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

VOL. XII—NO. 28.

TORONTO, ONT., FRIDAY, JANUARY 3, 1879

SUBSCRIPTION  
\$3 a Year.

The Leading Wholesale Trade of Toronto.

## Staple Department

FULL ASSORTMENT OF

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

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

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

ACME,

## Barney & Berry SKATES!

Rodgers', Moulson's

AND

AMERICAN CUTLERY.

**RICE LEWIS & SON,**  
TORONTO.

December 11th, 1878.

The Leading Wholesale Trade of Toronto.

1878. FALL. 1878.

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

have opened out a

General Assortment  
OF THEIR  
IMPORTATIONS,

and will be glad to see their customers and friends  
AT

No. 12 FRONT STREET WEST,  
TORONTO.

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

Toronto, Sept. 2d, 1878.

**SMITH & KEIGHLEY,**  
TORONTO,

Offer New Season's Fruit.

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

*Hf Boxes Prime off stalk Valencia Raisins.*

*Boxes Layers Loose Muscatel do.*

*Do London Layers, fine table fruit.*

*Do New Sultana Raisins.*

*Do do (crop 1877.)*

*Barrels Extra Choice Currants, crop 1878*

*Do Fine do do crop 1878*

*Do Good sound last Season's " 1877*

*Bags Soft Shell Almond Nuts.*

*Do Barcelona Filberts*

*Do Brazil Nuts.*

*Do Prime English Walnuts.*

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

The Leading Wholesale Trade of Toronto.

## LYBSTER

Manufacturing Co's.

LYBSTER COTTONS, 32, 35, 37 in.

LYBSTER TWILL SHEETINGS.

LYBSTER DENIMS, Blue and Brown.

LYBSTER CHECK SHIRTING, extra  
heavy.

LYBSTER TICKINGS, all numbers.

LYBSTER YARNS, all numbers.

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

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

Toronto, June 7, 1878.

## FRESH LINES of GOODS

coming forward steadily.

We have Received this Week

6 Cases NEW DRESS GOODS.

3 " BLACK VELVETEENS.

2 " BLACK SILKS.

6 " ROLLED LININGS.

15 " CANTON FLANNELS.

2 " FANCY WOOL GOODS.

**SAMSON,**

**KENNEDY,**

**& GEMMEL,**

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, November,

The Chartered Banks.

**BANK OF MONTREAL.**

ESTABLISHED IN 1818.

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

BOARD OF DIRECTORS.

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

R. B. ANOUS, General Manager.

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

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 9 Birchin Lane, Lombard Street. London Com-  
 mittee—Robert Gillespie, Esq., Sir John Rose, Bart.,  
 K. C. M. G.

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

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

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

Colonial and Foreign Correspondents.—St. John's 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.

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HON. ADAM HOPE, Vice-President.

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 William Elliot, Esq. T. Sutherland Stayner, Esq.  
 George Taylor, Esq. Jno. J. Arnton, Esq.

A. R. McMaster, Esq.

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JOHN ROBERTSON, Inspector.

New York—J. G. Harper and J. H. Goadby, Agents.  
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 Hamilton, Stratford,  
 Belleville, London, Lucan, Strathtroy,  
 Brantford, Montreal, Thorold,  
 Chatham, Orangeville, Toronto,  
 Collingwood, Ottawa, Walkerton,  
 Dundas, Paris, Windsor,  
 Dunnville, Peterboro', Woodstock,  
 Galt, St. Catharines,  
 Goderich, 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—The Bank of Scotland.

The Chartered Banks.

**THE BANK OF  
 BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

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

COURT OF DIRECTORS.

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

Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY—General Manager.

WM. GRINDLAY—Inspector.

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

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 —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.

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John Grant, Esq., Montreal.

Jno. L. Blaikie, Esq., Toronto.

Hugh MacKay, Esq., Montreal.

W. W. Ogilvie, Esq., Montreal.

John Rankin, Esq., Montreal.

D. Galbraith, Esq., Toronto.

Wm. Thomson, Esq., Toronto.

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Wm. Thomson, Esq., Toronto.

J. L. Blaikie, Esq., Toronto.

David Galbraith, Esq., Toronto.

J. B. RENNY, General Manager.

THOS. McCRAKEN, Asst. Gen. Manager

ARCH. CAMPBELL, Inspector.

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 Berlin, Belleville, Chatham, Clinton, Galt, Hamilton,  
 Norwich, Newmarket, New Hamburg, Seaford, St.  
 Catharines, Sherbrooke, Woodstock, Wingham, Toronto,  
 and Yonge Street, Toronto.

FOREIGN CORRESPONDENTS.

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

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

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

The Chartered Banks.

**MERCHANTS' BANK  
 OF CANADA.**

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

Head Office, Montreal.

Board of Directors.

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 Wm. Darling, Esq. Jonathan Hodgson, Esq.  
 Adolphe Masson, Esq.

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Assistant General Manager.

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 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, 32 Lombard Street, London, Glasgow and  
 elsewhere

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

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

THE

**BANK OF TORONTO,  
 CANADA.**

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

DIRECTORS.

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J. G. WORTS, Esq., Toronto, Vice-President.

WM. CAWTHRA, Esq., Toronto,

A. T. FULTON, Esq., Toronto,

GEO. GOODERHAM, Esq., Toronto,

JAMES APPELBE, Esq., Trafalgar.

HENRY CAWTHRA, Esq., Toronto.

HEAD OFFICE, TORONTO.

DUNCAN COULSON, Cashier.

HUGH LEACH, Assist. Cashier

J. T. M. BURNSIDE, Inspector.

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MONTREAL.....J. MURRAY SMITH, MANAGER.  
 PETERBORO'.....J. H. ROPER, "  
 COBOURG.....JOS. 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. BEER, Esq.  
Hon. A. A. MACDONALD, ALEXANDER BROWN, Esq.  
JOHN F. ROBERTSON, Esq., ARTEMAS LORD, Esq.  
WM. McLEAN, Cashier.

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

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

**THE DOMINION BANK.**

CAPITAL, \$1,000,000. REST, \$310,000.  
**Head Office—Toronto.**  
R. H. BETHUNE, Cashier. J. H. KANE, Assistant  
MULOCK & CAMPBELL, Solicitors. Cashier.  
Queen Street Branch..... J. Price, Manager.  
Oshawa Agency..... W. H. Holland, Agent.  
Uxbridge do..... W. H. Cowdry, do  
Orillia do..... N. S. Scadding, do  
Whitby do..... H. B. Taylor, do  
Bowmanville do..... J. A. Codd, do  
Osbourg do..... W. D. Burn, do  
Brampton do..... R. D. Gamble, do  
Napane do..... R. A. Helliwell, do  
Live pool Market do..... J. H. Horsey, do  
Montreal Agents..... The Bank of Montreal.  
New York Agents..... Messrs C. F. Smithers & W. Watson.  
London Agents..... The National Bk of Scotland, London.

**BANK OF HAMILTON.**

CAPITAL SUBSCRIBED, - - \$1,000,000  
**Head Office, - - - Hamilton.**  
**DIRECTORS.**  
DONALD McINNES, 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.  
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Agents in London, England—THE NATIONAL BANK OF SCOTLAND.  
**Agencies.**  
Listowel - W. CORBOULD, Agent.  
PORT ELGIN - H. S. STEVEN, Agent.  
GEORGETOWN - J. O. MOWAT, Agent.  
Beech - E. A. COLQUHOUN, Agent.  
Milton - H. M. WATSON, Agent.

**STANDARD BANK OF CANADA.**

CAPITAL AUTHORIZED, - - - \$1,000,000  
CAPITAL PAID-UP, - - - 507,750  
**HEAD OFFICE, TORONTO.**  
**DIRECTORS;**  
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W. F. COWAN, - VICE-PRESIDENT.  
A. T. TODD, W. F. ALLAN, DR. MORTON,  
FRED. WYLD. R. C. JAMIESON,  
J. L. BRODIE, CASHIER.  
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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.**  
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D. C. Thomson, Esq., E. Giroux, Esq.  
C. E. Levey, Esq.  
Cashier—F. MacEwen. Inspector—G. H. Balfour.  
Branches—Savings Bank (Upper Town.) Montreal.  
Ottawa, Three Rivers.  
Foreign Agents—London—The London and County Bank. New York—National Park Bank

The Chartered Banks.

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

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

**HEAD OFFICE MONTREAL.**  
**DIRECTORS.**

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

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

**BANK OF NOVA SCOTIA.**  
Incorporated 1832.

Capital paid up \$1,000,000. Reserve Fund \$200,000  
**PRESIDENT—JOHN S. MACLEAN.**  
**CASHIER—THOS. FLYNE.**  
**DIRECTORS.**  
John Doull, Samuel A. White,  
James J. Bremner, Daniel Cronan.  
**Head Office - - - Halifax, N.S.**

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

**UNION BANK OF HALIFAX**

Capital - - - \$1,000,000.  
**DIRECTORS:**  
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JOHN GIBSON, Esq., VICE-PRESIDENT.  
Hon. ROBT. BOAK, M. P. BLACK, Esq.,  
W. F. WEST, Esq., W. J. STAIRS, Esq.,  
EDWARD SMITH, Esq.  
W. S. STIRLING, Esq., CASHIER.  
Agency at Annapolis, Nova Scotia.  
Agents in London—London and Westminster Bank.  
Agents in New York—National Bank of Commerce.  
Agents in Boston—Merchant's National Bank.  
Agents in Montreal—La Banque du Peuple.

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

CAPITAL, \$2,500,000 (WITH POWER TO INCREASE)  
**DIRECTORS.**  
Robert Gillespie, Esq., (London Director and of Montreal) Chairman, Jan. 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 31st MAR., 1877. 1,328,684  
RESERVE FUND 300,000

**BOARD OF DIRECTORS.**

R. W. HENEKER, Pres. C. BROOKS, Vice-Pres't.  
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G. K. Foster, E. O. Brigham, G. G. Stevens.  
Hon. T. Lee Terrill.

**Head Office—Sherbrooke, Que**

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

**THE QUEBEC BANK**

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

**Head Office, - - - Quebec**

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Henry Fry, Esq., R. H. Smith, Esq.  
T. H. Dunn, Esq., William White, Esq.  
JAMES STEVENSON, Esq., Cashier.  
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Ottawa, Ont. Toronto, Ont. Pembroke, Ont.  
Montreal, Que. St. Catharines, Ont. Three Rivers,  
Thorold, (Ont.)  
C. HENRY, Inspector.  
**Agents in New York—Messrs. Maitland, Phelps & Co**  
**Agents in London—The Union Bank of London.**  
**Agents in Paris—Gustave Bessange.**

**UNION BANK**

**PRINCE EDWARD ISLAND.**  
Incorporated by Act of Parliament 1863.

CHARLES PALMER, ESQ., President.  
GEORGE MACLEOD, Cashier.  
**HEAD OFFICE, CHARLOTTETOWN.**  
**BRANCHES, SUMMERSIDE AND MONTAGU.**  
**AGENTS IN**  
Montreal.....Bank of Montreal.  
New York.....National Park Bank.  
Boston.....Merchants' National Bank.  
London, Eng.....Union Bank of London.

**LA BANQUE DU PEUPLE**

Established in 1835.  
CAPITAL \$2,000,000  
**Head Office, - - - Montreal.**  
C. S. CHERRIER, President.  
A. A. TROTIER, 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;**  
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Hon. John Longworth. Hon. W. W. Lord  
Hon. Daniel Davies. Hon. T. Heath Haviland  
Richard Hearts, Esq. James Peake, Esq.  
J. R. Brecken, Cashier.  
**AGENTS**  
London, England.....Union Bank of London.  
New York.....Messrs. M. K. Jesup, Faton & Co  
Boston.....National Exchange Bank.  
Montreal.....Bank of Montreal.  
St. John.....Bank of New Brunswick.  
Halifax.....Bank of Nova Scotia.

The Chartered Banks.

**THE FEDERAL BANK OF CANADA.**

CAPITAL PAID UP \$1,000,000  
 REST \$130,000

HEAD OFFICE, TORONTO.

**BOARD OF DIRECTORS.**

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

H. S. STRATHY, Esq., Cashier.

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

**IMPERIAL BANK OF CANADA.**

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

**DIRECTORS:**

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

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

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

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

SUBSCRIBED CAPITAL \$500,000

**DIRECTORS:**

JOHN CRERAR, Pres. | Hon. R.P. GRANT, V. Pres.  
 DONALD FRASER, Esq. | JOHN R. NOONAN, Esq.  
 ROBERT DOULL, M.P. | ISAAC A. GRANT, Esq.  
 JAMES KITCHIN, Esq.  
 THOS. WATSON, Manager  
 BRANCHES—New Glasgow, N.S., and Stellarton.  
 D. M. FRASER, Agent.  
 AGENTS—Halifax, Union Bank of Halifax  
 Charlottetown Union Bank, P.E.I.  
 Montreal, Bank of Montreal.  
 New York, Smithers & Watson, Agents  
 Bank of Montreal.  
 London, Eng., Imperial Bank (Limited).

**STADACONA BANK, QUEBEC,**

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

**DIRECTORS.**

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

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

CAPITAL SUBSCRIBED \$500,000

DR. FORBES, M.P., President.  
 THOMAS REES, Esq., Vice-President.  
 JOHN A. LESLIE, Manager.  
 ROBBIE S. STERN, Cashier.  
 Agents—Bank of Nova Scotia and its Correspondents

The Chartered Banks.

**MERCHANTS' BANK OF HALIFAX.**

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

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

**BOARD OF DIRECTORS.**

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

**AGENCIES.**

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

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

L. E. BAKER President.

**DIRECTORS:**

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

**Correspondents at**

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

**LA BANQUE NATIONALE**

HEAD OFFICE, QUEBEC.

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

**DIRECTORS.**

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

*People's Bank of Halifax.*

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

**DIRECTORS:**

GORGE H. STARR, Esq., President.  
 R. W. FRASER, Esq., Vice-President.  
 C. H. M. BLACK, Esq. W. J. COLEMAN, Esq.  
 Hon. JAMES COCHRAN, PATRICK POWER, Esq., M.P.  
 N. L. WEST, Esq.  
 PETER JACK, Esq., Cashier.  
 Branches: Lockport and Wolfville, N. S.  
 AGENTS IN LONDON—The Union Bank of London.  
 " NEW YORK—The Bank of New York  
 " BOSTON—Williams & Hall.  
 " ONT. & QUE.—The Ontario Bank.

**BANK OF OTTAWA, OTTAWA.**

**DIRECTORS:**

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

The Chartered Banks.

**ONTARIO BANK.**

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

HEAD OFFICE, TORONTO, Ont.

**DIRECTORS.**

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

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

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

**HALIFAX BANKING CO'Y.**

HALIFAX, N.S.

Established 1825.

CAPITAL PAID UP \$500,000.

**DIRECTORS.**

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

**AGENCIES.**

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

**AGENTS.**

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

**EXCHANGE BANK OF CANADA.**

CAPITAL PAID UP \$1,000,000

HEAD OFFICE, MONTREAL.

**DIRECTORS.**

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

**BRANCHES.**

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

**AGENTS.**

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

**FOREIGN AGENTS.**

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

**THE CANADA**

**LANDED CREDIT COMP'Y**

Are prepared to make Loans on approved

*Real Estate Security.*

It offers amongst others the following advantages:—

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

Financial.

**CANADA PERMANENT  
LOAN & SAVINGS COMPANY**

Thirty-Seventh Half-Yearly Dividend !!

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

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

The Transfer Books will be closed from the 21st to the 31st inst., inclusive. By order,

J. HERBERT MASON, Manager  
December 10th, 1878.

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

ESTABLISHED IN 1859.

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

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

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

**THE HAMILTON  
PROVIDENT AND LOAN SOCIETY.**

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

Total assets.....862,883  
1,396,108  
MONEY ADVANCED on the security of Real Estate on favourable terms of repayment.

MONEY RECEIVED ON DEPOSIT and interest allowed thereon at 5 per cent. per annum.

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

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

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

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

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

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

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

INCORPORATED ..... 1873.  
Capital.....\$1,000,000  
Subscribed .....800,000  
Paid-up .....400,000  
Reserve Fund.....70,000  
Savings Bank Deposits.....300,000

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

Financial

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

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

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

OFFICE—442 Richmond Street, London, Ont.

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

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

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

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

**WESTERN CANADA  
LOAN & SAVING COMPANY.**

Thirty-First Half-Yearly Dividend.

Notice is hereby given that a dividend of five per cent. on the capital stock of this institution has been declared for the half-year ending the 31st day of December, inst., and that the same will be payable at the offices of the Company, No. 70 Church Street, Toronto, on and after Wednesday, the eighth day of January next. The transfer books will be closed from the 21st to the 31st day of December, inclusive. By order of the Board,

WALTER S. LEE, Manager.  
Toronto, 10th Dec., 1878.

**BUILDING & LOAN ASSOCIATION**

Incorporated 1870.

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

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

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

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

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

ADVISING BOARD—H. F. HOWLAND Chairman, (President Imperial Bank of Canada). Patrick Hughes, M.P. John Gilles, ie. 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.

**TORONTO SAVINGS BANK**  
71 CHURCH STREET.

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

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

Financial.

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

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

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

Members of the Stock Exchange.

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

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

Stocks bought and sold for Cash or on Margin.

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

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

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

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

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

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

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

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

## Financial.

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

Members of the Stock Exchange.

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

Orders from the Country promptly attended to.

**JOHN LOW,**

(Member of the Stock Exchange)

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

Ottawa, April 18, 1878.

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

The Leading Wholesale Trade of Hamilton.

**OUR STOCK**

IS KEPT

*Thoroughly Assorted*

ALL THE YEAR ROUND.

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

The Leading Wholesale Trade of Montreal.

**BENNY, MACPHERSON & CO.,**  
IMPORTERS OFIron, Steel, Tin, Canada Plates,  
Paints, Oils, Glass, Cordage, heavy and shelf  
Hardware.Peck, Benny & Co.'s "Machine Picked" cut nails  
The Celebrated "P B" brand Horse Shoe Nails, made  
from the best Norway Iron, quality guaranteed.OFFICE & WAREROOMS: 392 ST. PAUL ST.  
**MONTREAL.****JAMES BROWN,**  
**COMMISSION MERCHANT,**  
11 Corn Exchange Building, St. Sacrament St.  
**MONTREAL,**Represents leading Australian merchants in  
**Adelaide, Melbourne, Sydney, Bris-  
bane, Tasmania, and New  
Zealand.**

Correspondence solicited.

The Leading Wholesale Trade of Montreal.

**CLARK & COMPY,**  
PAISLEY.

'Anchor' Sewing &amp; Crochet Cottons.

