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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XII—NO. 25.

TORONTO, ONT., FRIDAY, DECEMBER 13, 1878

{ SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

Staple Department

FULL ASSORTMENT OF

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

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

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

A C M E,

Barney & Berry SKATES!

Rodgers', Moulson's

AND

AMERICAN CUTLERY.

RICE LEWIS & SON,
TORONTO.

December 11th, 1878.

The Leading Wholesale Trade of Toronto.

1878. FALL 1878.

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

have opened out a

General Assortment

OF THEIR

IMPORTATIONS,

and will be glad to see their customers and friends
AT

No. 12 FRONT STREET WEST,
TORONTO.

OFFICES—34 *Clemen's Lane, Lombard St., London, E.C.*
Toronto, Sept. 2d, 1878.

SMITH & KEIGHLEY,

TORONTO,

Offer New Season's Fruit.

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

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

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

The Leading Wholesale Trade of Toronto.

LYBSTER

Manufacturing Co's.

LYBSTER COTTONS, 82, 85, 87 in.
LYBSTER TWILL SHEETINGS.
LYBSTER DENIMS, Blue and Brown.
LYBSTER CHECK SHIRTING, extra
heavy.

LYBSTER TICKINGS, all numbers.
LYBSTER YARNS, all numbers.

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

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

Allan Gilmour, Esq.

R. B. ANGUS, General Manager.

Branches and Agencies in Canada.

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

A. MACNIDER, Inspector.

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

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

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

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

Colonial and Foreign Correspondents.—St. John's Nfd.,
 The Union Bank of Newfoundland, British Columbia,
 The Bank of British Columbia, New Zealand, The
 Bank of New Zealand, India, China, Japan, Australia
 —Oriental Bank Corporation.
 (Issue Circular Notes and Letters of Credit for Travel-
 lers, available in all parts of the world.)

The Canadian

BANK OF COMMERCE.

DIVIDEND No. 23.

NOTICE IS HEREBY GIVEN

that a Dividend of

FOUR PER CENT.

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

Thursday, the Second Day of January
 next.

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

By order of the Board.

W. N. ANDERSON,
 Gen.-Manager,

Toronto, 20th Nov., 1898

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. Dobson, J. J. Kingsford,
 Henry R. Farrar, Frederic Lubbock,
 Alexander Gillespie, A. H. Phillpotts,
 Richard H. Glyn, J. Murray Robertson.

Secretary—R. W. BRADFORD.

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

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

Branches and Agencies in Canada.

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

Agents in the United States.

NEW YORK.—D. A. McTavish and Wm. Lawson Agts
 SAN FRANCISCO.—A. McKinlay, Agent.

PORTLAND, OREGON.—J. Goodfellow, Agent.

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

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

**CONSOLIDATED BANK
 OF CANADA.**

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

DIRECTORS.

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

Vice-President—R. J. REEKIE, Esq., Montreal.
 Hon. Alex. Campbell, Senator, Toronto.
 John Grant, Esq., Montreal.

Jno. L. Blaikie, Esq., Toronto.
 Hugh MacKay, Esq., Montreal.
 W. W. Ogilvie, Esq., Montreal.
 John Rankin, Esq., Montreal.
 D. Galbraith, Esq., Toronto.
 Wm. Thomson, Esq., Toronto.

WESTERN BRANCHES—LOCAL DIRECTORS.

Hon. Alex. Campbell, Senator, Toronto, Chairman.
 Wm. Thomson, Esq., Toronto.
 J. L. Blaikie, Esq., Toronto.
 David Galbraith, Esq., Toronto.

J. B. RENNY, General Manager.
 THOS. McCRAKEN, Asst. Gen. Manager
 ARCH. CAMPBELL, Inspector.

BRANCHES.—Chabollez Square, Montreal, and at Avy,
 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, Na-
 tional Bank of Scotland and Branches. National Bank
 (Ireland) and Branches. Ulster Banking Company, Bel-
 fast.

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

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

The Chartered Banks.

**MERCHANTS' BANK
 OF CANADA.**

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

Head Office, - - - Montreal.

Board of Directors.

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

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

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Assistant General Manager.

BRANCHES.

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

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

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

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

THE

**BANK OF TORONTO,
 CANADA.**

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

DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES:

MONTREALJ. MURRAY SMITH, MANAGER.
 PETERBORO'H. ROPER, "
 COBOURGJos. HENDERSON, "
 PORT HOPEW. R. WADSWORTH, "
 BARRIEJ. 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.
AGENTS
LONDON—THE CITY BANK.
NEW YORK—THE BANK OF NEW YORK.
BOSTON—THE BANK NATIONAL BANK.
MONTREAL, ST. JOHN AND HALIFAX—THE BANK OF MONTREAL.

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

THE DOMINION BANK.

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

BANK OF HAMILTON.

CAPITAL SUBSCRIBED, - - \$1,000,000
Head Office, - - - Hamilton.
DIRECTORS.
DONALD MCINNIS, Esq., President.
JOHN STUART, Esq., Vice-President.
James Turner, Esq. Dennis Moore, Esq.
Edward Gurney, Esq. John Proctor, Esq.
George Roach, Esq.
H. C. HAMMOND, Cashier.
Agents in New York—Messrs. JOHN J. CISCO & SON.
Agents in London, England—THE NATIONAL BANK OF SCOTLAND.
Agencies.
Listowel - - W. CORBOULD, Agent.
PORT ELGIN - - H. S. STEVEN, Agent.
GEORGETOWN - J. O. MOWAT, Agent.
Beeton - - E. A. COLQUHOUN, Agent.
Milton - - H. M. WATSON, Agent.

STANDARD BANK OF CANADA.

DIVIDEND NO. 6.

Notice is hereby given that a Dividend of three per cent, being at the rate of six per cent. per annum, upon the capital stock of this institution has been declared for the current half year, and that the same will be payable at the Bank and its Branches on and after

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

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

By order of the Board,

J. L. BRODIE, Cashier.

Toronto, 22nd November, 1878.

Union Bank of Lower Can.

DIVIDEND No. 26.

Notice is hereby given that a dividend of two per cent. upon the paid-up capital stock of this Institution, has been declared for the current half-year, and that the same will be payable at the Bank and its branches, on and after

Thursday, the Second Day of January, 1879.
The Transfer Books will be closed from the 16th to the 31st December inclusive.

By order of the Board,

P. MACEWEN, Cashier.

November 29th.

The Chartered Banks.

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

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

HEAD OFFICE MONTREAL.
DIRECTORS.

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

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

BANK OF NOVA SCOTIA.
Incorporated 1832.

Capital paid up \$1,000,000. Reserve Fund \$200,000
PRESIDENT—JOHN S. MACLEAN.
CASHIER—THOS. FYSHE.
DIRECTORS.
John Doull. Samuel A. White.
James J. Bremner. Daniel Cronan.

Head Office - - Halifax, N.S.

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

UNION BANK OF HALIFAX

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

DIRECTORS:
J. A. MOREN, Esq., PRESIDENT.
JOHN GIBSON, Esq., VICE-PRESIDENT.
Hon. ROBT. BOAK, M. P. BLACK, Esq.,
W. 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. Jas. Anderson, Esq., (Messrs. Anderson, Anderson, & Co.) Eden Colville, Esq., (Deputy Governor Hudson's Bay Co.) H. D. Harrison, Esq., (Messrs. Falkner, Bell & Co., San Francisco). Sir John Rose, Bart., K.C.M.G., (Messrs. Morton, Rose & Co., London.)
London Office—28 Cornhill, London.
Branches at San Francisco, California; Portland, Oregon; Victoria, B. C.; New Westminster, B. C.
Agents in Canada and the United States—The Bank of Montreal.
The Bank of Montreal will undertake collections or other banking business in connection with the Province of British Columbia through the above Bank.
Victoria, B. C., Dec. 1878.

The Chartered Banks.

Eastern Townships Bank

DIVIDEND No. 38.

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

Thursday, the 2nd day of January next.

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

By order of the Board,

WILLIAM FARWELL, Cashier.
Sherbrooke, 6th Dec., 1878.

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec

BOARD OF DIRECTORS.

