or Bradley, 10½ to 11c per lb.; ditto Coke 9½ to 9¾c; *Galvanized Sheets*, No. 28 best 7½ to 7¾c. *Hoops and Bands* per 100 lbs., \$2.40 to 2.50. *Sheets*, best brands, \$2.50, to 2.60. *Boiler Plates* best per 100 lbs., \$2.50 to 2.75; *Russian Sheet Iron*, 9 to 9½ lb; *Cut nails*.—Per 100 lbs., 12 dy to 7 in., \$3.00; ditto, 5 dy to 10 dy, \$3.80; Shingle nails, \$3.80; Lath nails, \$4.60, subject to the usual trade discounts. *Lead*, Pig, per 100 \$4. to 4.50; Sheet, \$4.75 to 5.25; Bar, \$6 to 6.25; Shot, \$6 to 6.52; *Steel*, cast, per lb., 13 to 14c; Spring, do, per 100 lbs., \$3.50 to 3.75; Tire do., \$3 to 3.25; *Sleigh shoe*, \$1.60 to 2.75; *Ingot tin*, 17 to 18c per lb.; *Ingot copper*, 18 to 19c per lb.; *Horse shoes*, per 100 lbs., \$3.25 to 3.50; *Iron Wire* No. 6, per bdl., \$1.60 to 1.75.

LEATHER.—The demand continues moderate for the staples, but transactions are mainly at inside rates. Manufacturers report orders from their travellers smaller than usual for the fall trade, and this leads them to purchase sparingly in the meantime. We quote: *Hemlock Spanish sole*, No. 1; B. A., 23 to 24c; ditto, No. 2 B. A., 19 to 20c; *Buffalo sole*, No. 1, 20 to 21c; ditto, No. 2, 18 to 19c; *Hemlock slaughter*, No. 1, 24 to 25c; *Waxed Upper*, light 34 to 37c; ditto, medium and heavy, 32 to 36c; *Grained*, 34 to 37c; *Splits*, large, 27 to 30c; ditto, small, 22 to 26c; *Calfskins*, 27 to 36 lbs., 55 to 65c; ditto, 18 to 26 lbs., 45 to 55c; *Sheepskin linings*, 20 to 35c; *Harness*, 25 to 30c; *Buffed cow*, 14 to 16c; *Enamelled cow*, 15 to 18c; *Patent Cow* 16 to 18c; *Pebbled cow*, 14 to 16c; *Rough* 25 to 30c.

OILS.—The market for *Petroleum* here is very quiet but firm, and business chiefly confined to the supply of local wants at our quotations. We now quote small lots 17½ to 18½c; car lots 16½ for cash, and 17½c for 30 days. For fish oil the market is very quiet, demand being small. We quote all fish oil by the wine gallon, say *Cod* oil 48 to 50c; *Seal* pale, 47½c; ditto straw, 45c; ditto steam refined, 50c; *Linseed* oil raw 61 to 62c; ditto boiled 65 to 66c; market very strong and advancing in England. *Olive*, \$1.00; *Palm* oil, 8 to 8½c per lb.

PROVISIONS.—*Sutter*.—Receipts, 2,743 packages; shipments, 3,544 packages. The market has been dull, and prices have been in buyers favor. Creamery butter was selling to-day at 18 to 19c; Townships, 14 to 15c Western dairy, 10 to 11c; Western packed 5 to 7c; but except for very fine samples there has been no demand. *Cheese*.—Receipts 27,224 boxes shipments 26,243 boxes, there has been very little doing on the spot, current rates are for uncolored, 7½ to 7¾c; and for colored 7½ to 8c; but only fine samples will bring our outside quotations. *Pork*.—Receipts 120 brls, shipments 164 brls, market favors holders, and latest sales of mess were at \$13 to \$13.50; Thin mess \$12.50 to \$13.00. *Lard* has been more asked for with sales at 8½ to 9½c; for tubs and pails. Sugar cured hams 11½ to 12½c; for Montreal brands.

WOOL.—There is so little doing here in wool that prices can only be given as nominal for Canada pulled, a few small sales are occasionally made within our quotation of 20 to 22c; but this cannot be taken as a criterion what a round lot could be purchased for by a reliable customer.

TORONTO MARKETS.

Toronto, July 31, 1878.