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

BELL BUSK.

THE CELEBRATED

"TRIH &amp; BELL:"

Sewing Silks and Hard Ash.

**E. BLANK,**

LONDON,

Mohair &amp; Cotton Braids.

**H. MILWARD & SONS,**

REDDITCH,

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

AGENT:

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

IMPORTERS OF

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

OF MONTREAL.

Manufacturers of Rubber Shoes,

FELT BOOTS, BELTING, PACKING,

Hose, Car Springs, &amp;c.

Works—Papineau Square,  
Office and Warerooms, 395 St. Paul St.,  
**MONTREAL.****S. R. FOSTER & SON,**  
MANUFACTURERS  
ofSHOE NAILS,  **TACKS.** AND BRADS.OFFICE AND WAREHOUSE:  
**26 LAMOINE STREET,**  
**MONTREAL.**  
FACTORY AT ST. JOHN, N.B.

The Leading Wholesale Trade of Montreal.

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

"Selected by Coyne's Patent Automatic Picker."

Always Ask for Coyne's Machine Picked Nails

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

FOR

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

3 MERCHANTS EXCHANGE, MONTREAL

SUCCESSORS TO LEITCH, MACLEAN &amp; Co.

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

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

100 GREY NUN STREET,

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

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

MANUFACTURERS OF

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

The Leading Wholesale Trade of Montreal.

**J. G. MACKENZIE & CO.**  
Importers

AND  
Wholesale Dealers in  
BRITISH & FOREIGN DRY GOODS,  
381 & 383 St. PAUL STREET, MONTREAL.

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

**BOOTS AND SHOES**  
WHOLESALE,  
Cor. St. Peter & St. Saorament St.  
M. H. Cochrane,  
Charles Cassile,  
Abram Spaulding. } **MONTREAL, Q.**

**OILS FOR SALE.**

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

**Copland & McLaren,**  
MONTREAL.

**The Cook's Friend**  
BAKING POWDER

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

**W. D. McLAREN,**

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

**SHAW BROS. & CASSILS,**  
TANNERS

AND  
LEATHER DEALERS,  
13 RECOLLET STREET,  
MONTREAL.

**JOHN CLARK, JR. & Co.'s**



**SPOOL COTTON.**

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

**M. E. Q.**

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

Excellence in Color, Quality & Finish

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Grand Prix  
Paris Exhibition,  
1878.



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Gold Medal  
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ST. JOSEPH ST. MONTREAL.  
Oct. 18th, 1878.

**Mercantile Summary.**

Up to Christmas Day the subscription to the U. S., four per cent. bonds, amounted to \$1,112,000.

J. S. BRAZEAU, a small wine dealer of Montreal, has left the city in a hurry, leaving behind him indebtedness unprovided for, amounting to about \$4,000.

THE cause of the failure of Fenton & Sons' Rochdale, England, is the old story, too many eggs in one basket. Five men owe the Bank £760,000.

THE complaint is made by a correspondent of the New York Commercial Traveller's Journal of the extortionate charges of Kingston hackmen. The hotel and railway porters of that city are in league with the hackmen, in his opinion.

A MARKHAM firm is said by an exchange to have received an order from Winnipeg for 400 waggons. The number suggests an error in figures; but even if we take off one of the cyphers the order is still a considerable one.

A CONSIGNMENT of Canadian turkeys ex Sar-dinian, of the Allan Line, reached England a fortnight ago in good condition, and were readily sold. Canadian eggs to the number of 10,000 dozen had also arrived in London.

R. S. LATHAM, Druggist, Montreal, has assigned, owing about \$4,000. His business for a year past has required tender nursing to keep it moving. His principal indebtedness is to one local house. Another druggist, J. O. Daoust, also of Montreal, has failed, but his indebtedness is light.

WE notice the assignment of Mr. Jos. May, of Montreal, an importer of silks and dry goods. Mr. May has been well known to the trade for many years; some eight years ago he failed rather disastrously, his creditors not realizing very much on the dollar, after which he left the city for a term of years, but returned and opened his present business. His liabilities are placed at about \$50,000.

THE prospective opening, early in the coming year, of the branch of the South-Eastern railway, between Sutton and Acton, will give the South-Eastern a through line from Sutton Junction via Knowlton, Waterloo, Acton and Drummondville to Sorel, a distance of about a hundred miles, and will open up, it is said, a desirable business connection.

THE famous "P. & O. Co.," the Peninsular and Oriental Steam Navigation Company, the 38th annual meeting of which is reported by Herapath's Journal lately, earned net profits of \$133,625, out of which dividends of  $1\frac{1}{2}$  &  $2\frac{1}{2}$  percent, in all  $4\frac{1}{2}$ , have been paid. The Company's fleet consists of 44 steam ships of 118, 527 tons and 20,240 horse power, besides the Ancona and Verona, building, of 3,200 each, and 17 steam tugs and launches.

MR. W. MACKLIN, of Woodstock, who bought out the stock of J. M. Macfarlane & Co and has been doing a large trade in dry goods at retail, is in financial difficulty. He began in 1877 with a very fair cash capital, but the shrinkage in value, and perhaps also the high prices he paid for Macfarlane's stock have absorbed his nominal surplus.

MR. J. MURRAY KAY has been appointed by the London board of directors, sole manager of the St. John and Maine Railway Company. Hitherto, Mr. Murray has been associated in the management with Mr. E. R. Burpee, Mr. H. D. McLeod is continued as Superintendent, with Mr. Alex. McNaughton as Accountant and Cashier.

M. CALMAN, a former sous-Secretaire under Thiers, has been, it is stated, appointed Governor of the Bank of France. The decline in specie at that Bank during the last week was 12,485,000 francs.

THE forty Nova Scotia ship carpenters whose fate was uncertain at the date of our last issue, arrived safe in port per the "Three Sisters," after the storm.

THE Library Association of Emerson, Man., will erect, this winter, on the corner of Winnipeg and Church streets, in that village, a building 24 x 40 feet with walls 12 feet high. This is the sort of items we like to find in the early history of a settlement.

A GOOD use of money was that made of her ample means by Mrs. Shaw, of Cambridge, Mass. She has set apart \$30,000 a year to be used for the purpose of establishing kindergarten schools among the poorest classes to be found in and around Boston. At the present time there are about eighteen of these schools in active operation, and the entire cost of teachers, rent, books, etc., is borne by the benevolent patron.

GEORGETOWN brick town hall was opened last week by a concert. It cost \$7,000, with furniture, including piano, and has a bell, which is rung thrice per day.

THE contract for completing the Midland R. R. to Midland city, has been awarded to Gibson & Dixon, who built the Whitby R. R., and the work is to be finished by early spring.

Fergus has a handsome new stone banking building, erected for Mr. John Beattie, heated by hot air; the upper floor will be rented for business offices.

A LETTER from Emerson, Manitoba, received last week, announces the shipment thence of seven car loads of flax seed, grown in the Mennonite settlement, destination Minneapolis. But little wheat is brought in on account of want of store room and consequent low price—45 cents per bushel. Hay, which in previous winters brought \$3 per ton, is now worth \$7. Wood is in demand at \$4 per cord for oak, green or dry.

Bright, Ont., shipped, last week, 200 bbls. flour to Glasgow; 100 bbls. to St. John; 1 car barrel heads to Paris; 1 car lumber to London; and received 100,000 lbs. corn from the States.

THE firm of Messrs. Mason & Risch, of this city, gave a Christmas celebration upon completing the manufacture of their first hundred pianos.—Mr. Wm. Fahey, long known in connection with the warehouse of Messrs. John Macdonald & Co., was presented with a handsome piece of plate by his fellow employees of that firm, whose service he leaves to become an agent of the Isolated Risk Insurance Company and also of the Inman steamship line.—Mr. H. Gordon, of this city, who designed the Central Presbyterian Church on Grosvenor St. is the architect for the new college of that denomination at Kingston.

GUELPH, also, is to brew lager beer. The Silver Creek brewery there has had an addition 60 by 70 feet in extent, and costing \$8000, made to it for the purpose of producing the lighter beverage.

It is stated that a new line of steamers will ply next season from Alexandria Bay to Montreal and intermediate ports. They are, it appears, large, open-decked steamers for passengers, and their owners are Messrs. Paulson & Hill.

TIMES are changing, says the Guelph Mercury. It was rather a novel sight to see on the cattle fair grounds teams bringing in cattle on sleighs boxed up. One farmer left home at six o'clock in the morning, and drove 14 miles to Guelph in time to effect good sales of his live load.

WHITBY papers say Mr. George Gould returned from his second trip to England with sheep. The trip was a successful one. Mr. Joseph Gould is getting up a shipment of turkeys for England, to be sent in a frozen state.

THERE are nine cheese factories in the township of Elma, Ont., the largest being the Elma joint stock cheese company's, who have received for their cheese this season the sum of \$15,921.29.

AN apple merchant, C. M. Mills, of Sparta, packed 1000 barrels of them, but did not "hate the siller." A hotel keeper has his horse and waggon locked up for board. One farmer who allowed him to pack and ship eighty barrels, netted just nine dollars for the season's crop, after paying for the barrels, Mills disappeared and when last heard from was in Rockford, Ill.

A SUBSCRIBER, in Durham County, tells us that the sum of \$3000 is now in process of collection from residents of that county, for shoddy goods sold by peddlers; while the purchasers of these profess to be unable to pay their store accounts. But for the goods in question they had given their notes, and now these must be paid. This is not the first attempt of the kind, says the writer, made upon the farmers and country residents of that vicinity. "A shawl for \$3, worth \$6," is a temptation; so is "30 yds. good grey cotton for \$1;" or may be, "a trouser pattern of fine Canadian tweed for a dollar and a quarter, worth three dollars." It should be patent to people that there is something wrong as to possession or quality, when goods are offered at such prices as these. Much money is thrown away upon trash in these transactions, and people who are bent upon so spending it ought first to have it of their own to spend.

FOUR dollars per ton is the price offered New Brunswick farmers along the Aroostook Valley, by the Maine Beet Sugar Company for next year's crop of beets. Fifteen to twenty tons per acre can be raised there.

NEW WESTMINSTER, B. C., exported during the season of 1878, no less than 105,100 cases canned salmon, 5,051 barrels salted salmon, 2½ tons herrings, and 1,500 gallons herring oil, the manufacture of which last is a new industry there.

BURLINGTON CANAL piers are pronounced by Mr. Haskins, City Engineer of Hamilton, after inspection to be in a most dilapidated condition and requiring immediate repair.

THE Scientific Press regards it as certain that the electric light will supersede gas. It suggests that the gas pipes be used to distribute steam for cooking and heating purposes, and sketches a plan by which this can be done.

ONE hundred thousand broom handles have been ordered by an English firm from a house in the Eastern States. Our Elgin, Kent and Essex makers of such goods may take note.

INFRACTIONS of the law prohibiting the exportation of venison are reported as occurring in Essex and other Ontario counties. The punishment for the offence is a fine of from \$5 to \$25 for each carcass exported.

IN Lunenburg County, on the south-west coast of Nova Scotia, west of Halifax, coal is stated to have been found, close to Bridgewater, and right of search has been applied for. At East Dalhousie, in the same county, a copper mine is being worked, under an American engineer, with favorable results.

MR. THOMAS DOUGLASS, a respectable store-keeper for many years at Cambray, has fallen a victim to the wretched credit system so largely carried on in the northern counties of this province. Each year he found the balance due from his customers larger, and his inability to meet his liabilities increased in about the same ratio, until his creditors became impatient and attached his effects. We have not learned the amount of his liabilities.

GEO. SWANSON, doing business in Kingston

since last spring as a tailor, from want of attention on his own part, and lack of support by the public, has been obliged to assign. His creditors, however, will not be heavy losers, as his liabilities are light, amounting to only \$1,500. with assets of about \$1,200.

THE manufacturers of Colchester County, Nova Scotia, met some days ago, at Truro, to organize a Manufacturers' Association.

As for the depressing fashion of wearing "deep mourning," a Philadelphia clergyman, the Rev. Mr. MacLeod, contends that there is neither health, sense, nor religion in it. He tells his hearers that a bit of black ribbon, worn in some way, will tell the story of bereavement just as well; as a complete mourning suit. A bit of crape on the bell-pull gives the hint to those who pass by, and it is not deemed necessary to cover the whole front with black drapery. Why, then, will not a bit of ribbon on cloak or coat answer the purpose, and a weight of useless expense and a costume that is always gloomy, and, in warm weather, most uncomfortable, be taken from the shoulders of bereaved mourners?

AN exception to prevailing dulness in lumbering operations, appears to be found in the village of Alma, N.B., on the Bay of Fundy. Stephenson & McGibbon cut, at their mill since last Spring, 7,000,000 feet, the Alma Lumber Company 3,000,000 feet, and Hoar's mill about 1,000,000.

**THE COMMERCIAL TRAVELLERS' SOCIETIES.**

On Friday last, 28th ult., the Commercial Travellers Association held its annual meeting, and chose its officers as under:

President, Mr. James Paterson.

Toronto officers: 1st Vice-President, Mr. Warring Kennedy; 2nd Vice, Mr. W. H. Rodden; Directors, R. W. Gouinlock, J. C. Black, I. A. Dobbie, J. Burns, A. H. Munro, J. F. Ellis, H. W. Darling, G. Virtue, W. Morrison; Treasurer Hugh Blain; Secretary, Chas. Riley.

Hamilton officers: 1st Vice-President, W. E. Sanford; 2nd Vice, J. H. Stone; Directors, J. A. Orr, J. S. McMahon, S. Kemp, J. H. Herring, E. A. Dalley, M. A. Kerr.

Montreal officers: 1st Vice-President, S. O. Shorey; 2nd Vice, E. A. Small. Directors, C. Coristine, J. Booth, W. Walker, H. Stafford, A. Chisholm.

Guelph Officers: Vice-President, C. Auld. Director, J. B. Armstrong.

London officers: G. Fewings and J. Gouinlock, directors.

Kingston officers: M. S. Sutherland and B. W. Robertson, directors.

Brantford officers: J. S. Hamilton and John Harris, directors.

Quebec: F. B. Howard, director.

The annual report stated the increase in membership from 892 last year to 1,079 now. Four members have been removed by death. The assets are increased by \$5,039 during the year, viz., from \$8,401 to \$13,440.

Although every claim made upon the Sun Life Insurance for death or injury was promptly paid, the members voted to cease connection with that company, and to do their own insuring this year. The annual dinner was attended by about 170 members and invited guests, and was a most enjoyable affair. The usual loyal toasts and several others were given and responded to.

DOMINION ASSOCIATION.—This society held its fourth annual meeting in Montreal, on the 28th ult. In the absence of the President, the Vice-President presided. The report, which was adopted, shows the total number of members to be 836, an increase of 144 over last year, and the clear surplus funds on hand amounts to \$9,896, or a surplus of \$3,882 for 1878, added to \$6,014, the balance on hand from 1877. The society lost four members by death during 1878. Mr. And. Robertson and Mr. James Cantlie were unanimously re-elected President and Vice-President by standing vote. The following gentlemen were elected directors by ballot: Messrs. James O'Brien, D. L. Lockerby, A. Acheson, A. Gowdey, John Rogers.

It was moved by Mr. Copland and seconded by Mr. Forbes, that a committee to consist of the directors, the mover and the seconder, and Messrs. P. D. Dods and C. K. Adams, consider the best means of investment for the association's funds and to form a plan for assisting the families of members, &c. The insurance arrangement with the Citizens' Insurance Co'y was continued. The usual grant of \$200 was given to the General Hospital.

WESTERN ONTARIO ASSOCIATION.—On the 28th ult. this society met in London, and adopted the annual report, which showed that the membership had increased during the year from 135 to 192, and its revenue to \$1,878, of which \$999 is invested as a benevolent fund. The election of officers for 1879 resulted in the choice, as President, of Mr. James Watson, of Messrs. Boyd & Watson; Vice-Presidents—Messrs. Wm. Lind and Samuel Wilkens, of London, and Adam Brown, of Hamilton. Treasurer—Mr. Joseph Atkinson, re-elected. Directors—Messrs. H. D. Long, G. Rowatt, Alf. Robinson, R. W. Peddie, T. P. G. Bryan, R. C. Macfie, John Dromgole, of London; G. H. Walker and Alex. Turner, of Hamilton; Robert Henry and George Watt, jun., Brantford; H. McLeod, of Ayr; and W. G. Vanstaden, of Strathroy. The Association continues its insurances with the Accident Company of Canada.

At more than one of the gatherings, reference was made to the impolicy and injustice of commercial travellers using their influence unduly in favor of one railway as against another, seeing that the facilities granted by the different roads are very nearly identical. All the railways except two, continue their arrangements with the Societies as in previous years, while correspondence with Hon. Mr. Joly and Mr. McGreevy, indicates that like privileges will be granted on the North Shore R. R. of Quebec.

—The world's production of iron in 1876 is estimated by a German statist, Mr. Peclear, at 15,785,750 tons.

**RAILWAY RECEIPTS.**

	Week ending	Total earnings.	Like period 1877.	Increase or decrease
G. T. R.	Dec. 28	\$128,412	\$70,099	\$58,577 D.
G. W. R.	Dec. 27	64,879	96,446	31,667 D.
I. C. R.	Nov. 30	126,932	134,161	7,899 D.
N. R. R.	Dec. 22	10,133	12,474	2,351 D.
Midland	Dec. 7	3,103	3,222	119 D.
T. G. & B.	Dec. 14	5,975	6,843	848 D.
I. & N.	Dec. 21	3,755	4,022	327 D.
W. P. & L.	Dec. 7	1,263	1,718	245 D.

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- 1,000 boxes Valencia Raisins, Good.
- 500 Cases Currants, choicest Patras and Voatzisa.
- 1,000 Boxes London Layers, Muscatels and Loose Muscatels, Black Basket and Finest Black Crown.
- Cases and Mats of finest Figs.
- 150 Boxes Shelled Almonds, Jordan and Valencia.
- 100 Kegs Malaga Grapes.
- 5,000 Boxes Lemon, Citron, and Orange Peels.

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Extra Quality, Six Cord,  
**ALL NUMBERS,**  
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GGG	BBB	SSS	MM	MM	II	TT	TT	HH	H
G G	B B	S S	M M	M M	I I	T T	T T	H H	H
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TORONTO CAN.. FRIDAY. JAN. 3, 1879

THE "MONETARY TIMES."

The beginning of another year is a fitting time to send good wishes to our friends and patrons. This we do most heartily; with thanks for the favor extended to this journal, and in grateful recognition of its enlarged circulation.