JAS. G. ROSS, Esq., - - - President.
WILLIAM WITHALL, Esq., Vice-President.
Sir N. F. Belleau, Knight.
Henry Fry, Esq. R. H. Smith, Esq.
T. H. Dunn, Esq. William White, Esq.
JAMES STEVENSON, Esq., Cashier.
Branches and Agencies in Canada:
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Qua. St. Catharines, Ont. Three Rivers,
Therold, (Ont.)
C. HENRY, Inspector.
Agents in New York—Messrs. Maitland, Phelps & Co
Agents in London—The Union Bank of London.
Agents in Paris—Gustave Bossange.

UNION BANK

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

CHARLES PALMER, ESQ., President.
GEORGE MACLEOD, Cashier.

HEAD OFFICE, CHARLOTTETOWN.
BRANCHES, SUMMERSIDE and MONTAGU.

AGENTS IN
Montreal.....Bank of Montreal.
New York.....National Park Bank.
Boston.....Merchants' National Bank.
London, Eng.....Union Bank of London.

LA BANQUE DU PEUPLE

Established in 1835.

CAPITAL \$2,000,000

Head Office, - - - Montreal.

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

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

Bank of Prince Edward Island.

INCORPORATED 1856.

DIRECTORS;
Hon. Joseph Hensley, President
Hon. John Longworth. Hon. W. W. Lord
Hon. Daniel Davies. Hon. T. Heath Haviland
Richard Hearts, Esq. James Peake, Esq
J. R. Brecken, Cashier.
AGENTS
London, England.....Union Bank of London.
New York.....Messrs. M. K. Jeup, Eaton & 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, Tilsonburg and Yorkville.
AGENTS.—London, Eng.—The National Bank of Scotland.

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

IMPERIAL BANK OF CANADA.

DIVIDEND NO. 7.

NOTICE is hereby given that a Dividend at the rate of EIGHT PER CENT PER ANNUM upon the paid-up capital stock of this Institution has been declared for the current half year, and that the same will be payable at the Bank and its branches on and after

THURSDAY, the 2nd day of JANUARY next.

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

By order of the Board,
D. B. WILKIE, Cashier.

Toronto, 26 Nov, 1878.

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.

TFOS. WATSON, Manager

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

AGENTS.—Halifax, Union Bank of Halifax.

Charlottetown, Union Bank, P.E.I.

Montreal, Bank of Montreal.

New York, Smithers & Watson, Agents

Bank of Montreal.

London, Eng., Imperial Bank. (Limited).

STADACONA BANK, QUEBEC.

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

DIRECTORS.

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

Agents in the Dominion—Bank of Montreal.
" Chicago—Bank of Montreal
" New York—C. F. Smithers and W. Watson.
" London, England, National Bank of Scotland.

BANK OF LIVERPOOL, LIVERPOOL, N. S.

CAPITAL SUBSCRIBED, \$500,000

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

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

CAPITAL PAID UP, - - - \$900,000
RESERVE, - - - - - 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.
" Matilda (Hants Co.)—George Frieze.
Truro—Martin Dickie. Weymouth—Hon. C. Campbell, jr.
Charlottetown, P.E.I.—Owen Connolly, Agent.
Summerside—Stephen McNeill.

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER President.

DIRECTORS:

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

Correspondents at

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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

FRS. VEZINA, Cashier.

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

People's Bank of Halifax.

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

DIRECTORS:

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

PETER JACK, Esq., Cashier.

Branches: Lockport and Wolfville, N. S.

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

BANK OF OTTAWA, OTTAWA.

DIRECTORS:

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

PATRICK ROBERTSON, Cashier.

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

The Chartered Banks.

ONTARIO BANK.

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

HEAD OFFICE, - - - TORONTO, Ont.

DIRECTORS.

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

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

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

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

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

Established 1825.

CAPITAL PAID UP \$500,000.

DIRECTORS.

WM. M. HARRINGTON PRESIDENT.
ROBIE UNICAKE 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 Melson's Bank.
New York Bank of New York.
Boston Suffolk National Bank.

EXCHANGE BANK OF CANADA.

DIVIDEND No. 13.

NOTICE IS HEREBY GIVEN

That a dividend of THREE PER CENT upon the Paid-up Capital Stock of this Institution has been declared for the current half year, and that the same will be payable at its Banking House, in this city, on and after

THURSDAY, the Second Day of January Next.

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

By order of the Board,
C. R. MURRAY, Cashier.

Montreal, 28th Nov. 1878.

THE CANADA LANDED CREDIT COMP'Y

DIVIDEND NO. 35.

Notice is hereby given that a DIVIDEND of four and a half per cent. on the paid-up Capital Stock of this Company has been declared for the current half year, and that the same will be payable at the Company's Office, 23 Toronto-street, on and after 2nd JANUARY NEXT. The Transfer Books will be closed from the 16th to 31st December, both days inclusive.

By order of the Board.
D. MCGEE, Secretary.

Toronto, 27th November, 1878.

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
Reserve.....87,000

Total assets.....1,396,108

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

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

THE ONTARIO SAVINGS & INVESTMENT SOCIETY OF LONDON, CANADA.

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, June 15, 1878.

Dominion Savings & Investment Soc, LONDON, ONT.

INCORPORATED.....1872.

Capital.....\$1,000,000
Subscribed.....500,000
Paid-up.....400,000
Reserve Fund.....70,000
Savings Bank Deposits.....300,000

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

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

Financial

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

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

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

OFFICE—442 Richmond Street, London, Ont.

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

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

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

J. G. MACDONALD
Manager.

44 King Street West, Toronto.

WESTERN CANADA LOAN & SAVING COMPANY.

Offices: No. 70 Church St. Toronto.

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

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

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

BUILDING & LOAN ASSOCIATION

DIVIDEND NO. 19.

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

THURSDAY, 2nd Day of JANUARY, 1879.

The Transfer Books will be closed from the 15th to the 31st Dec., both days inclusive.
By order of the Board,
D. GALBRAITH,
Toronto, Nov. 25, 1878. Manager.

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.

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

CAPITAL, - - - £500,000 Sterling.

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

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

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.

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. Gamman & Co., New York.

HOPE & TEMPLE, STOCK BROKERS,

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

Stocks bought and sold for Cash or on Margin.

Jas. S. Macdonald & Co., BANKERS AND BROKERS,

MEMBERS OF THE STOCK EXCHANGE
Halifax, N. S.

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

J. D. CRAWFORD & Co.

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

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

TORONTO SAVINGS BANK

72 CHURCH STREET.

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

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

MUTUAL FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

Head Office, Guelph, Ont

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,
STOCK BROKERS,

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

Orders from the Country promptly attended to.

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

CUSTOMS DEPARTMENT.

Ottawa, April 18, 1878.
No discount to be allowed on American Invoices until further notice.
JAMES JOHNSTON,
Commissioner of Customs.

The Leading Wholesale Trade of Hamilton.

OUR STOCK
IS KEPT
Thoroughly Assorted
ALL THE YEAR ROUND.
THOMSON, BIRKETT & BELL.
HAMILTON.

The Leading Wholesale Trade of Montreal.

BENNY, MACPHERSON & CO.,
IMPORTERS OF
Iron, Steel, Tin, Canada Plates,
Paints, Oil, Glass, Cordage, heavy and shelf
Hardware.

Feck, 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: 352 St. PAUL ST.
MONTREAL.

JAMES BROWN,
COMMISSION MERCHANT,
11 Corn Exchange Building, St. Sacramento St.
MONTREAL,
Represents leading Australian merchants in
**Adelaide, Melbourne, Sydney, Bris-
bane, Tasmania, and New
Zealand.**
Correspondence solicited.

The Leading Wholesale Trade of Montreal.

CLARK & COMPY,
PAISLEY.
'Anchor' Sewing & Crochet Cottons.

FINLAYSON, BOUSFIELD & CO.,
JOHNSTONE.

Sewing Machine, Improved Wax
Machine, and Shoe Threads.

C. A. RICKARD'S
BELL BUSK.

THE CELEBRATED
"TRIBB & BELL:"

Sewing Silks and Hard Ash.

E. BLANK,
LONDON,

Mohair & Cotton Braids.

H. MILWARD & SONS,
REDDITCH,

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

AGENT:

GEO. W. MOSS,
136 MCGILL ST.,
MONTREAL.

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

THE CANADIAN RUBBER CO.
OF MONTREAL.

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

S. R. FOSTER & SON,
MANUFACTURERS
of

SHOE NAILS,  TACKS, AND BRADS.

OFFICE AND WAREHOUSE:
26 LAMOINE STREET,
MONTREAL.
FACTORY AT ST. JOHN, N.B.