The month closing with the present review opened rather promising with regard to trade in this market, and has been reasonably active

compared with the same period last year. It has been marked by a reduction in Bank discounts, and less paper used in transacting business, we think an investigation would prove the experience of a few leading houses, that the bulk of business done shows an improvement over that of the previous month, to be general. During the past week, however, trade in nearly all lines has been quieter than during the one previous, and, excepting value for flour, wheat and barley, which have considerably advanced in sympathy with an upward tendency outside, and strengthened by crop reports, our "prices current" have not undergone any important changes. In Groceries it will be seen that there is a slightly easier feeling in granulated sugars, while some kinds of fruit are firmer. There is a temporary lull in the sugar trade which will be revived, as the various kinds of new fruit are marketed. The value of sheepskins have advanced 5cts.

BOOTS AND SHOES. Trade for present requirements has continued quiet, but orders for Fall goods continue to pour in, and accordingly the factories are kept very busy, as the demand for Toronto manufactured goods in preference to others is becoming such as to warrant the prediction that this city will shortly become the head centre of this branch of Canadian manufactures. More especially has this been evident since the recent party disturbances in Montreal. There is no change to note in prices. Remittances continue light.

DRY GOODS.—The wholesale houses report a steady, quiet trade with country storekeepers, who are clearing out their stocks gradually, in order to make room for Fall goods, now being ordered. The recent improvement in values for silks, woollens and cottons has a tendency to stimulate business, and, as the result of an abundant harvest, the merchants are hopeful of a good Fall trade.

CATTLE, ETC.—The demand for Canadian export cattle continues unabated. During the week about 2,000 head have changed hands, and of this number about 600 were American, the supply having been made up by purchases in the Buffalo and Chicago markets. All animals fit for export were worth \$5 per cwt., and for local use last week's prices were repeated. The shipowners in Boston and New York have lowered their rates on export cattle to £4 sterling per head for animals of light weight, and to £5 and £6 sterling per head for the heavy grades. *Sheep* have been in active demand, and altogether about 4,000 sheep and lambs have changed hands, about 2,000 head being exported. Prices have advanced since our last, the present range being \$6 to \$7 for firsts, \$4 to \$5 for seconds, and \$3 to 3.50 for thirds. Lambs sold readily at good prices for all offering—\$3.75 to \$4 for firsts, \$3 to 3.25 for seconds, and \$2 to 2.50 for thirds. *Calves* are still plentiful, at higher prices—\$8 to \$10 each for first class, \$5 to \$6 for second, and \$3 to \$4 for third.

FREIGHTS. Grain charters for the week ending Wednesday, July 31st, are:—Schr. Speedwell, wheat to Kingston at 1c; Twilight, wheat to Oswego at through rate; Wm. Elgin, wheat to Kingston at 1c; North Star, grain to Prescott. Rates on flour are 15c per barrel to Montreal, and 10c to Kingston; and those on grain 4c to Montreal in bulk, and 2½c on bagged to Kingston.

FLOUR.—Stocks in store 2,604 brls., against 3,104 brls. last week, and 6,286 brls. on like date last year. The market has advanced considerably since our last report, and is still advancing; but sales are few as holders are not offering freely. There are buyers to-day of

Superior Extra at \$4.85 Extra, at \$4.65 to 4.75, and fancy at \$4.50 f.o.c., but holders generally refuse to accept these prices, and withdraw their stocks, which on all grades are light. Some business has been done in Spring Extra at \$4.50 f.o.c. for small lots, but holders have since advanced rates. One lot of Extra sold to-day at \$4.65 f.o.c.

