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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XIII—NO 4.

TORONTO, ONT., FRIDAY, JULY 18, 1879

SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

JOHN MACDONALD & COMPLY

TORONTO,

Are Closing Out the Balance

OF THEIR

SPRING IMPORTED WOOLLENS,

SCOTCH & ENGLISH

TWEEDS AND COATINGS,

AT VERY LOW PRICES.

JOHN MACDONALD & CO.,

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

38 Fountain street, Manchester, England.

Toronto, June 20, 1879.

WHOLESALE HARDWARE.

Orders for Sleigh Shoe Steel,

BAR IRON,

SHELF GOODS FOR FALL TRADE

By Special Importations. Solicited.

WRITE US FOR PARTICULARS.

RICE LEWIS & SON,

IRON AND HARDWARE

Importers & Merchants,

TORONTO ONT.

Apr. 24, 1879.

The Leading Wholesale Trade of Toronto.

A R. McMASTER

& BROTHER,

DRY GOODS

IMPORTERS.

No. 12 FRONT STREET WEST,

TORONTO.

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

Toronto, Jan. 2nd, 1879.

SMITH & KEIGHLEY,

Wholesale Grocers & Importers of Teas,

9 FRONT ST. EAST, TORONTO,

Have just received

A CARGO

BARBADOES SUGAR,

consisting of

339 HHDS., 21 TIERCES.

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

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

CAUSING NO LOSS

in weight to the buyer.

Toronto, July 2nd, 1879.

The Leading Wholesale Trade of Toronto.

1879. SPRING. 1879.

Gordon Mackay & Co.

Have now on hand a full assortment of their early

SPRING

IMPORTATIONS

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

FULL LINES OF THE CELEBRATED

LYBSTER MILL GOODS,

In plain and colored now in stock.

Cor. Bay and Front Sts.

Toronto, Mar 6, 1879.

NEW GOODS

Ex "GERMANIC,"

BLACK SATINS,

EMBROIDER'D TABLE COVERS

BLACK CASHMERES,

WHITE CAMBRIC LACE,

MERINO SHIRTS AND PANTS.

also a big drive in

Women's Striped Cotton Hose.

SAMSON,

KENNEDY,

& GEMMEL

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, July, 1879.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.
 CAPITAL SUBSCRIBED, \$12,000,000
 CAPITAL PAID-UP, 11,999,200
 RESERVE FUND, 5,000,000
 Head Office, Montreal.

BOARD OF DIRECTORS.

GEORGE STEPHEN, Esq., President.
 G. W. CAMPBELL, Esq., M.D., Vice-President.
 Hon. Thos. Ryan, Hon. Donald A. Smith.
 Peter Redpath, Esq., Sir A. T. Galt, G.C.M.G.
 Edward Mackay, Esq., Gilbert Scott, Esq.
 Alexander Murray, Esq.
 R. B. ANGUS, General Manager.
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 Belleville, Hamilton, Picton,
 Brantford, Kingston, Port Hope,
 Brockville, Lindsay, Quebec,
 Oshawa, N. B. London, Sarnia,
 Cobourg, Moncton, N.B. Stratford,
 Cornwall, Newcastle, N.B. St. John, N.B.,
 Goderich, Ottawa, St. Marys,
 Guelph, Perth, Toronto
 Halifax, N.S., Peterboro, Winnipeg,

A. MACDIBER, Inspector.

Agents in Great Britain.—London, Bank of Montreal,
 9 Birch Lane, Lombard Street. London Com-
 mittee—E. H. King, Esq., Chairman; 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. Jno. J. Arnton, Esq.
 A. R. McMaster, Esq.
 W. N. ANDERSON, General Manager.
 JOHN ROBERTSON, Inspector.

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

BRANCHES.

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

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

BANKERS.

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

The Chartered Banks.

**THE BANK OF
 BRITISH NORTH AMERICA.**

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

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

COURT OF DIRECTORS.

John James Cater, H. J. B. Kendall.
 R. A. B. Dobree, J. J. Kingford,
 Henry R. Farre, Frederic Lubbock,
 A. H. Phillips, J. Murray Robertson.
 Richard H. Glyn,

Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY—General Manager.

J. S. CAMERON—Inspector.

Branches and Agencies in Canada.

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

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 HINCKES, K.C.M.G.,
 Montreal.

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

John Grant, Esq., Montreal.
 W. W. Ogilvie, Esq., Montreal.
 John Rankin, Esq., Montreal.
 Andrew Robertson, Esq., Montreal.
 A. Saunders, Esq., Montreal.

J. B. RENNY, General Manager.

W. C. PRIDHAM, Inspector.

BRANCHES.

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

FOREIGN CORRESPONDENTS.

Alliance Bank (limited) London.
 National Bank of Scotland and Branches.
 National Bank (Ireland) and Branches.
 Ulster Banking Company, Belfast.
 Smithers & Watson, New York.
 National Park Bank, New York.
 Bank of the Republic, New York.
 Kidder, Peabody & Co., Boston.
 Farmers and Mechanics Bank, Buffalo.
 First National Bank, Oswego.

Interest allowed on Deposits according to arrangement.
 Letters of Credit granted on England, Ireland, and
 Scotland, and on China, Japan, and West Indies.

The Chartered Banks.

**MERCHANTS' BANK
 OF CANADA.**

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

Head Office, Montreal.

Board of Directors.

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

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

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Assistant General Manager.

BRANCHES.

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

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

Agency in New York, 48 Exchange Place, Henry
 Hague and John E. Harris, jr., Agents.

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

THE

**BANK OF TORONTO,
 CANADA.**

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

DIRECTORS.

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 AP'ELBE, Esq., Trafalgar,
 HENRY CAWTHRA, Esq., Toronto.

HEAD OFFICE, TORONTO.

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

BRANCHES:

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

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

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

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

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

The Chartered Banks.

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

DIRECTORS:
ROBERT LONGWORTH, Esq., President.
Hon. L. C. OWEN, GEORGE R. BERR, Esq.
Hon. L. H. DAVIES, WILLIAM DODD, Esq.
Hon. H. J. CALBECK, WILLIAM H. FINDLEY, Esq.
WM. McLEAN, Cashier.
Agency at Georgetown.....H. C. McLEOD, Agent.
SolicitorsDAVIES & SUTHERLAND;
AGENTS
LONDON—THE CITY BANK.
NEW YORK—THE BANK OF NEW YORK & N.B.A.
BOSTON—THE BOSTON NATIONAL BANK.
MONTREAL, ST. JOHN, AND HALIFAX—THE BANK OF MONTREAL.
Collections made in all parts of the Island on the most favorable terms, and returns promptly remitted.

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

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

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

DIRECTORS.
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 - I. 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, DR. MORTON,
FRED. WYLD. R. C. JAMIESON,
J. L. BRODIE, CASHIER.
AGENCIES.
Bradford, Harrington, 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.
HOW. G. IRVINE, Vice-President.
W. Sharples, Esq. Hon. Thos. McGroovy,
D. C. Thomson, Esq., E. Giroux, Esq.
C. E. Levey, Esq.
Cashier—P. MacEwen. Inspector—G. H. Balfour.
BRANCHES—Savings Bank (Upper Town) Montreal.
Ottawa, Three Rivers.
Foreign Agents—London—The London and County Bank. New York—National Park Bank.

The Chartered Banks.

THE MOLSONS BANK.

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

HEAD OFFICE MONTREAL.
DIRECTORS.

JOHN MOLSON, Esq., President.
Hon. THOMAS WORKMAN, M.P., Vice-President.
T. JAMES CLAXTON, Esq. R. W. SHEPHERD, Esq.
Hon. D. L. MACPHERSON, H. A. NELSON, Esq.
MILES WILLIAMS, Esq.
F. WOLFFSTAN THOMAS, Cashier.
M. HEATON, Inspector.
BRANCHES OF THE MOLSONS BANK:
Brockville, Millbrook, St. Thomas,
Exeter, Morrisburg, Toronto,
Ingersoll, Owen Sound, Sorel, P.Q.
London, Ridgetown, Campbellton, N.B.
Meaford, Smith's Falls,
AGENTS IN THE DOMINION.
Quebec—Stadacona Bank.
Ontario and Manitoba—Ontario Bank and Bank of Montreal and its Branches.
New Brunswick—Bank of New Brunswick, St. John.
Nova Scotia—Halifax Banking Co. and its Branches.
Prince Edward Island—Merchants Bank of Halifax, Charlottetown & Summerside.
Newfoundland—Commercial Bk of N'fndland, St. Johns.

AGENTS IN THE UNITED STATES.
New York—Mechanics' National Bank, Messrs. Morton Bliss & Co., Messrs. C. F. Smithers & W. Watson; Boston, Merchants' National Bank; Portland, Casco National Bank; Chicago—First National Bank Cleveland, Commercial National Bank; Detroit, Mechanics' Bank; Buffalo, Farmers' and Mechanics' National Bank; Milwaukee, Wisconsin Marine and Fire Ins. Co. Bank; Toledo, Second National Bank.
AGENTS IN GREAT BRITAIN.
London—Bank of Montreal, Messrs. Glyn, Mills, Currie & Co. Messrs. Morton, Rose & Co.
Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of Exchange.

BANK OF NOVA SCOTIA.
Incorporated 1832.

Capital id up \$1,000,000. Reserve Fund \$230,000

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

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 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.

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

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

DIRECTORS.

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

The Chartered Banks.

Eastern Townships Bank

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

BOARD OF DIRECTORS.

R. W. HENEKER, President. Hon. T. LEE TERRILL, Vice-President.
B. Pomroy, A. A. Adams, Hon. J. H. Pope
G. K. Foster, G. N. Galen, G. G. Stevens.
T. S. Morey.
Head Office—Sherbrooke, Que.
WM. FARWELL, General Manager.

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

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$8,000,000.

Head Office, - - - - - Quebec

BOARD OF DIRECTORS.

JAS. G. ROSS, Esq., - - - - - President.
WILLIAM WITHALL, Esq., Vice-President.
Sir N. F. Belleau, Knight.
Henry Fry, Esq. R. H. Smith, Esq.
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.

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

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

DIRECTORS.

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

AGENCIES.

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

AGENTS.

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

LA BANQUE DU PEUPLE

Established in 1835.

CAPITAL \$2,000,000

Head Office, - - - - - Montreal.

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

FOREIGN AGENTS.

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

BANK OF PRINCE EDWARD ISLAND

INCORPORATED 1856.

DIRECTORS;

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

AGENTS

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

BOARD OF DIRECTORS.

S. NORDHEIMER, Esq., President.
J. S. PLAYFAIR, Esq., Vice-President.
Edward Gurney, Jun., Esq., Benjamin Cronyn, Esq.
William Galbraith, Esq., Geo. W. Torrance, Esq.
John Kerr,

H. S. STRATHY, Esq., Cashier.

BRANCHES—Aurora, Guelph, Kingston, London, Newmarket, Simcoe, St. Marys, Strathroy Tilsonburg and Yorkville.

AGENTS—London, Eng.—The National Bank of Scotland.

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

IMPERIAL BANK OF CANADA.

Capital Authorized \$1,000,000
Capital Subscribed 910,500

DIRECTORS:

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

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

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

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

PICTOU BANK.

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$500,000.

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

Sterling and American Exchange and United States Currency Bought and Sold, and Drafts issued on all principal towns in New Brunswick, Ontario, and Quebec.

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

STADACONA BANK, QUEBEC.

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

DIRECTORS.

A. JOSEPH, President.
Hon. F. GARNEAU, Vice-Pres.
T. H. Grant, T. LeDroit,
F. Kirouac, G. R. Kenfrew,
Joseph Shehyn, M.P.P.,
V.M. R. DEAN, Cashier.

Agents in the Dominion—Bank of Montreal.

Chicago—Bank of Montreal
New York—C. F. Smithers and W. Watson.
London, England, National Bank of Scotland.

Merchants Bank of Canada.

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

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

By order of the Board.

GEORGE HAGUE,
General Manager

Montreal, July 1877

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

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

BOARD OF DIRECTORS.

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

AGENCIES.

Antigonish—T. M. King. Bridgewater—Andrew Gow.
Pictou—Wm. Ives. Sydney—J. E. Burchell.
Maitland (Hants Co.)—George 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—F. 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.
THOMAS A. BROWN, Esq., PATRICK POWER, Esq.
W. J. COLEMAN, Esq., AUGUSTUS W. WEST, Esq.

PETER JACK, Esq., Cashier.

Branches: Lockeport and Wolfville, N. S.

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

BANK OF OTTAWA, OTTAWA.

DIRECTORS:

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

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

The Chartered Banks.

ONTARIO BANK.

Capital Subscribed, \$3,000,000; Paid-up, \$2,096,756;
Reserve Fund, \$100,000.

HEAD OFFICE, TORONTO, Ont.

DIRECTORS.

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

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

Branches.—Guelph, Lindsay, Montreal, 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.

EXCHANGE BANK OF CANADA.

CAPITAL PAID UP, \$1,000,000

HEAD OFFICE, MONTREAL.

DIRECTORS.

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

THOS. CRAIG, Cashier. GEO. BURN, Inspector.

BRANCHES.

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

AGENTS.

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

FOREIGN AGENTS.

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

BRISTOL & WEST OF ENGLAND CANADIAN

Land Mortgage & Investment Company, (LIMITED)

CAPITAL, 4500,000 Sterling.

ADVISING BOARD—H. S. HOWLAND Chairman, (President Imperial Bank of Canada). Patrick Hughes, John Gillespie. William Kersteman.

BANKERS—Imperial Bank of Canada SOLICITORS.—S. G. Wood (Smith, Wood & Bows).

This Company lends money on the security of improved Farm, City and Town Property at reasonable rates of interest, and repayable at times mutually agreed upon.

MORTGAGES PURCHASED. NO COMMISSION CHARGED.

OFFICE: Wm. KERSTEMAN, Jr.
22 King St. E., Toronto. Manager.

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**

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

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

Circulars sent, on application to
J. HERBERT MASON,
Company's Office, Toronto. *Manager.*

**THE FREEHOLD
Loan and Savings Co.**

TORONTO.

ESTABLISHED IN 1859.

CAPITAL PAID UP - - \$690,080
RESERVE FUND - - - 234,024
CONTINGENT FUND - - - 11,209
\$935,313

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

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

**THE HAMILTON
PROVIDENT AND LOAN SOCIETY.**

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

Capital authorized to date.....\$1,000,000
Subscribed capital..... 950,000
Paid up capital.....\$814,000
Reserve and Contingent Funds... 147,500
921,500

Total assets..... 1,593,759
MONEY ADVANCED on Real Estate on favourable terms of repayment.
MONEY RECEIVED ON DEPOSIT and interest allowed thereon at 5 and 6 per cent. per annum.

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

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

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

Money loaned on Real Estate Securities only.
Municipal and School Section Debentures purchased.
WILLIAM F. BULLEN,
Manager.

London, Ontario, June 15, 1878.

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

INCORPORATED 1872.
Capital.....\$1,000,000
Subscribed..... 800,000
Paid-up..... 641,571
Reserve and Contingent..... 83,626
Savings Bank Deposits and Debentures..... 649,902

Loans made on farm and city property, on the most favorable terms.
Money received on deposit subject to call at 5 per cent, on notice at 6 per cent.
D. MACFIE *President.* **F. B. LEYS,** *Manager.*

Financial

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

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

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

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

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

PRESIDENT—HON. W. P. HOWLAND, C.B.;
VICE-PRESIDENTS:
C. B. 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 360,000
TOTAL ASSETS 3,018,000

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

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

BUILDING & LOAN ASSOCIATION

Incorporated 1870.

PAID-UP CAPITAL \$724,710
RESERVE FUND 90,000
TOTAL ASSETS..... 1,113,492

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

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

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

INCORPORATED 1872.

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

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

Money advanced on Real Estate. Mortgages, Municipal and other Debentures purchased.
Interest allowed on Deposits in Savings Bank.
JOHN A. ROE, *Manager.*

CUSTOMS DEPARTMENT.

Ottawa, April 18, 1876.

No discount to be allowed on American Invoices until further notice.
JAMES JOHNSTON,
Commissioner of Customs

Financial.

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

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

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

Exchange Court, - - - *New York.*
18 years membership in New York Stock Exchange.

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

**MACDOUGALL & DAVIDSON,
BROKERS,**
North British and Mercantile Insurance Buildings,
MONTREAL.

Members of the Stock Exchange,
CORRESPONDENTS.—The Bank of Montreal, London; Messrs. Morton, Rose & Co., London; The Bank of Scotland in Edinburgh, Glasgow and Dundee; Messrs. 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.

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

J. D. CRAWFORD. **Geo. W. HAMILTON.**

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

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

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

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

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

Financial.

BUCHAN & CO.
OFFICE OF SCOTTISH COMMERCIAL INS. CO.,
7 TORONTO STREET, TORONTO.
Stock Brokers & Estate Agents,
MEMBERS OF TORONTO STOCK EXCHANGE.
Buy and sell St. cks. Bonds & Debentures, all orders promptly attended to.

Alexander & Stark,
Equity Chambers, cor. Adelaide & Victoria Sta.
STOCK BROKERS,
Members of the Stock Exchange.
TORONTO.
Buy and sell Stocks, Debentures, &c. Money loaned.
Existing mortgages purchased.

Orders from the Country promptly attended to.
Jas. S. Macdonald & Co.
BANKERS AND BROKERS
MEMBERS OF THE STOCK EXCHANGE
Halifax, N. S.
Transact a General Banking Business Exchange chased.
Drafts on London, New York Boston and Montreal at lowest rates.
Stocks, Shares, Bonds, Debentures, and all negotiable securities bought and sold.
Collections made on all accessible points

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

The Leading Wholesale Trade of Hamilton.
FALL DRY GOODS
Received and Opened out Daily.
THOMSON, BIRKETT & BELL.
HAMILTON.

D. M'INNES & CO.,
Manufacturers and Merchants,
HAMILTON.

Clearing Sale
of Woollens.

3,500 Pieces Canadian Tweeds.
150 Packages Foreign Woollens.
2,000 Pairs Grey & White Blankets.
Flannels, Shirts and Drawers,
&c., &c.

The Leading Wholesale Trade of Montreal.



Received the Highest Award,
THE GOLD MEDAL
AT THE PARIS EXHIBITION

FOR EXCELLENCE OF QUALITY
For Hand and Machine
SEWING.