The Leading Wholesale Trade of Montreal.

CUT NAILS.
PILLOW, HERSEY & CO.,
NAIL MANUFACTURERS,
MONTREAL,

Respectfully announce to all Dealers, as well as
Consumers of Cut Nails, that they have pur-
chased the SOLE RIGHT for the
Dominion of Canada, to use

COYNE'S PATENT
AUTOMATIC NAIL PICKER.

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

"Selected by Coyne's Patent Automatic Picker."

Always Ask for Coyne's Machine Picked Nails

J. & P. COATS'
Best six cord Spool Cotton.
FOR
HAND AND MACHINE SEWING.

For Strength, Smoothness, freedom from Knots, and
Elasticity, J. & P. C. can with the utmost confidence
recommend it as unsurpassed.

J. & P. COATS were the only manufacturers among
the competing exhibitors of SPOOL COTTON at the
Philadelphia Centennial Exhibition who received an
award for SUPERIOR STRENGTH AND EXCEL-
LENT QUALITY.

COTTON, CONNALL & CO.,
3 MERCHANTS EXCHANGE, MONTREAL

SUCCESSORS TO LEITCH, MACLEAN & Co.
Agents for Chas. Tennant & Co's, Chemicals.
CONNAL, COTTON & Co.,
134 St. Vincent Street, Glasgow.

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

J. F. COTTON, Montreal. R. N. C. CONNALL, Glasgow.
W. MORRISON, "

W. & F. P. CURRIE & CO.
100 GREY NUN STREET,

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

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

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

The Leading Wholesale Trade of Montreal.

J. G. MACKENZIE & CO.
Importers

AND
Wholesale Dealers in

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

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

BOOTS AND SHOES
WHOLESALE,

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

OILS FOR SALE.

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

Copland & McLaren,
MONTREAL.

The Cook's Friend
BAKING POWDER

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

W. D. McLAREN,

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

SHAW BROS. & CASSILS,
TANNERS

AND
LEATHER DEALERS,
13 RECOLLET STREET,
MONTREAL.

JOHN CLARK, JR. & Co.'s

M. E. Q.  M. E. Q.
TRADE MARK
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

Trial orders are solicited. Wholesale Trade supplied only.

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

The Leading Wholesale Trade of Montreal.

MORLAND, WATSON & CO.,
IRON AND HARDWARE
MERCHANTS AND MANUFACTURERS,

All descriptions of Shelf and Heavy Hardware,
Montreal Saw Works, Montreal Axe Works.
385 & 387 St. Paul St., Montreal.

SKATES.

Agents for the sale of Messrs. Barney & Berry's celebrated Skates, invite the attention of dealers to their stock and prices for the present season.
Illustrated Catalogues and prices, or samples, forwarded on application.

ORDER EARLY.

MACKENZIE, POWIS & Co.,

DIRECT IMPORTERS & JOBBERS OF

TEAS,

12 ST. JOHN ST., MONTREAL

AN ASSORTMENT OF THE VERY FINEST ASSAMS ALWAYS IN STOCK.

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

Importers of

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

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c.
312, 314, 316, St. Paul Street & 233, 235, 237 Com missioners Street,
MONTREAL.

JOSEPH GOULD,

DEALER IN

Pianos & Organs.

Pianos by CHICKERING, STEINWAY, GABLER, and EMERSON.
Cabinet Organs from MASON & HAMLIN, and the enterprising SMITH ORGAN CO., of Bromo, Que.

211 St. James Street,
MONTREAL

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received
Gold Medal
THE
Grand Prix
Paris Exhibition,
1878.



Received
Gold Medal
THE
Grand Prix
Paris Exhibition,
1878.

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

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

The Leading Wholesale Trade of Montreal

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

Agents Victoria Rope Walk; Vieille Montagne Zinc Co

Sorting up Stocks.

By weekly shipments received we have kept our stock completely assorted in every Department.

Orders to our Representatives or direct by letter, will have prompt attention.

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

Mercantile Summary.

SHIPMENTS of turkeys by the thousand are being made to England from Belleville.

THE cost of lighting the city of Montreal, for the current year is stated at \$37,719.

INLAND revenue collections at Windsor for November amounted to \$61,585.

A Halifax city loan, amounting to \$13,000 has been taken at three and a half to three and three-quarters per cent premium.

FROM 90,000,000 to 100,000,000 feet of logs will be put, says the *Advance*, into Miramichi waters this season, and 60,000,000 feet, round and sawn, are held over.

THE Corporation of Quebec were to have paid off, on 6th inst. the city's floating debt held by local banks, amounting to \$150,000, with the proceeds of the last loan sold in London.

A NEW iron swing bridge over the river Trent with strong stone piers is to be built by the County of Hastings this winter, the present sunken piers will be removed.

THE grading of the Hamilton and North Western Railway is completed from Glencairn to Collingwood, twelve miles of rails between those places are laid, and most of the stations are finished.

THE Budget Commission, of France, over which Gambetta presides, has just reduced the taxes on chicory, oils and bill stamps, to the extent of 20 millions of francs, after handsomely providing for a further extension of primary and secondary public education.

THE United States Commissioners of Internal Revenue report the collections for this fiscal year to be \$113,000,000, or about one million more than last year. Commissioner Raum argues against the decrease of the tobacco tax, and does not recommend any change in the tax on spirits.

THE frame is up of a building for a cheese factory on the Greenwood farm, Maryboro, erected for Mr. Aitcheson of the Gotham factory Elora; Inglis & Hunter, of Guelph, supply the machinery. It will be one of the largest in Ontario, having capacity to use the milk of 1,500 cows.

It was a painful surprise to many who had quite lately seen that gentleman in his usual activity, to learn of the death in this city a week ago of Mr. Benjamin Lyman, of the firms of Lyman Brothers & Co, Toronto, and Lyman Clare & Co., Montreal, drug merchants and paint manufacturers. Mr. Lyman was born in Maine sixty eight years ago, and came to Montreal while yet a boy. About 1830 the three brothers William, Benjamin, and Henry, entered into partnership as druggists in that city to continue a business which was then almost as old as the present century. The branch business in this city was established as Lyman Elliot & Co., in 1858, and became Lyman Bros. & Co. in 1870. The deceased gentleman was instrumental in establishing the Pharmaceutical Society, was a director of the Federal Bank, and in church affairs, in the temperance movement, and in various charitable directions was as prominent as he was energetic. His friendly and benevolent disposition had gained him many friends, not only in Montreal, his home, but wherever in Canada the requirements of a wide spread business or an extended acquaintance claimed his presence.

THE Atlantic port of the Alien Line of clipper ships to Glasgow, is now, for the winter season, Boston. The first one leaves that city, we understand, on the 15th instant.

THE receipts from the sale of cattle and sheep exported from Toronto to the markets of Great Britain during the present year, as stated by reliable authority, will approximate \$3,000,000. A very hopeful feature connected with the Canadian live stock trade is the order just passed in Council, exempting Canadian and American cattle from the objectionable clause in the Duke of Richmond's bill respecting contagious diseases of animals. This clause required the cattle to be slaughtered at the port of landing.

THE firm of J. G. Lynn & Co., boot and shoe manufacturers of Montreal, have again been placed in insolvency, with an indebtedness of \$25,000 or \$30,000, due almost entirely to local houses. If we remember well, their last failure was not more than three years ago, when a settlement at 62½ cents in the dollar was obtained.

As nearly as can be ascertained, the quantity of lumber handled by Toronto dealers during the past season was: in the local market, 25,000,000 feet; shipped to American markets, 15,000,000 feet; and to Western Canada markets, 12,000,000 feet, total, 52,000,000 feet. Prices during the season have been firm, but the margins were generally small.

THE Quebec firm of Dinning & Webster, whose failure we already have reported, has been forced into insolvency at the instance of Wm. Withall. Matters between the partners are not harmonious, and it is feared the estate will turn out poorly. Messrs. Rousseau & Tremblay have been attached, with liabilities of about \$35,000, of which \$20,000 is held by a Montreal and Quebec house. Wm. Tait, a prominent ship broker, is also insolvent, owing liabilities of about \$35,000, with assets of

\$25,000. Among smaller men may be mentioned Archd. Nichol, ship broker, A. Poulin, saloon keeper, and Adolphe Gagnon, grocer.