In the course of the year which has closed, there has been much of a sombre character to chronicle with respect to our commerce and manufactures which have suffered in common with those of the rest of the world. Nor have our business community been free from occurrences upon which it was our duty to comment with unsparing pen. But there has come some good out of evil; and lessons of prudence and economy have been learned from the excesses of former times, with their untoward results. For the shortening of credits and the increase of cash stores in the country, we have been striving, and not in vain; for the establishment of creameries, and the improvement of our butter exports; for the curtailing of our make of timber, to relieve a glutted market; for the proper adjustment of insurance rates, and for an agreement by companies upon uniform methods and harmony instead of jealousy; we have made our voice heard, and we trust with good effect. To the vital question of municipal taxation we have devoted some time and space, and have the satisfaction of knowing that the light we have been able to throw on the question has been grateful in influential quarters.

We are constantly cheered and encouraged by the warm appreciation of the MONETARY TIMES shown in letters from subscribers and correspondents. A Halifax firm write:

Your paper is deservedly popular down here; your independent treatment of public questions does good, and its general tone on commercial matters is quite in harmony with our views.

An Ontario merchant, temporarily hard up, says:

In writing you to discontinue my paper for a while, I feel that I am parting with a tried and valued friend; I wish it success, and hope soon to get it again.

A Manitoba letter says:

In this new country, where things are run free and easy and pretty fast, merchants get into slipshod ways, if they are not waked up now and then. Now, I think your paper sets them thinking, and am glad to see it generally read here in Winnipeg.

From Montreal, a wholesale merchant writes us to

Help on the good cause (i.e. more cash trade and shorter credit), give it still another push; the result will benefit the country, and you will find it beneficial to yourselves in the conduct of your very useful journal.

A Bowmanville subscriber writes:

I inclose a year's subscription, and please continue the paper, for I look upon it as the best paper a business man can take.

We have this testimony from a banker:

Your articles on the responsibilities of bank directors, although a trifle unpalatable to some of us, have yet the right tone and are having a good effect.

These, and many more such tributes, are most welcome, and nerve us to still further efforts to serve the cause of honest, prompt, and systematic business. It may have been remarked that our replies to correspondents have been more numerous during the past year. We are glad to receive communications upon business subjects whether they contain enquiries or convey information; for although we may not at all times find room for them in full, we can weave their substance into useful items. They are, for the most part, valuable additions to the stock of recorded business experiences and facts.

THE TIMBER TRADE.

It is a welcome indication that our makers of timber are taking a wider survey of the requirements of the trade, that, as stated in recent despatches, some of the Quebec firms are despatching their cullers to the Ottawa, Michigan and other centres of timber manufacture to ascertain the probable supply of lumber for the coming season. This is confirmatory of the statement in Messrs. J. Bell Forsyth & Co's December circular, that the production of timber and deals for this year's supply will be greatly curtailed; as, indeed, the figures given in that publication go to show. The production of Canadian woods of all kinds this winter, say that firm, will be extremely light, the need of which is evident from the fact that stocks are heavier in the aggregate than they were in 1877.

SQUARE WHITE PINE.—The supply has been moderate; the shipments exceedingly light, and the stock, held mostly by producers, is larger than it has been since 1864, when it reached 17,500,000 feet. The sale of this wood has been "dull throughout last year, only about fifteen Ottawa rafts changing hands."

WANAY WHITE PINE.—The stock exceeds last year by 500,000 feet. Statistics are given as below:

	Supply.	Export.	Stock.
1878 {	Square 7,917,756	8,149,120	{ 15,113,563 Square. 3,179,723 Waney.
Waney 1,846,640			
1877 {	Square 14,849,594	14,897,800	{ 13,804,072 Square. 2 633,722 Waney.
Waney 3,6 9 729			

RED PINE has been in better demand, that is fresh and choice timber, for old and inferior was not in request. The stock wintering is under the average. To the 1st December, figures for this and other woods are:

	Supply.	Export.	Stock.
R. Pine 1878	1,359,756	1,249,840	1,723,760
" 1877	1,198,389	1,961,360	1,686,614
Oak ... 1878	1,516,223	1,677,360	2,070,498
" 1877	3,927,555	3,632,200	2,148,035
Elm .. 1878	177,655	559,760	652,747
" ... 1877	1,089,475	1,013,200	1,049,515
Ash ... 1878	40,595	139,880	450,612
" ... 1877	253,845	300,040	533,770

We regret that we have not room today to compare the supply and stock of each description of timber, but we give, hereunder, returns for years ending 1st December, respecting, Oak, Elm, Ash, Birch, Tamarac, Red and White Pine:

Year.	Supply, ft.	Export, ft.	Stock, ft.
1874...	22,112,970	20,649,040	21,808,200
1875...	17,032,991	14,933,120	20,796,100
1876...	25,194,811	20,717,080	21,982,000
1877...	25,217,644	22,314,560	22,071,000
1878...	13,080,740	11,979,760	23,466,000

Average—

'69 to '73	23,075,907	20,379,000	18,152,000
'74 to '78	20,529,029	18,111,000	22,024,000

The figures show that the supply of timber, and the amount exported has declined from 1877, and that the stock has increased steadily from the year 1875. The average of supply and export for the five latest years, as compared with the four preceding is also less, and the stock greater.

DEALS, Pine and Spruce:

Year.	Standard.	Standard.	Standard.
1874 .....	9,000,301	7,831,155	4,220,498
1875 .....	7,942,971	7,334,182	6,217,558
1876 .....	8,647,619	7,679,124	6,485,732
1877 .....	9,708,123	8,319,566	5,398,175
1878 .....	7,222,803	6,582,657	5,338,321

Average—

1869 to 1873	5,937,273	6,013,052	2,780,547
1874 to 1878	8,504,462	7,349,336	5,532,056

The hope is expressed in the circular that firms on the Ottawa will abstain from the manufacture of white pine for at least one year, to relieve the market and to influence for the better the prices for next season, and indeed this appears likely to be the case, since our banks are refusing the usual amount of advances to lumbermen. Some firms are turning their attention, instead, to "logging," to supply a somewhat improved demand for sawn lumber from American markets. The falling

off in Quebec exports of timber is evidenced in the decrease, as compared with 1877, in the arrivals of sailing vessels from sea, which amounted to 296 vessels of 259,511 tons, while the clearances, lumber-laden, were 476 in number, carrying 399,833 tons, against 796 vessels of 670,627 tons in 1877.

### IS CANADA PROGRESSIVE ?

A paragraph in the *New York Times* on the debt, resources, and prospects of Canada, deserves an answer only on the theory of Lord Macaulay, that it is bad policy to leave unnoticed a letter, which calls for a reply, in an obscure country paper. The *Times* is not an obscure paper; but it undertakes to deal with a subject, in a flippant paragraph of a few lines, which would require a volume for its complete elucidation. The resources of Canada, we are told, are far from abundant. It will not be denied that we own the richest and most extensive fisheries in North America; that our latent wealth of timber is still, in proportion to our obligations, the greatest of any country in North America; that in the North-West we have an extent of virgin soil capable of producing as much surplus grains as the United States now sends to Europe and other parts of the globe; that our coal mines are inexhaustible; while of our metallic ores, gold, silver, copper, and many others, we do not yet know either the richness or the extent. It is true that these sources of wealth became productive only in proportion as labor is applied to their development; and in this respect, we have no reason to be ashamed of the progress we are making. Our debt, we are told, is probably in proportion to our resources, greater than that of the United States to theirs. The comparison need not be pursued, because it contains no point of importance. What is important is that our debt has been mainly contracted for Public Works; and that we are far richer than we should be if we were without the conveniences and advantages which the debt has given us. What, for instance, would the most fertile part of the settled country, be without railways and canals? We should have been able to export nothing from Ontario, except timber, to Europe, otherwise than through the United States; and we should have had to submit to such terms as her carriers might have dictated. As it is, we can compete with American lines for the transport of Western produce to the seaboard.

We are quite free to admit that the debt of a country must bear some proportion to its resources; that we cannot indefinitely increase our obligation without extreme

peril. Our debt, measured by the *per capita* test, which is not always correct, is less than that of the United States; but it would be mere folly to shut our eyes to the fact that the two countries are moving in opposite directions: that while the Americans are paying off their national debt, we are increasing ours. The diverging lines, however far apart, will soon meet and cross one another. We shall still have the money's cost for our debt, in our extending Public Works; but we must take care that cost does not far outrun present utility. If we built Public Works in advance of the necessity, as we are accused of doing, we should feel the burthen before we reaped the benefit. To a certain extent this must be the case with all Public Works on a large scale; but the thing to do is to observe a wise mean, not to let the burthen increase much faster than it will bring the corresponding benefit. We should not be above taking a lesson in wisdom from the unfriendly criticism of a hostile writer. Such an one is less dangerous than the flatterer whose deception would lead us on to ruin.

Our canals yield an income, though not equal to the interest on the cost of their construction. But the indirect advantage derived from them is much greater than the difference, between their net revenue and the interest on their cost—several times as great. Our railways, like many of the American, are largely owned in Europe; and if unfortunately they are not all good investments, most of them are very beneficial to the country.

It may interest other foreigners, if not our critic, to know that Canada has 5,700 miles of railway, of which a single Province completed 624 miles in a single year, 1873. We have 450 steamers, of which 58 were built in one year, at a cost of \$1,160,000, traversing in every direction the great lakes and the Gulf and the River St. Lawrence, and other interior rivers. Of ocean steamers we have thirty of from 2,000 to 4,000 tons each; a fleet that has come into existence in the short space of eighteen years, during which there has been as marked a decline in the number and tonnage of ocean steamships of the United States.

The increase in the capital, circulation and deposits of our banks affords an index to the state of that commerce without which they could not exist. Their progressive increase in eleven years is shown in the following figures:

Year.	Circulation.	Deposits.	Paid up C'l
1867	\$9,000,000	\$28,000,000	\$27,000,000
1873	22,500,000	60,000,000	50,750,000
1878	17,857,000	63,900,000	58,700,000

The progress of commerce is not less striking:

Year.	Imports.	Exports.	Aggregate.
1868	\$73,460,000	\$57,560,000	\$131,020,000
1873	128,011,000	89,790,000	217,900,000
1877	99,300,000	75,800,000	174,100,000

When a city like Montreal, whose total trade was \$21,000,000 in 1860, increases it to \$54,600,000 in 1871, showing a gain of 98½ per cent. in five years, it looks not unlike progress, though it has had its disasters in common with the rest of the commercial world during this period, while our imports exceed our exports, our total annual production far exceeds our total annual consumption; and the balance is our annual increase of wealth.

The shipping of the Dominion amounted in 1874 to 1,158,363 tons; in 1877, it was 1,310,468 tons. And it has been well protected by the increase of lighting facilities, fog whistles, etc. In the year 1868, there were but 198 light stations, and two fog bells on our shores. In 1877, they had increased to 416, with 509 lights shown, twenty-five fog whistles, and two automatic fog horns.

Material progress is not the only kind of advance Canada is making. In inventive ingenuity she has a respectable record, as her patent statistics show. In 1855, but ninety-two patents were granted in Canada; in 1869 there were 781, and in 1876, there were 1,548. Of these Canadians secured no mean share:

	Canadian Patentees.	Other Countries.
1874.....	528	721
1875.....	521	797
1877.....	533	820

There was a time when, foreign inventions being refused patents in Canada, many of them came out in the names of Canadians; but there is no longer any motive for this evasion, and we take it for granted that all the patents obtained in the names of Canadians are what they profess to be, Canadian inventions. This inventive ingenuity aids material progress. And referring to the display made by Canada at the Paris Exposition, a French critic states, amid much more of a laudatory character, "It is abundantly evident that, as regards public education, Canada stands in the very front rank of all exhibitors."

We think the charge that Canada has made, and is likely to make, but little progress, is one which it is impossible to sustain.

### NEW METHODS WITH THE NEW YEAR.

As good a way as we know for merchants to signalize the beginning of another year,

is to follow the recent lead of a number of Ontario retailers and BEGIN 1879 AS SELLERS FOR CASH. The time is an opportune one for good resolutions, for "turning over a new leaf." Sometimes our pastors, sometimes our doctors, and oftenest our consciences remind us with each succeeding holiday season to mend our ways. Here is a direction in which reform is badly needed: and the reform, if only once adopted, will prove a joy for ever to the mercantile class.

The latest addition to the list of retail merchants who are adopting the cash system is the name of Mr. W. H. Murray of Strathroy, who, after an experience of 16 years, determined to close his credit business with the old year. This merchant, in advising his customers of the change of system, gives his reasons therefor with clearness and fullness, and the same reasons will probably be found to exist in the case of most Canadian retailers, if they will face the situation with boldness. Mr. Murray's experience taught him, among other things, that many thousands of dollars out in book debts cramps a business seriously, while the most of the people who owe these may be honest or well-meaning, their carelessness and lack of punctuality in payment subject a trader to inconvenience and often loss. Then a portion of these outstanding debts will turn out bad, in spite of every care. Misfortune or mismanagement or sickness may impoverish the debtor; death may remove him; he may dishonestly evade paying. Then, the credit system is an expensive one to keep up. Books, stationery, bill printing, post-stamps, travelling expenses in collecting, and the salary of a book-keeper will show a total annual cost "which no one will believe who has not been in the mill himself."

The next consideration urged in the circular is one which many a country dealer will recognize as true to nature; we quote the words of the writer: "I often lose people's cash custom by giving them credit. When they want more goods and have the cash to pay for them, some will often go elsewhere with their cash—not because they think they can do better—but they are not ready to pay their accounts, and they are ashamed to come in."

To do a credit business and make any money at it, requires a large capital, which is precisely what but few amongst our country dealers possess. And if they attempt to curtail credit sales by refusing to some the time granted to others of their customers, offense is given and custom lost. Better the effort to sell for cash alone.

After summing up, this western retailer

concludes that his losses by bad debts, bank interest, added shop expenses, loss of time in worrying over accounts which should be devoted to looking after stock, keeping books and collecting, and the other concomitants of a credit business are labor in vain. He finds that "on the whole the credit system does not pay—it is, in fact, a dead weight on my energies and means." This is strong testimony, and its truth is attested by many of the most thoughtful and competent of our storekeepers. Seeing the need of a change, let us hope that those traders who are faint-hearted about their success should *they* try the cash system, may take courage from the cases, which we and others have cited, of success in the attempt, and make the trial, this very new year.

A firm of hardware merchants in the county of Huron writes us, stating that as they are moving into a new store on New Year's day, they have thought of trying the cash method. Their trade consists more of small yearly accounts with farmers than with waggon makers or blacksmiths, and they find farmers backward now in paying, as they are holding back a good deal of grain. Our advice is sought as to the advisability of their attempting a cash trade. Certainly, if the attempt is never made, the result is not likely to be attained. We can only say that the satisfaction and success of those who have already begun the movement is the best indication of the probable result to any one who will make the attempt.

No trader, who has not already done so, should let another week go by without taking account of his stock. This practice should be as regular a one for the shop-keeper as house-cleaning for the tidy housewife, or manuring for the farmer. And it should be taken, we suggest, with reference to the present value of the merchandise, and not to its cost some years ago, when goods were higher. The merchant who deceives himself by placing fictitious values on his stock is not greatly better than the one who does not take stock at all. If the latter resembles an ostrich which, running its head into the sand, fancies danger averted because unseen, surely the former is a commercial jackdaw in borrowed plumes.

A final word on the utilizing of the first days of a new year in a direction of great value to one's business. It is a custom which has come to be deemed a duty to the commonwealth for many merchants to devote New Year week to municipal electioneering. Surely it is not less a duty to a merchant's business and credit to look into his position and discover accurately where he stands, and whether he be gaining or

losing in the struggle for success. The man who does this will find in it no small contribution to the satisfaction which will prove an element in his happiness for the New Year.

#### LOCAL IMPROVEMENTS.

In adopting the plan of local assessments for local improvements, in cities, there is one point which has not yet received due attention, and on which great stress ought to be laid. It has come to be the rule in many American cities that when local improvements are decided on, the owners of the property who are called on to pay are at liberty to do the work themselves. This is the rule in Albany, Buffalo, and many other cities; and it is only in default of the owners acting that the city council steps in to do the work. We are told that one advantage of local assessments for local improvements will be that the cost of the work to be done will be greatly lessened; that the rate-payers will have the matter in their own hands, and can see that they get value for their money. But this can be true only on condition that they are at liberty to do the work themselves.

Sewers are now paid for by a frontage tax; and the proprietors have no more control over their construction than they have over any other city expenditure. When once the requisite number decides to ask for a sewer, they have nothing more to do than to pay. The construction of sewers has sometimes been complained of as being improperly done; and the complaint is just and likely to be true as any other regarding defective work done under the control of the corporation.

It has been openly stated that if the citizens of Toronto had the work in their own hands, they could get it done for one third less, on an average, than the city pays. There is, no doubt, some considerable margin to be gained, whatever it may be; and the time to make the change will be when a change of system is being introduced. Without a change, such as we suggest, no advantage in the way of cheapness can be expected from the plan of frontage improvements. It is useless to say the proprietors who have to pay will exercise supervision in any case; there can be no effective supervision without control over the works. Of course the improvements would have to be carried out under the city engineer. But the letting of the contracts should be in the hands of the parties who have to pay, whenever they are prepared to find the money to do it at once; and they would then take care that the works was properly done. Without this proviso, the promised saving in the cost of the works will prove a delusion.

### COMMERCIAL TRAVELLERS AND INSURANCE.

Notwithstanding the recent dullness of trade, a natural result of which would seem to be that many a commercial traveller must find "his occupation gone," their societies have during the past year gone on and flourished. Their total membership now reaches 2,120. Within the week, three associations of travelling salesmen have held their annual meetings in three cities. In that at Montreal, two hundred and twenty-five were present; in this city a hundred and fifty sat down to dinner, and at the London meeting a like proportion, relatively to the society's numbers, took part in the business.

As a pleasing consequence of such increased membership, the societies found their funds increasing, and with the accumulation of ready money in hand is apt to come, with societies as with individuals, the consideration of additional ways of spending it. The Dominion Association cautiously resolved, upon the motion of a prudent member, to appoint a committee who should devise the best means for the general investment of the association, and to form a plan for giving assistance and relief to members of their families when in distress.

But the larger society's assembly at Toronto, who had piled up a good deal more money than their brethren in the east, felt more confidence in their strength, and seem to have found less difficulty in deciding upon their course. In spite of the warning opinions of more experienced members, the majority carried a resolution that the society should henceforward do its own insuring. To many, especially the younger members, it seemed foolishness for the Society to pay \$3000 in one year for life and accident insurance, when the year's claims on the insurance company only reached \$2,000, showing a nice profit of \$1000 for the latter. The conclusion was a not uncommon, although a shallow one, "Let us do our own insuring, and save this thousand dollars." But it cannot be expected that every year will turn out so favorably as to death and accident, and although \$13,000 in bank drawing interest seems a good sum, yet \$13,000 as insurance capital, and as covering the lives of eleven hundred people, with risks amounting to over a million dollars, is a very inadequate fund indeed.