CLARK & COMPY.
Anchor Mills, Paislev.

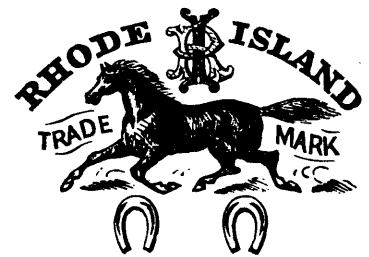
AGENT:
GEORGE W. MOSS,
138 MAGILL STREET, MONTREAL.
Representing, also,

FINLAYSON, BOUSFIELD & CO., - Johnstone.
C. A. RICKARDS, - - - - - Bell Busk.
E. BLANK, - - - - - London.
H. MILWARD & SONS - - - - - Redditch.

CASSILS, STIMSON & CO.,
IMPORTERS OF
Foreign Leathers and Shoe Goods,
Commission Merchants In
DOMESTIC LEATHER.
10 Lemoine Street,
MONTREAL.

THE CANADIAN RUBBER Co.
OF MONTREAL.
Manufacturers of Rubber Shoes,
FELT BOOTS, BELTING, PACKING,
Hose, Car Springs, &c.
Works—Papineau Square, MONTREAL.
Office and Warerooms, 335 St. Paul St., "

The Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make of
HORSE SHOES,
made from selected Wrought Scrap Iron, which for general excellence, both as regards quality and uniformity, are unsurpassed.
The Rhode Island Horse Shoes are preferred over all others. They are used entirely by the principal Farriers and Horse Railway Companies throughout the United States.
Orders solicited, which will be promptly executed.
We also manufacture every description of Nails, Tacks, Brads, &c. Railway and Pressed Spikes.
PILLOW, HERSEY & CO., Montreal.

BENNY, MACPHERSON & CO.,
IMPORTERS OF
Iron, Steel, Tin, Canada Plates,
Paints, Oils, Glass, Cordage, heavy and shelf Hardware.
Peck, Benny & Co.'s "Machine Picked" cut nails
The Celebrated "P B" brand Horse Shoe Nails, made from the best Norway Iron, quality guaranteed.
OFFICE & WAREROOMS: 392 St. PAUL St.
MONTREAL.

J. & P. COATS'
Best six cord Spool Cotton.
FOR
HAND AND MACHINE SEWING.
For Strength, Smoothness, freedom from Knots, and Elasticity, J. & P. C. can with the utmost confidence recommend it as unsurpassed.
J. & P. COATS were the only manufacturers among the competing exhibitors of SPOOL COTTON at the Philadelphia Centennial Exhibition who received an award for SUPERIOR STRENGTH AND EXCELLENT QUALITY.

COTTON, CONNALL & CO.,
3 MERCHANTS EXCHANGE, MONTREAL
SUCCESSORS TO LEITCH, MACLEAN & Co.
Agents for Chas. Tennant & Co's, Chemicals.
CONNALL, 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,
Fig Lead, FIRE COVERS, Chimney Tops
Dry Red Lead, FINE BRICKS, Fountains,
Dry White do, DRAIN PIPES,
PATENT ENCAUSTIC PAVING TILES, &c.

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

The Leading Wholesale Trade of Montreal.

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


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

The Cook's Friend
BAKING POWDER
a Staple Article, in demand everywhere. The Trade supplied on liberal terms.
W. D. McLAREN,
Manufacturer and Proprietor of the Trade Mark.
Union Mills, 56 and 57 Collège Street,
MONTREAL.

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

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

JOHN CLARK, JR. & CO.'S

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

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

M. E. Q.

ESTABLISHED 1860

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

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

WALTER WILSON & CO.,
Sole Agents, 1 & 3 1/2 St. Helen St., Montreal.

The Leading Wholesale Trade of Montreal.

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

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

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

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received Gold Medal THE Grand Prix Paris Exhibition, 1878.

Received Gold Medal THE Grand Prix Paris Exhibition, 1878.



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

WALTER WILSON & COMPY,
Sole Agents for the Dominion,
1 & 3 1/2 ST HELEN STREET,
MONTREAL.

The Leading Wholesale Trade of Montreal

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

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

Mercantile Summary.
RAILS are laid along the entire line of the Grand Junction Railway as far as Hastings. A SECOND consignment of live fowls has been shipped from western Ontario over the C. S. R. The *Standard* boasts that there was shipped from Pictou, 10,000 tons of coal in a single week. The assessed value of the township of Tucker-smith for 1879 is \$2,083,850, an increase of \$20,270 over 1878. THE woollen mill and water power of Code & Crain, of Enniskillen, Durham County, has been sold to Mr. John Harvey, of Hamilton. CLINTON business men subscribe \$100 toward defraying the expenses of the proposed sale of thoroughbred stock to be held in that town this fall.

At the auction sale of vessel property belonging to some insolvent estates in Yarmouth, last week, the average price realized was about \$18 per ton. MESSRS. CAMPBELL BROS. have purchased 4,200 barrel hoops, the product of one tree. They intend exhibiting them at the Provincial fair.

TRACK-LAYING on the Prince Edward County railway has reached Carrying Place, and will this week reach Consecon. The work is to be completed by 15th September.

MR. ARTHUR NEWBERRY has been appointed Assistant Secretary-Treasurer of P. E. Island, and Mr. Desbrisay Auditor and Clerk Executive Council for that province.

J. ALEXANDER, of Brussels, Ont., has made his third shipment for the season, consisting of ninety kegs of butter and twenty-five boxes cheese to Aberdeen, Scotland.

FIFTEEN thousand and seventy-one cases of lobsters, 15 casks seal skins, and other goods, total value \$77,805.04, was the cargo of the schooner *Sorata* from Halifax for London some days ago.

IRON ore is declared to have been discovered at Courtright, on the St. Clair branch of the Canada Southern R. R. At any rate, several car loads of the stuff have been shipped to Detroit to be tested.

A demand of assignment was made at the close of last week, upon D. Butters & Co., grain shippers, of Montreal, but proceedings appear to have gone no further, and it is now reported that matters have been arranged.

WRITS of attachment have been taken out against A. St. Charles & Co., butchers. Chas. Reeves, trader, and Gideon Bourdeau, both of Montreal; liabilities small.

MR. S. H. EWING, of the firm of S. H. & A. S. Ewing, Montreal, has been elected to the Directorate of the Molsons Bank, Vice, Mr. T. J. Claxton, resigned.

F. W. RIMER, the alleged forger, has been committed for trial by the Police Magistrate in this city, on the charges of forging a note of \$98.07, and raising another from \$200 to \$2,200 and uttering the same.

A PRESS telegram says that stock to the amount of \$200,000 has been subscribed to the Halifax Sugar Refining Company.

DETECTIVE Reburn denies having intercepted any letters addressed to J. A. Montgomery, who absconded from Port Hope and was arrested by him at St. Louis, Mo. The knowledge of his whereabouts was obtained in an entirely different way and not through any letters.

UPWARDS of eight million feet of logs were sold at Indiantown, N. B., at prices ranging from \$4.70 to \$5.50 per thousand. Other sales are intimated, indicating a speculative feeling arising out of the belief that, in view of the scarcity, the price of logs must advance.

MR. W. K. Muir is at present acting as valuator on the Northern of Canada and Hamilton & Northwestern Railways.

SINCE the first of July, the cattle and sheep shipments from Montreal have been very large. The total from the first of July to the 14th amounts to 1,401 cattle and 12,914 sheep, altogether nearly 15,000.

ON Saturday last 1,615 boxes of cheese were sold in London, Ont. at average of about 5½ cts.

A GOOD deal of complaint comes from Nova Scotia ship owners about the difficulty of getting anything like remunerative employment for their vessels. Mr. Doull, M. P., is reported to have laid up two ships in Baltimore, owing to the unprofitable character of the business.

MR. MARTIN G. BLACK, a very unobtrusive man, and one of the founders of the Halifax Banking Company, which was established in 1825, has died suddenly. Mr. Black was born in Halifax, and was respected and esteemed by a very wide circle of acquaintances for his sterling upright qualities.

THEY don't do things by halves in Manitoba. When Messrs Nelson of Nelsonville determined to move their saw and grist mill to Pembina Mountain, the owner of the town-site of Mountain City (Mr. Bradley of the Customs, Emerson) gave them five acres of land and 25 town lots, as a bonus, while a dozen others donated timber, cordwood, wheat & money.

FIFTY million (50,000,000) of bushels of

wheat is the fond estimate made of the yield of Minnesota, by the St. Paul press; "the biggest wheat crop—if we raise it, that ever burdened granaries of any state in the Union."

THE receipts of corn at the port of Boston for six months past have been 6,662,000 bushels, against 5,129,000 bushels against first six months of 1878, and her flour trade is also growing. THE N. Y. *Bulletin* thinks that Boston's hold on the export trade in this article to the Maritime Provinces of Canada is as decided as ever.

CHICAGO appears to be death on not only hogs but catle too; although the packing season does not commence until September, from 1,500 to 2,000 are reported to be now daily slaughtered. The average number killed per month is estimated at not less than 50,000.

THE imports at the port of Belleville, for the year ending 30th June 1879, exceeded in value that of 1878 \$1,476, and the amount of duty was \$12,831 greater. There was also an increase of \$316,353 in the value of the exports.

CUSTOMS collections at Winnipeg are as follows:—June 1879, import duties, \$54,377; June 1878, 48,976; year ending with June 1879, import duties, 274,225; other revenues, 1,271; total, 275,506. Year ending June 1878, import duties, \$223,530; other revenue, \$863; total, \$224,394.

THE latest reports from all parts of the cotton manufacturing districts show that about one-fourth of the looms and spindles are idle, and a large proportion of the others are running on short time. Many firms have suspended operations entirely. In the Bury district both the woollen and the cotton trades are very depressed. The average time of working in the woollen manufactories is said to be four days per week.

HALIFAX exported to the West Indies to date; dry fish, 25,274 tierces, 26,178 drms., 15,979 boxes, 12,525 half boxes, and 4,731 barrels, and 1,575 half barrels packed fish. Her imports of molasses for the same period were 517 punch-ions, 654 tierces, and 538 barrels, 5,705 hhds.; 163 tierces, 806 brls., and 171 bags of sugar.

EVIDENTLY encouraged by the duty of 40 cts. imposed on the imported article, the Napanee Cement works opened this month with a rapid crusher and a Waterous engine. It uses limestone quarried and burnt at Napanee mills. The new establishment crushes this, and the result is the hydraulic cement known to commerce. About one ton of limestone makes eight barrels of cement. Sixty barrels a day equals the present capacity, but 150 barrels will be made when full capacity is reached: 27 men are employed. We understand that the Thorold Cement Works are employing an increased number of hands.

EVEN in the ordinarily smiling and prosperous Prince Edward Island, there are such things as sheriff's sales, and a recent one is thus cited by the *Examiner* of Charlottetown as being a sign of the times:—On July 3rd, a farm of 100 acres good land, being lot 67 Queens, about five miles from Crapaud, was sold for \$40, and another 100

acres near the Tryon road for \$50. It is possible that through sympathy with the mortgagor, the residents there declined to bid. In any case, 40 cents an acre for tillable land is a starvation price.

CHEAP transit is usually appreciated by everybody except the owners of the vehicle. But the storekeepers in Gananoque appear to be an exception. They are very much annoyed at the owners of steamers running in opposition between there and Kingston, who have cut the fare down to 13c. for the return trip, and it is found that many of the Gananoquians go up to Kingston for the trip, and purchase goods in the city, to the loss of the storekeepers in that town. They have held a public meeting to see what can be done, so that Kingston shall not be enriched at the cost of Gananoque by reason of those low steamboat fares.

THE St. John, N. B., fish market continues almost unchanged. Salmon are sold at from 12 to 14 cents. A few Bay shad sold at 8 to 10 cents each. Gaspereaux were sold at from 10 to 12 cents per dozen; haddock at from 10 to 12 cents per pound; codfish at about 3½ cents; and halibut at from 8 to 10 cents. For mackerel 5 cents each was the price demanded. Lobsters, which are diminishing in quantity, were disposed of at from 4 to 10 cents each.

THE lobster catch along the Straits of Northumberland has never been so great as the present season. At Barachois last week 400 lbs. of lobster meat was thrown away, as it was more than the factory could put up. At Richibucto fishing is reported poor. The terrific slaughter that has been kept up for some few years past is beginning to tell on their numbers. Mr. Noble's canning establishment on the South Beach has put up 70,000 and is now putting up about 4,000 lobsters each day. On the other hand, the cod fishery along the New Brunswick shore, from Shippegan to Caraquet, has been unexceptionally good this year, the boats averaging 2,000 or 2,500 and some even taking as high as 4,000 fish each trip. Such luck has not been known for some years past.

MR. A. G. BANNATYNE is president, and Mr. Thos. Howard secretary, of the Winnipeg Board of Trade. The Board recently met, ten or twelve members being present, and decided to take no action towards licensing commercial travellers at present. Perhaps the experience of Quebec and St. John in this direction did not seem to them encouraging. The Council of the Board proposed to confer with the Minister of Customs on his visit thither; a number of matters and things being wanting to the efficient conduct of that department there.

AT the quarterly meeting of the Toronto Board of Trade, held on Wednesday, a committee consisting of Messrs. John Morrison, Lee, and Rose were appointed to wait upon the managers of the different railway companies on the subject of discriminating rates against Toronto. The President, Mr. R. W. Elliot, expressed the opinion that the insolvency act, in some shape, should be continued, and that it would be a national

disaster to repeal it without providing machinery for the winding up of estates." A resolution was passed that when more than one member of a firm joins the Board, the fee payable by the second member shall be \$5.

An official statement from the customs department at Ottawa, show that there has been an increase of \$770,252 in the revenue for the first five months of this year as compared with the same period of last year.

If, as some allege, Americans have degenerated in muscular development and in general physique, it may be attributed to their intense and increasing application to business, rather than to anything deteriorating in our climate. It is quite as true of the worker, whether of brain or of muscle, who never gives himself a day's real rest in a score of years, as it is of the wicked, that "he shall not live out half his days." Those who deliberately, and of a settled purpose to get gain at any cost, wear themselves out prematurely, are foremost among the "wicked" referred to, and the admonition is for their benefit quite as much as for the epicure or debauchee. It is a sorry sight to see an overworked, sallow-faced, prematurely aged man of business voluntarily digging his own grave. Yet thousands are doing this, because they will not seek rest until their accumulations permit them to "retire" to enjoy what they have made. The Scripture hath it: "He that maketh haste to be rich shall not be innocent,"—not that he always does wrong to his neighbor, but that he too often, and most inexcusably does wrong to himself.

GEO. DAWSON.

Owing to the great competition among grocers, as in almost all other trades in these days, there are unfortunately those among us who do not appear to have a very distinct understanding where the dividing line between right and wrong is drawn. Some grocers say that, when selling sugar, their customers insist on having just so many pounds for a dollar. These customers say they get it elsewhere; and the grocer thus informed deliberately puts up a ten pound parcel, about from four to eight ounces short weight, rather than lose money and lose a good customer. By this operation he may be apparently more prosperous for a short time, but in the long run he is bound to lose by it. When a customer is lost through cheating practices, he is gone for good and cannot be brought back. Never lie about your goods. Don't sell a mixture of chicory or peas and coffee for pure old Government Java, or baking powder and spices that you know are adulterated, as the pure article. There is no truer saying than that time-honored maxim "Honesty is the best policy." If your wholesale grocer palms off inferior or adulterated goods on you and charges you the same for them as some others who give you a better or purer article, you will leave him, and so will your customers desert you if they find you are deceiving them.

THE TORONTO Commission House Company with a pretended capital of \$100,000 and \$50,000 paid up looks like one of the boldest attempts to

swindle shippers out of their produce that has been concocted in this country for some time. It appears that one Samuel George Ginner some time ago opened an office at 50 Front Street East ostensibly for the purpose of doing a regular commission business. This place he styled the Toronto Commission House, S. Ginner, Manager. After finding it extremely difficult to obtain consignments owing to the lack of confidence reposed in him, and knowing that shippers had been frequently victimized, he set to work ostensibly to protect the public by organizing a regularly incorporated company. The prospectus set forth that "the capital subscribed and paid as above stated and that the object is to afford security to farmers and others shipping grain and produce of all kinds to the city of Toronto and other markets." The first Directors are Josiah Darlington, Wm. Darlington John Potter dry goods clerk and Wolf Simon a hatter whose name appears on their circular of July 3rd as Treasurer. The reputation of Ginner is notoriously bad, and if the reputation of his associates were good they are certainly in bad company. Their manager has appeared in a variety of characters, with many variations in his name. In commencing the produce business, he was S. Ginner; now he is S. G. Ginner. Although the company has not been, and there is no chance of its being incorporated, Ginner has been receiving consignments, which in some instances, he has sold, but thus far he has failed to hand over the proceeds. On calling at the office we found the treasurer in, but he professed to be innocent of any knowledge of the company, farther than he subscribed \$2,000 stock and paid \$40 for preliminary expenses, says he cannot find the manager, and is there to protect himself and the public. The firm appears to be receiving a considerable amount of provisions, the ware room being pretty well filled yesterday. We have not much sympathy for persons who are induced by promises of high prices to consign goods to parties they have no knowledge of farther than what appears on a printed circular, got up by a designing knave.

THE Herald reports a continued improvement in trade in Halifax there being no city failures to report. The business men who have survived the financial storm of the last two or three years are doing a good, safe trade. The larger portion of the people who went into business with little or no capital, and those who lived beyond their means, have been weeded out, but those with capital who live economically, and do business as business should be done, are doing a very fair trade and making money. A few black sheep are still in the mercantile flock, who, as a business man remarked that it would pay the mercantile community to send to the Halifax Hotel, pay their board, find their clothes, and supply them with cigars and spiritual refreshment. They are only an incubus on trade. However, their time cannot be much longer. Hard times have made a change come over the "spirit of the dream" of every one, indiscriminate trusting is about over, and economy everywhere is the order of the day.