As additions to the list of cash storckeeper, we acknowledge circulars from Messrs. Conger Bros., of Belleville, who after fourteen years in business will close their credit accounts on the 1st January next. D. O. Bricker & Co. of Port Elgin, acknowledge that although they adopted the cash plan in 1875, they relaxed their rules so much as to give a "little credit now and then," and find they have been drifting back into the old foggy way again, which they see does not consort with cash professions and will be stopped, and dealing for cash or produce adhered to. Another retail dealer writes us, that he is convinced of the need for the change to a cash basis, and hopes to find it succeed with him in 1879. Messrs. Smith & West, of Seaford, also advertise to sell for cash strictly, and the merchants of Woodville declare their purpose to do business only for cash after 1st January next.

It is complained that cutting of freight rates on through freights from the West to Liverpool is being resumed. When the recent advance of 5 per cent. was made the through rate, from Chicago to Liverpool, for provisions, was from 75 to 85 cents per 100 lbs., according to route; last week contracts were made at 60½ to 65 cents. There are also reasons for believing, says the *Bulletin*, that through shippers at the West are getting some advantages which are not conceded to those of New York. If this sort of discrimination goes on, the arrangement between the trunk line will not long hold out.

In about ten weeks, beginning with September, Prince Edward Island exported 759,419 bushels of potatoes. Of this large product 576,188 bushels were sent to the United States; 147,721 bushels to Nova Scotia; 11,374 bushels to New Brunswick; 23,050 bushels to Newfoundland; and 1,080 bushels to Bermuda. The price of oats being lower than for many years, 27 to 28 cents, not many were shipped.

The third American Commercial Convention of the year has begun its sittings at New Orleans. Its object is to promote commercial intercourse between the Mississippi Valley and South America. The probable outcome of the Convention, if properly conducted, will be the establishment of a steamship line between New Orleans and Brazil, and it is stated upon good authority that a prominent Eastern shipbuilder is prepared to put \$250,000 cash into the projected line.

THE catch of fish in Newfoundland appears to be short, and it is certain that trade there is dull. The exports of fish from St. John's from 1st August to Nov. 9 were 294,463 qtls., against 193,099 for the corresponding period of last year. The export to Foreign Europe was 25,626 qtls. in excess of that of last year; to Brazil, 18,448 qtls deficient, and to the British West Indies 7,757 qtls. also deficient. The imports are reported about the same as last year.

BRUCE county is moving in the matter of

creameries. A meeting of merchants and farmers was held on the 29th ult. at Ripley town hall to discuss the propriety of building creameries in that township, in view of the unsatisfactory results from butter-making during the past season. It was concluded to be desirable to establish one or two butter factories in the vicinity, and a committee of six influential farmers was appointed to discover the most favorable sites and the quantity of milk that would be furnished by neighboring residents. A further meeting is to be held on December 20th.

ARRANGEMENTS have been made, we understand, by Messrs. H. & A. Allan, with the Intercolonial Railway, for the carriage of butter and cheese over this line, which enables them to take freight of that character, via Halifax to Liverpool, at 60s. about the same rate as via Portland. This route saves the trouble and expense of bonding. Besides, it gives our winter port a chance of showing its capabilities.

THE works of the Oshawa Malleable Iron Company have had large additions made to them of late, the plant having been increased to double its original capacity. It is stated by a local paper, that the concern is now able to supply the whole of Canada with malleable iron in the forms in which it is most in demand from the company both here and in England, viz., castings for all descriptions of agricultural implements, patent screw wrenches, hinges, etc. The premises cover over four acres of ground, and give employment to 100 persons.

SINCE our last we note twenty six attachments issued against Canadian traders; 15 in Ontario, 6 in Quebec, and 5 in Nova Scotia. Fourteen assignments were made, 9 in Ontario, and five in Quebec. Six deaths of merchants are noted within a week, an unusual number. Very few traders have sold out or gone out of business, only four, two of them grocers, one foundry firm, and one lumber firm sold out retail business. George Horne, stationer, Montreal, has assigned, with \$12,000 business obligations, and as much more speculative transactions and endorsements. N. Mercer & Co., met their creditors; S. G. Haskett & Co., produce dealers are attached. In this city, J. C. Gibson, builder and Isaac Cockburn, lumber dealer have assigned. Adam Gordon, for 22 years a grocer in Woodstock, has sold out to Watson & Ross; M. M. Nesbitt, of the same place, grocer, sells out to W. Millman, from Hamilton, where he was with Messrs. Stuart & McPherson.

THE rumours afloat in Montreal last week about a bank director being in embarrassed circumstances had reference to C. J. Coursol, Esq., the member for Montreal East, and a director of La Banque du Peuple. His troubles are believed to have been brought about by operations in bank stocks and real estate. His indebtedness to the bank is said to amount to about \$50,000, and about as much more outside. It is said that negotiations are pending and that some settlement will be speedily arrived at.

It has been a matter of constant wonder to strangers, that such important stands as those

on the corners of King and Yonge Streets, or Church and King Streets, were for so many years occupied by the plainest, oldest, and least attractive buildings. This reproach is being removed by the erection of the elegant Dominion Bank buildings on one of the corners of the streets first named. The corresponding corner of Church St. has been improved by the plentifully-windowed block of Mr. Hunter. But the next corner, opposite the Cathedral, has been even more transformed in appearance by the tasteful rebuilding of the venerable stand and its conversion by Mr. James H. Rogers into a really attractive and complete fur warehouse of four stories. Iron, plate-glass, and a mansard roof have worked wonders for this exterior, but inside, the change is greater even than out. The building as it stands goes far to redeem the whole block eastward of old and ugly fronts.

BURGLARIES, and indeed robberies by violence, have been far from uncommon in Canada of late. Toronto has been less infested, apparently, than other cities, by this sort of thieves. But on Tuesday night last a robbery of silk was committed on the premises of Messrs. John McDonald & Co., which points to the use of skeleton keys, and to a tolerably accurate knowledge of the hours kept by the special watchmen. From \$1,500 to \$2,000 worth of black gros grain and colored silks are missing, and are supposed to have been stolen between the hour of 5 a.m., when the special watchman leaves, and 8 a.m., when the porter arrives at the premises, or else between the like hours in the evening. The goods were taken from No. 28 Wellington Street East, one of the three warehouses occupied by the firm until their new warehouse is completed.

THE Canadian exhibits at the New York International Dairy Fair, which closed on Saturday last, were but few in number, partly because butter, cheese, &c., going into the States would have to pay duty. Mr. Thomas Ballantyne, M.P., of Stratford, was, we understand, the only exhibitor of cheese, and consequently took first and second prizes. The Black Creek cheese factory received 49 marks out of a possible 50, and Honeygrove Factory 50, the highest mark obtainable. Messrs. Ayer & Co., of Montreal, showed three lots of butter, Messrs. Gales, Woodcock & Co., of the Waterloo county creamery, also showed. Representatives of Messrs. A. Hodgson & Son, T. Leeming & Co., M. Hannan & Co., George Wait & Co., of Montreal, and a number of Ontario gentlemen were present. We are promised by a practical correspondent, some particulars and comments for our next issue.

A SHOE house in Halifax, W. C. Brennan & Co., has been served with a writ of attachment. For some years the firm has been doing quite an extensive business, buying largely in the Montreal market, and have borne the reputation of being regular pay. But for some time back their position has created uneasiness among their creditors, many of whom have been strenuously trying to "get out of" the account. A meeting of creditors had been called for last

Wednesday; but this will likely be upset by the attachment. The liabilities are estimated at \$50,000 or \$60,000.

IN reference to an item in our last about flax in the vicinity of Ottawa, a gentleman writes to us that "there is no section in Ontario so well adapted to the growing of flax as about 70 square miles of country south and west from Watford, between the Great Western and Canada Southern railways. The soil is clayey loam, and there is some little gravel—rather low at present, but as it is being drained, it will make one of the finest agricultural sections in Ontario. It is well worthy the attention of any party intending to do a large continuous business in flax."

ON Wednesday last a most daring and puzzling robbery was committed in St. John N. B. The private office of Turnbull & Co., large merchants there was entered, and a cash box filled with valuable securities taken from the safe, leaving, however, \$2000 in bank bills in the adjoining room. The box contained \$14,000 in N. B. R. R. debentures; \$21,000 in Spring Hill Coal Co's; \$15,000 in Peoples Bank, and also Bank of New Brunswick and Maritime Bank stock certificates; their total value being placed at \$100,000.