GRAIN.—*Wheat*.—Fall—Stocks in store 43,833 bush., against 41,042 bush. last week, and 12,432 bush. on like date last year. The demand for wheat has considerably improved, and prices are higher, in sympathy with the Western markets, where, however, there may be a fall in values any day. On Monday there were sales here of No. 2 Fall at \$1.05 f.o.c. One cargo lot of the same grade was reported sold at \$1.03 f.o.c., and car lots of No. 3 fall have changed hands at 95c f.o.c. Holders have further advanced, since, and at the close are asking \$1.10 f.o.c., for the second grade of Fall. *Wheat*, Spring.—Stocks in store 33,536 bush. against 58,658 bush. last week, and 58,733 bush. on like date last year. The demand for spring grades has been good all week, and car lots have changed hands at \$1.02 f.o.c. for No. 1, and 98c. for No. 2, but the market is now firmer, and at the close there are buyers of the first grade at \$1.04 to 1.05, and of the second at \$1.02, f.o.c. Holders, however, are not generally inclined to sell at these prices. *Oats*.—Stocks in store 17,570 bush., against 19,150 bush. last week, and 15,780 bush. on like date last year. The only reported sale during the week was that of a single car of American, on the track at 33c. which price could still be obtained. Good Canadian are worth 32c. for car lots on track. *Barley*.—Stocks in store 47,026 bush., against 46,006 bush. last week, and 12,290 bush. on like date last year. Owing to reports that this year the yield of barley in Canada and the United States will be much below an average, and in many places highly discolored, the local market has become very firm, with a continued upward tendency in values. The demand here is active but only one sale has been reported, on Saturday last, 20,000 bush. of old grain, at 80c. f.o.c. by sample. *Peas*.—Stocks in store 6,496 bush. against 7,633 bush. last week, and 15,233 bush. on like date last year. A good demand is experienced for this grain, but there are no supplies in the market, and no business has been transacted.

GROCERIES.—Business during the past week has been considerably less active than during the week previous, and it is expected to remain quiet until about the latter part of August. *Coffees* are, as is usual at this season of the year, inactive, and prices remain unchanged. *Fruit* continues very scarce, both here and in England. In the English market *Valencias* have advanced fully ½c per lb. since writing our last report, and it would cost 7½c per lb. now to import them. There has been a fair enquiry from retailers, but buyers and sellers are too widely apart to admit of any important transactions. For round lots 5½c was bid, but holders asked 6½ to 6¾c. One lot of 100 boxes was sold at 6¾c. Good sound currants command a good price, while ordinary and low grades are very cheap; the latter descriptions are much neglected, and can be bought at from 3½c to 4½c for round lots. *Rice* is unchanged; there has been a good deal offering and a fair business has been done with retailers at prices previously quoted, 4½c to 4¾c. In *Syrup* and *Spices* the demand is fair considering the season, but sales are light and prices continue steady and unchanged. *Sugars*, the market has developed no change in Scotch grades, but there has been a slightly easier tendency in quotations for granulated, owing to the New York and Boston markets being quoted lower, but to-day a leading dealer received a despatch to the effect that lots cannot be bought at yesterday's prices. Stocks held here are a

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NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital, £2,000,000 Stg.

FINANCIAL POSITION OF THE COMP'Y.

1.—Funds as at 31st December, 1877.	
Paid-up Capital.....	£250,000 Stg.
Fire Reserve Fund.....	£794,577
Premium Reserve.....	302,671
Life Accumulation.....	£2,711,877
Annuity Funds.....	294,875
Total Funds.....	£3,067,752 "
	Or, \$21,189,467
2.—Revenue for the Year, 1877.	
From Fire Department	
Fire Premiums and Interest.....	£967,129 "
From Life Department:	
Life Premiums & Interest.....	£434,364
Interest on Annuity Funds ..	1,734
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.	

HUGH SCOTT.

THOS. WALMSLEY.

GENERAL

FIRE AND MARINE INS. AGENCY.

Offices :