In the Province the following dissolutions of partnership have been made during the week: Boehmer Bros., style changed to Boehmer & Erb, Berlin; Wilson & Gillies, Grocers, Hamilton, Wilson continues; R. Lambe, commission, Toronto, R. Lambe continues; Philips & Cole, coffin manufacturers, Toronto; Turpain & Henley, dry goods, Amherstburg; Simpson & Botsford, dry goods, Toronto, Simpson retires; Styles & Tucker, carriages, Mitchell, Tucker continues. In Halifax, Jas. Dempster, planing mills, W. F. Hillman admitted, the style is now J. Dempster & Co.; J. E. Irish, dealer in bankrupt stocks, has admitted H. K. Brine; Irish & Smith dissolved, the former retires. In Montreal, J. T. Dawson and N. Ure retires, leaving Wm. V. & Saml. E. Dawson in the book firm of Dawson Bros. Among grocers, six have been attached. These are T. Trusdale, Brantford; W. Burnett & Co., Forest; Wm. Gray, Sr., Newcastle; Thos. Knipe and D. H. Holmes, Toronto, the latter absconded; Peter Lunny, Ottawa; Thos. Patterson, of the same city, has got an extension of time. Wilker & Shaaf, groceries, liquors, etc., New Hamburg, have called a meeting of creditors, and probably the firm will be dissolved, as the habits of Wilker have grown to be of a character that is not calculated to inspire confidence among the parties he owes. In the dry goods trade there is but little to notice. J. A. McCarville, dealer in bankrupt stocks, has suspended payment. Messrs. Gault Bros., Montreal, we understand, are the principal creditors. F. & G. Cushing, wholesale dry goods, Montreal, have been attached by Messrs. G. J. McKenzie & Co. The liabilities of the firm are not yet known. Patton Bros., clothing, in the same city, are attached.

—The Finance Minister is reported to have secured his loan of £3,000,000 of sterling bonds, bearing interest at four per cent. per annum and redeemable in twenty-nine years. The money will be used for the redemption of some \$6,000,000 six per cent. bonds falling due in January next, the purchase of the Riviere-du-Loup section of the Grand Trunk Railway and the payments rendered necessary in the completion of the Welland Canal enlargement. The favorable rates (ninety-five) at which the money has been obtained during the stringency of the market in London, speaks well for the credit of Canada.

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Style and Finish their Goods are
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G G	B B	S S	M M	M M	M M	T T	H H
G G	B B	S S	M M	M M	M M	T T	H H

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

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THE MONETARY TIMES, AND TRADE REVIEW.

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

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TORONTO, CAN., FRIDAY, JULY 18, 1879

THE PANAMA CANAL.

M. Ferdinand de Lesseps has promised that the first sod of the interoceanic canal shall be turned on the 1st of January, 1880. And M. Ferdinand de Lesseps has earned a great reputation in the achievement of the greatest work of the kind—the Suez Canal—ever previously undertaken. The same doubts about the feasibility of the Panama Canal, that found ready expression in regard to the Suez, do not appear to be entertained. The Panama Canal is perhaps the most stupendous work of the kind ever undertaken by man; but its achievement is a question of means. The sands through which the Suez Canal was cut were unfavorable for obtaining secure banks on which land slides should not occur; but the soundings on the Panama promise comparative safety against this danger: they show a combination of sandy soil and hard rock.

Though the cutting will reach a depth of 340 feet on the highest point of the Cordilleras to be crossed, it has been determined that there are to be neither locks nor tunnels. This is one of the most notable features of the plan on which the work is to be conducted. To make one open canal, far enough below the sea level to admit the passage of large vessels, will involve an enormous cost. But a canal in that form will be far better than a canal with locks or tunnels. It will afford the greatest possible facilities to navigation; and that is deemed, as it undoubtedly is, the most important object in connection with the work. Stupendous as is the scale on which the canal will be made, there ought not, perhaps, to be any very great engineering difficulties, except the torrents on the Chagres during winter. It is possible to cut through rocks without having to slope at a very great angle to guard against landslides, or, more properly, rock-falls. The part of the isthmus where the canal is to be made is less subject to con-

vulsions of nature than most others in that volcanic region. And the rivers, the beds of which will be utilized, will be found useful in transporting materials.

The route, unless changed, will be from the valley of the Chagres River, on the Atlantic, to the city of Panama on the Pacific. This is the route which, out of five that have at different times been suggested for an interoceanic canal, at first view, most forcibly arrests attention. The Bay of Panama, on which the city of that name is situated, is out of all proportion the finest on that part of the Pacific coast. The proposed line is nearly identical with that which was recommended by Spanish engineers to the Government of Madrid, before new Spain had thrown off the hard yoke of the mother country. They, at that distant date, projected a canal from the Venta du Cruces to Panama, in which the Chagres River would have been used. But if these engineers ever made a survey of the route, the facts it disclosed were kept from the public; for Humboldt afterwards confessed to a complete ignorance of the height of the mountain range at this point. All that that great geographer knew was that from the Cruces the ascent is at first rapid, and that there is then a descent of several hours to the South sea. Before Humboldt's time an open canal without locks, and of the nature of that now determined upon, had been proposed; but Humboldt evidently thought its execution impossible. "It appears to me," he said, "that the expectation of a canal of seven metres in depth, and from twenty-two to twenty-eight metres in breadth, which, like a strait, should go from sea to sea, and admit the vessels which sail from Europe to the East Indies, ought to be completely abandoned." And his reason for this suggestion was that "the elevation of the ground would force the engineer to have recourse either to subterranean galleries or to the system of sluices," on which only flat-bottomed boats, incapable of sea-service, could be used. But the timid counsels of Humboldt are discarded, and the former plan of a great, open, strait-like canal has been adopted.

If a better route than that under consideration be found, in the meantime there may be nothing to prevent its being adopted. The congress which had the matter in hand only expressed the opinion that this line ought to be adopted; and the question is whether that opinion was intended to be final. It does not seem that all the knowledge which surveys might give has been obtained; and if this be the case the final choice of route may have to depend on facts yet to be considered. The incidental advantages of the route indicated are considerable. It

passes through a fertile country, inhabited by a population engaged in agriculture and commerce; a country especially adapted to the raising of cattle, and which produces nearly all the necessaries of life, and is besides well watered and well wooded. The canal will probably have to follow the centre of the valley of the Chagres River, as a means of avoiding on either side marshes, extremely dangerous to health. These marshes proved fatal to large numbers engaged in the construction of the Panama railway across the isthmus.

The cost of this gigantic work will of course be enormous. The first estimate, \$100,000,000, has been successively increased till the amount now reaches \$280,000,000. This includes right of way and the purchase of the Panama railway, but it does not include interest on capital during construction. It is not possible to tell how long the canal will take to construct, or at what rate the capital will be expended. Eight or ten years has been mentioned as the probable time of construction; and the rate at which the capital would be required to be called up would necessarily bear some proportion to the time. Interest at five per cent. would probably swallow up not less than \$100,000,000 during the process of construction. Such additions to capital are serious obstacles to works which take a long time to construct becoming paying investments. The financial basis of the scheme is calculated upon a minimum revenue of \$4,500,000 a year at first. This revenue would be derived from the passage of 6,000,000 tons of merchandise; but it is thought that the tonnage would reach 7,500,000 at first, with a prospect of a great future increase. The tonnage of the commerce which would have gone through this canal, if it had been in existence, has increased sixty per cent. in the last fifteen years. The very existence of the canal, it is contended, would increase international exchanges. But admitting all this, it cannot be said that the financial outlook is good; and the question is whether the prospect is such as to tempt so enormous an amount of capital into the enterprise. That question must receive some sort of answer before the work can be regarded as an assured success. The successful launching of this canal scheme will be proof that the turn of the wheel of time has brought round one of those frequently recurring periods in which speculative investments find favor with the public, and in which, while apparent prosperity is enjoyed, the seeds of future commercial crises are sown. In this way the cycle is completed; and before we suspect that the old one is over, a new one is well on its round.

THE FISHERY AGREEMENT.

The Senate of the United States is anxious to terminate, as soon as possible, the stipulation of the Treaty of Washington, by which the fishermen of the Republic enjoy access to the shore fisheries of Canada. That branch of the national legislature, on motion of Mr. Edmunds, has unanimously resolved that "in the judgment of the Senate, steps ought to be taken to provide for as early a termination of the fisheries and customs arrangements between the United States and Great Britain as possible, by negotiation with the government to that end." The speech of Senator Edmunds, in which he supported the resolution, has not been published, for the reason, which sounds strange to us, that it has not been furnished to the public printer; and as its publication depends upon its being given for publication in written form, by the author, it is said to be improbable that it will see the light. This is unfortunate; for it is desirable that the arguments which prevailed with the Senate should become patent, so that an estimate of their weight might be formed outside that august chamber.

We are, however, told something of the bases on which Senator Edmunds formed his speech. It appears he relied on certain statistics prepared by the State and Treasury Departments relating to the fisheries. At the Halifax arbitration, the quantity of fish taken by Americans within the 3-mile limit, was estimated by Canadian witnesses at one half their whole catch. The captains of American fishing vessels placed the amount at only one-eighth. The compilers of the statistics in question, disregarding both these statements, took the medium figure of one-fourth as the measure of the shore catch. This mode of dealing with statistics is at least peculiar. It apparently embodies the idea of a compromise. But the statement that British and American witnesses differed as much in their estimates as between one-half and one-eighth, to be of any value should convey the assurance that these variations represent the average views expressed on each side. If the reference be to extreme opinions, the conclusion sought to be deduced from it cannot fairly be drawn. A large number of the Canadian witnesses appear to have expressed no opinion on the proportion in question. The majority of the arbitrators who settled the amount which the Americans were to pay, must have had the best means of forming a judgment; and every partisan attempt to overturn the equity of their award, by means of conjectural statistics, must be viewed with suspicion. We can-

not, upon such authority, accept as correct the statement that the amount of the award is equal to several times the value of all the fish caught within the three-mile limit. The net value of a five year's catch is put down at only \$221,239, without any allowance for expenses. It is obvious that this estimate must contain a gross error.

Then it is assumed that the whole amount of the duty that would have been paid on Canadian fish sent into the United States, if the Treaty had not been in force, from July 1, 1873, to June 30, 1878 (\$1,666,822.78), was saved to Canadians. This assumes that the exporters, not the importers, would have paid the duty; a statement which is presumably false and which only an exceptional state of things could make true.

But the question which the Senate has raised will probably not be affected by any argument that may be used on one side and the other. The Senate desires that the arrangement by which the Americans get free access to our shore fisheries, and our fish finds free access to their markets, should be put an end to as soon as possible. Admirably, this can only be done by negotiation; for the stipulation of the Treaty would not expire by effluence of time till the year 1885. And we do not well see how it can be brought to an end sooner. The compensation for the privilege of fishing for twelve years on our coasts has been paid by the Americans. No part of the money is going to be refunded. And we cannot see on what ground an agreement to terminate the agreement before that time can be come to. Respect for treaty obligations must prevent the American government denying our fish free entry into their markets. In fact, the whole movement is an enigma, the meaning of which is probably locked up in the breast of Senator Edmunds and his backers. But it may be taken to mean, if it means nothing more, that the arrangement will cease at the conclusion of the twelve years for which it was made.

BANKRUPTCIES FOR SIX MONTHS.

The decrease both in the number of bankruptcies and the amount of indebtedness, in the United States, for the first six months of the present, as compared with the corresponding period of last year, is very marked. The number of failures has decreased from 5,825 to 4,058, and the amount of indebtedness from \$130,832,766 to \$65,779,390, or one-half.

But this hopeful state of things does not extend to Canada, where, in the same pe-

riod, the number of failures has risen from 947 to 1,067, and the amount of liabilities from \$13,508,729 to \$17,425,953. The repeal of the bankrupt law in the United States may, in some slight degree, account for the difference; but in every commercial crisis the power of recovery asserts itself sooner in the States than in Canada. This time, the trouble of the States commenced before ours; and what they got at one end, we are getting at the other. Besides, it must be remembered that, in the first half of last year, the business disasters in that country exceeded in number and the amount of loss, those of any equal period during the existence of the Republic. To-day, so completely changed is the picture, Dun Wiman's agency is able to report that "in no previous period has the comparison of losses by bad debts been so favourable as at the present hour." Confidence is reviving, and prices are steady, indicating that losses from shrinkage in values are not at present to be apprehended. Improvement in business and a revival of confidence in Canada will come later; for business here must, sooner or later, sympathize with the improvement that has taken place there.

It is possible that the menaced repeal of the bankrupt law, in Canada, last session, added to the number of those who determined to take advantage of the Act while there was yet time; and the result was nearly the same as that brought about by the actual repeal of the United States bankrupt law. Within the next month the tide may begin to turn; though it is not easy to predict with confidence, what is likely to take place before the growing harvest shall have been gathered in.

IN BUSINESS HOURS, BUSINESS.

"Time is the stuff that life is made of, do not squander it," somebody has said, we think it was Franklin. If time is valuable to any one, it surely is to a business man, in business hours, and many are the devices resorted to by polite and patient merchants to prevent their morning or their mid-day hours from being wasted by lazy gossipers, by leech-like canvassers, or by much-talking drummers from whom they require nothing. This desire to give the *congé* politely to such wasters of time has brought about the use of placards such as one sees in many an office or ware-room, "This man was talked to death," or the less offensive advice summarized in the well-known request to "call upon a man of business only upon business during business hours; transact your business and go about your business, leaving him time to attend to his business."

There are a good many so-called business men who seem to count their own time or the time of their friends as of very little value, from the way they dissipate it. Some of them are economical to the last degree in matters of money, but who are quite the reverse with their time and that of others, forgetting that, in money making, time is a most important element, and that just so surely as a penny saved is a penny gained, so a minute wasted is money lost. An exchange makes the suggestion that like consideration should be shown to proprietors or managers of mercantile houses by their visitors to that extended to bankers. Thus: "The man who has business to transact with his bank, arranges to make his interview both brief and explicit, and does in a few minutes what with a mercantile house would take treble the time to accomplish. By common consent the banker everywhere is exempt from long visitations, even on important business, and by those who want nothing is rarely visited." It appears to be recognized that bank officers have a given work to do within certain hours, and that the whole staff of a bank is so interdependent that to hinder one clerk or teller keeps back the business of the remainder.

But no such consideration shortens the calls made upon the time or patience of not a few business men, for purposes sometimes foreign and oftener frivolous. A man at the head of an active business cannot reasonably have much spare time during office hours—that is, if he attend to his affairs as he ought. Still less have visitors any right to fancy that the employees of a house can properly waste the time that belongs to their employers. "Profligates of time" is an epithet applied to those dangerously pleasant fellows who have always an hour on their hands which they want some other fellow to help them spend. The *Country Merchant* says that "success in a pecuniary sense does not always come to those who work longest hours, but is rather the reward of those who concentrate their aims, and who work most diligently while thus employed." To men who are engrossed in the cares of business life, each hour at the office develops some needful resolve, some useful plan, some important movement, and to have a gossip step in and interfere with the progress of events is about the last thing a merchant can stand with equanimity.

—About five weeks ago we strongly condemned the growing evil practice of then sending out travellers to sell winter goods so long in advance of the wants of customers. We then stated that "if the wholesale people will persist in a course

that is almost certain to react upon themselves in renewals and bad debts, we can only call upon the sober-minded retail merchants to refuse their orders until the proper time." This advice, we are glad to know, has not been entirely lost. We are assured that, tempting as the bait of four months credit from the first of October was, it proved to be quite disappointing to those who so eagerly offered it. No doubt there are a few business men, in almost every town, who occupy quite an independent position, and may afford to keep goods on their shelves an unusual length of time. These people are [always ready to take advantage of either the markets or the necessities of weak wholesale houses, whenever the opportunity offers, and some of these have given their orders. But a much larger number of retail traders have a distinct recollection of the brilliant prospects of a bountiful harvest last year that were never realized, and how they discounted it by putting winter goods upon their shelves while the grain was growing in the fields. To some traders this lesson was so serious that it will not soon be forgotten. And if, wisely withholding their orders until say some time in September next will have the effect of keeping the travellers away until harvest is reaped, all parties will in the end be much better satisfied. And the public will be quite as well served, notwithstanding the contrary is strongly urged by those wily oil-tongued "drummers," who unhesitatingly say that if you do not give your order *now* all the newest and best goods will be picked up, and when you need a supply the goods will not be in the market. Many of our readers can recollect cases of individuals losing money by ordering goods too early, as they afterward found that they could not only get the goods they wanted, but could get them at a less cost than those upon their shelves. But no reduction, we think, need be expected in staple woollen goods this fall, unless a "break" be made by some leading manufacturer who is eager to unload.

—The extent to which mortgages held on lands and houses in the Western States have been foreclosed shows that something serious has happened. The Connecticut Mutual Life Association has acquired, chiefly through foreclosures, real estate set down at over seven millions and a half (\$7,515,066) of dollars. Over half this amount is in the cities of Chicago, St. Louis, Detroit and Kansas City. The *Ætna* has, in some way, got possession of real estate valued at \$271,800 in Illinois, and \$67,421, in Indiana. The Connecticut General

records a similar experience, varied by a different distribution; the Continental has managed, in the same way, to get one-tenth of its assets in real estate; while the Phoenix figures for \$654,968, and the Travellers' Life and Accident has suffered, if loss there is to be, in the same way. The companies however, are said not to dislike the investments; and if they saw profit in them they have probably been somewhat harsh in pushing foreclosures. But there is another possible explanation. If the borrowers accepted greenbacks when they were at fifty per cent. or any other heavy discount, and have to pay in gold—in other words, if they had to give back somewhere about twice what they received—it is not surprising that large numbers are unable to pay. Foreclosure, under such circumstances, would partake largely of the nature of confiscation. Such results as these, instead of convincing people of the evil of inconvertible paper money—their true lesson—only gives ill-informed persons a hankering after a revival of the worst features of the greenback issue. And yet, if ever men could be expected to learn wisdom from the sufferings of themselves or others, these wholesale foreclosures ought to teach it.

THE AUTUMN EXHIBITIONS.

For the first time, the annual Provincial exhibition of Ontario is threatened with a rival by which it may be eclipsed. The Toronto exhibition, to be held in September, will contain elements of attraction greater in extent and variety than have ever been offered before on any similar occasion. The amount of prizes will be \$20,000; the Governor General and the Princess will be present, and possibly a great attraction in the shape of boat races, in which Toronto has reached the highest point of excellence, will be added. Centrality of position secured, it may be taken for granted that the heaviest prizes will bring together the largest number of exhibitors; and these two conditions will be united in Toronto. The attractions of a large city always count for something; for the young naturally desire to go where there is most to be seen. In buildings and all the requirements of an exhibition, Toronto is unapproached. It is not impossible, under these circumstances, that the forthcoming exhibition may bring together a larger number of people than will go to the Provincial Exhibition. The choice of Ottawa as the place for holding the annual fair this year, goes far to convert this probability into certainty; for being situated on the Province line, the distance to it from the western most part of the Province is exceptionally great.