—The wholesale tea firm of Messrs. Mackenzie, Powis & Co., of Montreal, appeared before the Superior Court in that city on Monday last, in defence of a suit for the alleged false arrest of Mr. W. J. Shaw, of this city, on a *ca-pias*, when about to sail for England in July last, the damages being placed at the modest sum of \$50,000. A number of witnesses were examined on behalf of the plaintiff, among whom were the Manager of the Merchants Bank, who certified a check for the amount of the defendant's indebtedness, he was then permitted to get aboard of the steamer. Upon a cross examination, Mr. Hague stated that he was not aware that prior to the arrest of Mr. Shaw he was not meeting his notes at maturity, and never heard that any note of his was lying under protest. In his capacity of general manager of the Merchants Bank, where the plaintiff kept an account, he was not aware that his notes had been protested in Toronto. Any business done by the bank with him was always satisfactory. He had known him for nineteen years and never knew him to be tricky; he was a sharp business man. The evidence of Mr. Cramp, who had joint transactions with the plaintiff, went to show that the business of the firm had been injured by the arrest whether it was justifiable or not. The evidence on the part of the defendants was to the effect that the plaintiff's credit in New York was not very good, as his paper had been protested, and that his business transactions were generally of an unsatisfactory character. Some of his large operations in tea in that city previous to this year are considered to have been unprofitable. Judgement will probably be given in the case next week.

THE insolvent estate of Messrs. Adolphe Roy & Co., wholesale dry goods merchants, Montreal, has been sold by the assignee to Mr. Alphonse Racine, at sixty cents in the dollar, and so endeth for the present the career of one of the largest French houses in the Province of Quebec.

RAILWAY RECEIPTS.

	Week ending	Total earnings.	Like period 1877.	Increase or decrease
G. T. R.	Dec. 7	\$177,764	\$200,419	\$22,655 D.
G. W. R.				
N. B. R.	Nov. 30	14,857	16,623	1,766 D.
I. C. R.	Nov Mo	126,352	134,161	7,809 D.
Midland				
T. G. & B.	Dec. 7	4,117	5,555	1,538 D.
I. & N.	Nov. 30	4,368	5,193	825 D.
W. P. & L.	Dec. 7	1,263	1,018	245 I.

The Leading Wholesale Trade of Toronto

KEEP YOUR FEET DRY!!!

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

Orders from the Trade respectfully solicited,

PETER R. LAMB & CO.
MANUFACTURER, TORONTO.

WM. B. HAMILTON
MANUFACTURER & WHOLESALE DEALER

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

New Fruits.
New Fruits.

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

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

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

RETAIL TRADE SUPPLIED BY

Hird, Fyfe, Ross & Co.,
Sole Agents for the Dominion,
TORONTO.

The Leading Wholesale Trade of Toronto.

FALL 1878.

WE ARE NOW PREPARED TO SHOW OUR USUAL CHOICE ASSORTMENT OF CANADIAN

AND IMPORTED WOOLLENS

FOR MEN'S WEAR, Clothiers' Trimmings

—AND—

GENTLEMENS' FURNISHINGS,

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

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

H. S. Howland, Sons & Co.

WHOLESALE

Hardware Merchants,

37 Front Street West,

TORONTO.

P. G. CLOSE & CO.,

IMPORTERS AND

WHOLESALE GROCERS.

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

CORNER CHURCH & FRONT Sts, TORONTO.

SESSIONS COOPER & SMITH,

MANUFACTURERS IMPORTERS AND WHOLESALE DEALERS IN

Boots and Shoes,

36 38 & 40 FRONT STREET WEST,

Toronto, Ontario.

JAS. COOPER.

J. C. SMITH.

Wm. J. McMaster, McClung & Co.,

IMPORTERS OF

British and Foreign Dry-goods,

And Dealers in CANADIAN WOOLLENS & COTTONS

54 FRONT STREET WEST,

TORONTO ONT.

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R. HAY & CO.,
TORONTO.

Paris, Philadelphia, New South Wales.

In addition to honors taken at above places, R. Hay & Co. were awarded 10 First Prizes at the recent Provincial Exhibition Drawing, Dining, and Bedroom Furniture in new and Elegant Designs. The largest stock of school and church furniture, of the latest and most approved designs in the Dominion

The Toronto Tweed Co.

have their

FALL STOCK

for

Canadian Tweeds and Woollens

NOW COMPLETE.

Hird, Fyfe, Ross & Co.

"The Lorne"

PATTERN

WHITE GRANITE.

The most beautiful design extant.

For sale only by

WM. THOMSON,

Late Thomson & Burns.

Toronto, Nov. 12, 1878.

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

FANCY DRY-GOODS,

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

CRAMP, TORRANCES & CO.,

TEA IMPORTERS,

AND GENERAL MERCHANTS,

No 65 Front Street East

Storage in Bond and Free.

TORONTO.

Warehouse Receipts Granted.

Brown Brothers,

ACCOUNT-BOOK MANUFACTURERS

Stationers, Book-Binders, etc.,

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

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

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Fall and Winter Goods.

ENGLISH AND AMERICAN

Felt Hats, Silk Hats, CLOTH & PLUSH CAPS.

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

BUFFALO ROBES!

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

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

J. GILLESPIE & CO.,

64 to 68 Yonge Street, Toronto.

GGG	BBB	SSS	MM	MM	II	TT	TH	H
G G	B B	SSS	MMM	MM	II	T	HH	HH
G GG	B B	SSS	M M	M II	T	H	H	H
GGG	BBB	SSS	M	M	II	T	H	H

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H	H	EE	NN	N	DD	E	RR	RR	SS	SS	OO	NN	NN
H	H	EE	NN	N	D	E	R	R	R	SS	O	O	NN
H	H	EE	NN	N	D	E	R	R	R	SS	O	O	NN
H	H	EE	NN	N	D	E	R	R	R	SS	O	O	NN
H	H	EE	NN	N	DD	E	R	R	R	SS	O	O	NN

Continue their

STOCK-TAKING SALE

of

Winter Goods

AT REDUCED PRICES,

while they are continually

Opening new goods that are saleable

ALL THE YEAR ROUND.

Ogilvy & Co.

Have just received full ranges of

BLACK CASHMERES,
FRENCH MERINOS, in Blues, Cardinal, Scarlet, Etc.

Also,
BLACK VELVETEENS,
FRENCH WOOL DEBIEGES,
and **BLANKETS.**

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

THE MONETARY TIMES, AND TRADE REVIEW.

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

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TORONTO, CAN., FRIDAY, DEC. 13. 18 '8

BANK STOCK AND STOCKHOLDERS.

It is not to be wondered at that the position and liabilities of stockholders in banks are occupying a large share of attention in financial circles in Great Britain at present. We find the subject discussed with more or less of intelligence in journals which give especial attention to finance, and communications are being made to them as to the law and practice with regard to share transactions in various countries in Europe. These discussions are well worthy of attention, for there are matters connected with the position, mode of acquiring and disposing, and responsibilities in regard to the holding of shares in our banks that are, we venture to say, not in the position they should be. One of the communications referred to, gives information with regard to the law of transfer of bank shares in Sweden, and it is of so peculiar a nature that we may well refer to it for a moment, by way of contrast with our own system. The charters of the banks there, are, like our own, granted for a period of ten years, and subject to renewal. Each shareholder is considered to be a general partner in the bank whose stock he holds. This partnership the law recognizes as a responsibility not to be lightly undertaken, and not to be for trivial reasons, and without the consent of others, shaken off. Persons can only be received as partners, or dismissed from the partnership, with the consent of the stockholders assembled in annual meeting, except at the termination of the period for which the charter of the bank was given. At that time, persons, without the consent of their partners, can make any change they please. This system, we are told, works remarkably well, and it is at once evident that bank property under such a law as this, will be of a very stable character, and stock held only as a permanent investment by those who take an interest in the institution whose shares they purchase.

Midway between such a system as this and our own, is that of England and Scot-

land, where, although transfers can be made, and stock bought or sold at any time, irrespective of the consent of any person whatever, the liability of a stockholder, who is considered in all respects as a partner, remains intact for a considerable time after he has parted with the stock. There is, besides this, a further and special provision of the law which operates to the entire exclusion of all speculation in shares. This enactment is of recent origin, and took its rise after a period of speculation, such as we unfortunately are constantly subject to in Canada.