Suppose, which Heaven forbid! a great railway disaster upon one of our lines bearing outward the large contingent of travelling salesmen who leave our cities every spring and fall. It is not beyond possibility or precedent that many of their members

would be either killed or maimed. In the presence of such a calamity the inadequacy of the fund now existing would be distressingly apparent. We cannot commend the action of the Commercial Travellers' Association in thus abandoning the safeguard of a well-organized insurance company for the precarious chances of a self-insuring society. The one insures according to science and experience, the other is a mere experiment, with all the odds against it.

### THE MUTUAL SYSTEM OF FIRE INSURANCE IN CANADA.

Notwithstanding the recent collapse of some half dozen Mutual Fire Insurance Companies, there are apparently still to be found persons who will assist in organizing institutions of this kind without giving the subject even so much thought and consideration as they would to any ordinary business transaction. We do not wish to be understood as decrying *mutuality* in the matter of fire insurance, for this principle underlies the entire business whether "proprietary" or otherwise, but rather as indicating the insecurity of the Mutual system as practised in Canada and to explain some of the methods adopted by these companies.

In the first place the basis of this system is *credit*. The premium is taken in the shape of an "undertaking," and even the percentage of this, which the companies profess to require in cash, is frequently accepted in a note at one, two, three or even six months. The labor and cost of collecting these notes and the assessment on undertakings is very great and a liberal allowance must be made for bad debts.

The utter absence of security for the policy-holder in a newly-organized Mutual Fire Insurance Company will be apparent to any one giving the subject a moment's consideration. The only business requirement of the Ontario Act of 1873—Mutual Insurance Companies' Act—is that fifty or more persons shall bind themselves "to effect insurance in the company which shall in the aggregate amount to one hundred thousand dollars at least." The Act does not even bind them to insure for any length of time or at any particular rate; and it is the premium notes or undertakings for this hundred thousand dollars of risks which constitutes the primary capital of a Mutual Fire Insurance Company. Supposing the system adopted to be that most highly thought of: charging for a three years risk four times the ordinary stock or proprietary rate, the premium notes for the above hundred thousand dollars of risk would in all likelihood not exceed five thou-

sand dollars. If ten per cent of this were collected, the Company would have the sum of five hundred dollars to provide for expenses of organization, stationery supplies, commission to agents, salaries, and other incidentals, to say nothing of losses. If it were fortunate enough the first year to secure a fair line of good business and have no losses beyond what the first payment of ten per cent would cover, it might manage to get along, if but a few thousand dollars of loss should occur, there would be only two ways to provide for them: *viz* by immediately calling upon the policy-holders to pay in such proportion of their notes as would cover the loss, or by financing, that is by borrowing money.

The first is the only legitimate method; but by adopting it the company would irretrievably injure its business, as but few persons who were called upon to pay a "special" assessment would renew. The latter method is increasingly difficult and can only be done by paying a good round rate of interest. Finding itself continually cramped for money to meet expenses and losses, the company casts about for some means whereby it might secure a little more cash; and hence have arisen those various "plans" which most of the Mutual Companies have adopted.

The cash system began with the older Mutuals, who commenced the practice of writing farm risks for three years at ridiculously low cash rates, (seventy five cents per hundred dollars) and one year commercial risks at "twenty per cent below stock rates." Here then the Mutual system ceased, as the members on the cash plan as a general rule got their insurance below cost, while the members on the premium note or mutual plan had to make good the deficiency.

By the Ontario Act of 1873 the Mutual Companies then in existence were allowed to continue this practice to a certain extent; but companies thereafter to be organized were restricted to the Premium Note plan. This difficulty was easily got over by some of the following plans. The new company issues a three year policy for \$1,000 on a risk which pays \$10 per annum to a stock company, for an "undertaking" of \$24, of which one third or \$8 is collected in cash, or it issues a policy for one year on the same risk for the sum of \$6 in cash and \$4 in an undertaking which the agent generally promises will not be called upon. This is what is called the "One Year Mutual plan." By these means new Mutuals carry on a cash business, and the older ones avoid depositing with the government the twenty-five per cent of their net cash premiums mentioned in the above Act.

Even these systems apparently do not furnish sufficient means to meet ordinary expenditure; and it will be seen on examination of the government returns, that most of these companies are heavily indebted for borrowed money; and as we stated last week it is a remarkable fact that these sums appear to increase annually instead of diminishing. Of course a day of reckoning must come and then it will be seen as in the case of those companies now in liquidation, how far they have afforded "cheap insurance."

#### FLUCTUATION IN THE PRICE OF STOCKS.—

We publish a table showing the fluctuation of the prices of stocks, in the Montreal market, during the year 1878. The average decline in bank stocks, from the highest to the lowest quotations, was twenty-six per cent. This does not necessarily represent a loss of capital to that extent; to those who bought at the highest and sold at the lowest prices, who would be only a small proportion of the whole, that is the ratio of loss. But those who keep their stocks will suffer only what loss may ultimately prove to have been made. There is no reason to believe that loss of capital is at all equal to the decline in the prices of the stocks. It is noticeable that the lowest point of all bank stocks, save one, was reached about the middle or towards the close of December. Montreal, which touched 173 in August was 136 in mid-December; Toronto declined from 140 on Sept 26th to 117½ on December 14th. Ontario and Consolidated accompanied each other in a fall from 97 and 81 the third week in January, to 66 and 57 respectively, about the middle of last month; Molsons was at a slight premium at the beginning of the year but stood at 80 on the 15 December; Merchants on the 18th Sept. was held at 99 for reduced shares, but had touched 77 on December 14th. From its highest point on second week of May; Commerce reached its lowest, 100½, during the third week of December.

In miscellaneous stocks, city passenger railway of Montreal was an exception, being involved in litigious proceedings and its position uncertain, it stood at 78 on the 16th January, and had reached 94 on 16th September. Montreal Telegraph was at its highest point in August, viz. 173; on December 12th it was 136. When the 'pool' was declared 'off,' Dominion Telegraph fell in price up to December 28th, when it touched 74½, where in June it had stood at 83. Montreal City Gas Stock fell heavily, partly because of the electric light scare, and R. & O. Nav. Co., fell from 68 in January to 43 a week ago.

#### TRADE WITH THE WEST INDIES.

Writing about the West India Islands, and the importance to us of increased trade with them, a writer in the *Montreal Spectator* says that the vessels which do the most of the trade of the Islands are of a size, from 135 to 250 tons burthen, and that, at present, they are usually consigned either from Boston or Baltimore. Their cargoes are always very much alike, consisting one-third of ice, on which are laid quarters of beef, carcasses of mutton, boxes of cheese and eggs, tinnets of butter, barrels of flour with more or less "sundries," composed chiefly of apples, preserved milk, salt fish, &c. Horses and other live stock are occasionally carried on deck, and the cargoes are usually sold at auction forty-eight hours after their arrival.

What is to prevent Canada providing not only the cargoes for vessels for this trade, but the vessels themselves, or most of them? It would appear that closer business relations with us would be welcomed by the Islanders. We believe it to be quite true, as the writer says, that they are intensely loyal to Great Britain, and would prefer close commercial intercourse with us rather than with the States, all other things being equal. Why the Canadian Government did not aid in promoting this intercourse by subsidising a line of steamers between them and us, and by a re-adjustment of our tariff on sugar, molasses and other West Indian products is a question asked with some interest; and it may be as well for them to know that our Government has these matters under careful consideration just now.

Although our flour does not keep in their latitude so well as that produced in the latitude of Washington, they prefer our fish, like our cheese and butter; have confidence in our crop of ice; and would like to see more than they do of our boots and shoes, sewing machines, furniture, window blinds sashes, and doors, to say nothing of beef and mutton. To enable them to do this, and us to make profit by it, it is suggested that: "The first step to the success of this effort must be speedy and regular mail communication, by the establishment of a line of steamers, sailing from Montreal in summer, and from Halifax in winter, and calling at least at Jamaica, St. Thomas, Barbadoes, St. Lucia, Trinidad, and Demerara. The second step must be in a re-adjustment of our tariff, to the end of promoting return cargoes, without which no intercolonial trade could be profitable."

#### THE TELEGRAPH POOL.

As we stated in a former number, the negotiations looking toward the placing of receipts of the Montreal and Dominion Telegraph Companies in a common purse, and then dividing them in a stated proportion, have been broken off, and the pool, which was at one time thought to be a virtual fact, is put an end to. For the public, things are better as they are; for the companies' matters are not looking badly when one of them can pay, as it has just done, a four per cent, half yearly dividend.

There may possibly be an inner history in connection with this attempted pool, which, if it could be reached, would throw more light on the causes of its inception, as well as the reason of its failure. From the correspondence the younger of the companies, the Dominion, appears, strange to say, more desirous of the two for the arrangement; and the subsequent arbitrator is found in the person who proposed the scheme, Capt. Mayne, of the Direct Cable Co. This anxiety to effect what would virtually have been an amalgamation of the two organizations is strangely at variance with the policy which that company has heretofore announced. It has appealed to public support on the ground of maintaining entire independence, and furnishing opposition to monopoly. Much of the support it received was given upon these grounds. It is scarcely pleasant, then, for its friends to find it rushing into the arms of its bigger opponent.

The Direct Cable Company, it may be remembered, came into existence with loud professions of independence and anti-amalgamation. There was legislation too, at Ottawa, in its favor, on the strength of its low rates, competition, &c. But for all this it abandoned its original position, and went into the very amalgamation it had made a merit of denouncing.

The Dominion Company has done a good turn for the business community, however, in having, by new lines through Canadian territory, made telegraphing cheaper to the Maritime Provinces. It has been objected that they cannot afford to send messages at the rate named, 30 cents. Well, if they choose to lose money for the benefit of the public, it will be their shareholders turn to cry out.

Sir Hugh Allan does not appear to advantage in the correspondence. He appears to have concluded, later on, that he had conceded too much at first, and twists uneasily about to get "better terms." Probably the directors found, at the last, that it was not for the interests of the Montreal Company to carry out the terms of Capt. Mayne's award, of 70 cents to them and 30 cents to the Dominion. The President breaks away, therefore, in his customary bold style, and, alleging as his reason, a "want of courtesy" shown by the President of the Dominion Company in having reduced rates without notice or consultation, demands concessions in the pooling scheme, and submits what looks like an ultimatum. The two last letters between Sir Hugh and Mr. Gibbs are very racy, and the latter gentleman makes the "retort courteous" quite admirably.

#### CANCELLATION OF AN INSURANCE POLICY BY MISTAKE.

An interesting point of insurance law has just been decided by the Court of Queen's Bench for Ontario, in the case of *Marrin vs. The Stadacona Fire Insurance Company*. The plaintiffs, who reside in Barrie, before the St. John fire insured their stock of goods with this company, making the "loss if any payable" to Messrs.

Hughes Bros. of this city, to whom the plaintiffs were at that time largely indebted.

After the St. John fire, and pending the proposed suspension of the company, an arrangement was made between the company on the one hand, and Messrs. Hughes Bros. on the other, whereby the latter were allowed to set off the unearned premiums on their current policies in the Stadacona against an amount which they owed the company for calls on stock. Hughes Bros.' clerk, in handing to the company's agent these policies, by mistake included the plaintiff's policy among them; it was thereupon cancelled with the others, and Hughes Bros. were credited with the unearned premiums, and sent the company a cheque for the balance still due on calls. As soon as the mistake was discovered, an offer was made to repay the amount credited in respect of this policy, which offer was refused by the company.

Before this Hughes Bros. had by letter notified the plaintiffs of the proposed suspension of the company, and suggested that the plaintiffs should re-insure in some other company. This letter was never answered, and the plaintiff at the trial denied having received it. A fire having occurred, payment of the loss was refused by the Stadacona, whereupon suit was commenced to recover the amount. As a defence to this action, the cancellation of the policy was set up, and it was contended that the loss having by the terms of the policy been made payable to Hughes Bros., they were entitled to deal with the policy in the same manner as if they themselves had effected the insurance.

At the trial a verdict was given for the plaintiff. Against this the defendants moved in term before the full court. Judgment was given on Saturday last in favor of the plaintiff, the Court holding that the Marrins were not bound by the act of Hughes Bros. done without their authority, and further that that firm had acted in good faith, the mistake being that of an employee. The decision that the party to whom the loss is by the policy made payable cannot deal with the insurance as his own, is an important one, and should be borne in mind by both insurers and insured.

#### MARITIME PROVINCE SHIPPING.

Twenty-four new vessels were registered at Halifax during 1878; three of them barques, one a brigantine, and twenty schooners; tonnage of these, 3,654 tons. These did not include twenty-nine vessels of 2,874 tons, built for Halifax parties in other ports, and registered elsewhere. The new vessels added to the shipping register of St. John during the year numbered twenty-seven, of 16,445 tons, which is a smaller number than usual, against 35 vessels of 23,682 tons in 1877, and 43 vessels of 25,152 tons in 1876. There are registered at

	Vessels.	Tons.
St. John.....	753	276,272
Chatham.....	169	18,263
St. Andrew's.....	180	20,273
Dorchester.....	22	16,800

Sackville.....	11	4,667
Moncton.....	1	313
Total.....	1,136	336,648

The shipping on the registry books at the several ports of register in the Province of New Brunswick thus amounts to 1,136 vessels of 336,658 tons, a gain of 5 vessels and 7,179 tons over last year. Shipbuilding is stated to be comparatively dull, there being now in course of construction or being prepared for, only 23 vessels, of 20,750 tons, against 37 of 33,000 tons, in 1877, and 39 vessels, of 34,000 tons, in 1876.

It is stated that during the year just closed no less than 45 vessels of 17,154 tons, owned or registered at St. John, were lost. This is an increase of 16 vessels and 1,436 tons over 1877, and of 17 vessels and 6,493 tons over 1876. The value of the vessels lost is estimated at \$410,000, against \$480,000 in 1877, \$38,000 in 1876, and \$240,000 in 1875. The insurance amounted to about three-fourths the value of the shipping lost.

**PARSONS vs. THE STANDARD INS. CO.**—In this case the plaintiff effected an insurance in the defendant Company, and, a loss occurring, and payment being refused, sued the Company. Among the defences relied on by the defendants were the three following: 1st That the plaintiff had not disclosed prior insurances as required by a condition of the policy; 2nd, That the building insured had not been properly described in the application with reference to the surrounding buildings; 3rd, That other insurances had been effected on the property in question subsequent to the insurance by the defendants, of which no notice had been given to the defendants as required by the conditions of their policy.

As to the first of these defences, it appeared that the prior insurances were correctly stated as to amount, but a mistake was made, apparently without any improper intent, in the name of one of the companies. As to the second, the Court found that the mistake complained of was unintentional, and was participated in by the Company's agent. As to the third, it appeared that an insurance had been subsequently effected, without notice to the defendants, in substitution for a prior insurance, so that the amount of insurance on the property was not thereby increased.

Under these circumstances, the Court of Queens Bench held that the object of conditions requiring notice of prior and subsequent insurances, was to ascertain the amount of insurance, and that an unintentional error in the name of a company was immaterial. From which holding it followed that the omission to notify the defendant's company of the subsequent insurance did not avoid the policy since it was effected instead of one of which the defendants had notice, and hence did not increase the amount of insurance carried. As to the second ground of defence which we have mentioned, the Court held that the circumstances proved did not amount to a breach of

warranty on the part of the plaintiff. Judgment was accordingly given against the Company for the amount claimed.

—It is understood that Mr. J. W. Marling has been appointed Superintendent of Agencies of the Canada Life Assurance Company in the Dominion, and will enter upon the duties of his new position shortly. Mr. Marling has represented the Company efficiently in Halifax for a number of years, and is known as an insurance man of experience and energy.

—The value of declared exports from London, Ont., to the United States during the quarter ending December 31st was \$150,495.46, of which barley constituted the largest item, viz., \$62,359, and wheat \$23,089; sheep and lambs, \$16,567; eggs, \$12,701.

Quarter ending March 31st.....	\$116,695 14
“ “ June 30th.....	101,610 82
“ “ Sept. 30th.....	99,257 32
“ “ Dec. 31st.....	150,485 46

Total for the year.....\$468,048 74

**CHEWING GUM.**—Gulliver's eight-years-long project of extracting sun-beams from cucumbers seemed hardly less fanciful than the idea that a fashionable substance for young ladies and lads to masticate should be made from such nasty-smelling stuff as crude petroleum. But Mr. Klosterman of London, Ont., has begun the manufacture of chewing gum from that substance. If our young folks will chew something, better petroleum fat than tobacco, so we may as well welcome the industry. Perhaps Mr. K. shall find his largest customers in the States. Chewing gum manufactories exist in New York State, New England, Tennessee, Ohio and Illinois. Gum from spruce trees was largely used for making it, till recently it found a rival in gum mastic, an attractive made from paraffine sweetened. Out of this substance 30 tons yearly of chewing gum is made in the U. S., from spruce gum probably 25 tons, and from balsam tolu, about 20 tons. Latterly, "rubber gum" from the sap of the Sapotae tree of central America has been used to the extent of 50 tons annually.

—The Montreal Telegraph Company has declared a dividend of four per cent. for the six months, making seven per cent. for the year.

—The Sun Mutual Insurance Company has declared a semi-annual dividend of four per cent.

—A semi-annual dividend of three and a half per cent., has been declared by the Bank of Nova Scotia.

—The Halifax Fire Insurance Company declares a half-yearly dividend of five per cent.

On yesterday specie payments were resumed in the United States, that being the first day since 1862 that a Government legal tender note could be exchanged at par for gold.

**FIRE RECORD.**—Incendiaries in Quebec chose Christmas night to attempt their nefarious work in St. John's suburbs. They were unsuccessful.

Minden, 25th.—J. Lofthouse's dwelling in Snowdon was burned. Loss \$1,200, no insurance.

Montreal, 28th.—A fire took place in McKeogh's grocery. Loss, \$1,500. Insured in the Royal Canadian for \$100.

Toronto, 28th.—At Woodhouse's dry goods store, the goods in the window took fire from a gaslight and \$100 damage was done.

Owen Sound, 22nd.—A fire, supposed incendiary, burned the frame house of R. Trotter. Not insured.

Brussels, 23rd.—M. Herbertson's Carpenter shop was burned, igniting from a fallen match in the hands of Mrs. H., who was seeking shavings. Loss, \$2,000; no insurance.