The discrepancy between the amount of the prizes that can be carried off at Ottawa and Toronto is greater than appears; for at the Provincial Exhibition there are always some prizes

for which there are no competitors; prizes for things not produced in the country. The only question that remains is the relative value of a prize won at Ottawa or Toronto. We trust great care will be taken in the selection of judges in the latter city. No one under the influence of a clique, or likely to be moved by self-interest, should be selected. What is wanted at the hands of the judges is thorough, honest, independent work, that will ensure full justice. In that case, the complaints so often made about awards, will not in this instance be heard. To publish the names of the judges, as some propose, would only embarrass them, by laying them open to solicitation and appeal on the part of exhibitors.

If the general exhibition be once beaten by a local rival at Toronto, its glory will be found to have in a great measure departed. The crop of local exhibitions has been growing for some years, and some of them have already reached considerable dimensions. Toronto has been about the last city in the Province to attempt a great local fair, but she could not in justice to herself hold back any longer. It was natural, perhaps, that a strong desire should exist in the several cities for local shows. It can hardly be said that their effect on the Provincial Exhibition was not taken into account, for some of them were purposely held at the same time that it was. That is probably the best time of the year, and we may admit that the motive was not to injure the general exhibition. But the result was not the less certain.

The attempt to fix the Provincial Exhibition in some one central place, proved a failure. And the local spirit did not stop here; it set up a number of separate rivals. So far, the local shows have continued to grow in strength, till at last there is a prospect that one of them will outrival the general exhibition. Perhaps the outcome of all this rivalry, which has the advantage of being over worthy objects, will be a modification of the plan of a fixed annual exhibition. Should the general exhibition once become of minor importance, its doom would be sealed. The only question would then be how long it would survive. For our part, we should regret its extinction; for it is a clear advantage that, from year to year, young people whose lives are spent in the country, should have the advantage of seeing different places. But if the Provincial Exhibition once gets thrown into the shade by a successful rival, no regrets could long preserve its existence. In case it expired, its place would be filled by a number of local shows, one of them conspicuous above the rest by advantages of situation and superior means. That place would naturally be Toronto, a central position and the capital of the Province. This will probably be the final outcome of all the local rivalry, for which nobody in particular is to blame, and on which Toronto has been the last to enter, and then only in sheer self-defence.

WAS VALUE GIVEN?

GURNEY vs. GIBBS.—This was a somewhat peculiar action brought by E. & C. Gur-

ney against F. E. Gibbs and George H. Peddler. Some time in the end of September last, after the elections, Mr. George H. Peddler, an active politician in the village of Oshawa, came to Mr. F. E. Gibbs and said that he had spent some \$400 during the elections which he had borrowed from one Thomas McMillan, who was threatening to sue him unless the same was paid at once, and he requested Gibbs to aid him in getting the money. Gibbs said he would call the election committee together and submit any accounts Peddler chose to put in for their consideration, and if they were all right the committee would try to raise the amount for him. Peddler said that this would not do; he must have the money at once, as he was threatened with suit. Gibbs offered to endorse a note for him, but Peddler refused this, saying no bank would discount it, for they would know it was a "kite," but suggested that if Gibbs made the note the banks might think it a *bona fide* transaction, and the money could be raised.

Gibbs accordingly made a note payable in fifteen days to Peddler's order. This Peddler attempted to get discounted, but the banks suspecting that it was accommodation paper, refused to advance any money upon it. Peddler then took the note to his creditor, McMillan, offering it to him in payment of the debt. McMillan refused to accept the note in settlement, but eventually retained it until after its maturity, when Gibbs repudiated liability. McMillan then sued Peddler on the original contract for money lent, and Peddler paid him the amount. The committee not being satisfied that Peddler's accounts were *bona fide*, refused to raise the money, and thereupon, as already stated, Gibbs repudiated all liability. After the maturity of the note, Peddler placed it in the hands of his lawyer for suit. A letter was written Gibbs, who refused to pay. Not being able to frighten Gibbs into payment, the note was then sent to Messrs. E. & C. Gurney, large creditors of Peddler, in Toronto, with instructions to collect. They thereupon brought an action against Gibbs as maker, and Peddler as endorser of the note.

The case came on for trial in April last, when a verdict was entered for the plaintiffs for the full amount. In Term, however, a rule was granted, and afterwards made absolute to set aside the verdict upon the ground that the note was an absolutely void instrument. Mr. Peddler having sworn at the trial that the money he had expended had been for illegal purposes, though he admitted that he had not told Gibbs when the note was obtained that it was for anything but perfectly legitimate expenses. The court held that Gurney & Co., were not *bona fide* holders for value, but merely agents of Peddler, who was the real plaintiff. That there was a failure of consideration as between him and Gibbs, and that even if there had not been, the note having been given for money spent for corrupt purposes was void under the Dominion Elections Act, and could not be recovered upon in any event.

—A bold attempt to defraud several life insurance companies out of policies amounting to \$25,000 is reported by the *Lawrence Standard* to have been recently made by J. W. Hillman, in Kansas. It appears that some time after the applications had been made, he became very inquisitive as to what constituted proof of loss in the event of his death or being killed on the frontier. The enquiries aroused suspicion, and the agents closely examined the appearance of the insured; it was noticed that he had lost a tooth out of his upper left jaw. Not long after a notice appeared in the *Kansas City Journal* announcing that Hillman had been accidentally shot by his partner, J. H. Brown, about fourteen miles north of Medicine Lodge and had been buried in that place. Some fourteen days after his death, the representatives of the companies visited the place and had the body removed to Lawrence, where an inquest was held to ascertain whether that was the body of Hillman or not. After careful enquiry and examination of scores of witnesses, lasting some six days, the jury returned a verdict that the deceased was unknown to the jury, and that he came to his death in a felonious manner at the hands of one J. H. Brown. Several of the witnesses described Hillman's appearance, and it was clearly proved that the deceased was about three inches taller than Hillman, and had not the peculiar marks the latter possessed. This resulted in an order being issued for the arrest of Brown, whose whereabouts cannot be ascertained. The case, although at first shrouded in a cloud of mystery, is gradually clearing up and those who were thoroughly befogged by the contradictions elicited in the testimony are settling down to convictions. It was afterwards ascertained by the detectives that the body was that of Frank Nichols, sometimes called "Arkansaw," whose baggage had been pawned at Wichita in payment of a board bill of \$18.00.

—The *Insurance Age* recently published a table of important figures for the past fifteen years of companies reporting to the New York department, which show that from 1864 to 1878, the enormous number of 1,027,277 policies, representing \$2,529,208,189 of insurance, lapsed or were surrendered, upon only 40 per cent (\$720,145,000) of which insurance was any surrender value paid by the companies, and this only to an aggregate amount of \$152,518,378. With these figures before us, it is not surprising that some companies were able to pay very large dividends—much larger than can reasonably be expected in the future, since there is now a more decided tendency to popularize the companies, by making larger concessions to policy holders. The same paper also shows the amount paid by these companies to policy holders and their representatives during the same period to have been for death claims and endowments \$274,793,851; for policies surrendered \$152,518,376; making a total of \$427,312,227. If we add to this the amount of \$169,168,128 paid in dividends, we have the large sum of \$596,480,-

355 distributed among policy holders in fifteen years. This is certainly the much more pleasant side of the picture to look at. After doing all this the companies still have on hand assets amounting to \$404,079,144, of which their total liabilities require \$339,585,626, leaving \$64,493,518 as a net surplus over all they owe. This exhibit is certainly very encouraging to persons who have made no special provision for the future.

—In writing upon Australian trade, we have already stated the importance of exporting to that distant continent goods that were sound and well finished, if we desired to compete with the United States, and with other nations. If our machines are adapted to the country they will sell far better if well made and finished even if high priced, than rough and clumsy articles at a lower figure. Such is the experience of those who have been there. This view receives strong confirmation from a recent letter written by a merchant in Melbourne to his Birmingham correspondent, thus: "We are very sorry to say that our American trade grows daily at the cost of our English department. Your English manufacturers *must* employ more labor-saving machinery, and not try to meet this American competition by reducing the wages of your workmen. We have noticed of late that in some cases the Americans, under the pressure of keen competition, are sending goods of inferior quality. Nothing will help the English more than this. It is *quality alone* (he might have added the style,) that has put the Americans where they are in these markets—their quality keeps them here; if this falls off they will lose their hold at once."

—The Exchange Bank pays no dividend for the last half year. The Directors report that they have been unable to find safe and profitable employment for about forty per cent. of their capital; that their cashier has been guilty of misconduct and irregularities, and that there has been depreciation in the securities held by the Bank. After the Real and Contingent account have been wiped out, there will remain an uncertain balance of loss to be provided for. They admit, however, "that in consequence of the visible improvement now taking place in manufacturing industries, the business outlook appears brighter, and the prospects are more cheering for a profitable employment of bank capital." The Cashier's defalcation is \$30,000, as a partial cover for which, security for \$10,000 is held. There was a wrangle, at the annual meeting, over the question, which remained unanswered, what amount of Montreal Telegraph stock is held by the Bank? It was said not to be in the interest of the Bank to answer publicly, and yet shareholders were told they could get the information by applying to the President. This refusal created an unfavorable impression, and the stock went down to thirty, though the offer of a few shares, prior to the meeting, at thirty-five was represented as a device for bearing the stock.

—It appears that Superintendent Smyth, of New York, is determined to keep the managers of insurance companies and their staff fully employed during the hot season. We learn from the New York papers that he has notified all the officers of fire insurance companies doing business in the State that they must make out a complete statement of their financial condition on the first of this month. The losses in New York city have undoubtedly been pretty large; but is it sufficiently so to render this step necessary? Merchants and shrewd business men generally have a pretty good idea of the amount of losses sustained by a company that they are interested in since the last report, six months ago. However, if the Superintendent is going to publish a statement for the half year just passed, it should be condensed in as small a space as could be made to contain the facts, and then it should appear at the earliest possible moment.

—The General Superintendent of the Western Division of the Quebec Montreal Ottawa & Occidental Railroad has just issued a report of the working of the line for the half year ending 28th February. The total number of passengers carried was 48,203, and the receipts for the same amounted to \$64,002 or \$1.32½ cents per passenger. The freight tonnage was 30,342, yielding a revenue of \$41,280 or \$1.56 per ton. The total receipts, including mails, express, &c., are \$110,865, and the cost of running \$69,216, which leaves the net earnings \$41,649, equal to 37 57-100 per cent. of the gross earnings. This result must be most gratifying to the Government, as well as the management. It is expected that the terminus at Ottawa and the station at Montreal will both be moved nearer the cities before the autumn.

—Mr. T. O. Enders, who had from boyhood, being nearly twenty-five years connected with the Ætna Life Insurance Company, has retired from the Presidency. Indeed it may be almost said that his name and that of the Company have been synonymous terms. So much close attention to business for so long a period has undermined his health, and necessitated rest. Mr. Enders will remain in the directory. Mr. Morgan G. Buckley, has been elected President. Mr. Webster, former superintendent of agencies, becomes Vice-President. Mr. J. L. English retains his position as secretary, and Mr. H. W. St. John, that of actuary.

—The Montreal *Gazette* understands that the Canada Steel Company's works at London-derry, N.S., will be resumed at once, and that one and probably two furnaces will be put in blast immediately. There is a population of 2,500 people depending on these works for employment, to whom the announcement that the matters in controversy with the Government as to rates of freight, have all been satisfactorily arranged, will be very welcome news.

—Our Montreal correspondent writes, under date July 16th: "In financial circles the chief interest during the past week has centred in Consolidated and Exchange Banks; the necessity for the former to put forth a new statement on the plea that the one presented at the recent annual meeting was not accurate, and laying the blame on the late General Manager, has caused much comment, while the vague and indefinite circular issued by the President, Sir Francis Hincks, has had anything but a reassuring effect; on the Stock Market, the recent partial recovery was to-day entirely lost, and the shares sold down to 29 to 30. The Directors are not in accord on the policy pursued; there are two factions, a circumstance to be deplored at a time when perfect unanimity is absolutely necessary to restore anything like confidence in the institution."

—The case of Mr. Thomas Sheridan, against the Ottawa Agricultural Insurance Company, is to be taken to the Supreme Court. Mr. Sheridan sued the Company for \$3,000, and got judgment in the Superior Court for \$140. On appeal, the amount of judgment was raised to \$1,650, and the Company now desired to refer the matter to the Supreme Court, but it was argued by Mr. Sheridan's counsel that that could not be done, the amount involved being under \$2,000. Judge Cross, however, granted the Company's request, and the case will be heard before the Supreme Court.

—It is a good thing to encourage thrift, in days when there are so many devices to induce people to spend money. It is a welcome and an interesting fact, that during the very years when trade has been most depressed in England, and all the large savings banks have suffered a decline in deposits, the little Penny Bank of England has gone on prospering, and has thrown out branches here and there. It has close upon a million of depositors, whose pennies are made as welcome as the pounds of their richer brethren. The institution was founded expressly for the poorest of the poor, who work and have frugal instincts. The Penny deposits, amassed during the last three years £164,472 (about \$822,000.) The depositors are a class who had not been reached by any other kind of savings bank.

—The results of the last year's operations of the Union Bank of Lower Canada does not indicate any improvement on the previous year. Indeed this could scarcely be expected, owing to the difficulty of finding profitable employment for its funds. However, the gross profits were \$180,935. After deducting the expenses of management, \$44,233, which is less than 2½ per cent., the net earnings are \$136,702, or nearly 7 per cent. on the capital. Two dividends of 2 per cent. each were paid, absorbing \$79,719. \$64,000 were appropriated for bad and doubtful debts.

—It is encouraging to learn that a great decline is shown in the number and amount of failures in New York for the six months ending June last, as compared with the like period in the previous year. The figures are, 1879; 366 failures; liabilities, \$11,582,656; assets, \$5,990,346; and 1878: 514 failures, liabilities, \$39,090,795; assets, \$11,012,662. The assets of the latest six months are in better proportion, it will be seen. The failures of last month were most numerous among the produce trade, those among dry goods dealers numbered five.

Meetings.

THE EXCHANGE BANK OF CANADA.

The annual general meeting of shareholders of the Exchange Bank of Canada was held at the banking house on Monday, the 14th inst. The chair was occupied by the President, Mr. M. H. Gault, M.P., and there were present:—Messrs. A. W. Ogilvie, Thos. Caverhill, E. K. Greene, Jas. Crathern, Thos. Tiffin, Henry Bulmer, L. H. Gault, J. Norris, Thos. Workman, J. F. Nott, Hon. Thos. Ryan, W. J. McMaster, of Toronto, Horace D. Clark, E. Jones, of St. Andrews, W. H. Smith, H. A. Nelson, and others.

The Cashier, Mr. Thos. Craig, having read the notice calling the meeting, the chairman submitted the following report of the directors for the past year:—

REPORT.

The directors of the Exchange Bank of Canada beg to submit to the shareholders the seventh annual report, and regret that they are unable to present a more satisfactory statement as the result of the operations during the past year.

Owing to the depressed and unsatisfactory condition of business throughout the country, and the difficulty of finding safe and profitable employment for money, about 40 per cent. of the capital of the bank has remained unemployed during a large portion of the year, thereby curtailing the earnings.

The Profit and Loss Account is as follows:—

Balance at credit of Profit and Loss Account, 30th June, 1878.....	\$ 800 84
Profit for year, after deducting charges of management and accrued interest on deposit accounts.....	57,104 63
	<u>\$57,905 47</u>
Deduct 13th dividend paid in January, 1879.....	30,000 00
	<u>\$27,905 47</u>
Rest Account transferred.....	50,000 00
Contingent Account transferred....	10,000 00
	<u>\$87,905 47</u>
Written off on account of losses ascertained	87,905 47

In consequence of the losses sustained through the misconduct and irregularities of the late cashier, the depreciation in securities held by the bank, and the unprofitable result of the last half-year's business, your directors decided to pass the July dividend.

A careful examination has been made of the assets of the bank, and the directors have to state that, after the Rest and Contingent Accounts have been written off, there will still remain a loss to be provided for, the amount of which will very much depend on the result that may attend the realization of the securities

which the bank had to assume in the course of business.

All the offices of the bank have been carefully inspected and found in order.

In consequence of the visible improvement now taking place in manufacturing industries, the business outlook appears brighter, and the prospects are more cheering for a proper employment of bank capital.

M. H. GAULT, President.

Montreal, 14th July, 1879.

FINANCIAL STATEMENT, 30TH JUNE, 1879.

<i>Liabilities.</i>	
Circulation	\$ 546,535 00
Deposits:	
On demand.....	\$ 249,836 60
After notice.....	447,466 77
	<u>607,303 21</u>
Due to other banks:	
In Canada.....	13,385 60
Not in Canada....	70,194 64
	<u>83,580 24</u>
Total liabilities to public.....	\$1,327,418 45
Capital paid up.....	\$1,000,000 00
Dividends unpaid..	264 00
	<u>1,000,264 00</u>
Interest reserved.....	8,183 22
	<u>\$2,335,865 67</u>
<i>Assets.</i>	
Specie and legal tender.....	\$ 95,891 28
Notes of and cheques on other banks	94,189 96
Balance due by other banks:	
In Canada.....	\$ 82,654 19
Not in Canada....	13,490 76
	<u>96,144 95</u>
Loans on call.....	17,495 00
	<u>\$ 303,721 19</u>
<i>Loans:</i>	
On produce.....	\$ 82,511 87
On stock, bonds, &c..	170,579 43
To corporations.....	126,061 22
Bills discounted current.....	1,259,704 59
Bills discounted overdue	101,641 12
Bills discounted overdue, secured	74 064 62
	<u>1,817,562 84</u>
Real estate, the property of the bank, other than the bank premises	1,056 33
Bank premises, Montreal and branches	207,887 43
Other assets not included in above heads.....	5,637 88
	<u>\$2,335,865 67</u>

The chairman moved the adoption of the report, seconded by Mr. Thos. Caverhill, and in doing so regretted that it had been found necessary to pass the July dividend, which course had been rendered necessary by the maladministration of the late cashier. After Mr. Murray had left the service of the bank, it was discovered that he had been making loans contrary to the instructions of the board, and on these serious losses had been sustained. He was glad, however, to be able to say that the bank was progressing favorably under the management of Mr. Craig, and although everything had not been so satisfactory in the past as they might have wished, the directors and the present cashier were doing all in their power to make the result of the business satisfactory to the shareholders.