At the other end of the scale from the solid, stable, and what might be called slow system prevailing in Sweden, is that with which we are familiar in Canada. Under this system the responsibility of stockholders is limited to double the amount of their stock, a provision which, in the general opinion, while not onerous, and not dangerous, is amply sufficient to secure note holders and depositors. There is in Canada, however, no check of any description upon speculative operations, the consequence being, that speculation in bank stocks is more prevalent here than it is in any country on the face of the earth. We speak soberly and advisedly in saying that the manner in which such speculation has been carried on for some years back has been a public scandal. Canada in this respect has not only a bad pre-eminence, but stands absolutely alone. With all the speculation of which Wall Street is the centre, this kind of thing is entirely unknown there. Speculation on the Stock Exchange of London has risen of late years to a point which leaves Wall Street itself far away in the shade. But bank stock speculation in Britain has been put under a legal ban, and that by legislative action. And for what reason? Why, that the interests bound up in banking institutions are too important to be trifled with by speculators; that the depositors of a bank, the stockholders of a bank, and the many numerous customers of a bank, ought not to have their interests imperilled by men who have no interest in the concern, is evident on the face of it. It will be apparent in a moment that it is scandalous trifling with some of the gravest interests of the country, to permit a person to make a pretence of acquiring a large interest in an institution when in reality he has not the slightest intention of incurring any responsibility whatever. It is evidently unjust to those who have incurred these responsibilities. It is unjust to the numerous bodies of persons who have risked their money and embarked their means in important undertakings, as joint stock banks, to have a number of specula-

tors hovering round their skirts, pretending sometimes to join them, and sometimes to leave them, all the while having no serious intention on the subject, except to make a profit on the cast of the die. While it would certainly be inadvisable to interpose any obstacles to an investor, either to becoming a partner in a banking institution, or withdrawing himself from it, there can be no doubt whatever that the state of things which has arisen in Canada is one that calls for an alteration in those legislative enactments under which this system of pretended purchases and sales is carried on. It has been well observed, in recent discussions on the subject, that property in banks is not like property in many other descriptions of joint stock enterprise. The position of a railroad, for example, is not in the least affected by operations in its stock, —whether that stock rises or falls its trains run, and its connections are made, and its operations proceed without the slightest disturbance. Speculators may lock up the stock, sell their stock, operate for a rise or a fall and resort to all the tricks that are known to speculation, and not a particle of injury will be done to any interest, and for the very good reason that a railway is a public highway, that cannot be stopped under any circumstances. It has not a body of creditors who use it as a depository for their spare funds, nor has it, on the other hand, a large body of clients and customers who are dependent upon it for the means whereby their mercantile or manufacturing operations are carried on. A Bank, however, is in an entirely different position. Its position, in fact, is unique. A banking institution stands by itself: credit and public confidence are its very life. Anything whatever that touches upon this ground affects not only its interests but the interests of the numerous body of the public whose affairs have been entrusted to its keeping. Hence it is that irresponsible operators and speculators ought not to have it in their power, by mere scheming and manipulation, to raise or depress the shares of banking corporations. It is not reasonable. It is not allowed, nor it does not exist in any other country, and it is a scandal which ought not to be permitted to prevail a moment longer amongst us than can be helped. The damage it has done already is enormous. Whether the wave of speculation is in an upward, or a downward direction; whether the operators and manipulators wish to depress or increase bank stocks, the effect is equally mischievous. A few years ago, the stocks of our banks were forced up by speculation, and for speculating purposes, to figures far beyond their intrinsic value. There was no reason whatever,

at that time, why stocks should be at prices ranging from 150 to nearly 300. Neither the dividends, nor the "Rests," nor the prospects of business, were sufficient to justify anything of the kind. A few years have passed, and times have changed. The current has set in an entirely opposite direction. Now, the values of bank stocks have been bearing down, and have been persistently forced down, as in the other case they were forced up, by speculators and for speculative purposes, until they are now as far below their intrinsic value. And at this moment, parties who have not the shadow of a permanent interest in any bank in the country, are taking advantage of the position of uncertainty in Europe, or of any cloud of trouble that may rise in our own financial horizon, to carry on their schemes for injuring their neighbor's property.

Reports are magnified, and oftentimes falsified, whispers, suspicions and inuendos are cast abroad until shares droop, and drop, percentage after percentage, until it might seem as if there was no limit below which stocks might not fall. Yet it is very probable that the present is a better position than the former one. Whatever losses may have been incurred during the last few years, were the result of inflation. But inflation has passed. Business operations are more carefully and quietly conducted. Men are more careful of incurring liabilities, and in every respect the outlook is intrinsically better than it was in the balmy days, when every one imagined that he had only to enter into some venturesome speculation to realise a fortune. Those were the really dangerous times; those were the days when the seed was sown, of which we have been reaping the bitter harvest during the last four years. But the harvest has been reaped; and now our bankers, merchants and capitalists take a sober, rational and common sense view of operations that come before them.

These last remarks, however, are by the way. Our principal intention is to call public attention to the desirableness of limiting the power of irresponsible persons to do mischief, and we are convinced that what was found to be desirable in England will also be beneficial here.

LUMBERING IN CANADA AND THE UNITED STATES.

Carl Schurz, Secretary of the Interior, has officially expressed the opinion that the United States is "rapidly approaching the day when the forests of this country will no longer be sufficient to supply our home

wants." Immense quantities of timber have been stolen and the thefts have been under investigation. The timber thieves find allies and backers in Congress; and Secretary Schurz seems almost to despair of seeing his efforts to put an end to the wrong suitably sustained there. Canada is interested in these unlawful practices been stopped; for it is additionally difficult for our lumberers to compete in the American market against stolen timber: they may be reckoned among the causes that have practically closed the American market to Canadian lumber. It is by no means certain that similar practices have been altogether unknown in this country. Mr. Sandfield Macdonald remarked, not very long before his death, that a firm of lumberers in Ontario had stolen enough timber from the crown lands to make three fortunes. Latterly, means have been taken to prevent such thefts; but how far they have been successful has not yet been made known.

We are probably much further from the time indicated by Secretary Schurz, when our timber supply will fall short of the demand of the home market; but we have for some years been guilty of culpable waste of our timber crop. The trade has, in part at least, been carried on at a loss; the capital employed in it has been mostly unproductive and has even been impaired; we have been giving much of our timber away at less than cost, and lessening the supply that will be available when it can be sold at a profit. Than such a business nothing could possibly be more unsatisfactory. In this branch of manufacture, it is above all things necessary to learn the lesson of patience; to husband for future use what cannot now be sold at a profit.

Our timber crop is a pure gift of nature. In cutting it, we are reaping where we have not sown. The occupation of lumbering is on a level with that of the Indian who devotes himself to hunting the bison; both occupations are pursued with nearly the same want of forethought, and both tend to the same result—premature destruction of the object of pursuit. The bison might possibly be tamed and forced into the service of man; but our timber forests once destroyed, cannot be restored during the life-time of several generations. The existing timber crop has sprung up without the aid of man. All he does is to gather what nature has been centuries in maturing. The growth having already taken place, the crop is not limited by the casualties of an unfavorable season. In a single year, it would be possible to cut as much timber as could be profitably used in five. More than anything else, our timber crop

should be reaped with regulated discretion. Where the harvest depends on such conditions, there must always be a tendency in the supply to surpass the demand. If a farmer found that the extent of his crop depended not on the area sown but upon his capacity of reaping, we should have over-production of grain as well as of timber. Lumbering is not entirely independent of the seasons; a certain quantity of rain and of snow facilitate the operation of getting out timber; but experience shows that the check which an unfavorable season imposes is, one year with another, not sufficient to prevent production being carried far enough to glut the market.

The state of the lumber trade gives us a glimpse of one of the causes that sometimes make a country glad to find a sacrifice market for some of its products. There are times when it is better to sell at a loss than to hold commodities an indefinite length of time; and this is what lumberers have for some years been willing to do and actually been doing. But all this time, an excess of production over profitable demand has been going on. Every one sees and deplores the folly; and yet the will-o-the-wisp of increased demand and better prices is steadily pursued, though at as great a distance as ever. It is often difficult to bring a business to a halt without producing a catastrophe. This is the fear that has haunted, like a nightmare, the lumber interest. Producers of lumber have gone on hoping against hope, rather than turn aside to face what might prove to be a stern reality of despair. Of course nobody ever intended that the business should get into the state it has been in for some years; but any business that is conducted on the principle of constantly adding to an existing glut must go from bad to worse.