Fenelon Falls, 23rd.—George Keith's residence took fire, and was put out by one of the small fire engines. Damage, \$200; supposed insured.

Arthur, 20th.—A fellow named McNaughton set fire to Wm. Betterson's barn, in Peel township, last night. Twelve cattle, implements, hay and the season's grain crop were consumed. Loss, over \$2,000. Insured in London Mutual for \$1,000. McNaughton is in Guelph gaol.

St. Coloman, Que., 26th.—The mills of Messrs. Boyd were burned. Loss, \$5,000; insurance, \$4,000.

Belleville, 26th.—Brick dwelling of G. Boulter burned, contents mostly saved. Loss, \$3,000. Insured in Waterloo Mercantile for \$1,200 on building, and \$300 on contents.

Georgetown, 26th.—Mrs. Young's dwelling, W. M. Roe's cottage and wagon shop destroyed by fire. The former insured for \$700, the latter in Canada F. & M. for \$200; D. McKinnon, who occupied the shop, had \$700 insurance.

Toronto, 26th.—A stable in the rear of J. Murphy's grocery, Berkeley St., took fire, and the roof was destroyed. Geo. Forsyth's carpenter shop was partly gutted, loss \$500; insured in Western for \$200.

Lilly Lake, Dec. 13.—The hotel in this place owned by Mr. Goggin, was destroyed by fire. Loss, about \$4,000. The building was insured in the Western for \$1,500, and in the Royal \$500. Furniture in Western, \$600.

**FIRE RECORD.**—Norton, N. B., 31st.—A house owned by C. E. Fairweather, and occupied by Mr. Vincent, was burned down last night.

Thorold, 31st.—Byron Forshee's harness shop on Front St., was consumed by fire; partial insurance on both building and contents.

Hamilton, 30th.—The house of W. Hammond, Catharine St., took fire through the heater of the conservatory. Loss \$250.—The barn of M. Harris, 1st Con. Saltfleet, was burned on 27th with implements and crop. Loss \$1500; insured in British America and Victoria Mutual.

—The test of steam fire engines at Guelph has been finally brought to a close by the Council ordering the American engine to be taken home, thus leaving the Brussels engine master of the situation. In all the tests the Brussels engine showed itself to be ahead of its American competitor.

—The village of Ridgetown by-law to raise \$1200 on debentures to provide protection against fire, was defeated some days ago by a majority of 67.

**DISTRESS IN BRITAIN.**—At the Birmingham meeting, convened by the Mayor, held on 18th ult., to consider the best means to relieve distress and suffering, which were declared to be exceptionally severe and increasing daily, the Mayor was requested to organize means for raising and distributing relief. At Sheffield 2,000 children and 3,000 adults received aid last week. The Mayor's relief fund amounts to £30,000 at Stockton, but the distress is increas-

ing. A hundred families of iron-workers are destitute, and an influential committee is canvassing for subscriptions. At Stoke-on-Trent great distress prevails, which is enhanced by the severity of the cold. The Distress Committee are unable to keep pace with the demands. At Glasgow the depression and distress are unexampled. The streets are swarming with idle and starving men, women and children. The Lord Provost and magistrates are organizing very thorough relief for the most urgent distress. A Dundee despatch says there is much misery in that part of Scotland. No adequate measures for relief are yet organized in the northern part of the country, where the fishermen and agricultural laborers are destitute. In Aberdeen, Forfar, Dunfermline, private charity and the magistrates are actively employed. At Manchester a vast number of middle-class poor, who will not appeal to charity, are suffering keenly. Vigorous and combined effort on the part of the authorities, churches and private organizations are being put forth.

A Liverpool despatch says it has been many years since the working classes endured such distress and privation as now. An excellent system of relief is organizing. At Burslem, a meeting has been called by the mayor, to take measures to alleviate the distress. Great want is being felt by the laboring classes in North Staffordshire. At Edinburgh a deputation of unemployed men waited on the magistrates and asked for employment. The magistrates authorized the street inspector to give them work. At Bristol are large numbers of unemployed people, and there is much suffering. There is no organized relief there beyond the ordinary parochial fund as yet. Wigan advices say that considerable distress exists among the better classes of mechanics and workmen. Wolverhampton advices report much distress throughout South Staffordshire, and relief in the shape of food, coals and clothing, is being distributed.

**BRANTFORD, NORFOLK & PORT BURWELL RAILWAY.**—The celebration at St. Thomas some days ago, of the connection of that town with Hamilton by means of this road, and the G.W. R. Air line, was a very pleasant gathering. A train leaving Hamilton at nine, reached Brantford at ten, Tilsonburg at 11:30 and St. Thomas at 12:45, where about 150 gentlemen from various cities town councils, etc., sat down to lunch on the invitation of the Great Western Railway, their host being, in the absence in Chicago of Mr. Broughton, the General Superintendent, Mr. Chas. Stiff. When, after a series of difficulties, it was determined to transfer the control of the B. N. & P. R. R., to the Great Western, that company connected it with their Air line, by some extension towards Norwich, and improved it materially. The Brantford *Expositor* predicts speedily a fast through train over the new route, connecting the cities of St. Thomas, Hamilton and Toronto.

—The late failure of what may be called a sacerdotal bank in Cincinnati has created no little excitement among the poor people who have had the ecclesiastico-financial faith to deposit in it. The bank is or has been represented wholly and exclusively by "Father" Edward Purcell, editor of the *Catholic Telegraph*, and brother of Archbishop Purcell. He has been in the habit, it seems, for many years, of taking money from the servants and labourers who form so large a part of the laity of the Roman Church, and investing it mainly in real estate, often, if not generally allowing them interest therefor. During the last five, dull hard years, much of the money has been withdrawn, and more would have been had he been able to pay. But as everybody knows, real estate is, in these days, not convertible into cash, consequently the priest has been obliged to suspend. His

liabilities are reported at hundreds of thousands of dollars, and the demand of depositors for their funds, and their clamorous besiegement of the Archbishop's residence, where the "bank" resides, have caused a very unpleasant commotion. "Father" Purcell has doubtless been honest enough; but his long combination of financing with his priestly office cannot be commended on the score of prudence or wisdom. If he be a good priest, as he probably is, he ought to be a poor banker. The two professions are totally at variance. The poor Catholics who cannot get their money have trusted the "Father" absolutely. Believing in the infallibility of the Church how could they, without sin, fail to believe in any of its prelates, even when sufficiently indiscreet to attempt banking?—*N. Y. Times*.

**SILK IMPORTS AT NEW YORK.**—The Silk Association of America, issue statistics of imports of silk manufacturers at New York for November of different years. The total value in November 1878 was \$1,302,678; in 1877, \$794,990; in 1876, \$1,227,042; in 1875, \$965,380. The principal articles were:

ARTICLES.	1878.	1877.	1876.	1875.
Silks.....	\$858,102	\$445,902	\$730,796	\$524,207
Crapes.....	21,629	10,834	73,810	14,935
Velvets.....	12,034	37,608	98,073	9,359
Ribbons.....	68,168	59,835	70,636	122,715
Laces.....	32,118	27,633	32,775	40,598
Silk and Cotton...	151,271	100,119	128,733	118,095

**Commercial.**

**MONTREAL MARKETS.**

(From our own Correspondent.)

Montreal, 31st. Dec., 1878.

As usual, during Christmas week, the wholesale trade of the city has been very dull. The retail trade has been doing a fair business but not nearly equal to former years. We have no particular feature to note this week in any branch of trade. Slack remittances are still the subject of complaint. Snow has fallen on several days of the week and roads are now good, but the frost has not been severe enough to form our ice bridge; a couple of nights hard frost would no doubt cause the river to "take," as there is a large quantity of floating ice coming down.

**ASHES.**—*Pots*—Business this week has been very quiet, and receipts light. Firsts are, if anything, a little firmer, and sell from \$3.95 to 4.00. Inferiors are nominal; *Pearls* are without quotable change, nominal price being \$5.50 to 5.60.

**BOOTS AND SHOES.**—Although travellers are out with Spring samples, few orders have yet been received. Prices as yet are hardly settled, but are expected to rule low.

**CATTLE.**—The market yesterday was very bare of cattle and, prices had an upward tendency, ranging from 3½ to 4½c. per lb. *Hogs*.—There were no sales of live hogs reported yesterday. *Dressed Hogs* are not in large supply; latest sale reported was at \$3.80 per 100 lbs.

**DRY GOODS.**—There seems to be little disposition shown just now to invest in dry goods; people apparently are more inclined to enjoy the holiday season than to lay in stocks, if we except fancy goods, which have been asked for to some extent. But as we have now good country roads both business and remittances are expected to improve with the New Year.

**DRUGS AND CHEMICALS.**—Very little change to note in this branch of business; transactions have generally been for small quantities, and quotations have not been in any case materially changed since this day week. We repeat our last week's prices.

**FISH.**—There is no movement in the fish trade, and prices are nominally unchanged. No

FORTNIGHTLY AVERAGE PRICE OF STOCKS IN MONTREAL FOR 1878.

BANKS.	JANUARY.		FEBRUARY.		MARCH.		APRIL.		MAY.		JUNE.	
	1st to 15th	15 to 31	1 to 15	15 to 28	1 to 15	15 to 31	1 to 15	15 to 30	1 to 15	15 to 31	1 to 15	15 to 30
Montreal.....	159½	161	159½	158½	159½	160½	160	167	167½	*163½	163	162½
Ontario.....	97	96½	95	93	91½	92½	92½	82	86½	83½	82½	78
Consolidated....	76½	79½	78½	77	77	78	78	79	79½	*76	75	74
Peoples.....	87	88	87½	*84½	80½	79½	78½	78½	76½	73½	74½	73
Molsons.....	10½	100½	99½	94½	94	*90	91	93	93	93½	93	93
Toronto.....	140	140	139½	138½	136½	136½	135½	138	137½	*135½	134½	137
Jacques Carter..	54½	54	52½	50	45½	48½	47½	48	47½	45	42½	41½
Merchants.....	65½	65½	65½	65½	62½	62½	63½	66½	†97½	*91½	92½	91½
East Townships..	104	104	104½	104½	104½	.....	.....	105	105½	105½	106½	B. C.
Union.....	63½	66	66½	.....	.....	.....	62½	.....	62	58	58	B. C.
Commerce.....	115½	116	115½	115½	114½	115	115½	118½	118	118½	117½	*112½
Hamilton.....	.....	.....	97½	.....	.....	.....	.....	.....	100½	*98½	98½	.....
Exchange.....	72½	73½	73½	73½	73½	76½	77½	76½	77½	77½	77½	B. C.
Ville Marie.....	75½	.....	.....	70	70	70½	68½	68½	70	62½	65	.....
Federal.....	102	102	102½	102½	102½	103	103½	104½	104½	*102	102½	104
Mont. Telegraph..	*121½	121	119½	119½	120	122½	123	122½	122½	121½	118	115½
Dominion.....	.....	84½	82½	80	82	84½	83½	84	80½	82½	84½	83½
R. & O. Nav. Co..	67½	64½	59	56	53	53½	54½	59½	59½	59½	56½	56½
C. P. Railway Co.	80	83½	88	83½	84½	88	91½	90½	92	90½	87½	89½
R. C. Insur. Co..	82½	83	83	83	82½	82½	82½	82½	82½	81½	81½	81½

\* Ex. Div.

† On Reduced Capital.

B. C.—Books Closed.

improvement is now expected till nearer the Lenton season. We quote, *Dry Cod*, \$4 to 4.25; *Green Cod*, \$4.50 to \$5; *Labrador Herrings*, \$4 to \$4.50; *Salmon*, \$10, \$9 and \$8 for Nos 1, 2 and 3 respectively.

**FURS.**—The change in the weather has brought a larger import of skins into market, and the demand has been moderate. Our outside quotations are readily obtained for prime skins. We quote:—*Mink* prime dark, large, \$1.25 to 1.50; do. small 75c. to \$1.25; *Martin*, 75c to \$1.00; *Beaver*, per lb. \$1.25 to 1.75; *Bear*, large, \$5.00 to 7.00; ditto cubs \$2.50 to 5.00; *Red Fox*, \$1.00 to 1.25; *Muskrat*, fall, large, 9c to 12c. do. small, 5 to 7c; ditto kits 2 to 4c; *Lynx*, \$1.00 to 1.50; *Skunk*, prime dark, large, 50 to 60c.; ditto white 15 to 25c; *Raccoon*, prime 25 to 50c; *Fisher*, prime, \$6.00 to 7.00; *Otter*, prime dark, \$5.00 to 6.00.

**FLOUR.**—Receipts during the week, 8,078 brls. Total receipts from 1st January to date 902,881 brls, being an increase of 84,828 brls on the receipts for the corresponding period of 1877. Shipments for the week 938 brls; total shipments from 1st January to date, 708,403 brls, being a decrease of 37,617 brls. for the same period of 1877. The flour trade has been stagnant all week, only a few sales for the immediate wants of the local trade were reported. Our quotations are for the most part nominal; some demand is looked for after the New Year. We quote *Superior Extra* \$4.45 to \$4.50; *Extra, Superfine* \$4.25 to 4.30; *Fancy*, \$4.10 to \$4.15; *Spring Extra*, \$4.00 to \$4.05; *Superfine*, \$3.70 to \$3.75; *Strong Baker's Flour*, \$4.20 to \$4.40; *Fine*, \$3.15 to 3.25; *Middlings*, \$2.85 to \$3.00; *Pollards*, \$2.50 to \$2.70; *Ontario Bags* \$1.90 to 1.95 *Oatmeal*, \$3.75 to 4.00; *Cornmeal*, kiln dried, \$2.25 to \$2.35.

**GRAIN.**—*Wheat.*—Receipts during the week have been 23,756 bush.; total receipts from 1st January to date 7,318,575 bush, being an increase of 102,883 bush. on the receipts for the corresponding period of 1877. Shipments during the week 23,356 bush.; Total shipments from 1st January to date 6,731,336 bush. being an increase of 907,575 bush. on the shipments for the same period of 1877. There has been nothing done in grain, and prices of all kinds are purely nominal.

**GROCERIES.**—*Teas.*—There has been a better demand for this article during the week since the roads have been good for sleighing, and enabling country buyers to get into market:

prices are generally well maintained, say for ordinary to good Japans 25 to 33c. *Coffee* is dull and the turn easier, but cannot be called lower. Old Govt. Java 29 to 30c.; Maracaibo 20 to 22c.; Mocha 29 to 33c. *Sugar.*—There has been a moderate demand for sugars since the date of our last report, and prices are on the whole rather stiffer and in some cases a small advance has been obtained, especially on American Refined Sugars. We quote American Yellows 6½ to 7½c; Granulated 9 to 9½c; Dry Crushed 9½ to 10c. Raw Sugars are nominally unchanged at 17½ to 7½c. Molasses,—although prices are in buyers' favor, the demand keeps very small. We quote Barbadoes 37 to 38c; nothing reported in any other kind. *Rice* has been in moderate demand at \$4.25 to 4.45. *Spices.*—Owing to an advance in England, Black Pepper has been held here more firmly, but not quotably higher; other spices are unchanged, and we continue to quote Black Pepper, 8½ to 10c; White Pepper, 18 to 19c; Cloves, 40 to 45c; Pimento is scarce at 14 to 15c; Allspice, 15 to 16c; Cassia, 14½ to 17c; Nutmegs, 65c to \$1.00; Ginger, Jamaica, 21 to 25c; Mace 75 to 90c. *Fruit.*—The only change we have to make this week is in Valencia Raisins, which are rather dearer, and sales are reported from 4½ to 5½c; for other fruits there has been a fair jobbing demand at our quotations, but there is no speculative demand. We continue to quote Layers, \$1.45 to 1.50; London Layers, \$2.00 to 2.15; Sultanas, 8½ to 9c; Currants, 4½ to 6c; Figs, 8½ to 14c; Prunes, 6½ to 7c; Tarragona Almonds, 14½ to 15½c; Filberts, 7 to 8½c; Walnuts, Bordeaux, 7½ to 8½c. The above prices are for new fruit.

**HIDES.**—Are not in large supply this week; prices are firm but unchanged, at \$6.50, \$5.50 and \$4.50 for Nos. 1, 2 and 3 respectively. *Sheepskins* 85c to \$1.00.

**HARDWARE.**—There is no appearance of any revival in the hardware business as yet, indeed none is looked for till after the holiday season. A few buyers have been in town, but only small sales are reported. Merchants have about finished with stock-taking, and stocks are generally found to be lighter than for some years past. Some greater life is looked for in trade when the ice bridge is formed.

**LEATHER.**—The dullness usual at this season of the year prevails in this market; stocks of all kinds of leather are full if we except light Waxed Upper, which is scarce, but there is as little demand for this as for other kinds of Leather.

We quote: *Hemlock Spanish sole*, No. 1; B. A 23 to 24c; ditto, No. 2 B. A., 20 to 21c; *Zanzibar*, ordinary No. 1. 20 to 21c; ditto No. 2, 18 to 19c; *Buffalo Sole* No. 1, 19 to 20c; ditto, No. 2, 18 to 19c; *Hemlock slaughter*, No. 1, 23 to 25c; *Waxed Upper*, light and medium, 34 to 37c; ditto, heavy, 32 to 35c; *Grained*, 32 to 36c; *Splits*, large, 25 to 29c; ditto, small, 20 to 25c; *Calfskins*, 27 to 36 lbs., 50 to 65c; ditto, 18 to 26 lbs., 45 to 55½c; *Sheepskin linings*, 20 to 31c; *Harness*, 22 to 30c; *Buffed cow*, 12 to 15c; *Enamelled cow*, 17 to 18c; *Pa'ent Cow* 16 to 18c; *Pebbled cow* 13 to 16c; *Rough* 22 to 24c.

**OILS.**—*Petroleum.*—The good winter roads has brought a good many buyers into the city, and there has been quite an active demand for Coal oil, stocks in the country having been pretty well run down; prices are firm but without any change since this day week. We quote car lots 17½c; part cars 17½ to 18c; and single barrels 18 to 19c; Fish oils are not in much request just now, and prices are nominally unchanged. We quote *Halifax Cod Oil* at 35c.; *Newfoundland Cod Oil* is worth 40c; *Seal*—Pale 42½c; ditto straw 37½c; ditto steam refined, 47c; *Olive*, 97½c. to \$1.10; *Turpentine*, 42 to 45c.; *Linseed Oil*—Raw 58 to 59c; ditto boiled 61 to 62c.