Mr. Jones, of St. Andrews, asked what was the actual loss sustained through the irregularities of the late cashier.

The chairman—There has been written off for

losses by the late cashier \$30,000, against which the bank holds securities to the amount of \$10,000. They had endeavored to have the late cashier brought to trial, but he had disappeared so suddenly that the entire defalcation had not been discovered until after his departure, and he was now in Florida, and without the reach of the law.

The chairman, in reply to how they came to own Montreal Telegraph stock, explained that the bank lent money on it at call. The parties who borrowed the money came very suddenly to an end, and the stock fell so very quickly that they could not get out of it. They "got out" of City Passenger—some \$30,000 to \$40,000—because there were good strong men behind to pay up, but it was not so with Telegraph Stock.

He also explained to a shareholder that it could not be expected that in a city like Montreal, where more than thirty wholesale dry goods houses had failed, many hardware merchants had succumbed, and the lumber business was so depressed, they would escape without loss; but he could say that the loss sustained on regular discounts coming before the board had been almost nil, and the losses of the bank were due to exceptional circumstances. He concluded by moving the adoption of the report, seconded by Mr. Caverhill, and the motion being put it was declared carried with one dissentient voice.

Messrs. John F. Knott and Wm. Norris were then appointed scrutineers, and after the ballot had been taken they reported the following directors elected for the ensuing year:—Messrs. M. H. Gault, Thos. Caverhill, Alex. Buntin, A. W. Ogilvie, Thos. Tiffin, Jas. Crathern and E. K. Greene.

At a subsequent meeting of directors, Mr. M. H. Gault was re-elected President and Mr. Thos. Caverhill Vice-President.

Correspondence.

QUEBEC CORRESPONDENCE.

QUEBEC, July 5, 1879.

An impression has long existed among you go-ahead, Western people, that Quebec in her slow, old-fashioned way of doing business, was gradually stepping down and losing the position of prominence she once held as a commercial city. We are also charged at the same time with a want of enterprise, and, perhaps, with some grain of truth. Still, when one compares our commercial position of to-day with that of some of the more pretentious cities of the west we might almost congratulate ourselves that we have not been endowed with this great spirit of ambition and extravagance. True, during the past five or six years of depression the wealth of the ancient capital has undergone a severe reduction; we have had our share of failures both great and small, and although things are in a decidedly bad shape they might have been much worse, had not economy been studied in times of prosperity, and comparing ourselves in proportion to population with either Montreal or Toronto the average number of failures will show in our favor.

Business during the spring and up to the present time has shown no approach to activity; in fact during the worst years of the depression I doubt if it has been duller. Wholesaler and retailer, manufacturer and laborer, all complain alike, and the outlook at present is certainly not enlivening.

The spring fleet shows a falling off in tonnage as compared with last year. From the opening of navigation up to the 27th of June 349 sea-going vessels of all kinds had arrived in port, against 392 for the same period last year. In the same period 873 schooners and market

steamers have arrived from the lower ports and parishes, being 189 less than to the same date last year. A large number of the vessels this season have come out in quest of cargoes, carrying ballast or being lightly laden, the tonnage arrived in May and June being 60,553 tons. Many of these have returned with cargoes of deals, but at freights that would not have been looked at a few years ago. 23/ to 24/ and 60/ for deals, to London and Liverpool, are customary rates. This falling off in the shipping interest has had a very material effect on the business of our ship-chandlers, for vessels which are not earning more than expenses incur no liabilities here that can be avoided getting all their supplies in Europe. Consequently what was once a very important branch of business amounts to a mere bagatelle in comparison with previous seasons.

The days of wooden vessels are also departing, for iron vessels are now built almost as cheaply, and the hope of Quebec ship-builders for a return of "old times" would seem to be vain. There are not at present over half a dozen vessels on the stocks, and some of our larger builders talk of turning their attention to some other line of business. There are no new features in the lumber trade; stocks are still heavy, and the demand limited. In square timber there is very little actual business being done; no sales are making of white pine, very little red; some elm and ash sold yesterday. In deals, however, there appears to be a demand springing up, both pine and spruce being in request; but stocks are so extensive that prices cannot be otherwise than low. Still a movement of any kind is heartily welcomed. If our lumber merchants could only realize one half the money at present locked up in stocks there would be a speedy improvement in the movement so far as Quebec is concerned.

Our banking institutions, and the facilities which bank directors possess of discounting their own paper, are subjects which are undergoing considerable criticism in certain quarters. Some new legislation to alter the mode of electing directors is forcibly urged by some, and voting by proxies is strongly denounced.

Notwithstanding hard times there have been numerous improvements going on in and about the city, such as the extensive harbor improvements, which are being vigorously pushed on; the new Dufferin terrace, a contract which amounted to about \$25,000, and the new Parliament buildings, all of which have given employment to a large number of hands; indeed, if it had not been for these different works our laboring class would have fared poorly the past winter.

Rumors of a disquieting nature have for some time back been in circulation regarding the standing of one of the largest and most enterprising firms in this city. The interests of the house in question are so considerable that it is to be hoped that their troubles may be merely of a temporary character.

BANK AUDITS.

To the Editor of the Monetary Times.

SIR,—I have read with much interest the second article on "Banking Audits," contained in your issue of 4th inst.

While agreeing with you that the task of valuing the assets of any of our larger banks by an auditor, would, from the length of time required to thoroughly "cover" it, be practically of little use, I am still of opinion that a proper audit or "examination of accounts" is feasible.

I take it that, if at bank meetings, there were submitted by an auditor chosen by the shareholders, a certificate stating that the accounts of the bank, including the profit and

loss account, had been submitted to him, and that the various items of assets and liabilities were properly classified in the general statement, the shareholders would be in a great measure satisfied. It is not a valuation of assets we want—we must trust to the managers of branches and other bank officials for that—but the knowledge that bank authorities are prepared to lay bare, the books of the institution and the "head office entries"—the very pith and marrow of the whole system—to the scrutiny of an outsider, able and desirous to probe to the bottom.

Such an audit could be undertaken much in the following way. The auditor (or auditors) previous to the final closing of the books would examine the balance sheets of the branches, verifying them by the numerous detailed statements which accompany them. This, of course, is to a certain extent, taking things for granted, but, as the branch returns are made up by at least two officers of the branch, and subsequently certified by the manager, the risk of willful mis-statements in them is almost nil. Having satisfied himself of the correctness of the branch returns, the auditor would then proceed to make such examination of the local branch (or chief office) books, as circumstances would dictate. The next duty would be to see that the various items in the different branch returns (including that of the chief office) were grouped under proper heads in the general balance sheet, and that the items outstanding between the branches were all properly responded to. These outstanding items are, in my opinion, a fruitful source of "cooking" of statements, as they very often amount to a large sum in banks with a number of branches.

The verification by the auditor, of the general balance sheet would involve the examination of the profit and loss account; and the items such as real estate, bank premises, and the mysterious "other assets," would, no doubt come in for special investigation.

Such an audit once accomplished, could be supplemented by a systematic examination, month by month, of all subsequent returns to the Government. This in itself would be the most available preventive of "cooking" in bank statements.

I have before me the statement of the National Bank, London, at 31st December, 1878, which bears the certificate of two auditors. This bank has over ninety (90) offices (not including sub-offices), and loans of over £7,000,000 sterling. I also am informed that the accounts of the British Linen Company's Bank have lately been audited by a firm of accountants in Glasgow. What has been done on the other side can be done here, and I shall, therefore, look with interest for further discussion on this subject, as a means of bringing about a proper "Banking Audit."

Your obedient servant,
SHAREHOLDER.

BANK AUDITS.

To the Editor of the Monetary Times.

SIR,—I have just read your second article on this subject, and would offer the following remarks thereon. The subject is a most important one to bank shareholders, and should not be allowed to drop until some more efficient and satisfactory audit or inspection is arrived at than at present exists. Your article expresses a fear that a bank audit of a perfectly efficient character is impracticable unless a department of the Government is created for the purpose. Now, if it is even practicable through the medium of a Government department, it surely would be quite as practicable by efficient and reliable accountants—the large

number of whom, for the audits would not be confined to one or two persons, but be distributed among the various accountant offices in the Dominion, would certainly be a larger and more efficient staff than any Government department could hope to be—and an audit by efficient and responsible accountants, chosen by the shareholders would no doubt be more reliable and satisfactory to shareholders than an audit or inspection by a Government Department. We all know what the creation of such a Government department would mean—much of form, and very little practical result, with men having political influence and little fitness, put into positions requiring men of the very highest accountant qualifications, and the strictest integrity. But the work of auditing bank statements and accounts is not a new thing, for several of the banking institutions in the old country doing larger business than any of our institutions here, have yearly audits, and what is practicable there is surely so here. The books and accounts of well conducted banks could just as easily and satisfactorily be audited as the books and accounts of large commercial corporations. And while auditors might not be able to overtake all the detail of the various ramifications of which banks are composed, efficient accountants would be able to direct their work in such a way and to such points as to enable them to make an audit satisfactory both to themselves and to the shareholders. With regard to the valuation of assets: This is not, strictly speaking, one of the duties of auditors; still, were it imposed upon them by the shareholders, at any time with the help of the management, it could be satisfactorily accomplished. The amount of auditing work that could be gone through by two, or in case of our larger institutions say three, efficient auditors, with the aid in detail work and checking of the bank officials, is only known to those who have a practical knowledge of such work, in the hands of efficient men, and would overtake satisfactorily the books and accounts of our largest institutions. Generally, I would only add, the effect of a responsible audit, by say two or three efficient auditors, would be healthy in regard to the bank management, and satisfactory to the shareholders.

Your obedient servant,
ACCOUNTANT.
Montreal, 9th July, 1879.

Insurance.

INSURANCE NOTES.

Listowell Fire Company is to have another hose-reel.

The contract has been let for the construction of four new water tanks in Listowel. These tanks are to be fourteen feet in diameter and twelve feet deep. The contract price is \$100 each.

A spark from a burning bush heap caused the destruction by fire of James Campbell's barn, Stanley.

Several horses, belonging to various farmers, were killed by lightning in Huron County last week.

Spontaneous combustion, of oily rags or wool we presume, have caused the burning of Robinson & Howell's woollen factory at Preston, on Sunday 15th inst.

The local papers are making fun of the "squirting machine, termed a fire-engine," possessed by St. Mary's. It turns out promptly enough, but is inadequate when it does turn out. A town which is to be so rich in railways, ought to possess a steam fire engine.

FIRE RECORD.

ONTARIO.—Stirling, July 5—David White's dry goods store, John Wilson and Andrew Bryson's groceries, C. Craig & Bros. brick building, with several others, burned; insurance nearly \$10,000.—Thrasher's Corners, July 8—Arkel's and Palmer's hotels, with Jos. Thrasher's house, Cook's blacksmith shop, and Robertson's barn. Arkel and Palmer were insured for about \$600 each, the other parties uninsured.—Harvey, July 8—School house burned, insured in Standard for \$200.—Oshawa, 12th—The Raglan flour mills burned, insured for \$7,000.—West Wawanosh—J. Campbell's house badly damaged by lightning, insured in Howick Mutual.—Kingston, July 11—Mr. Stacey's tenement building was burned, insured in Liverpool & London & Globe. The tenants were insured in the Queen and Royal Canadian.—Ottawa, July 15—The house, barns and stables of John Nelson, Nepean township, have been destroyed by fire. Loss, \$3,000; insured for \$1,200.—Sarnia, July 15—A fire burned W. Finch's residence. Loss \$400, insured.—Bell Ewart, 14th—J. R. Silliman's lumber mill destroyed by fire, machinery cost \$12,000; insured in companies in New York.—Ottawa, July 14—The outbuildings attached to Mr. John Nelson's residence, about four miles from this city, have been destroyed by fire. Loss about \$2,750, partially insured.—Toronto, 16 July.—A serious fire broke out in the upper part of W. B. Hamilton's boot and shoe factory. The following are the insurances on the stock, in all \$60,000: Hartford, \$5,000; Phoenix, \$5,000; Northern, \$5,000; Liverpool, London & Globe, \$5,000; Royal, \$5,000; British America, \$5,000; Western, \$10,000; Aetna, \$10,000; Queen, \$10,000. On Machinery: Guardian, \$5,000; Queen City, \$5,000; Scottish Commercial, \$5,000. On building: Phoenix, \$5,000; Scottish Imperial, \$10,000.

OTHER PROVINCES.—Riversdale, N. S., July 8th.—H. H. McNutt's house burned, no insurance.—Carleton, July 11th—J. Brown's barn burned and house damaged, no insurance.—St. John, N. B., 11th—Bella R. Lawrence's building, and C. M. Bostwick & Co.'s stock of groceries, were damaged by water. Both are insured, Imperial and Western.—Albany, Annapolis Co., N. S., July 12—The Merry House destroyed by fire.—Sackville, N. B.—Joseph Cook's house, Westcook, burned, insured for \$600.—St. Hyacinthe, Que., Geo. Henshaw's house burned, insurance about \$500.—Montreal, July 13—A fire broke out in Walker's rag factory, loss \$15,000; insured in the Quebec for \$3,000, Scottish Commercial, \$3,000, Western, \$1,500.—12th—A fire also occurred in the packing house of Mr. Bickerdike, St. Henri street. The loss will reach \$1,000, fully insured.

—Among the shipping notes in the Maritime Province papers last week we find the following:—

Launched at Moncton, N.B., from Cochrane's yard, the barque "Kesmark," 147 feet long, 700 tons measurement, classed in Bureau Veritas and English Lloyd's.

The barque "Zulu," of 1,500 tons, launched by Mr. Alfred Putnam, of Maitland, N.S., on Saturday, will shortly load lumber at Montreal for River Plate.

At Monteith's yard, Maitland, we also find the ship "Gloaming," 1,500 tons, launched on Thursday, which is a sister ship of the handsome "Senator." Messrs. Kenny & Cochrane, of Halifax, and Capt. Densmore are her owners. She loads deals at West Bay for Liverpool.

The ship "Narwhal," 1,350 tons, hails freshly from the slip of Lovitt & Son, Digby, and will class nine years in Bureau Veritas.

Capt. Geo. Wright, of Digby, will command the new barque "Carinola," 155 feet keel, 732 tons, launched at Bear River, from Marshall, Rice & Clark's yard.

The schooner "Princess," 134 tons, for the West India trade, launched from Specht's Cove, Digby, is owned by Moorehouse, Hilton, Specht & Sanderson.

A schooner, 71 feet keel, is being built at "Baddeck, and that sort of thing," not for Charles Dudley Warner, but for a more practical if less poetical person, Mr. C. J. Campbell.

A small schooner, built for Capt. Ryfkogle, was launched at Parraboro, Minas Basin during last week.

STOCKS IN MONTREAL.

Montreal, 16th July, 3 p.m.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transaction in Week.	Buyers.	Sellers.	Average Price, like Date, 1878.
Montreal	134	134½	83	134	135½	162½
..... x.d.						
Ontario	62	190	61½	62½	81	
Consolidated	29	46	340	31	31	72½
Peoples	49	35		50	72	
Molsons				72	76	93
Toronto	110	20	108			136
Jacques Cartier	58½	35	57½	59	44	
Merchants	72½	74	814	73	75½	91
Commerce	103	134	180	102½	103½	110½
..... x.d.						
Union						76
Hamilton						
Exchange	30	25	30			
Mon. Tel.	87½	90	89½	90	111½	
..... x.d.						
Dom. Tel.						76
Rich. & O. Nav.	43	25	42	42½	58½	
City Pass	81½	82	50	80		
Gas	114½	114½	79	113½	115	147½
R. C. Ins. Co.						
Sterling Ex.						
Gold						

OIL MATTERS IN PETROLIA.

PETROLIA, July 14, 1879.

Quite a number of small sales of Crude have taken place last week, highest price got was 60c, lowest 55c per brl. Development not active, no new wells to report, the Robson well being the last. The production amounts to between twelve and thirteen hundred brls. per day; the shipments are small, being for the week, from the most reliable information that can be got: Crude, 2,500 brls; Refined, 500 brls. The market for Crude although firm is not brisk, and no speculative lots have changed hands. Business at this time of the year is always dull here, and that state of things is fully maintained. Refined, 8c per gal, w.m.

—Among the railway changes which are just now contemplated by the opponents of the Vanderbilt Companies, is one by which the Rome, Watertown and Ogdensburgh road is to be made a link, connecting the Great Western of Canada with the New England railway system by means of a new bridge over the Niagara from Lewiston to Queenston, for which a charter has already been obtained. It is said that the bridge will be finished next season, and will secure a connection between Detroit and the Atlantic sea board without touching the New York Central. The bridge will be 300 feet long, and is estimated to cost \$3,000,000.

—Of the \$40,000,000 United States four per cent. refunding certificates only about \$8,000 remain unsold. The conversion of certificates into four per cent. bonds to date amounts to \$28,632,600.

—The total loss of life on steamboats in America during the year ending June 30, 1879 was 103. For the previous year it was 212, for 1877, 224; for 1876, 394; and for 1875, 607.

—Financially Spain is in a bad way. Her public debt is more than \$2,555,000,000, and no accounts are ever laid before the nation. There is slight prospect that the debt will ever be paid. For years the interest has not been paid on many of the bonds. The present revenue of the country is estimated at \$155,000,000, and the expenditures at \$158,000,000.

—The Oil City Derrick states that there were 327 wells completed in the month of June, increasing the daily production 8,205 barrels, an average of 25½ barrels per well. There are 744 wells commenced and in various stages of advancement, showing a slight decline in operations. Only ten unproductive wells were drilled.

—The St. Paul Pioneer Press estimates that the farmers of Minnesota will realize \$40,000,000 for their wheat crop this year. The Chicago Times thinks the utmost expectation of the wheat crop of 1879 is 390,950,000 bushels, against 425,000,000 in 1878.