The first thing to be done is to allow the stock of lumber to adjust itself to the demand; and there is only one way of doing it—to lessen the production. The hurry shown to get rich here only leads to disappointment and loss. The lesson is a hard one to learn. Avarice over-reaching itself is in danger of being overcome by despair. It is quite time the principle of common sense were applied to this branch of industry, in which its want is deplorably conspicuous. For this reason we recently noticed with pleasure a decrease of production in one part of New Brunswick.

DAIRY PRODUCTS.

The importance and economic value of the products of the dairy do not, in this country, much require to be insisted on. By last census there were in the four prin-

cipal provinces 367,862 occupants of 36,046,401 acres of land, half of which was improved, 11,820,358 acres being under crop, and 5,240,786 acres in pasture. The figures for Ontario show that of 144,212 land owners, exactly fifty per cent. own from 50 to 100 acres each, 23 per cent. hold 100 to 200 acres each, and but five persons in the hundred possess over the last-named quantity. Out of the 16,161,676 acres occupied, nearly nine millions are improved, six and a half millions being under crop, two hundred thousand in gardens and orchards, and something over two millions, nearly one-fourth of the improved land, is used for pasturage.

Our exports of butter, cheese and eggs from the Dominion for the last fiscal year were of the total value of \$7,356,875. The quantities of cheese and butter which we sent abroad in 1877 were more than four times greater than the exports of those articles in 1858, being of the former 36,000,000 pounds, and of the latter 15,000,000 pounds.

There are over three thousand butter and cheese factories in the United States. The butter exports of that country, which were 3,082,000 pounds, valued at \$541,000 in 1858, have grown to 21,500,000 pounds, valued at \$4,524,000 in 1877. While of cheese that republic sent abroad twenty years ago 8,000,000 pounds, she now ships, in 1877, say 107,364,000 pounds, the value of which is over \$12,700,000. And the value of the 1,850,000,000 pounds of both, annually produced in that country, is placed at \$350,000,000, or more than the value of the wheat crop. No wonder, in the face of such figures as these, that much interest was taken in the International Dairy Fair which was held last week in New York city. From three to five thousand persons attended the exhibition on different days. Not only the Canadian and American butter and cheese, and milch cows there displayed, but the implements and machinery for their manufacture, the agricultural designs and models for creameries, cheese factories, dairy buildings and barns, were scanned by an incredibly large proportion of these with as much curiosity and scarcely less ignorance than was shown by the city girl who asked, when on a farm, to be shown the cow which gave the butter-milk. Five thousand dollars were subscribed by residents of New York towards the expense of the Fair, while a number gave separate premiums in money or in kind, and different railways contributed by carrying material at reduced rates. An attempt was made, indeed, to have the dignity of the dairy industry recognized by the presence of the President and of our Governor-General, the Princess, and the

Premier, invitations having been issued to all these personages.

It was well said by Hon. Horatio Seymour, late Governor of New York, in his address, that although "in the estimation of many the products there shown were but a humble item in the country's resources; yet those who looked more closely found that they had much to do with the welfare" of New York State and of Canada. The present state of comparative perfection of manufacture has not been reached by dull, unthinking, unchanging drudgery, but by intelligent experimenting, by scientific research, and by the liberal use of any and every suggestion that could guide to excellence. United States Dairy-men pay lecturers to tell them how dairying is done in Europe; they pay professors of chemistry to advise them upon the laws of animal and vegetable life; they inform themselves as to the course of trade, and learn from merchants the sort of article demanded by the varying tastes of different countries; and finally they meet often in smaller gatherings, and in the annual convention, to tell one another's experience and to unite in efforts to arrive at the perfection of manufacture sought, and to learn what sort of cheese or butter sells best.

They have doubtless gone through the difficulties and vexations which our merchants now experience, in the faulty and unsaleable character of much of the product of private dairies. Doubtless there were, and still are, careless butter-makers in the States, as well as in Canada. But the exporters there are too shrewd to longer buy incongruous messes or imperfectly flavored parcels of butter at the price of choice, and send that abroad to the prejudice of the whole trade. They keep that at home (or sell it for grease) as they do their skim-milk cheese, and send their best abroad, experience having taught them that the best article pays the best. It is significant just here, that the total loss to the Canadian butter trade during the past season by the deterioration in quality and consequent decline in values, as compared with last year, is estimated by statisticians in the trade at \$1,000,000.

It is an advantage to Canada to exhibit at such fairs as the one just held, and to compare notes with so important a body of producers as were there gathered. True, some of our dairymen are worthy to give even the Americans advice upon some points, but, as a whole, our dairymen and farmers have a good deal to learn and to practice before this important interest becomes what it should be to the Dominion.

BUSINESS VIGILANCE IN SCOTTISH BANKING.—Attention is called in a recent number of the London *Economist* to the circumstance that while the aggregate rate of annual net profit made upon deposits by seven Scottish banks after interest, rebate, and expenses were deducted, was 16s. 2d.—the British Linen Co., earning 19s., the National 16s. 8d. and the Royal 12s. 11d.—the City of Glasgow Bank made but 8s. 8d.

Such a discrepancy, says that journal, could arise only from some combination of four causes, on the unfavourable side, viz., (1) higher expenses, (2) more bad debts, (3) the allowance for higher rates of deposits, (4) the lock-up of money in bad or doubtful advances from which little or no interest was obtained; or of five causes on the favourable side, viz., (5) the holding of large reserves of coin and bank notes, (6) the holding of large amounts of Consols and other securities of the highest class, (7) the discounting of none but bills of the first order, yielding only the lowest rates, (8) the rejection of all hazardous advances, (9) the refusal of tempting commissions for acceptance obligations. The revelations after the failure showed very clearly that the discrepancy in the net profits on deposits is to be traced wholly to the four causes on the unfavourable side, and certainly not to any of the five causes on the favourable side.

But it is a very singular thing that in Scotland this most marked discrepancy did not attract attention, and did not excite discussion. The acute men who manage the other banks must take a lively critical interest in the proceedings and published balance sheets of their competitors; and the facts we now give, which were derivable by no difficult process from the statements of the failed bank, appear to have been overlooked.

They are exceedingly suspicious facts on the face of them; and the suspicion becomes very grave indeed when the same results appear year after year. Why, for example, should the City of Glasgow Bank for a series of years make less than one-half the percentage on deposits made by its near neighbours doing apparently exactly the same kind of business, in the same district, and by the same kind of machinery? If the Bank managers did not find all this out, why was there not sufficient critical power amongst the Scotch commercial world to find it out and to raise the needful warning?

—The fall in prices of bank shares in the United Kingdom between the 1st October and 20th November was equal to 10½ per cent., making the shrinkage some £18,630,000 on an aggregate market value of £174,510,000 on the first-named date, which was a week after the Glasgow Bank failure. The fall in the first ten days was equal to 3¼ per cent., and in the subsequent six weeks 7½ per cent., and the manner in which the English, Scotch and Irish bank stocks were relatively affected is given thus:

English Banks, fall per cent.	8	£9,810,000
Scottish " " "	28½	8,250,000
Irish " " "	2¼	570,000
Total	10½	£18,630,000

AN OPINION SOLICITED.

A private and confidential circular of a plausible character has been issued to the larger stockholders of the Stadacona Fire and Life Insurance Company. The circular premises that a report to the directors is in preparation; but before it is submitted, says the Manager and Secretary, an expression of opinion is sought from the influential stockholders as to the advisability of continuing business, because a favorable opinion upon the point "would add greatly to the confidence of the directors in recommending such a course at the next meeting." A reply is requested by the signature of a postal card enclosed.

That is to say, we take it, the yea or nay of the influential stockholders is sought beforehand, in order to determine the recommendation by the directors of such a course at the next meeting. It would appear then, that they decline to recommend any particular course until they know how far that course might be palatable to the larger holders of stock.

The statements made in the circular convey but little idea as to the precise condition of the company, and before asking any opinion from the shareholders they should have been put in possession of some facts upon which to base a conclusion. Probably the company has thus far provided for the payment of all just claims, and if it is really now in a position to resume business it is well that the stockholders should know it and govern themselves accordingly; when a thorough re-organization should take place, if success is expected.

The circular states that the company enjoys the good will of the majority of its former agents, and the sympathy of former customers, that the unpaid liability on each share of its stock is reduced, by Act of Parliament, to \$25, but for which Act they would be now liable for \$65 out of \$100, and that the company's stock of books and papers and its business connection, would be sacrificed if the concern were wound up.