QUEEN CITY

FIRE INSURANCE CO'S BUILDING

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

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

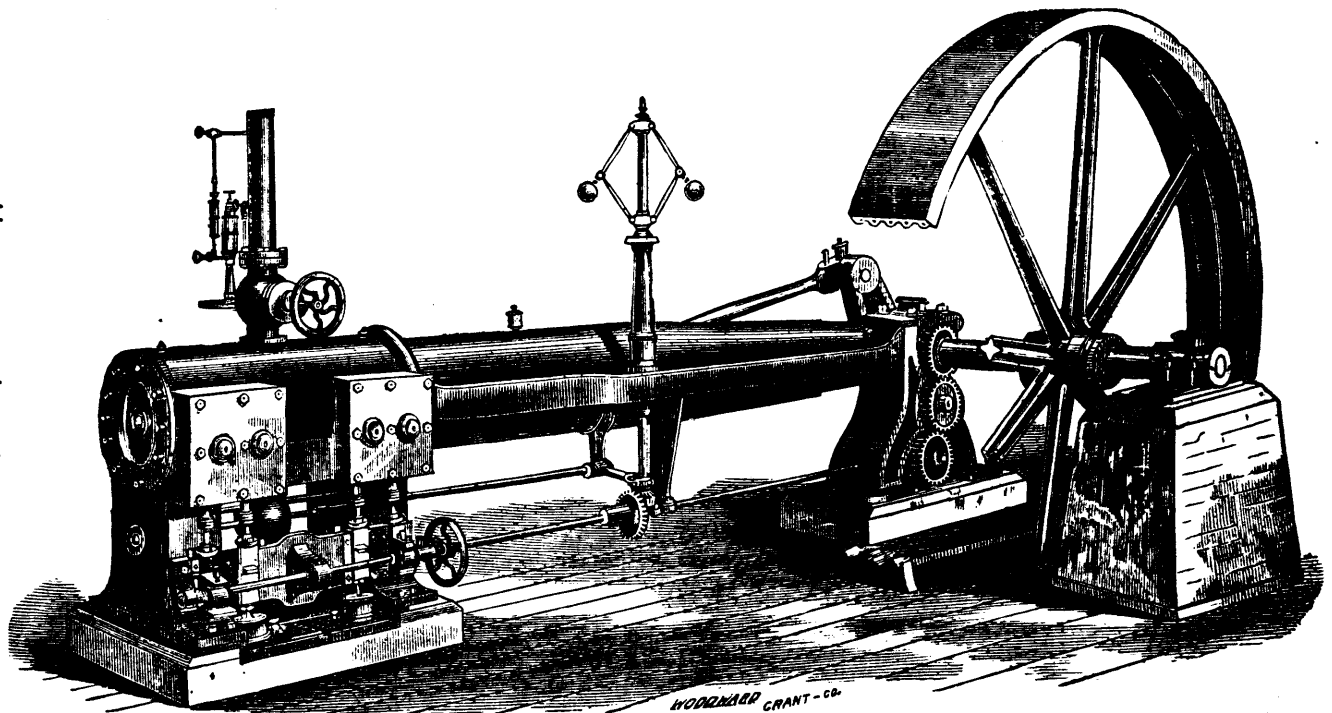
SCOTT & WALMSLEY,

TORONTO, June 7, 1878.

AGENTS.

AUTOMATIC CUT OFF ENGINE.

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



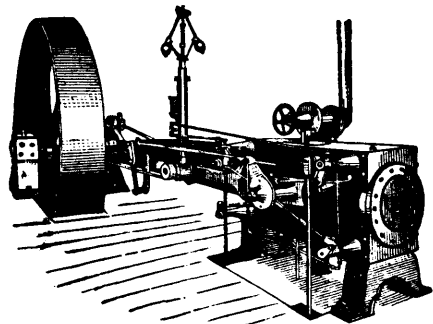
The above Cut shows our Improved Variable Cut Off Engine, which combines Economy and simplicity in a higher degree than any other Engine now in use. All material and workmanship warranted. A Patent has been applied for. Send for Circular.
 Steam Engines and Boilers, Flouring and Saw Mills, Millstones; Wood working and Stave and Barrel Machinery, Wool Machinery, Flax Machinery, Mill Furnishings of every description.

GOLDIE & McCULLOCH, Galt, Ont

Brown Brothers,
ACCOUNT-BOOK MANUFACTURERS
Stationers, Book-Binders, etc.,
66 and 68 King Street East, Toronto Ontario.

ACCOUNT-BOOKS FOR BANKS, INSURANCE Companies, Merchants, etc., made to order of the best materials and for style, durability and cheapness unsurpassed.
A large stock of Account-Books and General Stationery constantly on hand.

INGLIS & HUNTER



GUELPH, ONT.

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

SPECIAL NOTICE.

THE CITIZENS' INSURANCE CO.
OF CANADA,

lately represented by Messrs. A. T. McCORD, JR., & CO., have appointed Messrs H. L. HIME and FRÉD. G. C. LOVELACE (late Secretary of the Western Assurance Company) as their agents. The business of the Company, Fire, Life, Guarantee, and Accident Insurance, will in future be carried on at their new offices, No. 20 King street East, Toronto.

H. L. HIME,
FRÉD'G. C. LOVELACE,
Agents.

Toronto, July 6, 1878.