—The New Brunswick & Canada Extension Railway Company have 250 men at work on their line from Vanceboro to McAdam Junction. The distance is 6½ miles, and the work is sublet in sections of about a mile each. It is a level road, and will be finished in September. It will run in connection with the E. & N. A. Railway, which will shut out the St. John & Maine Railway. The cost will be between \$35,000 and \$40,000.

—The estimated damage at the city of Port Huron by the recent storm is over \$100,000.

Commercial.

MONTREAL MARKETS.

Montreal, 15th July, 1879.

There has been a slight improvement in most branches of trade during the week, the advance in flour noted last week was still further augmented, which, however, put a stop to business, as buyers thought they could not follow the advance any further, and latterly there has not been much doing, but prices are firm, and with the unfavorable news regarding the harvest in England, France and Russia, it is quite possible a further rise here may soon take place. Wheat has been excited, but not much movement has been reported, and prices are nominal. Groceries are in pretty good demand, especially teas and sugars. The Montreal refinery on Saturday last again raised their prices, the market is very firm, with a brisk demand. Leather trade is improving, although manufacturers are only buying for immediate wants. We are having a good deal of rain, which is unfavorable for the hay harvest, and the weather is oppressively hot and damp.

ASHES.—Pots—Receipts this week have fallen off very considerably, the market has been firm and prices are the turn better. For shipping lots, the range for firsts has been \$3.45 to \$3.55 outside quotations for shipping lots; seconds, \$3.10 to \$3.15. Pearls—Few transactions are reported; there is a good demand, but pearls are very scarce, and only small sales at \$6.25 for firsts. The stocks at present in store are Pots, 2347 brls.; Pearls, 71 brls.

BOOTS AND SHOES.—A fair amount of business is being done at steady prices, and a very hope-

ful feeling pervades the trade. Payments are fairly good and promise well for the future. Prices are unchanged. We quote *Mens Stoga Boots* \$1.65 to 2.50; ditto, *Kip Boots* \$2.50 to 3.00; ditto *French Calf* \$3.25 to 3.75; ditto *Buff Congress* \$2.00 to 2.25; *Boys Split Brogans* 90 to 1.00; do *Buff and Pebbled Congress* \$1.50; *Womens Buff and Pebbled Balmorals* \$1.15 to 1.75; ditto *Prunella Balmorals* 50 to 1.50 ditto *Prunella Congress* 50 to 1.25.

CATTLE.—The arrivals of cattle, and more especially sheep, has been very large this week for shipment to England, upwards of 10,000 having been received. The local demand yesterday was light, and prices favored buyers. Best quality cattle brought from 4c to 5½c per lb., inferior quality ranged from 2½c to 3½c. Hogs are in limited supply, and sales reported were at \$4.75 to \$4.90 per 100 lbs. live weight.

DRY GOODS.—The stocks of fall goods are now pretty full and well assorted, some travelers are out with samples and will soon be heard from. Good hopes are entertained of a large fall business being done, especially if the present expectations regarding the harvest are realized. Everything considered this trade is in a more healthy condition than it has been for sometime past, although remittances have rather fallen back lately, but when the harvest is brought to market, this complaint is sure to be remedied.

DRUGS AND CHEMICALS.—Market is very quiet, and although prices favor buyers they do not seem disposed to operate; almost every article has a downward tendency, and for round lots our quotations would be shaded. We quote *Bi Carb Soda*, \$2.95 to 3.10; *Soda Ash*, \$1.40 to 1.75; *Bichromate of Potash*, 10 to 10½; *Arrow Root*, 13 to 15c; *Refined Borax*, 10c; *Cream Tartar Crystals*, 24½ to 26c; ditto ground 27 to 30c; *Caustic Soda*, \$2.25 to 2.35; *Sugar of Lead*, 11 to 12c; *Bleaching Powder*, \$1.30 to 1.70; *Alum*, \$1.65 to 1.70; *Copperas*, 10c; *Sulphur*, \$2.90 to 3.10; *Roll Sulphur*, 2½ to 2¾c; *Epsom Salts*, per 100 lbs., \$1.50; *Sal Soda*, per 100 lbs., \$1.00 to 1.10; *Saltpetre*, per keg, \$8.25 to 8.50; *Sulphate of Copper*, 5 to 5½c; *Fire Clay*, per ton, \$6; *Whiting*, 55 to 65c per cwt.

FISH.—There are no fish in the market just now, but new arrivals are looked for very soon, when prices will be established, meantime prices are nominal.

FREIGHTS.—The demand for ocean tonnage has been quite active, and sales are still in shippers' favor. The latest engagements for heavy grain by steamers and iron clippers to London, Liverpool and Glasgow were at 2/9 to 4/. Small vessels and steamers to direct ports 4/ to 4/3; for orders 4/3 to 4/9. To Liverpool by steamer, flour 2/; butter and cheese 35/ per gross ton; ashes, pots, 20/; pearls 25/.

FLOUR.—The stock in store and in the hands of millers this morning was 31,151 bbls., against 37,819 bbls. on the 1st inst., and 40,880 bbls. on the 15th July, 1878. Receipts during the past week 16,786 bbls.; total receipts from 1st January to date 377,623 bbls., being a decrease of 40,589 bbls. on the receipts for the same period of last year. Shipments during the week 16,203 bbls.; total shipments from 1st January to date 283,946 bbls., being an increase of 13,528 bbls. on the shipments for the same period last year. The advance in the price of flour which we quoted in our last continued for a day or two, but buyers latterly lost confidence, and the market became quieter, and the advance was checked, under the influence of which a pretty active business was done, but offerings are not large, and latterly the market has been quiet, with more appearance of a demand at the close. We quote *Superior extra* \$5.20 to 5.30; *Extra Super*, \$5.10 to 0.00; *Fancy*, \$5.00 to 0.00; *Spring Extra*, \$4.90 to \$4.95; *Superfine*, \$4.60 to 4.70; *Strong Baker's Flour*, \$5.10 to 5.25; *Fines*, \$3.80 to 4.00; *Mid-*

dings, \$3.40 to \$3.50; *Pollards*, \$3.00 to 3.20; *Ontario Bags*, \$2.25 to 2.30; *Ontario Oatmeal*, \$4.75 to 0.00; *Cornmeal*, \$2.00 to 2.50.

GRAIN.—Wheat—The stock in store and in the hands of millers this morning was 94,679 bush., against 135,909 bush. on the 1st inst., and 155,571 bush. on 15th July, 1878. Receipts during the past week 315,069 bush. Total receipts from 1st January to date, 3,254,262 bush., being an increase of 860,854 bush. on the receipts for the same period of last year. Shipments during the week, 179,259 bush. Total shipments from 1st January to date, 2,617,702 bush., being an increase of 356,996 bush. on the shipments for the same period of 1878. For the most part of the week buyers and sellers have been apart in their views, and holders are asking extreme rates. This has stopped the demand, and at the close the market was quiet, no business being reported, prices being nominally for Canada spring No. 2 \$1.10; No. 1 \$1.15½; White Winter \$1.17. *Maize*—Sales at about 45 to 46c in bond. *Peas* are now held at 78c per 66 lbs. *Oats*, 32 to 33½c. *Barley* nominal. *Rye*, 58 to 60c.

GROCERIES.—Teas—Quite an active demand exists for Japans, good qualities, the market is firm, and with prices of Teas paid in Japan, higher prices must shortly rule here, the range here is much the same as last week, say 20 to 55c for low to extra quality. Hysons, 20 to 45c, have also been moving. Blacks are inactive. *Coffee*.—The Coffee market, especially for Java, is firm but can hardly be said to be higher. We quote Java 26 to 29c for a choice sample perhaps a little more would be paid; Maracaibo, 20 to 22c; Laguayra, 20 to 21c; Mocha, 28 to 31c. *Sugar*.—There has been an active demand this week for Sugar, and the Montreal refinery have again advanced their prices ½ to ¾c. We now quote their white Sugars for all grades including Cranulated and Lump at 8½ to 9½c; Yellows, 6½ to 8c; Scotch Refined Yellow, 6½ to 7½; Raw Sugar is coming much more into use and considerable sales are transpiring; Porto Rico, 7½c; Barbadoes, 6½ to 6¾c; some Cuba is held for 6½ to 7. *Molasses* continue in very good demand but prices do not vary much. Holders are asking for Barbadoes 28 to 31c; Porto Rico, 25 to 28c; there is little of any other kind offering and prices are nominal. *Syrups* are unchanged. *Rice*. The demand has been moderate, while stocks are pretty large and prices favor buyers, \$4.05 to 4.40 being current rates, round lots would probably be obtained under our inside quotations. *Spices*.—Market is dull and inactive; prices are without change since last week. Black Pepper, 8½ to 9c; White Pepper, 15½ to 17c; Allspice, 15 to 16c; Cloves, 35 to 40c; Cassia, 14 to 16c; Nutmegs 60 to 85c; African Ginger, 5½ to 6½c; Jamaica Ginger, 20 to 25c; Mace, 75 to 90c. *Fruit*.—There has been no particular enquiry for dried fruits, only a jobbing demand from the local trade, and to effect sales of round lots concessions would have to be made. We quote Layer Raisins, \$1.40 to 1.45; Loose Muscatels, \$1.40 to 1.50; Valencia, 6½ to 6¾c; Old Sultanas, 5 to 5½c; new ditto, 8 to 8½c; Currants are difficult to move, but holders are firm at 3½ to 5c.; Figs, 8 to 12½c; Prunes, 4½ to 5c; Tarragona Almonds, 13 to 15c; Filberts, 7 to 8c; Walnuts, 7 to 11c; Nuts are very little asked for at the moment.

HIDES AND PELTS.—There is a ready demand for all hides offering at \$8, \$7 and \$6; *Lambskins* are unchanged at 45c.

HARDWARE.—There is no business of any note transpiring, everything being very dull, and although we lower some of our quotations, they may be considered nominal. We may say, however, with the present high rates of freight, holders are pretty firm in their views, but buyers are shy even at our present figures. We quote, *Pig Iron*, per ton, Coltness, \$18 to 19; Langloan, \$17 to 18; Calder, \$17.00 to

18.00; Gartscherie, \$17.50 to 18.50; Carnbroe, \$16.00 to 17.00; Eglinton, \$16.00 to 17.00; Hematite, \$22.00 to 24.00. *Bars*, per 100 lbs., Scotch and Staffordshire, \$1.75 to 1.80; best ditto, \$2.10 to 2.15; Swedes and Norway, \$4.25 to \$4.50; Lowmoor and Bowling, \$6 to 6.50; *Canada Plates*, per box, Glamorgan and Budd, \$3 25 to 3.35; Garth, Penn and Thistle, \$3 25 to 3.35; Hatton, \$3.00 to 3.25. *Tin Plates*, per box, Charcoal I C, \$5.75 to 6.50; ditto I X \$7.75 to 8.50; ditto D.C. \$4.75 to 5.75; Coke, I C, \$5.00 to 5.25; *Tinned Sheets*, charcoal, best No. 26, 11 to 12c; *Galvanized Sheets*, best brands, No. 28, per 100 lbs. \$7½ to 8. *Hoops and Bands* per 100 lbs., \$2.40 to 2.50; *Sheets*, best brands, \$2.50 to 2.60; *Boiler Plates*, ordinary, \$2.50 to \$2.75; best ditto, \$3.10 to 3.25; *Russia Sheet Iron* per lb., 11 to 12c; *Cut Nails*, 2 D, Lath, \$4.25; 2½ to 4 shingle, \$3.50; 5 D to 6, \$3.40; 8 D to 10, \$3.15; 12 D and larger, \$2.85; 100 keg lots 5 per cent. discount. *Pressed Spikes* \$4 to 4.75. *Lead*, pig, per 100 lbs., \$4.25 to 4.75; sheet \$5.00 to 5.50; Bar, \$5.00 to 5.50; Shot, \$6.00 to 6.25; *Steel*, cast 12 to 14c; spring, per 100 lbs. \$3.50 to 3.75; *Sleighshoe*, \$3.00 to 3.25; tire, \$3.50 to 3.75; *Ingot tin*, \$18.00 to 19.00; *Ingot copper* \$18.00 to 19.00; *Horse Shoes* \$3.50 to \$3.75; *Proved Coil Chain*, ½ in., \$4.50 to 4.75; *Anchors*, \$5.00 to 7.00; *Anvils*, 8 to 10c; *Wire*, per bundle of 63 lbs., \$1.75 to 1.80.

LEATHER.—The market has shown a little more activity during the past week although there is an entire absence of speculation, the purchases being made for immediate consumption. Prices show a hardening tendency, quotations are however unchanged. We quote, *Hemlock Spanish Sole*, No. 1, B.A., 21 to 23c; do., No. 1, B.A., 21 to 23c; ditto No. 2 B.A., 18 to 20c; No. 1 *Ordinary* 20 to 23c; No. 2 ditto 18 to 19c; *Zanzibar*, ditto No. 1, 19 to 20c; ditto No. 2, 17 to 18c; *Buffalo Sole* No. 1, 18 to 19c; ditto No. 2, 16 to 17c; *Hemlock slaughterer*, No. 1, 20 to 23c; *Waxed Upper*, light and medium, 30 to 36c; ditto, heavy, 30 to 33c; *Grained*, 31 to 35c, *Splits*, large, 22 to 27½c; ditto, small, 18 to 24c; *Calfskins*, (27 to 36 lbs.) 40 to 60c; per lb., ditto (18 to 26 lbs.) 40 to 55c per lb; *Sheepskin linings*, 20 to 30c; *Harness*, 21 to 27c; *Buffed cow*, 12 to 15c; *Enamelled cow*, 15 to 17c; *Patent cow* 15 to 17c; *Pebbled cow* 12 to 14½c; *Rough* 20 to 23c.

OILS.—The demand for fish oils continues small, and only limited transactions are taking place within our range of quotations, *Cod Oil* 38 to 40; *Seal*, pale, 40c.; ditto straws 35c; ditto steam refined 43½c.; *Linsed oil*, raws 6½ to 6¾c.; boiled 66 to 67c.; *Olive* 95c. to \$1.10; *Palm oil* 8½ to 8¾c. *Petroleum*.—The advance noted in our last has been maintained, but there is not much demand at present, immediate wants having been supplied before the rise took place, we repeat last weeks quotations, for car lots in store 11 to 11½c; five brl. lots 11½ to 12c; single 12½ to 13c. delivered.

PROVISION.—Butter.—Receipts for the week 4,515 kegs; shipments 4,587 kegs; Market is easy and more disposition shown by holders to meet the market. We quote Creamery butter 15c; Eastern Townships 11 to 12½c; outside for very choice; Brockville and Morrisburgh, 10 to 11c; Western, 8 to 10c; *Cheese*.—Receipts, 48,312 boxes; shipments, 24,909 boxes; few sales have been transpiring, but there is a better feeling in the market and it is thought that we have seen the lowest prices, latest transactions were at 5 to 5½c. *Pork* is quiet and steady at \$13.50 to 14.50 for Mess. *Lard*, 9 to 9½c for Canada tubs and pails. *Salt*.—There has not been much movement in this article since the date of our last report. *Coarse* is selling at 50 to 52½c, according to lots. Factory filled, \$1.

WOOL.—The market is very dull and few sales of any consequence are taking place except in lambs' wool, which is coming in pretty freely and is worth about 22 to 23½c.

TORONTO MARKETS.

Toronto, July 17th, 1879.

Since our last an improvement has to be reported in business, accounts from all localities as to crop prospects being very cheering; in a few localities fall wheat is being cut. The advance in breadstuffs has been maintained, flour especially being very stiff, though for wheat the market does not close quite so hard.

CATTLE.—Business has been rather brisk, all offering being readily taken, though good shipping parcels have been scarce and wanted. For choice shipping steers \$5 to \$5.25 would have been paid; for 1st class, \$4.75; 2nd class \$4 to \$4.50; 3rd class, which have been plentiful, \$3.25 to \$3.50. Ald. Hallam sailed on Wednesday with a consignment on board the *Manitoba* from Quebec, consisting of 70 fine beasts and about 1000 sheep. *Sheep* have not been in good supply; the export demand has slackened, so that they have not been wanted. Values are easier, 1st class are worth \$6 to \$6.75 each; 2nd class, \$4.25 to \$4.75; 3rd class, \$3 to \$3.50. There has been a very good inquiry for *Lamb*s, all offering finding ready sale at \$4 for "gilt edged," and \$3.65 to \$3.75 for 1st class; \$3 to \$3.50 for 2nd class, and \$2.50 for 3rd class. *Calves* have not been wanted, prices are in consequence lower; 1st class bring from \$8 to \$11; 2nd class, \$4.50 to \$7; 3rd, \$2 to \$3. *Hogs*—Choice for family trade would sell at \$4.25 per 100 lbs.

DRY GOODS.—Prospects are encouraging, remittances are fair, and accounts from country places indicate that a good fall business may be looked for.

DRUGS AND CHEMICALS.—Trade is steady; prices are not altered to any extent.

FLOUR AND MEAL.—Stocks in store 1,200 bbls. against 425 bbls. last week, and 8,392 bbls. on like date last year. The advance has been maintained, and all grades are held very firmly indeed, with every indication of enhanced quotations, and the demand has been brisk during the week. English advices report an advance in that market. Quotations are: Superior, \$5 to 5.20; extra, \$4.80 to 4.85; fancy, \$4.70 to 4.75; strong baker's, \$4.80 to 4.90; spring extra, \$4.60 to 4.70; superfine, 4.25. *Oatmeal* is very firm and in fair request; it is worth \$4.75 to 4.80.

FUEL.—A large business has been done during the week, the inducements offered by dealers has been taken advantage of to secure the winter's supply; prices are unchanged, but are expected to advance for *coal*; *wood* is steady, \$4.50 for hard, \$3.50 for pine.