**PROVISIONS.**—*Butter.*—Receipts during the week 7,980 pkgs; shipments 4,146 pkgs. Market has been quiet; really choice butter is readily sold, but inferior stock is difficult to move at any price. Eastern Township is worth from 14 to 18c; Morrisburg 13 to 17c.; Western store packed 6 to 9c; Dairy Western 8 to 12c. *Cheese*—Receipts 2,846 boxes; shipments 2,852 boxes. Market dull and prices remain steady at 8 to 8½c., according to make. *Lard* 8 to 8½c for pails. *Pork*—Receipts 34 brls.; shipments, 34 brls.; market dull and prices favor buyers. New Mess \$11 to 11.75.

**SALT.**—There is very little demand just now, latest sales of coarse salt were at 62½ to 63c.; Factory filled, \$1.00 to 1.15.

TORONTO MARKETS.

Toronto, Dec 31st, 1878.

The year closes with some prospects of an increase in trade, but there has been no improvement in Toronto wholesale markets during the past week. There has been, and is still, good sleighing in various sections, but to the

FORTNIGHTLY AVERAGE PRICE OF STOCKS IN MONTREAL FOR 1878.

JULY.		AUGUST.		SEPTEMBER.		OCTOBER.		NOVEMBER.		DECEMBER.	
1 to 15	15 to 31	1 to 15	15 to 31	1 to 15	15 to 30	1 to 15	15 to 31	1 to 15	15 to 30	1 to 15	15 to 31
162½	164	167½	170½	171½	171½	169½	152	153	*147½	142	138½
78	82½	80	82½	82½	84	81	78	75	*69½	70	68
73	74	75	77½	75½	75	74½	73½	71	66½	65½	58½
72	75	74½	B. C.	73½	71	71½	70½	71	66½	65½	61
93½	93½	94½	94½	94½	94½	87½	86	66½	64½	57½	80
136½	136½	138	138½	139½	139½	139½	136	85½	84½	83½	60½
43½	43½	44	44	40½	42	42	40	126½	*119½	118½	118½
91½	92½	93½	94½	95	97	96½	94½	37½	38	35½	32
103½	104	105	105½	106½	106½	106½	105	92½	85½	79½	79½
....	62½	....	....	....	....	55	55	101	99½	97½	B. C.
111	112	111½	112½	113½	114	113½	112	....	54½	....	B. C.
....	....	....	....	....	....	....	....	111	111	108	*101½
....	75½	74	78	78½	78	78½	76½	....	....	....	....
B. C.	....	65	....	....	....	60	60	73½	72½	70	B. C.
....	....	....	104	....	....	105	104½	60	64	....	60½
*109½	113½	113	113½	114	116	119½	117	....	B. C.	100½	....
83	....	80	....	82	....	83½	82½	128	112½	108½	110
58	58½	59½	62	62	61	57½	54	82½	80½	....	74½
85½	89½	88½	90	92	94½	92½	*85	55½	53½	50	*43
81½	82	81½	82½	82½	82½	83	83	83½	81½	80	79½
....	....	....	....	....	....	....	....	83	83½	83	88

\* Ex. Div.

† On Reduced Capital.

B. C.—Books Closed.

north and west the snow acted as a complete barrier to not only movements of produce but ordinary travel. During the early part of last week many places in the north-west were without even mail communication for several days, so that trade has not yet received all the benefits expected from good sleighing. In other sections, however, a fair movement of produce has taken place, and merchants in the country have been much busier. Wholesale dealers have been nearly all taking stock, and business in the city has been generally dull. There is a considerable quantity of farmers' produce still to come forward, and with a continuance of good roads and wintry weather an increase of trade may reasonably be expected soon. The dullness in the local produce market has been only increased by the holiday season. There have been few buyers or sellers of anything all week, and prices have generally been weak, though the established decline, especially for grain, was insignificant.

**BOOTS AND SHOES.**—Trade continues very quiet, more so than usual at this season of the year. Dealers have been quietly engaged during the week in filling orders for Spring goods, but there have been few buyers in the market, and sales comprise very small parcels. Remittances have slightly improved.

**DRY GOODS.**—The holiday demand from those sections of the country where the snow roads were passable has shown a marked improvement; but many of the cross roads in the northern and western sections of the Province were blockaded with snow for several days last week. Remittances show a marked improvement, and if the wintry weather continues, a steady sorting-up trade is probable during January. Many of our city houses are stock-taking.

**FLOUR.**—Stocks in store 9,140 barrels, against 7,680 barrels last week, and 20,000 barrels on like date last year. There have been neither buyers nor sellers in the market all week, and not a single transaction is reported. Prices were nominal, with a downward tendency. At the close some symptoms of a revival are apparent, as buyers were offering \$3.50 for round lots of Spring Extra, which were usually held at \$3.60. Extra was offered at \$3.90, with buyers at about \$3.80. Other grades nominal, at our quo-

tations. Cars of bran on the track are still worth \$8.50. A single car of oatmeal was sold at \$3.40 on the track. Small lots are easier, at \$3.90 to 4.10.

**GRAIN.**—*Wheat, Fall*—Stocks in store 46,384 bushels, against 41,948 bushels last week, and 53,241 bushels on like date last year. The demand for wheat has been light, and sales have been few and small, but values show but little alteration. Fall grades have been entirely neglected. On the street fall sold at 88c. to 91c. *Wheat—Spring*—Stocks in store, 88,900 bush. against 75,914 bush. last week and 167,583 bush. on like date last year. Spring has been quiet, with sellers at 85c. and buyers at 83c. No. 2 has sold to a small extent at 80 to 81c. f. o. c. No. 3 was offered on Monday at 78c without bids, but it is probably worth 75c. Rejected sold on Monday at 65c f. o. c. To-day there were sales of cars of No. 2 at 81c. and No. 3 was offered at 77c, with 73c bid. Street prices 70 to 83c. *Oats*—Stocks in store, 11,800 bush. against 12,000 bush. last week and 8,050 bush. on like date last year. No movement reported. There were offers of American to arrive at 28c, with buyers at 27c. Canadian would probably bring as much were they offered. Street prices 29 to 31c. *Barley*—Stocks in store, 142,253 bush. against 126,136 bush. last week and 198,395 bush. on like date last year. The market has ruled quiet, and the tendency rather downward, but the actual change in prices has been very small. No. 1 has been inactive; it was offered at \$1.03 last week, but not taken. No. 2 sold at the close of last week at 76c and 75c f. o. c. Extra No. 3 has been quiet, but sold at 65c f. o. c. No. 3 has been weak and sold at 55c f. o. c. on Monday. To day the market was easier; No. 3 was offered at 55c and not taken; other grades were probably worth previous prices. Street prices still worth 50 to 90c. *Peas*—Stocks in store, 20,143 bush. against 17,453 bush. last week and 10,588 bush. on like date last year. The market has been quiet, no sales having been reported. No. 1 are nominal; No. 2 would probably bring 58 to 60c, and No. 3 about 55c f. o. c. Street prices, 55 to 62c. *Rye* is worth 50c both for cars and on the street. *Corn*—Cars were sold last week at 38½c on track, and there were others offered on Monday at 38c.

**GROCERIES.**—As is usual during Xmas week, trade in this branch has remained merely nominal. There have been very few quotable transactions reported, and dealers are stock taking. Remittances fair. *Fish* are unchanged; the mar-

ket is lifeless, and no movement has been reported. There was an enquiry to-day for a car of white fish and trout, but stocks are light, and so far as known the car was not obtained. *Fruit* has been quiet and steady, and prices firm, with an advance of about ¼c per lb. for Valencias. Offers of 5 and 5½c have been made for lots of 1,000 boxes and refused. Stocks are light, and holders firm, at 5½ to 5½c. Sultanas are scarce and advancing. Currants have been in fair retail demand, and prices are a little firmer, without actual change. Other kinds of boxed fruits firm and unchanged. *Su ark* have shown little change during the week. *Raws* remain inactive, with nothing but Porto Rico offering. There were sales of low grades of yellows, at 6½ to 7½c; also of extra C. at 8 to 8½c. and granulated sold at 9½c. *Teas* have been in fair retail demand, and the finer qualities have maintained the late advance of 3 to 5c. per lb., for first Young Hysons. A line of Young Hysons changed hands to-day at equal to 24c. here, but beyond a few sales on English account there has been no movement reported in lines. There is a steady enquiry for immediate wants, and prices remain steady, with no disposition on the part of holders to push sales. *Tobaccos* are unchanged; the advance for Macdonald's grades is still maintained, but there has been no movement in the jobbing line.

**HARDWARE.**—Trade has been slack, as is usual at this time of year. There has been a steady demand for tin plate, Canada plates, galvanized iron, and such shelf goods as axes, saws, skates, etc. Tin plate has recently advanced 1/- per box in England, but there has been no advance here as yet. A rise in cut nails is expected to take place this week.

**HIDES AND SKINS.**—The market has remained quiet and steady since our last report. Prices paid to butchers for hides are unchanged, and dealers are still selling No 1 cured and inspected at 70. Two cars of No. 1 were sold yesterday at this price, and another car is to be shipped on Thursday. *Sheepskins* have been coming forward steadily, and 85c and upwards is still being paid for the best selected green. Dealers are taking stock, and there is not much business doing.

**LEATHER.**—Quietness is still the prevailing feature of the leather market, and no improvement is expected until after the holiday season. About the only two lines enquired for now in the wholesale trade are *Upper* and light *Splits*,

which are in short supply. *Harness leather* has been in fair demand during the week. Prices unchanged. Since the opening of snow-blockaded roads in the country remittances have improved.

**PROVISIONS.**—Trade has not improved any during the week, business being almost confined to small parcels for city retailers. Several pork packers, however, are now cutting. Remittances are slightly better. *Butter.*—The market continues in a state of complete stagnation; shippers would not pay over 5c for medium grades, and we hear of no transactions. Choice selections are still worth 11 to 12c, with none offering. Boxed butter is in better demand at 9 to 11c, but very little offering. On the street pound rolls bring 15c, and tub dairy 13c. *Bacon.*—There is no movement, and prices are unchanged; there have been some enquiries for round lots for future delivery. *Cheese* has remained very dull; quantities from outside have offered at reduced rates—holders cannot realize outside quotations. The only reported sale in this market was that of 50 boxes choice Fall make at 7c. *Dried Apples*—Receipts have increased, and the market is weak; buyers are offering only 2c., and sellers are asking 3c. No sales. *Dressed Hogs*—There have been a good many coming in by rail, and a fair trade was done at a range of from \$3.25 to \$3.60 for car lots. The outside figure is only paid for selected heavy weights. Street prices range from \$3.55 to \$4. *Eggs*—The offerings of store keepers during the week have been poor, and 14 to 16c is still the range for packed lots; fresh are wanted at 19 to 20c. On the street they bring 20 to 22c., and packed eggs 15 to 16c. *Hams, hops, and Mess Pork* have remained inactive and nominal, there being no quotable movement, and no change in prices. *Lard* has con-

tinued in good local demand, at last week's quotations; but the sales were all quite small. On the street market, dressed turkeys bring 9c. per lb.; ducks, 7c.; geese, 4½ to 5c.; and chickens, 5c.

**WOOL.**—Trade in wool has been as dull as possible. For small lots of 500 lbs. each, etc. of *fleece* 20c. is still being paid by dealers, but there has been no reported movement in *Pulled Super*, and quotations rule nominal at the figures quoted last week.

## 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. **BRAM WARS** for WOOLLEN MILLS. Single, Double and Twisted, White and Coloured, HERRING and KNITTING YARNS of every variety required in the Dominion.

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

### NOTICE

is hereby given that the

### Hand-in-Hand Mutual Fire Ins. Co.

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

HUGH SCOTT,  
Secretary.

December 9th, 1878.

## NOTICE

### IS HEREBY GIVEN

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

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

Toronto, 26th Nov., 1878

## GUARDIAN

FIRE AND LIFE

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

HUGH SCOTT.

THOS. WALMSLEY.

# GENERAL FIRE AND MARINE INS. AGENCY.

Offices:

QUEEN CITY

# FIRE INSURANCE CO'S BUILDING

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

RISKS ACCEPTED ON ALL DESCRIPTIONS OF INSURABLE PROPERTY.

RATES FIXED WITH REGARD TO THE LAWS OF AVERAGE.

LOSSES EQUITABLY ADJUSTED AND PROMPTLY PAID.

## SCOTT & WALMSLEY,

TORONTO, June 7, 1878.

AGENTS.

# Canada Screw Comp'y,

DUNDAS, ONT.

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

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

Orders solicited.

**C. THURSTON,**

Manager & Vice-President.

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

**T. RAJOTTE,**

**OFFICIAL ASSIGNEE**

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

ACCOUNTANT AND COLLECTOR.

Office, 64 Wellington Street,  
OTTAWA.

ESTABLISHED 1840.

**L. COFFEE & CO.,**

PRODUCE COMMISSION MERCHANTS,

No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFER.

THOMAS FLYNN.

ESTABLISHED 1856.

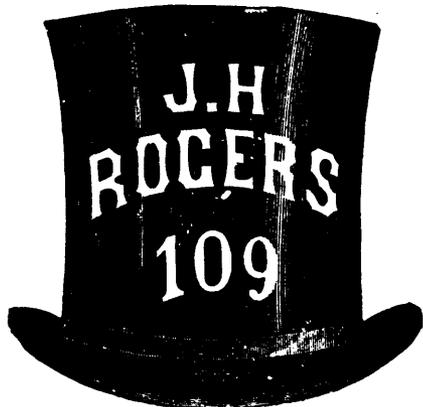
TELEPHONE COMMUNICATIONS BETWEEN ALL OFFICES.

**P. BURNS,**

Wholesale and Retail Dealer

**IN**  
**COAL & WOOD.**

Orders left at offices, Cor FRONT AND BATHURST STS, YONGE ST. WHARF, and 81 KING ST. EAST will receive prompt attention.



Ladies South Sea Seal Jackets,  
Ladies Astrachan Jackets,  
Ladies Seal and Dark Mink Setts,  
Gents Fur Coats, Caps, Gauntlets, &c

Highest prices paid in Cash for Raw Furs.