THE GEORGE MOORHEAD
MANUFACTURING COMP'Y.

IMPORTERS OF
CARPETS, CURTAINS, &c.,

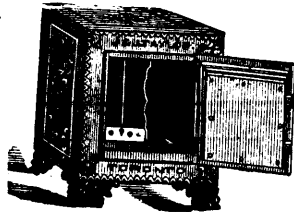
AND MANUFACTURERS OF
FURNITURE

in all its branches.

Bank Offices,
Insurance Offices,
Counting Rooms,
of every description fitted up in the most modern style.
OFFICE AND MANUFACTORY,
LONDON, ONT.

TORONTO SAFE WORKS.
J. & J. TAYLOR.

Nos. 117 to 119
Front St. East,



TORONTO.

Montreal Agency,
C. K. Adams,
22 Victoria Square.

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
Thomson & Williams

MANUFACTURING COMPANY, (LIMITED),
STRATFORD, Ont.

PAID-UP CAPITAL, \$100,000.

BUILD

Engines, Boilers, Mill Stones, Mills
and Factories of all Kinds.



Sole manufacturers of the JOHN-STON WROUGHT-IRON HARVESTERS.

Dealers in Bolting Cloths, Saws Belting and all Mill Supplies.

Contractors for Water Works for Cities, Towns, &c.

R. THOMSON, Pres. A. B. WILLIAMS, Vice-Pres
A. GRANT, Secretary and Treasurer.

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.
A. M. WADE, Imperial Buildings, No. 30 Adelaide street East, Toronto.

JOSEPH GILLOTT'S
STEEL PENS.
Sold by all Dealers throughout the world.

CANADIAN PACIFIC RAILWAY.

To Capitalists and Contractors.

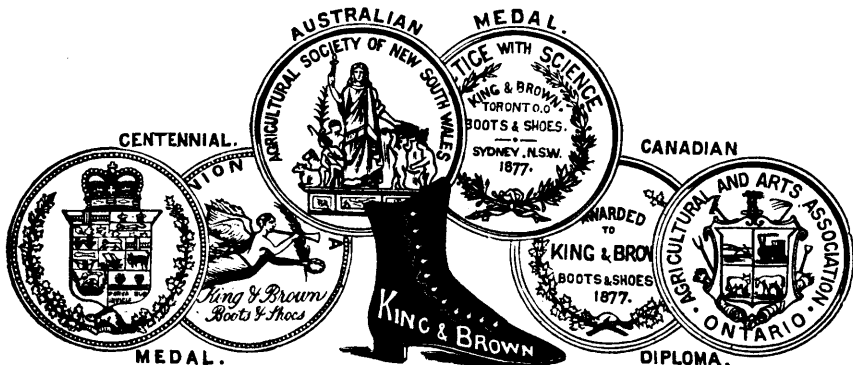
The Government of Canada will receive proposals for constructing and working a line of Railway extending from the Province of Ontario to the waters of the Pacific Ocean, the distance being about 2000 miles.

Memorandum of information for parties proposing to Tender will be forwarded on application as underneath. Engineers' Reports, maps of the country to be traversed, profiles of the surveyed line, specifications of preliminary works, copies of the Act of the Parliament of Canada under which it is proposed the Railway is to be constructed, descriptions of the natural features of the country and its agricultural and mineral resources, and other information, may be seen on application at this Department, or to the Engineer-in-Chief at the Canadian Government Offices, 31 Queen Victoria Street, E. C., London.

Sealed Tenders, marked, "Tenders for Pacific Railway," [will be received, addressed to the undersigned, until the 1st day of December next.

F. BRAUN, Secretary,
Public Works Dept., Ottawa.

Ottawa, May 20, 1878.



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.

DIRECTORS:

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

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.

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.....DELAHERE, BLACK & REESOR.

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.

PresidentTHOMAS WORKMAN, Esq., M.P.
 Managing DirectorM. H. GAULT, Esq.

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 M. H. GAULT, Esq., T. M. BRYSON, Esq.,
 A. W. OGILVIE, Esq., M.P.P., JOHN McLENNAN, Esq.

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 Mayor.

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

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

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

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

R. MACAULAY,
 Secretary.

EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

HENRY B. HYDE.....President.