GRAIN.—*Wheat*—Fall—Stocks in store 32,409 bush. against 37,510 bush. last week, and 43,423 bush. on like date last year. Sales are made almost entirely on private terms; holders are firm, but to-day, in consequence of advices, there appears to be a little easier feeling. Values are for No. 1, \$1.12 to \$1.13; for No. 2, \$1.09 to 1.10; and for No. 3 \$1.06 to 1.07. *Wheat*—Spring—Stocks in store 80,689 bush, against 87,780 bush last week, and 70,698 bush on like date last year. A fair amount has been done, holders in the early part of the week, influenced by English and outside advices, being indifferent sellers, the market, however, closes rather easier, No. 1 being offered at \$1.09, with no takers. We quote No. 1 at \$1.09 to 1.10; No. 2, \$1.07 to 1.08; No. 3, \$1.03 to 1.05. *Barley*.—Stocks in store 38,041 bush, against 33,755 bush last week, and 46,586 bush on like date last year. Is quite unnoticed, quotations are perfectly nominal, at for No. 1, 70c; No. 2, 60c; No. 3, 40c. *Oats*.—Stock in store 14,900 bush, against 15,900 last week, and 19,200 bush on like date last year. The market has improved somewhat during the week, rather more enquiry

being noticeable; they quote at from 39 to 41c. *Peas*.—Stocks in store 9,301 bush, against 9,301 bush last week, and 7,728 bush on like date last year. Nothing doing, prices unchanged; No. 2 may be quoted at from 62 to 64c.

HARDWARE.—Trade fairly good for heavy stuff, but only moderate for shelf and fancy goods. A fair fall business is looked for, remittances might be improved. Quotations are about as last week.

HIDES AND SKINS.—We cannot notice any alterations in prices, which are steady; business is not over-brisk.

LEATHER.—Business has been good, but no alteration need be quoted in values.

PROVISIONS.—A fair trade has been done during the week, prices remaining about as quoted in our last. *Mess Pork* continues firm at from \$13 to 13.50 for large, and \$14 to 15 for small lots. *Lard* is quiet, prices unchanged. *Bacon* in moderate demand at quotations. *Cheese* is very dull, prices quite nominal. *Butter* is hardly moveable; a lot of 30 packages sold at 7½c, but it was exceptional. Shipping lots are worth 9c; pound-rolls sell at from 12½ to 15c, tubs and crocks at 10 to 11c. *Eggs* are a trifle lower, quoting at 11c for lots. For *Dressed Hogs* about \$6 is being given for the few offered.

WOOL.—Has been quiet, as buyers do not appear disposed to pay prices wanted by sellers. A sale of about 1,000 lbs. occurred at 21c. Values may be said to be 22c. On the street 21 to 22c is paid.

GROCERIES.—An improvement in business may be recorded this week and trade is far more active *Tea* is firm and demand steady, values unchanged. *Coffee* is unaltered in price, demand only moderate. *Sugar* has an improved look and shows about 25c. advance per 100 lbs over last weeks values; Montreal grades have been scarce and wanted prices of all kinds are better. *Fruit* has not been in demand but values are firm stocks not being heavy, a lot of old *Sultanas* was placed at 4½c. *Rice* is steady quotations unchanged. *Fish* is steady at our values. In *Tobacco* a few small lots have been sold at former prices. *Liquors* are steady, prices as last. *Syrups* continue dull.

Salt.—There is not much demand, prices are steady at \$1.40 for lots \$1.50 for small parcels of dairy; and 80 to 85c; for Liverpool coarse.

FREIGHTS.—Are unaltered for through English via Grand Trunk and steamer to Montreal. Lake freights on grain are weak quotations for Kingston and Oswego 1½c. with no great demand.

Par's' Cotton Yarns.

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

COTTON CARPET WARP.

No. 10, 4 ply, White, Red, Brown, Slate, etc. Warped fast colours, and full length and weight in every package. BREAM WARPS for WOOLEN MILLS. Sing e. Double and Twisted, White and Colour, HOBBERY and KNITTING YARNS of every variety required in the Dominion.

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Montreal, St. John, N.B.

Agent for Quebec and Ontario.

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Winnipeg City Property and Farming Lands bought and sold. Scrip and Military Bounty Warrants always on hand.

Money invested in first-class mortgages.

PETROLEUM.

WE BEG TO

CAUTION

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

We are also packers of

REFINED OIL

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

ASK FOR

"SILVER STAR."

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

J. L. ENGLEHART & CO

Producers, Refiners & Shippers,

PETROLIA, ONTARIO,
CANADA.

The British Canadian Loan & Investment
Company, (Limited.)

DIVIDEND No 3.

Notice is hereby given that a Dividend at the rate of six per cent per annum on the paid-up capital of the Company for the half-year ending 30th June, 1879, has this day been declared and that the same will be payable on 1st August, 1879. The Transfer Books will be closed from the 22nd to 31st inst. both days inclusive. The Annual General Meeting of shareholders will be held at the Company's Office, on Wednesday, 3rd September at noon.

By order of the Directors.

J. TURNBULL, Manager.

Toronto, July 10, 1879.

BUILDERS HARDWARE

BEST LEATHER and

RUBBER BELTING.

FILES, SAWS &

EDGE TOOLS.

Aikenhead & Crombie

North-east cor. King & Yongs Sts. TORONTO

H. R. IVES & COMPANY,

SOLE MANUFACTURERS OF

COMPOSITE CHILLED IRON RAILING.

A great variety of patterns of
RAILINGS & CASTINGS

Cuts and Prices sent on application.

QUEEN STREET, MONTREAL.

HAND-IN-HAND

MUTUAL FIRE INSURANCE COMPANY,
(FOUNDED A. D. 1878.)

SHAREHOLDERS
OF
\$5,000.00 EACH
IN THE
CAPITAL STOCK.

- AUSTIN, J., President Dominion Bank.
 CAMPBELL, A. H., President British Canadian Loan and Investment Company.
 COFFEE, L., (Messrs. L. Coffee & Co.,) Produce Merchant, Toronto.
 DIXON, B. HOMER, Consul-General for the Netherlands.
 ELLIOT, WM., President People's Loan and Deposit Company.
 FISHER, D., General Manager Ontario Bank.
 GZOWSKI, COL. C. S., A.D.C. to Her Majesty.
 HOWLAND, SIR W. P., President London and Canadian Loan and Agency Company, etc.
 MACPHERSON, HON. D. L., Senator, Chestnut Park.
 MACLENNAN, JAMES, Q.C. (Messrs. Mowat, Maclellan & Downey.)
 McMASTER, HON. WM., President Bank of Commerce.
 SMITH, PROFESSOR GOLDWIN, The Grange.
 SMITH, L. W., D.C.L., President Building and Loan Association.
 SCOTT, JAMES, Merchant, Toronto.
 SMITH, HON. D. A., Director Bank of Montreal—Hudson's Bay House.
 SMITH, CHAS. P., Merchant, London.

RISKS ACCEPTED on all descriptions of insurable property, on either the participating or non-participating basis.

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

W. H. HOWLAND, President.
WM. THOMSON, Vice-President.
HUGH SCOTT, Manager and Secretary.

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

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

SCOTT & WALMSLEY,
 GENERAL AGENTS.

STOCK AND BOND REPORT.

NAME.	Shares	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, July 17.	Cash value per share
British North America	150	4,866,666	4,866,666	1,216,000	2 1/2		
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,400,000	4	103 1/2	51.50
Consolidated	100	4,000,000	3,471,936	232,000	3		
Du Peuple	50	1,600,000	1,600,000	230,000	2 1/2		
Dominion Bank	50	1,000,000	970,250	330,000	4	109	54.50
Exchange Bank	100	1,000,000	1,000,000	50,000	3		
Federal Bank	100	1,000,000	1,000,000	165,000	3 1/2	97	97.00
Hamilton	100	1,000,000	707,950	70,000	4		
Imperial	100	910,000	884,613	70,000	4	94 1/2	94.50
Jacques Cartier	50	1,000,000	960,745				
Merchants' Bank of Canada	100	5,798,267	5,499,353	80,000	3 1/2	72 1/2	72.50
Molson's Bank	100	2,000,000	1,996,715	400,000	4		
Montreal	200	12,000,000	11,959,200	5,000,000	4	134	268.00
Maritime	100	1,000,000	678,830		5		
Nationale	50	2,000,000	2,000,000	300,000	3		
Ontario Bank	40	3,000,000	2,996,756	100,000	4	62 63	24 80
Ottawa	100	579,800	560,391	16,000	3 1/2		
Quebec Bank	100	2,500,000	2,500,000	435,000	3		
Standard	50	509,750	509,750		3	70	3.00
Toronto	100	2,000,000	2,000,000	500,000	3 1/2	107 1/2	107.50
Union Bank	100	2,000,000	1,992,490	18,000	2		
Eastern Townships	50	1,500,000	1,381,568	200,000	4		
Ville Marie	100	1,000,000	904,562	904,552	3		
Agricultural Savings & Loan Co.	50	600,000	456,300	38,376	4 1/2	111 1/2 112	5 50
Anglo-Canadian Mortgage Co.	100	300,000	260,000	25,000	4	110	110.00
Building and Loan Association	25	750,000	713,971	90,000	4 1/2	104 1/2	25.12
Canada Landed Credit Company	50	1,500,000	620,919	104,000	4 1/2	124 1/2 126	62.25
Canada Perm. Loan and Savings Co.	50	2,000,000	2,000,000	850,000	6	171 1/2	85.75
Dominion Sav. & Inv. Soc.	50	800,000	502,625	80,000	5		
Dominion Telegraph Company	50	1,000,000	711,709		2 1/2	75	37.50
Farmers Loan and Savings Company	50	500,000	500,000	46,600	4	106	53.00
Freehold Loan and Savings Company	100	1,950,400	690,830	234,024	5	140 1/2 142 1/2	140.00
Hamilton Provident & Loan Soc.	100	950,000	814,000	100,000	4		
Huron & Erie Savings & Loan Society	50	1,000,000	977,622	200,000	5		
Imperial Loan Society	50	600,000	544,800	42,000	4	103 1/2	51.75
London & Can. Loan & Agency Co.	50	4,000,000	569,000	143,000	5	125 126 1/2	62.50
London Loan Co.	50	434,700	207,900	18,560	4 1/2	1 7 108	53.50
Montreal Loan & Mortgage Co.	50	1,000,000	550,000	64,000	4	98 100	49.00
Montreal Building Association	100	1,000,000	471,718	45,000	2 1/2	40 45	
Montreal Telegraph Co.	40	2,000,000	2,000,000		4	88 1/2 89 1/2	35.5
Ontario Savings & Invest. Society	50	1,000,000	569,000	158,000	5		
Toronto Consumers' Gas Co. (old)	50	600,000			2 1/2 p.c. 3 m	124 1/2 126	6 25
Union Permanent Building Society	50	500,000	480,000	100,000	5	134	67.00
Western Canada Loan & Savings Co.	50	1,000,000	990,862	360,000	5	140	70.00

SECURITIES.		Toronto.	Montreal.
Canadian Government Debentures, 6 1/2 ct. stg.			
Do. do. 5 1/2 ct. cur.			
Do. do. 5 1/2 ct. stg., 1885			
Do. do. 7 1/2 ct. cur.			
Dominion 6 1/2 ct. stock			103 1/2
Dominion Bonds			103 1/2 104
Montreal Harbour Bond 6 1/2 p.c.			101 103 1/2
Do. Corporation 6 1/2 ct.			119 120
Do. 7 1/2 ct. Stock			
Toronto Corporation 6 1/2 ct., 20 years		101	
County Debentures		100	
Township Debentures		97 1/2	

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market, June 28.)

No. Shares.	Last Dividend.	NAME OF COMPY.	Share par val.	Amount paid.	Last Sale.
20,000	5	Criton M. & G. Life	£10	1	1 1/2
50,000	15	C. Union F. L. & M	50	5	19 19 1/2
5,000	10	Edinburgh Life	50	15	67 40
20,000	10	Guardian	100	50	67 69
12,000	3-5	Imperial Fire	100	25	158 160
100,000	6	Lancashire F. & L	20	2	7 1/2 8 1/2
10,000	11	Life Ass'n of Scot.	40	8 1/2	60 62
35,862	1-4	London Ass. Corp.	25	12 1/2	1 1 1/2
12,000	3	Lon. & Lancash. L.	10	27	15 16 1/2
87,504	1-4	Liv. Lon. & G. F. & L.	20	2	15 16 1/2
30,000	14	Northern F. & L.	100	5 00	4 1/2 4 1/2
40,000	2-6	North Brit. & Mor	50	6 1/2	44 1/2 45 1/2
6,722	19 1/2 p. s.	Phoenix	10	1	3 1/2 3 1/2
200,000	3	Queen Fire & Life	10	1	3 1/2 3 1/2
100,000	18	Royal Insurance	20	3	22 22 1/2
100,000	12 1/2	Scott's Commercial	10	1	1 5-16
50,000	7 1/2	Scottish Imp. F. & L.	10	3	10 5-16
20,000	10	Scott. Prov. F. & L.	50	12	74 75
10,000	3-10	Standard Life	50	12	74 75
4,000	5	Star Life	25	1 1/2	July 17.
0,000	5-6 mo	Brit. Amer. F. & M	50	108	
2,500	7 1/2	Canada Life	40	50	20 1/2
20,000		Citizens F. & L.	100	22 1/2	
5,000		Confederation Life	100	12 1/2	135
5,000	8-12 mo.	Sun Mutual Life	100	10	
5,000		Sovereign Fire	100	10	
4,000	12	Montreal Assurance	50	15	
5,000		Royal Canadian	100	15	45 47
2,500	10	Quebec Fire	400	130	84 85
1,085	15	"Marine	100	40	
2,000	10	Queen City Fire	50	10	
20,000	15, 19 mo.	Western Ass.	40	20	147 148

AMERICAN.					
When org'niz'd	No. of Shares.	NAME OF CO'Y.	Par val. of Sh'rs.	Offer'd	Asked
1853	1,500	Ætna L. of Hart.	100	400	500
1819	30,000	Ætna F. of Hart.	100	214	215
1810	10,000	Hartford, of Hart.	100	221	230
1863	5,000	Travelers' L. & Ac	101	177	180
1853		Phoenix, B'tlyn.	50	173	173

RAILWAYS.			Par val.	London, July 15.
			of Sh'rs.	
Atlantic and St. Lawrence			£100	110
Do. do. 6 1/2 ct. stg. m. bds.			100	104
Canada Southern 3 p.c. 1st Mortgage				77 1/2
Grand Trunk			100	77 1/2
New Prov. Certificates issued at 2 1/2				
Do. Eq. F. M. Bds. 1 ch. 6 1/2 p.c.			100	104
Do. Eq. Bonds, 2nd charge			100	106
Do. First Preference, 5 1/2 p.c.			100	40
Do. Second Pref. Stock, 5 1/2 p.c.			100	27
Do. Third Pref. Stock, 4 1/2 p.c.			100	13 1/2
Great Western			20 1/2	
Do. 5 1/2 p.c. Bonds, due 1877-78			100	101
Do. 5 1/2 p.c. Deb. Stock				89
Do. 6 per cent bonds 1890				98 1/2
International Bridge p.c. Mort. Bds.				106
Do. 6 p.c. Mort. Pref Sh'rs			100	106
Midland, 2 1/2 p.c. Pref. Bonds			100	2 1/2
Northern Can., 6 1/2 p.c. First Pref. Bds.			100	101
Do. do. Second do.			100	85
Toronto, Grey and Bruce, 6 p.c. Stock			100	50
Toronto and Nipissing Stock			100	
Do. Bonds				
Wellington, Grey & Bruce 7 p.c. 1st Mor				66

EXCHANGE.		Toronto.	Montreal.
Bank on London, 60 days			
Gold Drafts do on sight			
American Silver			

Toronto Barristers.

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HOYLES, Barristers, &c. North of Scotland Chambers, 18 & 20 King Street West. JAS. BETHUNE, Q.C. CHARLES MOSS. W. G. FALCONBRIDGE. N. W. HOYLES. WALTER BARWICK. A. B. AYLESWORTH.

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SOLICITORS, &c., ADAM CROOKS, Q.C. NICHOL KINGSMILL. ALEX. J. CATTANACH. HARRY SYMONS. I. F. HELLMUTH, Barrister-at-Law. Tartaric Acid per keg. 0 48 50. Offices—Federal Bank Buildings, Wellington St. W.

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Queen City Insurance Buildings, 24 Church St. OLIVER MOWAT, Q.C. JAMES MACLENNAN, Q.C. JOHN DOWNEY. THOMAS LANGTON. DUNCAN D. BIRDAN.

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Barristers, Attorneys and Proctors. ROSE, MACDONALD, MERRITT & COATSWORTH, Barristers and Solicitors in Chancery and Insolvency. Offices: No. 78 King St. E., over Meth. Book Room. J. H. ROSE. J. H. MACDONALD. W. M. MERRITT. GEO. T. BLACKSTOCK. EMERSON COATSWORTH, Jr.

TORONTO PRICES CURRENT.—JULY 17, 1879.

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

AIKINS & MONKMAN,
BARRISTERS, ATTORNEYS, SOLICITORS,
&c., Main street,
WINNIPEG, MANITOBA.
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VICTORIA MUTUAL
FIRE INSURANCE COMPANY OF CANADA
Hamilton Branch
Within range of Hydrants in Hamilton.
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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.
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ESTABLISHED 1856.
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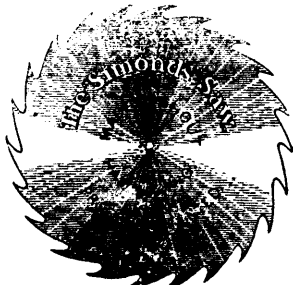
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Wholesale and Retail Dealer
IN
COAL & WOOD.

Orders left at offices, Cor FRONT AND BATHURST STS, YONGE ST. WHARF, and St KING ST. EAST will receive prompt attention



GENUINE
MACKINAW STRAW HATS
ENGLISH AND AMERICAN FELT HATS
in the
Leading Styles and Colours, received weekly.
Highest price paid in cash for RAW FURS.
J. H. ROGERS,
Cor. King & Church Streets, Toronto.

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



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MANUFACTURERS OF
Upholstery and Carriage Trimmings
OF ALL KINDS, ALSO
CARRIAGE REPS, PLUSHES, &c.,
16 and 17 King Edward Street,
LONDON, ENGLAND.
WORKS—St. Nicholas Mill, COVENTRY, England.

ESTABLISHED 1845.
L. COFFEE & CO.,
PRODUCE COMMISSION MERCHANTS
No. 30 Church Street, Toronto, Ont.
LAWRENCE COFFEE. THOMAS FLYNN.



PACIFIC RAILWAY TENDERS.

TENDERS for the construction of about one hundred miles of Railway, West of Red River, in the Province of Manitoba, will be received by the undersigned until noon on Friday, 1st August next.