**J. H. ROGERS,**  
Cor. King & Church Streets, Toronto.

## TORONTO PRICES CURRENT.—JAN. 2, 1879.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Boots and Shoes:</b>	\$ c. \$ c.	<b>Hardware</b>	\$ c. \$ c.	<b>Oils—continued.</b>	\$ c. \$ c.
Mens' Calf Boots.....	3 00 3 50	Tin (four mos) Block, 1/2 lb	0 17 1/2 0 18	Linseed, boiled.....	0 64 0 67
" Kip Boots.....	2 10 2 75	Grain.....	0 19 0 20	machinery.....	0 30 0 40
Mens' Prunella Congress	1 00 1 50	Copper: Pig.....	0 17 1/2 0 18	Olive, common, 1/2 gall.	1 15 1 20
" Cong. gaiters & Bal	1 40 2 25	Sheet.....	0 28 0 28 1/2	" salad, in bottles,	1 80 2 00
" Sp it Stogas.....	1 50 1 75	Cut Nails:		" salad, in bottles,	
" No. 1 do.....	2 30 2 65	12 dy. to 7 in. p. kg. 100 lbs.	2 55 2 60	qt., per case.....	3 20 3 00
Boys' Kip Boots.....	1 50 2 00	8 dy. to 10 dy.....	2 90 2 95	Seal, pale.....	0 50 0 52
" Gaiters & Bals.....	1 15 1 60	5 dy. to 6 dy.....	3 20 3 25	Spirita Turpentine.....	0 41 0 43
" No. 1 Stogas.....	1 50 1 90	5 dy. to 10 dy.....	3 00 0 00	Whale, refined.....	0 75 0 80
" Split.....	1 35 1 50	2 1/2 dy. to 4 dy.....	3 50 3 70	Paints, &c.	
Womens' Bals & Gat, peg	1 00 1 10	2 dy.....	4 00 4 10	White Lead, genuine, in	
" " M.S.	1 25 2 10	Galvanized Iron:		Oil, 1/2 25 lbs.....	2 20
" Batts.....	0 85 1 20	Best, No. 22.....	0 00 0 00	Do. No. 1.....	1 90
" Prun. Cong.....	0 55 1 35	Best No. 24.....	0 06 1/2 0 07	" 2.....	1 80
" Bals.....	0 55 1 50	" 26.....	0 06 1/2 0 07	" 3.....	1 50
" Goat Bals.....	1 75 2 25	" 28.....	0 07 1/2 0 07	White Lead, dry.....	0 06 1/2 0 07 1/2
Misses' Bals.....	0 95 1 10	American No. 28.....	0 07 1/2 0 07 1/2	Red Lead.....	0 05 0 06
" Batts.....	0 80 1 00	Horse Nails:		Venetian Red, English.....	0 05 0 06
Childs' Bals.....	0 65 0 85	Patent Hammered.....	0 14 0 16	Yellow Ochre, French.....	0 02 1/2 0 03
" Batts.....	0 62 1/2 0 75	Iron (at 6 months):		Whiting.....	0 02 1/2 0 03
" Turned Cackp. doz	4 50 6 00	Pig—Gartsherrrie, No. 1	00 00 00 00	Petroleum.	0 80 0 90
<b>Drugs.</b>		Summerlee.....	18 00 19 00	(Refined, 1/2 gallon.)	
Aloe Cape.....	0 18 0 20	Eglinton No. 1.....	18 00 19 00	Delivered at London, Ont	
Alum.....	0 02 1/2 0 03	" No. 3.....	0 00 0 00	No. 1, car load, W mea.	0 14 0 06
Horax.....	0 11 0 12	N. W. & Co.....	17 00 18 00	Delivered in Toronto:	1 mp. gal
Camphor.....	0 50 0 00	Nova Scotia bar.....	2 00 2 10	No. 1, car load.....	0 19 0 00
Castor Oil.....	0 00 0 16	Bar 1/2 100 lb.....	1 70 1 90	5 to 10 brls.....	0 19 1/2 0 00
Caustic Soda.....	0 03 1/2 0 04	Refined—Amer.....	2 20 2 30	" single brls.....	0 20 0 30
Cream Tartar.....	0 30 0 32	Hoops—Coopers.....	2 25 2 50	Benzine.....	0 00 0 00
Epsom Salts.....	0 02 1/2 0 03	" Band.....	2 25 2 75	Produce.	
Extract Logwood, bulk	0 10 1/2 0 12	Boiler Plates.....	2 65 3 75	Flour (per brl.): f.o.c	
" boxes.....	0 14 0 16	Canada Plates M.L.S.....	3 30 3 50	Superior extra.....	4 00 4 10
Indigo, Madras.....	0 90 0 95	Derrie.....	3 30 3 50	Extra.....	3 80 3 90
Madder.....	0 07 1/2 0 09	Thistle.....	3 20 3 25	Spring wheat, extra.....	3 65 3 75
Opium.....	3 25 0 00	Pen.....	3 2 1/2 3 25	Superfine.....	3 50 3 60
Oxalic Acid.....	0 15 0 20	Lead (at 4 months):		Oatmeal.....	0 10 0 00
Potass Iodide.....	5 00 0 00	Bar 1/2 100 lbs.....	0 05 1/2 0 06	Cornmeal.....	3 40 3 50
Quinine.....	3 50 0 00	Pig.....	0 04 1/2 0 04 1/2	Crain, small lots.....	2 25 2 40
Soda Ash.....	0 03 1/2 0 05	Sheet.....	0 04 1/2 0 05 1/2	Grain: f.o.c	
Soda Bicarb, per keg.....	3 50 3 75	Shot.....	0 07 0 07 1/2	Fall Wheat No. 1.....	0 23 0 25
Tartaric Acid.....	0 42 0 45	Iron Wire (4 months)		" No. 2.....	0 88 0 90
Morphine.....	1 80 0 00	No. 6, 1/2 bundle.....	1 85 1 90	" No. 3.....	0 84 0 85
<b>Groceries.</b>		" 9.....	2 20 2 30	Spring Wheat, No. 1.....	0 83 0 85
Coffees: Java, 1/2 lb.....	0 28 0 30	" 12.....	2 50 2 60	" No. 2.....	0 81 0 82
Singapore.....	0 21 0 23	Powder: Blasting Can.		Oats.....	0 27 0 28
Rio.....	0 18 0 21	FF.....	3 75 4 00	Barley, No. 1.....	1 00 1 02
Mocha.....	0 33 0 35	Blasting, English.....	4 75 5 00	" No. 2.....	0 75 0 76
Ceylon native.....	0 24 0 26	FF loose.....	3 50 3 75	" Extra No. 3.....	0 05 0 07
" plantation	0 28 0 32	Window Glass:		" No. 3.....	0 54 0 56
Fish: Herrings, Lab. new	5 25 5 75	25 inch.....	1 60 1 70	Provisions	
" scaled.....	0 30 0 35	26 x 40 do.....	1 80 1 90	Butter, choice, 1/2 lb.....	0 10 0 12
Mackerel, brls.....	0 00 0 00	41 x 50 do.....	2 10 2 20	" old.....	0 04 0 00
White Fish, new.....	3 00 3 25	51 x 60 do.....	2 35 2 45	Cheese.....	0 07 0 09
Trout.....	2 75 3 00	Pressed Spikes (4 months)		Pork Apples.....	0 04 0 05
Salmon, salt water.....	0 00 0 00	Regular sizes, 100.....	3 50 3 75	Pork, mess.....	10 00 11 00
Dry Cod, 1/2 12 lbs.....	4 75 5 00	Extra.....	4 25 4 50	Bacon, long clear.....	0 01 1/2 0 06
Fruit: Raisins, Layer, 7/8	1 60 1 80	Tin Plates (4 months):		" Cumberland cut.....	0 04 1/2 0 06
" London Layer.....	2 25 2 50	IC Coke.....	5 00 0 00	" smoked.....	0 00 0 08
" Sultanas.....	0 09 0 10	IC Charcoal.....	7 50 0 00	Hams.....	0 08 0 09
" Valentias, old.....	0 00 0 00	IX.....	9 50 0 00	Lard.....	0 07 1/2 0 08 1/2
" New do.....	0 05 1/2 0 06	DC.....	4 75 5 00	Eggs.....	0 15 0 18
" Muscatella.....	1 75 2 00	Hides & Skins, 1/2 lb:		Hops, new.....	0 07 0 09
Currants, 18/8.....	0 04 1/2 0 07	Green, No. 1.....	0 00 0 06	Dressed Hogs.....	3 25 4 00
Molasses: Clayed, 1/2 gall.	0 27 0 30	" No. 2.....	0 00 0 05	Salt, etc.	
Syrups: Amber.....	0 48 0 55	Cured and inspected.....	7 00 0 00	Liverpool coarse per bag	0 73 0 85
" Pale Amber.....	0 55 0 60	Calfskins, green.....	0 08 0 10	Canadian per bbl.....	0 90 0 95
" Golden.....	0 45 0 50	" cured.....	0 11 1/2 0 12	St. Ubes, per cwt.....	1 00 0 00
Rice.....	0 04 1/2 0 04 1/2	Sheep Skins.....	0 85 0 00	Wines, Liquors, &c	
Spices:		Tallow, rendered.....	5 25 0 00	Ale: English, pts.....	1 60 1 90
Allspice.....	0 14 0 16	Leather, @ 4 months:		" qts.....	2 65 2 75
Cassia, whole, 1/2 lb.....	0 18 0 20	Spanish Sole, 1st quality		Brandy: Hennessy's cases	10 25 10 50
Cloves.....	0 45 0 50	all wpts., lb.....	0 25 0 28	Martell's.....	9 75 10 25
Ginger, ground.....	0 25 0 35	Do. No. 2.....	0 22 0 25	Otard Dupuy & Co.....	8 75 9 25
" Jamaica, root.....	0 21 0 25	Slaughter, heavy.....	0 25 0 28	J. Robin & Co.....	8 00 8 25
Nutmegs.....	0 80 1 10	Do. light.....	0 25 0 27	Pinet Castillon & Co.....	8 25 8 75
Pepper, black.....	0 11 0 12	Harness.....	0 25 0 32	Gin: De Kuypers 1/2 gal.....	1 85 2 00
Sugars—Porto Rico, 1/2 lb	0 07 0 07 1/2	Upper heavy.....	0 33 0 38	" B. & D.....	1 70 1 90
Cuba.....	0 07 0 07 1/2	" light & medium.....	0 36 0 42	" green cases.....	4 25 4 50
Eng. & Scotce refined.....	0 07 0 08 1/2	Kip skins, French.....	0 90 1 10	" red.....	7 75 8 25
Dry Crushed.....	0 10 0 10 1/2	English.....	0 70 0 80	Booth's Old Tom.....	0 00 0 50
Granu at d.....	0 09 1/2 0 09 1/2	Hemlock Calf (30 to 35		Rum: Jamaica 16 o.p.....	2 35 2 50
Cut Leaf.....	0 10 0 10 1/2	lbs.), per doz.....	0 70 0 90	Demerara.....	2 00 2 20
Japan common to good.....	0 23 0 40	Do. light.....	0 50 0 60	Whisky:	
" fine to choicest.....	0 50 0 55	French Calf.....	1 12 1 40	Gooderham & Worts'	
Colored, common to fine	0 42 0 47	Splits, large, 1/2 lb.....	0 25 0 35	Terms Cash, Under 5	
Congou & Souchong.....	0 25 0 70	" small.....	0 19 0 23	brls., nett.; 5 to 10 brls.,	
Oolong, good to fine.....	0 35 0 60	Enamelled Cow, per ft.....	0 19 0 21	2 1/2 p.c. off; 10 brls. and	
Y. Hyson, com. to good.....	0 25 0 40	Patent.....	0 20 0 21	over, 5 p.c. off.	
Medium to choice.....	0 42 0 57	Pebble Grain.....	0 14 0 18	Alcohol, 65 p.p. 1/2 I. gall	
Extra choice.....	0 62 0 75	Buff.....	0 14 0 18	Pure Spirits.....	0 62 2 19
Gunpowd com. to med.....	0 37 0 42	Russetts, light.....	0 25 0 35	" 50.....	0 56 1 99
" med. to fine.....	0 47 0 60	Gambier.....	0 05 0 06	" 25 u.p.....	0 30 1 02
" fine to finest.....	0 62 0 82	Sumac.....	0 05 0 06	Family Proof Whisky.....	0 35 1 11
Hyson.....	0 32 0 82	Degrad.....	0 06 1/2 0 07 1/2	Old Bourbon.....	0 35 1 11
Imperial.....	0 37 0 77	<b>Oils.</b>		" Rye.....	0 33 1 05
Tobacco—Manufactured:		Cod Oil.....	0 50 0 55	" Toddy.....	0 33 1 05
Dark.....	0 34 0 36	Straits Oil.....	0 40 0 45	" Malt.....	0 33 1 05
" Western Leaf.....	0 34 0 41	Lard, extra.....	0 85 0 90	" 7.....	0 33 1 05
Brightsorts, gd. to fine	0 44 0 48	" No. 1.....	0 75 0 80	Old Rye, 5 years old.....	0 70 1 46
choice.....	0 70 0 80	" No. 2.....	0 70 0 75	Wool.	
Solace.....	0 38 0 40	Stocks, mach.....	0 50 0 55	Fleeces, per lb.....	0 20 0 21
		Duncan-Clark & Co's.....	0 45 0 60	Pulled Super.....	0 20 0 00
		Linseed raw.....	0 60 0 65	Extra.....	0 25 0 00

**WINDSOR HOTEL**  
**MONTREAL,**  
**THE PALACE HOTEL**  
**OF THE DOMINION**  
**RATES \$2.50 AND UPWARDS**  
 AS REQUIRED AND AGREED UPON.

**JANVRIN & SOUTHGATE,**  
 MANAGERS.  
**JAMES WORTHINGTON,**  
 PROPRIETOR.

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

**HEAD OFFICE: LONDON, ONTARIO.**  
 Capital 1st January, 1878, \$250,863.58, with 40,167 Policies in force

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

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

**D. C. MACDONALD,**  
 Manager.

S. THOMPSON, 86 King St. East, Toronto, Agent for Toronto and South York.

**Aikenhead & Crombie**

BARNEY'S AND OTHER CHOICE

**SKATES,**  
 Tool Chests, Sleighs, Snow Shovels  
 IN GREAT VARIETY.

SUITABLE for CHRISTMAS TIMES.

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

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

**Merchants Bank of Canada.**

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

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

By order of the Board.

**GEORGE HAGUE,**  
 General Manager

Montreal, July 25, 1877.

**STOCK AND BOND REPORT.**

NAME.	Shares.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, Dec 31.	Cash value per share
British North America	150	4,866,666	4,866,666	1,216,000	2 1/2		
Canadian Bank of Commerce	100	6,000,000	6,000,000	1,400,000	4	100 1/2	50.37
Consolidated	100	4,000,000	3,467,352	232,000	3	56 1/2	56.50
Du Peuple	50	1,600,000	1,600,000	240,000	2 1/2		
Eastern Townships	50	1,500,000	1,378,293	300,000	4		
Exchange Bank	100	1,000,000	1,000,000	50,000	3		
Federal Bank	100	1,000,000	1,000,000	130,000	3 1/2	98 100	100
Hamilton	100	1,000,000	707,950	60,000	4	98	98
Imperial	100	1,000,000	878,855	70,000	4	100	100
Jacques Cartier	50	1,000,000	966,745				
Mechanics' Bank	50	2,337,4	194,744				
Merchants' Bank of Canada	50	5,798,267	5,493,330	475,000	3 1/2		39.25
Metropolitan	100	2,000,000	1,996,715	400,000	4		
Molson's Bank	200	12,000,000	11,998,400	5,500,000	5		
Montreal	100	1,000,000	678,830		3	137 139	274
Maritime	50	2,000,000	2,000,000	300,000	3		
Nationale	50	1,000,000	970,250	290,000	4		
Dominion Bank	40	3,000,000	2,996,156	100,000	4	67 115	57.50
Ontario Bank	100	2,500,000	2,500,000	475,000	3	69	26.80
Quebec Bank	50	507,750	507,750		3		
Standard	100	2,000,000	2,000,000	1,000,000	3 1/2	78	39.00
Toronto	100	2,000,000	1,992,490	8,000	2	119	119
Union Bank	100	1,000,000	994,562	904,562	3 1/2		
Ville Marie	50	4,000,000	569,000	143,000	5		
Bank Ottawa	50	1,430,000	583,320	83,500	4 1/2	133 134	66.50
London & Can. Loan & Agency Co	50	2,000,000	2,000,000	800,000	4	127 1/2 130	63.75
Canada Landed Credit Company	50	800,000	502,625	74,000	5	174 1/2	87.00
Canada Perm. Loan and Savings Co.	50	1,000,000	718,018	144,000	5	120 123	60.00
Dominion Sav. & Inv. Soc.	50	500,000	500,000	46,000	5		
Ontario Savings & Invest. Society	100	600,000	600,000	200,000	4	112 1/2	56.25
Farmers' Loan and Savings Company	100	950,000	775,883	87,000	5	146	146.00
Freehold Loan and Savings Company	50	1,000,000	977,622	220,000	4	111 1/2 113	111.75
Hamilton Provident & Loan Soc.	40	2,000,000	2,000,000		5		
Huron & Erie Savings & Loan Society	60	2,000,000	1,798,988		3		
Montreal Telegraph Co.	50	600,000	400,000		5		
Montreal City Gas Co.	50	1,565,000	1,565,000		3		
Montreal City Passenger Railway Co.	50	600,000	544,800	42,000	4	82	41.00
Richelieu Navigation Co.	25	750,000	713,971	90,000	4 1/2	108	54.00
Dominion Telegraph Company	50	600,000	600,000		4 1/2	110 1/2 111 1/2	27.63
Imperial Loan Society	50	400,000	400,000		2 1/2 p.c. 3 m	112 1/2	56.00
Building and Loan Association	50	600,000	360,000	60,000	5	141	70.75
Toronto Consumers' Gas Co. (old)	50	1,000,000	990,862	375,500	5	145	71.50
Union Permanent Building Society							
Western Canada Loan & Savings Co.							

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

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

No Shares.	Last Dividend.	NAME OF COMP'Y.	Share par val.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	1	22 6
50,000	15	C. Union F. L. & M	50	5	16 1/2 17 1/2
4,000	10	Edinburgh Life	100	15	42
20,000	3-5	Guardian	100	50	69 71
14,000	£7 yearly	Imperial Fire	100	25	152 154
10,000	6	Lancashire F. & L	20	2	7 7 1/2
10,000	11	Life Ass'n of Scot.	40	8 1/2	33
35,862	3	London Ass. Corp.	25	12 1/2	64 67
10,000	1-4	Lon. & Lancash. L	10	27	1 1 1/2
87,514	14	Liv. Lon. & G.F. & L	20	2	16 1/2 16 1/2
30,000	0	Northern F. & L.	50	3 00	38 39
40,000	2-6	North Brit. & Mer	50	6 1/2	38 39
6,722	198 p.s.	Phoenix	500	300	305
200,000	3	Queen Fire & Life	10	1	31 31 1/2
100,000	18	Royal Insurance	20	3	21 1/2 21 1/2
100,000	12 1/2	Scot'h. Commercial	10	1	2 1/2
50,000	7 1/2	Scottish Imp. F. & L	10	1	29 1/2
20,000	10	Scot. Prov. F. & L	50	3	12 1/2
10,000	3-10	Standard Life	50	12	79 74 1/2
4,000	5	Star Life	25	1 1/2	13
		CANADIAN.			
0,000	5-6 mo	Brit. Amer. F. & M	\$50	\$50	107 1/2
2,500	7 1/2	Canada Life	400	50	196
20,000		Citizens F. & L.	100	22 1/2	
5,000		Confederation Life	100	12 1/2	130
5,000	8-12 mos.	Sun Mutual Life	100	10	
5,000		Isolated Riv' Fire	100	10	
4,000	12	Montreal Assurance	£50	£5	
		Royal Canadian	100	15	
2,500	10	Quebec Fire	400	130	8 1/2 8 1/2
1,085	15	" Marine	100	40	
2,000	10	Queen City Fire	50	10	
30,000	15, 17 mos	Western Ass.	40	20	145

**AMERICAN.**

When org'niz'd	No. of Shares.	NAME OF Co'y.	Par val. of Sh'rs.	Offer'd	Asked
1853	1,500	Etna L. of Hart.	\$	400	500
1819	30,000	Etna F. of Hart.	100	214	215
1810	10,000	Hartford, of Har	100	221	230
1863	5,000	Trav'lers L. & Ac Phoenix, B'klyn.	101	177	180
			50	162 1/2	162
		<b>RAILWAYS.</b>			
		Atlantic and St. Lawrence	£100	105	
		Do. do. 6 1/2 ct. stg. m. bds.	100	104	
		Canada Southern 7 p.c. 1st Mortgage		77 1/2	
		Do. do. 6 p.c. Pref Shares		48	52
		Grand Trunk	100	6 1/2	
		New Prov. Certificates issued at 2 1/2			
		Do. Eq. F. M. Bds. 1 ch. 6 1/2 c	100	101	
		Do. Eq. Bonds, 2nd charge	100	101	
		Do. First Preference, 5 1/2 c	100	35 1/2	
		Do. Second Pref. Stock, 5 1/2 c	100	24	
		Do. Third Pref. Stock, 4 1/2 c	100	11 1/2	
		Great Western		20 1/2	5 1/2
		Do. 5 1/2 c. Bonds, due 1877-78	100	102	
		Do. 5 1/2 c. Deb. Stock		77	
		Do. 6 per cent bonds 1880		93	
		International Bridge 6 p.c. Mort. Bds		104	
		Midland, 6 1/2 p.c. 1st Pref. Bonds		100	33 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	32 1/2	
		Toronto and Nipissing, Stock		100	
		Do. Bonds			
		Wellington, Grey & Bruce 7 p.c. 1st Mor		65	
		<b>EXCHANGE.</b>			
		Bank on London, 60 days			9 1/2
		Gold Drafts do on sight			9 1/2
		American Silver	15	15	dis.

# CONFEDERATION LIFE ASSOCIATION.

Head Office—Temple Chambers, Toronto.

PRESIDENT.

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

VICE-PRESIDENTS.

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

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

## RATES OF PREMIUM,

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

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

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

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

**J. K. MACDONALD**, Managing Director.  
**R. S. BAIRD**,  
CITY AGENT.

Incorporated  
A. D. 1874.

# CANADA

Charter  
Perpetual.

**FIRE & MARINE**  
Insurance Company.

HEAD

OFFICE,

*Hamilton, Ontario.*



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

Deposited with Dominion Government, \$50,000.

PRESIDENT—**J. WINER, Esq.**, (of Messrs. J. Winer & Co.) Merchant.

VICE-PRESIDENTS—**GEORGE ROACH, Esq.**, Mayor City of Hamilton.  
**D. THOMPSON, Esq.**, M. P., Co. of Haldimand.

MANAGER AND SECRETARY—**CHARLES D. CORY.**

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**Halifax, N. S.**—No. 22 Prince Street.—**CAPT. C. J. P. CLARKSON**, General Agent.

**St. John, N. B.**—No. 51 Princess St.—**IRA CORNWALL, JR.**, General Agent.

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

# CANADA LIFE

ASSURANCE CO.

Established, - - 1847.