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

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

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

Date of Organization.	Year.	Assets.	Surplus.	Paid Death Claims.	Insurance in force.
1859	1860	\$162,000	\$99,250	\$41,958,694	\$160,821,476
	1870	\$13,236,000	\$1,317,000		
	1877	\$33,530,656	\$6,200,000		

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

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

Amount of policy payable at death.....	\$10,000 00
Costing annually (age 35)	263 80
Total cost in 20 years	5,276 00

Estimated amount of policy with profits, payable in cash, at the end of 20 years, to insured if he survives (other ages in proportion) 9,531 00
 Thus nearly doubling your money in twenty years, and having your life insured meanwhile.

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

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

T. W. LANGDON, Inspector.

ALEX. GILMOR, Special Agent.

THE MUTUAL LIFE ASSOCIATION OF CANADA.

HOME OFFICE - - - HAMILTON, ONT.

Deposit with the Dominion Government.....\$50,000.

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 ALEXANDER HARVEY VICE-PRESIDENT.
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 JOHN TURNER, TORONTO. D. B. CHISHOLM.
 J. M. BUCHAN, M.A. DANIEL MCKENZIE, SARNIA.
 JOHN HARVEY, ANTHONY COPP.
 HENRY T. RIDLEY, M.D. PLUMMER DEWAR.

OFFICERS.

DAVID BURKE, WILLIAM SMITH,
 Manager. Secretary.

All kinds of Life, Endowment and Term Insurance, issued on the most favorable terms consistent with safety.

After two Annual Payments, any member may withdraw, either in cash or paid up policy, his equitable interest in the funds of the Association.

GENERAL AGENTS, TORONTO:

DONALDSON & LAIDLAW,
 ADELAIDE STREET.

The Scottish Commercial FIRE INSURANCE CO.

OF GLASGOW.

Capital, - - Two Millions Sterling.

CANADA BRANCH.

HEAD OFFICE:

5 and 7 Toronto Street, Toronto.

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

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

Inspector—ROBT. McLEAN.

Resident Secretary, - - LAWRENCE BUCHAN.

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

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

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

Premiums taken in this country are invested in Canadian Securities.

FIRE AND MARINE INSURANCE.

THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

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

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GOVERNOR PETER PATERSON, Esq.

DEPUTY GOVERNOR Hon. WM. CAYLEY.

Inspector JOHN F. McCUAIG,

General Agents KAY & BANKS,

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

F. A. BALL Manager

UNION MUTUAL Life Insurance Co., of Maine

JOHN E. DE WITT, President.

HOME OFFICE,
AUGUSTA, MAINE.

DIRECTORS' OFFICE,
153 TREMONT ST., BOSTON.

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

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

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

No.	Am't.	Age when stopped.	Additional time under the Law.		Age at Death	Amount of Policy.	Amount Due if Death occur on Last Day of Extension.		Due Heirs.	Insurance over the Prem's.
			Years	Days.			Premiums & interest to be deducted.	No.		
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	7,136 23	4,886 23
11	2,497	41	9	114	50	10,000	10	3,205 85	6,794 15	4,297 15

J. H. McNAIRN, General Agent, Toronto.

G. B. CUSHING, General Agent, Montreal.

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

THE STANDARD Fire Insurance Comp'y

Head Office—Hamilton.

GOVERNMENT DEPOSIT, \$25,000.

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

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

PRESIDENT.

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

SECRETARY-TREASURER

H. THEO. CRAWFORD.

Sole Agents for Toronto:

W. B. CAMPBELL AND A. T. WOOD

Hamilton, March 1, 1878;

1878.

1878.

FALL TRADE.

GREENE & SONS COMP'Y, MONTREAL,

In acknowledging thanks to our friends and customers throughout the Dominion for their liberal patronage we beg to announce that our

Samples for the FALL TRADE

Are now ready. We have spared no pains in making our Stock complete and extensive, embracing a full assortment of

Furs, Hats, Buffalo Robes, Gloves, Mitts, &c.

OUR TRAVELLERS are now on their usual FALL JOURNEY with full lines of SAMPLES. Our Customers may rely upon all orders being executed with care and promptness.

TERMS LIBERAL.

GREENE & SONS COMPANY,

517, 519, 521, 523, 525 St. Paul St.,

MONTREAL.