The Railway will commence at Winnipeg, and run North-westerly to connect with the main line in the neighborhood of the 4th base line, and thence Westerly between Portage la Prairie and Lake Manitoba.

Tenders must be on the printed form, which, with all other information, may be had at the Pacific Railway Engineer's Offices, in Ottawa and Winnipeg.

F. BRAUN,
Secretary.
Department of Railways and Canals,
OTTAWA, 16th June, 1879.

EDWARD MORROW,
WINNIPEG, MANITOBA.
AGENT OF
CANADA LIFE ASSURANCE CO.
AND THE
Accident Insurance Company of Canada,
REAL ESTATE AGENT.
FIRE AGENCIES SOLICITED.

GOLD MEDAL. PARIS, 1878.

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

CONFEDERATION LIFE ASSOCIATION.

Head Office—Temple Chambers, Toronto.

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

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

RATES OF PREMIUM,

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

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

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

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

J. K. MACDONALD, Managing Director.

R. S. BAIRD,
CITY AGENT.

GOVERNMENT LIFE INSURANCE

By a recent arrangement with the DOMINION GOV'T, the

ÆTNA LIFE INSURANCE COMP'Y

Now offers to every citizen of Canada, in good insurable health and circumstances, Government-guaranteed Life Insurance Policies—the Reserve, or Re-insurance Fund being annually deposited with the Government at Ottawa. This deposit is made, in pursuance of the Statute, for the exclusive benefit of the holders of these policies, rendering them, after three annual payments of premium, **ABSOLUTELY NONFORFEITABLE**, if their terms are duly complied with, and no possible danger of the funds being misused or lost—the Government of Canada being responsible for their safe-keeping. The following are the rates upon ages at the nearest birthday at the time of entry:—

Age.	Annual Prem's.	Age.	Annual Prem's.	Age.	Annual Prem's.	Age.	Annual Prem's.
20	\$13.08	31	\$17.75	41	\$25.86	51	\$39.52
21	13.36	32	18.33	42	26.42	52	41.45
22	13.71	33	18.94	43	27.55	53	43.50
23	14.07	34	19.59	44	28.75	54	45.67
24	14.45	35	20.27	45	30.03	55	47.98
25	14.85	36	21.00	46	31.39	56	50.44
26	15.27	37	21.76	47	32.83	57	53.06
27	15.72	38	22.58	48	34.36	58	55.85
28	16.19	39	23.45	49	35.98	59	58.82
29	17.20	40	24.37	50	37.70	60	61.98

For example: a person, whose age at nearest birth-day is 36, can secure \$1000 at his death, on payment of \$21.00 annually. **EVERY POLICY** issued on the above rates contains a positive guarantee, in plain figures, showing the amount of paid-up insurance the holder would be entitled to, under the terms of the Policy, if he should, for any reason, have to discontinue further payments, after three premiums had been paid. The following are samples of this beneficent provision, made for the benefit of those who fear that if they cannot continue payments, they lose all they have paid:—

Age at Issue.	After 3 years.	After 5 years.	After 8 years.	After 10 years.	After 20 years.
20	\$36	\$79	\$144	\$186	\$360
25	43	91	162	207	391
30	50	103	191	230	421
35	58	116	201	255	447
40	67	132	222	277	469
50	76	147	243	301	502

Ten payments of \$13.08, total \$130.80, give ten years' insurance, and leave a policy of \$168. When entering into an engagement for life, it is well to enquire what your rights are if you should have to terminate the arrangement. No uncertainty about this plan. Over 1000 policies issued in Canada the past twelve months. For Rate Tables or Agencies, address the undersigned, 104 Adelaide St. East, Toronto. **WILLIAM H. ORR, Manager.**

CANADA LIFE ASSURANCE CO.

Established, - - 1847.

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

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

Upon a calculation of the Company's Reserves upon the Government standard of future interest at the rate of 4 per cent. per annum, the Company had over and above that, and its capital and every liability, in 1877, a profit-surplus of \$90,285; and upon a careful computation as at 30th April, 1878, that profit-surplus has been so greatly increased as to warrant the anticipation that the profits to be divided in 1880 will not fall short of the liberal average rate which the Company has hitherto given to its policy-holders.

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

HEAD OFFICE, - HAMILTON, Ont.

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R. HILLS, *Secretary.*

J. W. MARLING, *Superintendent of Agencies.*

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E. F. DUNN, Agent for St. John and New Brunswick.

Hon. W. O. WHITEWAY, St. John's, N.F., Agent for Newfoundland.

PROVINCE OF QUEBEC:

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

Special Agent for Montreal—JAMES AKIN.

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

THE STANDARD Fire Insurance Comp'y

Head Office—Hamilton.

GOVERNMENT DEPOSIT, \$25,000.

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

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

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SECRETARY-TREASURER—

H. THEO. CRAWFORD.

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

Equitable Life Assurance Society

OF THE U.S.

HOME OFFICE, 120 BROADWAY, NEW YORK.

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

I.—**THAT THE EQUITABLE IS PRE-EMINENT FOR LIBERALITY** THEIR RECENT PUBLIC ANNOUNCEMENT OF IN-CONTESTIBLE POLICIES, AFTER THREE YEARS, SHOWS. The Equitable Life Assurance Society, since its organization in 1859, has paid to policy-holders and their representatives \$47,000,000.00.

II.—**THAT THE EQUITABLE IS THE MOST POPULAR COMPANY** is illustrated by the fact that its average annual business for the last eight years has been larger than that of any other company in existence.

III.—**THAT THE EQUITABLE IS THE STRONGEST COMPANY** is shown by the fact that on the most conservative basis its Surplus is larger than that of any other company in the country.

The Liabilities and Surplus of the Society as stated below, are computed on the American Experience Tables, the legal standard of the State of New York. On the 4 per cent. basis, the more rigorous standard of Massachusetts, its Liabilities are \$30,760,268, and its Surplus \$4,693,824.36. The following list contains all the larger companies, and the figures are from the published reports of each company.

SURPLUS ON THE FOUR PER CENT. BASIS.

EQUITABLE, - - - - -	4,693,824.36	New York Life, - - - - -	2,811,486.64
Mutual, - - - - -	4,249,378.72	Mutual Benefit, - - - - -	2,357,424.85
Connecticut Mutual, - - - - -	3,404,076.75	New England Mutual, - - - - -	1,780,276.94
Etna, - - - - -	3,393,309.00	Travellers' - - - - -	1,257,107.88
North Western, - - - - -	2,913,132.81	Penn Mutual, - - - - -	979,227.85

The fact that the Surplus of the Equitable is larger in actual amount than that of any of the other companies is a sufficient indication of its financial strength. But this is not all; it is to be remembered that several of the other companies have greater liabilities and should have a correspondingly larger surplus, to place them on a par with the Equitable.

Assets, Jan. 1, 1879, - - - - -		\$35,454,092.36
Liabilities, (including legal reserve on all existing Policies.) - - - - -		28,560,268.00
Surplus, - - - - -		\$6,893,824.76

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

GEO. B. HOLLAND,

Manager for Prov. of Ontario, 58 Church St., Toronto.

SUN MUTUAL LIFE AND ACCIDENT INSURANCE COMPANY.

CAPITAL, - - - - - \$500,000
DEPOSITED WITH GOVERNMENT, - - - - - 56,000

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

DIRECTORS:

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Policies non-forfeitable. Return of Premiums guaranteed. Dividends apportioned equitably. Endowment Assurance thereby rendered profitable.

Issues Life and Endowment Policies combined with weekly allowance in case of injury—a deservedly popular form of assurance.

SURPLUS to Policy-holders, \$106,167 48.

All Pure Insurance. No Tontine. Periodical examinations or chance of Policies being diminished on becoming claims. Contracts plain and straightforward.

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

HY. O'HARA, Manager, Toronto, R. MACAULAY, Sec'y.
Branch & Gen. Agt. Nor. West'n Ont. Active Agents wanted.
30 ADELAIDE STREET EAST.

Montreal, Feb. 4, 1879.

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

Capital and Assets,.....\$1,580,592 22
Income for Year ending 31st Dec., 1878\$905,806 66

HEAD OFFICE : TORONTO, ONT.

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

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

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A. A. Allan, Esq., (of A. A. Allan & Co., Wholesale Furriers, Toronto). JAMES PATTERSON, Esq. (T. May & Co.) Toronto.
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B. WILLIAMS, Esq., London.
W. H. DUNSPAUGH, Esq., (Vice-Pres. People's L. & D. Co.), Toronto.
ALEX. NAIRN, Esq., Toronto.

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

CASTON & GALT, Solicitors.

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

THE MUTUAL LIFE ASSOCIATION, OF CANADA.

HOME OFFICE HAMILTON.

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

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

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

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

DAVID BURKE, Manager. WM. SMITH, Secretary.

Agents wanted for unrepresented Towns or Counties.
W. A. LAW & Co., General Agents—Equity Chambers, Toronto.

WATERTOWN AGRICULTURAL INSURANCE COMPANY,

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

THIS COMPANY HAS PAID FOR LOSSES..... \$2,370,175 38
ASSETS JANUARY 1ST, 1878..... 1,103,070 56

HAS DEPOSITED WITH THE CANADIAN GOVERNMENT .. 100,000 00

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

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

JOHN FISHER, Cobourg,

L. M. CATHER, Toronto Agt. 4 Adelaide St. E. MANAGER FOR ONTARIO.
Experienced Agents wanted in unrepresented localities.

The Scottish Commercial FIRE INSURANCE CO.

OF GLASGOW.

Capital, - - Two Millions Sterling.

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Inspector—ROBT. McLEAN.

Resident Secretary, - - LAWRENCE BUCHAN.

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

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

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

Premiums taken in this country are invested in Canadian Securities.

UNION MUTUAL Life Insurance Co., of Maine

JOHN E. DE WITT, President.

HOME OFFICE,
AUGUSTA, MAINE.

DIRECTORS' OFFICE,
153 TREMONT ST., BOSTON.

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

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

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

No.	Am't.	Age when stopped.	Additional time under the Law.		Age at Death	Amount of Policy.	Amount Due if Death occur on Last Day of Extension.		Premiums & interest to be deducted.	Due Heirs.	Insurance over the Prem's.
			Years	Days			No.	Amount.			
3	\$681	33	2	212	36	\$10,000	3	\$759 87	\$9,240 13	\$8,559 13	
4	908	34	3	170	37	10,000	4	1,041 38	8,958 62	8,050 62	
5	1,135	35	4	133	39	10,000	5	1,339 18	8,660 82	7,525 82	
6	1,362	36	5	100	41	10,000	6	1,655 36	8,344 64	6,982 64	
7	1,589	37	6	67	43	10,000	7	1,990 05	8,009 95	6,420 95	
8	1,816	38	7	26	45	10,000	8	2,340 74	7,659 25	5,843 25	
9	2,043	39	7	328	47	10,000	8	2,477 51	7,522 49	5,479 49	
10	2,270	40	8	236	49	10,000	9	2,843 77	7,156 23	4,886 23	
11	2,497	41	9	114	50	10,000	10	3,205 85	6,794 15	4,297 15	

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

BRITISH AMERICA ASSURANCE COMPANY.

FIRE AND MARINE

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

Incorporated 1833. Head Office, Toronto, Ont.

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Inspector JOHN F. McCUAIG.

General Agents - - - - - KAY & BANKS,
F. A. BALL Manager

Incorporated
A. D. 1874.

CANADA

Charter
Perpetual.

FIRE & MARINE

Head Office :

Capital \$1,000,000

fully

Subscribed.



INSURANCE CO'Y.

Hamilton, Ont.

Deposited with Dominion Government,
\$50,000.

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D. THOMPSON, Esq., M. P., Co. of Haldimand.
MANAGER AND SECRETARY—CHARLES D. CORY.

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PHENIX INSURANCE COMPANY OF BROOKLYN, N. Y.

FIRE & MARINE.
INCORPORATED 1853.

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

STEPHEN CROWELL, President. PHILANDER SHAW, Vice-Pres't.

Fire Department.

Marine Department.

J. A. MACDONALD,
General Agent, New York.

WM. R. CROWELL,
General Agent, Chicago

INSURANCE accepted at current rates on Buildings, Merchandise, and other insurable property, against Loss or Damage by Fire.

On Lake Craft, their Cargoes and Freights, against the dangers of navigation.

On Live Stock, Provisions, and other Exports by Railroad, Steam and Sailing Ships, to British and Continental Ports.

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

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

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

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

FORBES & MUDGE,

Montreal;

Chief Agents for Canada

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

Reliance

Mutual Life Assurance Society,
Established 1840.

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

Directors:

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

FREDERICK STANCLIFFE, Resident Secretary.

**THE GORE DISTRICT
Mutual Fire Insurance Company**

Head Office - Galt, Ontario.

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

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

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

Perfect Security and Small Premiums

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

THE ONTARIO MUTUAL

Life Assurance Company

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

Dividends declared **yearly** after Policies are three years
old.

WM HENDRY, Manager,
Waterloo, Ont.



ALEX. W. OGILVIE,
PRESIDENT.

HENRY LYE, Secretary.

J. T. VINCENT & J. R. HEA, Inspectors.

EDWIN P. PEARSON,
Sole Agent at Toronto.

Agents' Directory.

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

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

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

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

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

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

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

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

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

**R. C. W. MACCUAIG, Official Assignee, Insur-
ance and General Ticket Agent, representing
First Class Companies, Ottawa.**

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

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

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

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

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

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

**C. E. L. JARVIS, General Insurance Agent, repre-
senting Queen Fire, Anchor & Orient Mutual Ma-
rine Y., also Canada Guarantee Co. St. John, N.B.**

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

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

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

Insurance.

**THE CITIZENS
INSURANCE COMPANY OF CANADA.**

Fire, Life, Guarantee & Accident.

AUTHORIZED CAPITAL - - - \$2,000,000
SUBSCRIBED - - - \$1,188,000

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

HEAD OFFICE MONTREAL.

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

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

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

Toronto Office, 20 King St. East.

HIME & LOVELACE,
Agents.

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

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

**The Waterloo County
Mutual Fire Insurance Company**

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1869.

THE BUSINESS OF THE COMPANY IS DIVI-
ded into three separate and distinct branches, the

VILLAGE, FARM, AND MANUFACTURES,

Each Branch paying its own losses and its just propor-
tion of the Managing expenses of the Company.

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

**Canada Farmers'
Mutual Insurance Company.**

HEAD OFFICE.....HAMILTON, ONTARIO

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

THOMAS STOCK, President.

A. M. WALTON, Secretary

PHOENIX MUTUAL

Fire Insurance Company.

Head Office, 17 Front St. West, Toronto.

DIRECTORS.

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

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

OFFICERS.

EX-ALDERMAN WITHROW.....President.
WM. MILES.....Vice-President.
JOHN BRADON.....Manager & Secy.
OSCAR R. PECK.....Inspector.

Insurance.

BRITON
Life Association,

(LIMITED).

Capital Half a Million Sterling.

PAID UP \$50,000 Stg.

Deposited with Dominion Government for the Special Security of Canadian Assurers

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

CANADA BRANCH, . . . MONTREAL

JAS. B. M. CHIPMAN,

Chief Offices: Manager

429 Strand, London.

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

GUARDIAN

Fire and Life Assurance Company
OF LONDON, ENGLAND.

ESTABLISHED 1821.

Capital - - £2,000,000 sterling

Invested Funds £2,594,000 sterling

Dominion Deposit - \$100,343

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

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

Kingston: VANDEWATER & BETTS, Ontario St.

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

PHENIX

Fire Insurance Company. of London.

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

12 St. Sacrament St, Montreal.

ROBT. W. TYRE, Manager.

THE ACCIDENT

Insurance Company of Canada.

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

Authorised Capital, - - \$250,000.

HEAD OFFICE, MONTREAL.

President, Vice-President,

Sir A. T. GALT. JOHN RANKIN, Esq.

MANAGER:

EDWARD RAWLINGS.

TORONTO BOARD:

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

AGENTS:

Alexander & Stark, County York.

CITY AGENTS:

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

THE ACCIDENT

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

Insurance.

THE STANDARD
LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

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

Amount of Policies in force over.... \$92,000,000
Assets, upwards of..... 26,000,000

Claims paid to Canadian policy holders over

One Million Dollars.

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

LIVERPOOL & LONDON & GLOBE
INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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

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

MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

Head Office, . . . Guelph, Ont

The Mercantile

FIRE INSURANCE COMP'Y.

Incorporated by Act of Ontario Legislature.

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

HEAD OFFICE..... WATERLOO, ONTARIO.

OFFICERS

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

J. W. WALDEN, Vice-President.

P. H. SIMS, Secretary.

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

DOMINION

FIRE AND MARINE INSURANCE CO.

HEAD OFFICE, HAMILTON, CAN.

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

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

H. P. ANDREW, Agent, Toronto.

Head Office for Province of Quebec,

119 ST. FRAS. XAVIER STREET, MONTREAL.

JOHN F. NOTT and CHAS. D. HANSON,

Joint General Agents.

Insurance.

METROPOLITAN LIFE
INSURANCE COMPANY.

Cor: Park Place & Church St. New York

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

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

It has issued 18,000 policies.

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

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

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

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

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

F. A. MOORE,

GEN. AGENT FOR PROVINCES OF ONTARIO AND QUEBEC.

THOS. A. TEMPLE,

General Agent Maritime Provinces.

SOVEREIGN

Fire Insurance Comp'y of Canada.

CAPITAL, - - \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1829.

Subscribed Capital, \$2,000,000 Stg.

FINANCIAL POSITION OF THE COMPY.

1.—Funds as at 31st December, 1878.

Paid-up Capital.....	£350,000 Stg.
Fire Reserve Fund.....	794,577 "
Premium Reserve.....	305, 65 "
Balance of Profit and Loss Account....	57,048 "

Life Accumulation.....	£2,852,567 "
Annuity Funds.....	300,080 "

2.—Revenue for the Year, 1878.

From Fire Department:	
Fire Premiums and Interest.....	£976,160 "
From Life Department:	
Life Premiums & Interest...£438,737	
Int'est &c., on Annuity F'nds. 12,040	
	£450,777 "

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

WILLIAM EWING, Inspector.

GEORGE N. AHERN, Sub-Inspector.

R. N. GOOCH, Agent,

25 Wellington St. East, TORONTO

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