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

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

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

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

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

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

**R. HILLS**, Secretary.

### GENERAL AGENTS.

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

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

Province of Quebec—**R. POWNALL**,

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

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

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

# WESTERN

ASSURANCE COMPANY.

INCORPORATED 1851.

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

**FIRE AND MARINE.**

**HEAD OFFICE: TORONTO, ONT.**

President.

**HON. JOHN McMURRICH.**

Vice-President.

**CHARLES MAGRATH.**

Directors.

**JAMES MICHIE, Esq.**

**JOHN FISKIN, Esq.**

**A. M. SMITH, Esq.**

**NOAH BARNHART, Esq.**

**ROBERT BEATY, Esq.**

**WM. GOODERHAM, JR., Esq.**

**BERNARD HALDAN**, Managing Director.

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

**JAMES PRINGLE**, General Agent.

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

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

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

On Cargoes by steamers to British Ports.

**VICTORIA MUTUAL**  
FIRE INSURANCE COMPANY OF CANADA

**Hamilton Branch**  
Within range of Hydrants in Hamilton.  
**Water-Works Branch:**  
Within range of Hydrants in any locality having efficient water-works.  
**General Branch:**  
Farm and other non-hazardous property only.  
One branch not liable for debts or obligations of the others.  
GEO. H. MILLS, *President.*  
W. D. BOOKER, *Secretary.*  
HEAD OFFICE.....HAMILTON, ONTARIO.  
TORONTO BRANCH:—ARTHUR M. WADE, *Agent.*  
OFFICE: 19 RICHMOND ST., EAST. S. W. corner Victoria and Richmond Streets.

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

**WATERTOWN**  
AGRICULTURAL INSURANCE COMPANY

Insures nothing but farm property and residences.  
It pays losses by fire and damage by lightning, and for live stock killed by lightning anywhere on the farm.  
This Company has paid for losses..... \$2,370,175 38  
Assets January 1st, 1878..... 1,103,070 56  
Has Deposited with the Canadian Gov'n't 100,000 00  
This OLD AND RELIABLE COMPANY has again established its business in Canada, and it is too well known to require commendation.  
It has prospered for a quarter of a century and is to-day STRONGER THAN EVER BEFORE. Its large assets and large Government deposit, with honourable dealing, fair adjustments and prompt payment of losses ought to secure to it a fair share of patronage from the insuring public.  
**JOHN FISHER,**  
Cobourg,  
Manager for Ontario.  
Experienced agents wanted in unrepresented localities.

**Early Spring Trade,**  
1879.

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

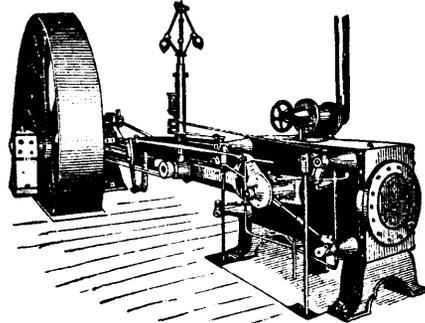
**OUR SPRING GOODS,**  
and that our travellers will call upon them with samples of

Leading Styles in  
**HOME & FOREIGN GOODS.**  
**CANADIAN TWEEDS**  
and all classes of  
**HOME GOODS**

will be made a speciality in our business as heretofore. We take pleasure in expressing our acknowledgments for the confidence and support with which we have been favored for so many years. We shall strive to deserve the same confidence and support in the future.

**D. M'INNES & CO.,**  
HAMILTON.

**INGLIS & HUNTER**



GUELPH, ONT.

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

GOLD MEDAL. PARIS, 1878.



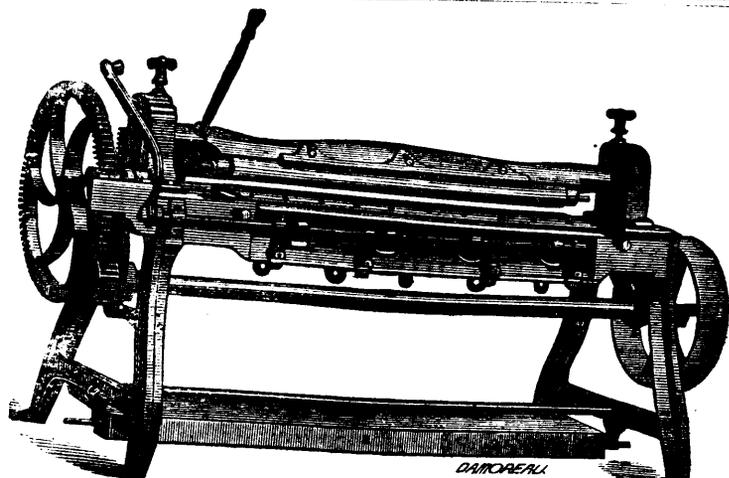
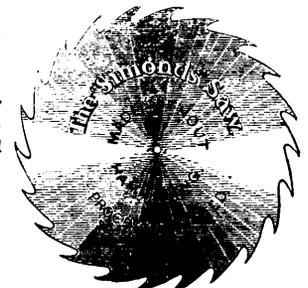
**JOSEPH GILLOTT'S**  
**STEEL PENS.**  
Sold by all Dealers throughout the world.

**THE "SIMONDS" SAWS**

ARE SUPERIOR TO ALL OTHERS.

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

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



**THE MCGILL MANUFACTURING CO. OSHAWA.**  
Having purchased the General Machinery Business and Patterns from the Jos. Hall Co., are now prepared to furnish  
**Leffel Water Wheels, Steam Engines, Printing Presses, Leather Splitting Machines, Knife Grinders, and all kinds of Mill Castings, Machinery, &c.**  
SPECIAL ATTENTION GIVEN TO TANNERS' MACHINERY AND TOOLS.  
Address  
**P. H. THORNTON, Manager.**

**Edward James & Sons,**  
PLYMOUTH, ENGLAND,  
Sole Manufacturers of the Celebrated  
**DOME BLACK LEAD,**  
Royal Laundry and Ultramarine Ball Blues.  
Every description of **Washing Powders.**  
**PRIZE MEDAL RICE STARCH.**  
Sole Agent for the Dominion  
**JAMES LOBB,**  
Cor. Front & Wellington Sts.,  
TORONTO

**NESTLE'S MILK FOOD**  
Manufactured in Vevey, Switzerland, by Henri Nestle, has by its EXCELLENCE as a  
**NOURISHING,**  
**PALATABLE,**  
**ECONOMICAL & CONVENIENT**

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

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

# The Union Fire Insurance Co'y.

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

Head Office, 52 Adelaide Street East, Toronto.

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

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

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

# THE RELIANCE MUTUAL FIRE INSURANCE CO.

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

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

**DIRECTORS.**

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

BANKERS ... .. THE DOMINION BANK.

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

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

# SUN MUTUAL LIFE AND ACCIDENT INSURANCE COMPANY.

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

**DIRECTORS:**

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 A. W. OGILVIE, Esq., M.P.P., JOHN McLENNAN, Esq.

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 WARRING KENNEDY, Esq., JOHN FISKEN, Esq.,  
 Hon. S. C. WOOD, ANGUS MORRISON, Esq.,  
 Mayor.

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

Commercial men requiring more Accident Insurance than that covered by the above Certificates, can effect it to any amount under \$10,000 on the LOWEST TERMS and the most favorable conditions by applying to Mr. Riley, Secretary of the Association, or to the undersigned. This Company issues Life and Accident Policies on all the most approved plans, at the lowest possible rates.

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

# EQUITABLE

LIFE ASSURANCE SOCIETY of the UNITED STATES.

HENRY B. HYDE.....President.

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

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

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

Date of Organisation.	Year.	Assets.	Surplus.	Death Claims.	Insurance in force.
1859	1860	\$162,000	\$99,250	\$41,958,694	\$160,821,416
	1870	\$13,236,000	\$1,317,000		
	1877	\$23,530,656	\$5,200,000		

From the undivided surplus on the 1st of January last of \$5,200,000, reversionary dividends will be declared available on settlement of next annual premium to participating policies, of which \$3,600,000 belongs to the general class and \$2,600,000 to the Tontine.

Particular attention is called to the TONTINE SAVINGS FUND SYSTEM of insurance as an investment, and as an example of what may be realized, this estimated result, based upon the Company's experience in Tontine policies during the past seven years, is here given of a policy for \$10,000 at the age of 35, on the 20 years Endowment plan in 15 years.

Amount of policy payable at death, if before Tontine period	\$10,000 00
Cost of premium annually	497 90
Total cost of policy (15 annual payments)	7,468 50
Cash value of policy, end of 15 years	11,880 00
Or a paid-up policy, payable in cash, in 5 years after	14,500 00
Or cash surplus, end of 15 years	5,138 00
Cash guaranteed on policy, in addition to surplus end of 15 years	6,412 70

Thus nearly doubling your money in twenty years, and having your life insured meanwhile.

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

GEO. B. HOLLAND, Manager for Province of Ontario.

I. W. LANGDON, Inspector. ALEX. GILMOR, Special Agent.

# 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 plan may—after having paid two annual payments—discontinue his Policy and receive his share of the funds in either cash or a paid up policy. Full particulars will be given on application to the Home Office, or to any of the Agencies throughout the Dominion.

DAVID BURKE, Manager. WM. SMITH, Secretary.  
 RICHARD BULL, Superintendent of Agencies.  
 Agents wanted for unrepresented Towns or Counties.  
 H. P. ANDREW, General Agent—4 Toronto St., Toronto.

# LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

**BOARD OF DIRECTORS.**

- Hon. HENRY STARNES, Chairman.  
 THOS. CRAMP, Esq., Deputy Chairman.  
 Sir A. T. GALT, K.C.M.G. THEODORE HART, Esq.  
 GEORGE STEPHEN, Esq.

MERCANTILE RISKS ACCEPTED AT LOWEST CURRENT RATES

Dwelling Houses and Farm Property Insured on Special Terms.

JOS. B. REED, G. F. C. SMITH.

Toronto Agent; 32 Adelaide St. East. Chief Agent for the Dominion, Montreal.

# The Scottish Commercial FIRE INSURANCE CO. OF GLASGOW.

Capital, - - Two Millions Sterling.

CANADA BRANCH.

HEAD OFFICE:

5 and 7 Toronto Street, Toronto.

BOARD OF DIRECTORS.

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

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

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

Inspector—ROBT. McLEAN.

Resident Secretary, - - LAWRENCE BUCHAN.

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

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

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

Premiums taken in this country are invested in Canadian Securities.

# FIRE AND MARINE INSURANCE.

## THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

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

BOARD OF DIRECTORS.

Hon. G W ALLAN, M.L.C.

GEORGE J. BOYD, Esq

Hon. W. CAYLEY.

PELEG HOWLAND, Esq.

ED HOOPER Esq

HUGH McLENNAN, Esq.

PETER PATERSON, Esq.

JOS D RIDOUT, Esq'

JNO GORDON, Esq.

GOVERNOR - - - - - PETER PATERSON, Esq.

DEPUTY GOVERNOR ... .. Hon. WM. CAYLEY.

Inspector .. - - - - - JOHN F. McCUAIG,

General Agents - - - - - KAY & BANKS,

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

F. A. BALL Manager

# UNION MUTUAL Life Insurance Co., of Maine

JOHN E. DE WITT, President.

HOME OFFICE,  
AUGUSTA, MAINE.

DIRECTORS' OFFICE,  
153 TREMONT ST., BOSTON.

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

All Policies issued after April 1, 1877, which shall have been in force Three full years will be entitled to all the benefits arising from the "Maine Non-Forfeiture Law," or, if surrendered within 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.		Insur- ance over the Prem's.	
			Years	Days			No.	Amount		
										Premiums & interest to be deducted.
3	\$081	33	2	212	36	\$10,000	3	\$759 87	\$9,240 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	7,650 26	5,843 26
9	2,043	39	7	328	47	10,000	8	2,477 51	7,522 49	5,479 49
10	2,270	40	8	2,6	49	10,000	9	2,843 77	7,156 23	4,886 23
11	2,497	41	9	114	50	10,000	10	3,205 85	6,794 15	4,297 15

J. H. McNAIRN, General Agent, Toronto.

C. B. CUSHING, General Agent, Montreal.

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

# THE STANDARD Fire Insurance Comp'y

Head Office—Hamilton.

GOVERNMENT DEPOSIT, \$25,000.

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

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

PRESIDENT.

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

SECRETARY-TREASURER

H. THEO. CRAWFORD.

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

Insurance.

**QUEEN INSURANCE CO.**

OF ENGLAND.

**FIRE & LIFE.**

Capital.....£2,000,000 Stg  
INVESTED FUNDS.....£668,828

FORBES & MUDGE,  
Montreal,

Chief Agents for Canada

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

**Reliance**

Mutual Life Assurance Society,  
Established 1840.

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

Directors:

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

FREDERICK STANCLIFFE, Resident Secretary.

**THE GORE DISTRICT**

**Mutual Fire Insurance Company**

Head Office - Galt, Ontario.

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

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

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

**Perfect Security and Small Premiums**

JAS. YOUNG, Esq., M.P., President.  
ADAM WARNOCK, Esq., Vice-President.  
R. S. STRONG,  
Secy & 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.

DEPOSIT WITH DOMINION GOVERNMENT \$50,000



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

PRESIDENT.

HENRY LYE, Secretary.

C. D. HANSON, Chief Inspector.

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

**Agents' Directory.**

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

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

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

D. LORTIE, Public Accountant, Financial Agent  
and Commission Merchant, 31 Richelieu Block,  
Dalhousie Street, Quebec.

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

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

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

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

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

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

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

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

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

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

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

KERR & ANDERSON, Official Assignees and 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, Insurance and Commission Agent  
General Agent, Queen Insurance Co. of Liverpool  
and London. St. John, N.B.

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

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

J. D. PRINGLE, Agent for North British and Mer-  
cantile; Provincial; Scottish Provincial, Life;  
Ætna, of Hartford, Inland Marine, Hamilton, Ont.

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

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

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

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

Insurance.

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

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

**IMPERIAL**

Fire Insurance Company of London.

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

Canada General Agency—  
RINTOUL BROS., 24 St. Sacrament Street, Montreal  
ANDREW RINTOUL, Inspector.  
Toronto Office—75 Colborne Street.

A. W. SMITH, Agent.

**The Waterloo County**  
Mutual Fire Insurance Company

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.

THE BUSINESS OF THE COMPANY IS DIVI-  
ded into three separate and distinct branches, the  
VILLAGE, FARM, AND MANUFACTURES,  
Each Branch paying its own losses and its just 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.

RICHARD P. STREET, Secretary

**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.

**PHOENIX MUTUAL**

Fire Insurance Company.

Head Office, 17 Front St. West, Toronto.

**DIRECTORS.**

Alderman Withrow, of Withrow & Hillock.  
George C. Moore, of Davenport.  
John Brandon, of Brandon & Co.  
R. W. Sutherland, of Scott, Sutherland & Co.  
G. B. Smith, of G. B. Smith & Henderson.  
Wm. Miles, of Toronto.  
R. Philip, of Philip & Co.  
D. Moore, of Walkerton.

**HONORARY DIRECTORS.**

N. Higginbotham, M.P., Guelph.  
D. D. Hay, M.P., Listowel.  
Doctor Preston, M.P.P., Newboro.  
Angus Morrison, Mayor of Toronto.

**OFFICERS.**

ALDERMAN WITHROW.....President.  
WM. MYLES.....Vice-President.  
JOHN BRANDON.....Managing Director.  
OOLS 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.

## THE CITIZENS

INSURANCE COMPANY OF CANADA.

Fire, Life, Guarantee & Accident.

AUTHORIZED CAPITAL . . . . . \$2,000,000  
SUBSCRIBED " . . . . . 1,138,000

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

HEAD OFFICE, MONTEAL.

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

GERALD E. HART, Genl. Manager.

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

Toronto Office, 20 King St. East.

HIME & LOVELACE,

Agents.

H. L. HIME.

FRED. G. C. LOVELACE

PARIS EXHIBITION, 1878.

NOTICE TO VISITORS.

Insurance against Accidents.

## THE ACCIDENT

Insurance Company of Canada.

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

AT MODERATE RATES.

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

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

EDWARD RAWLINGS, Manager.

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

## Insurance.

## THE STANDARD LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

Claims paid to Canadian policy holders over

One Million Dollars.

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

## ROYAL INSURANCE CO'Y OF LIVERPOOL & LONDON—FIRE AND LIFE.

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium  
Life Assurances granted in all the most approved form

H. L. ROUTH,

W. TATLEY,

Chief Agents.

F. H. HEWARD,

Sole Agent for Toronto.

## The Mercantile FIRE INSURANCE COMP'Y.

Incorporated by Act of Ontario Legislature.

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

HEAD OFFICE ..... WATERLOO, ONTARIO.

OFFICERS

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

J. W. WALDEN, Vice-President.

P. H. SIMS, Secretary.

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

## DOMINION

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

PRESIDENT:

JOHN HARVEY (of J. Harvey & Co.)

VICE-PRESIDENT:

JAMES SIMPSON (of Simpson, Stuart & Co.)

MANAGER—F. R. DESPARD.

To ONTO OFFICE . . . . . 9 Toronto Street.

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

H. P. ANDREW,  
Agent.

## Insurance.

## METROPOLITAN LIFE INSURANCE COMPANY.

Cor. Park Place & Church St. New York

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

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

It has issued 18,000 policies.

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

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

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

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

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

F. A. MOORE,

GEN. AGENT FOR PROVINCES OF ONTARIO AND QUEBEC.

THOS. A. TEMPLE,

General Agent Maritime Provinces.

## ISOLATED RISK

And Farmers' Fire Insurance Co.

CAPITAL, - - \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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

## NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital, £2,000,000 Stg.

FINANCIAL POSITION OF THE COMPY.

1.—Funds as at 31st December, 1877.

Paid-up Capital.....	£50,000 Stg.
Fire Reserve Fund.....	£794,577
Premium Reserve .....	502,671
	£1,097,248
Life Accumulation.....	£2,711,877
Annuity Funds .....	294,875
	£3,006,752 "

Total Funds ..... £4,354,000 "

Or, \$21,189,467

2.—Revenue for the Year, 1877.

From Fire Department:	
Fire Premiums and Interest.....	£967,29 "
From Life Department:	
Life Premiums & Interest...£434,364	
Interest on Annuity Funds... 11,734	
	£446,098 "

Total Revenue ..... £1,413,327 "

Or, \$6,877,704

Head Office for the Dominion in Montreal.  
MACDOUGALL & DAVIDSON, General Agents,  
WILLIAM EWING, Inspector.  
GEORGE N. AHERN, Sub-Inspector.