BUFFALO GRAIN TRADE.

The grain trade of Buffalo has assumed large proportions. The number of bushels of flour and grain received at that city by lake during November was eight million and a quarter bushels, and for the whole season 81,809,626 bushels. The following table compares lake receipts for the season for several years, showing that less flour but more grain has been moved:—

Season	Flour bbls.	Grain bu.	Grain, incl'g flour, bu.
1878.....	876,386	77,427,695	81,809,626
1877.....	623,973	60,523,853	63,643,718
1876.....	777,283	44,552,680	45,439,095
1875.....	996,499	52,289,357	57,271,852
1874.....	1,311,402	54,967,637	61,524,647
1873.....	1,080,463	65,190,895	70,592,680
1872.....	750,490	58,284,568	62,031,018
1871.....	1,218,329	59,982,102	66,023,747
1870.....	1,391,737	37,648,505	44,602,440
1869.....	1,563,021	35,603,286	43,443,387

The receipts of grain and flour by Lake Shore and Michigan Southern railways from January 1st to Nov. 30th were 7,773,000 bushels in 1875; 12,997,000 bushels in 1876; 13,745,840 bushels

in 1877; and 26,038,800 bushels in 1878, of which 11,891,000 bushels were of corn, more than double any previous year.

The shipments thence by rail of grain received by lake were during the eleven months ending with November:—

1875	1876	1877	1878
13,603,712 bush.	12,299,727	11,592,960	17,834,363

And shipments by canal for that period in those years:—

Canal open'd	1875	1876	1877	1878
Flour, bbls	May 18	May 4	May 8	April 15
	54,251	2,137	4,160	2,421
Wheat, bu.....	23,141,651	12,565,849	13,207,972	25,805,577
Corn, bu.....	9,759,199	12,636,738	29,754,781	25,658,367
Oats, bu.....	2,288,030	1,656,292	3,407,290	4,937,117
Barley, bu.....	*212,006	*479,198	*1,284,577	*1,121,265
Bye, bu.....	80,971	435,900	977,334	1,823,136
Total, bu.....	35,480,957	27,773,977	48,631,954	58,735,502

* Barley and malt included.

THE NEW LOAN.

The new Canadian four per cent. loan of three millions sterling, half of it covered by the Imperial Guarantee, has gone off, one half being taken at £96.12.6, and the other half at £96.10. There are no date for comparing it with previous loans; because though we know what a previous unguaranteed four per cent. loan brought, we do not know how much a guaranteed loan standing alone would bring. But the actual loan shows that Canadian credit stands high, as half the amount rests on the unbacked responsibility of this country. The times were not favorable for floating a new loan, as further financial difficulties were at the moment apprehended, and an instalment on an Egyptian loan which had been paid caused some pressure on the money market.

About half the amount is required to pay off securities on the point of falling due; and of the remainder, part will go towards the construction of the Pacific Railway. That work binds us to an expenditure which, however, cannot be much if at all short of a hundred millions of dollars; and it is not pleasant to contemplate the increase of the debt, already nearly \$190,000,000, at a rate out of proportion to the wealth of the country. Money borrowed must be viewed in very different light from money or money's worth obtained from the returns of commerce. In the latter case, there would be a profit on the commodities sold; in the former, something less than has to be repaid is received and the interest account against the country is increased. Capital put into railways in advance of the necessity for such communications is in the meantime sterile, and the interest on it a dead loss. This will happen to a serious extent if the Pacific Railway be built faster than the extension of population will make it indirectly remunerative. Here is a danger which a wise financial administration would seek to avoid.

TO CORRESPONDENTS.

F. S. GALT. Yes; at Sydney in August, we believe, and we certainly did approve of Canada being represented, there *worthily*, by her products. But to send a shipload of heterogeneous

stuff, some of it unsuited to the market, some imperfectly finished, and some of it cheap trash, is to court disappointment and to invite ridicule. We cannot say with definiteness what the general result has been of the shipments made this year and last. Some of those as has been already contended in these columns, were ill-advised; and we have heard conflicting accounts as to others. The most likely person we know of to inform you upon the points you mention is Mr. James Brown, 11 Corn Exchange Building, Montreal, who accompanied the Hon. John Young to Australia as Assistant Commissioner. Whatever is sent should be, in our opinion, of the best quality and the highest possible finish.

HALIFAX TRADE.—The report of the *Herald* for last week considers that business though dull will compare favorably with last year. The imports of the week are about the same as the last, but there is an increase in foreign exports. The letter from a Halifax correspondent, which appears in our issue of 22nd ult., in the opinion of that journal, while it "contains a large amount of truth, colors matters too darkly. The bright side of the picture he overlooks—the weeding out of insolvent concerns which is constantly going on, the cautious buying of those who mean to meet their obligations, and the general carefulness among really sound business men. There is not nearly so much accommodation paper afloat in Halifax as in other cities in the Dominion. Money is easy in the banks for good paper, but shaky customers of course are avoided and, these probably make most of the outcry about the deplorable state of business. Nobody can deny 'times are hard,' but compared with other cities we think Halifax has little reason to complain. One point in 'Merchant's' letter is only too true—there are too many traders—and several who have failed, compromised, and have been allowed to resume business, could have been far better dispensed with." We rejoice to note the favorable features of the *Herald's* report, and to give them publicity. But the admissions therein made are sufficient to convince us of the substantial truth of our correspondent's letter.

—The Custom House returns of imports and exports at Toronto during November last are as follows:—*Imports*—Total value of goods imported, \$931,377; total value of goods entered for consumption, \$837,805; and total of duties received, \$134,662.32. *Exports*—the produce of Canada.—The mine, \$5.00; fisheries, \$20.00; forest, \$4,554, against \$31,404 for the same month of 1877; animals and their produce, \$104,029, against \$87,680 for Nov. 1877; agricultural products, \$465,815, against \$355,642 for Nov. 1877; manufactures, \$14,232, against \$20,502 for Nov. 1877; and miscellaneous articles, \$796, making a total of \$589,446 for Nov. 1878, against \$495,233 for Nov. 1877. From these totals must be deducted the following amounts for goods not the produce of Canada; \$3,374, against \$3,183 for Nov. 1877, which shows an increase of exports for last month over November, 1877, of \$94,404.

—The Manager of the Merchants and Manufacturers Mutual Fire Insurance Company of Hamilton, in his sworn statement for last year, to the Treasurer of Ontario, showed a surplus of over \$24,000. These figures were arrived at after complying with the requirements of the government as to re-assurance, and considering all the claims then made against it as valid. The Company is now in the hands of Mr. Beemer, the manager, in the capacity of receiver for the Court of Chancery. We have good reasons for believing that the Company was organized chiefly for his benefit, and if half the statements that have been made respecting its management be true, he cannot have shared with the public in its losses. There is a strong feeling against his appointment to the position of receiver, and a motion will be made before the Court next Monday for the purpose of rescinding it. We shall not be surprised to learn that the motion has succeeded.

—Quite a number of American as well as Maritime Province vessels have been engaged in the plaster trade, which they carry from the Nova Scotia ports of Windsor, Cheverie, Walton and Maitland, to New York, Boston, Baltimore and Alexandria. Windsor especially has done a big business this year. There have been 320 entries of vessels since March last in the Custom House there, carrying 81,519 tons of plaster, and averaging 235 tons to each vessel, 14,918 tons, were shipped during the month of September. The blue plaster is at present worth at the wharves 60 cts. per ton, and the white \$1.10 per ton. The plaster trade for the year thus amounts to the nice little sum of \$81,519.

—The "truck system" of payment for labor in goods instead of money, still exists in New Brunswick, according to a correspondent of the St. John Sun, who writes from the St. Croix depicting in strong colors the hardships to which working men are subjected who do not get pay in cash from their employers, but are compelled to receive their wages in goods. It appears that in the towns along the St. Croix, where many mill men are employed this is carried on to a very great extent, with the effect of creating a few rich men and keeping the bulk of the operatives poor, inasmuch as they are compelled to pay higher prices at "the store" than they would pay if there was competition, or if they could go elsewhere with their money.

—The number and tonnage of sailing vessels which have cleared at Quebec, lumber laden, for British and foreign ports in the last six years, from the opening to the close of navigation, is as under:—

	Vessels.	Tonnage
1873.....	719	529,112
1874.....	854	536,672
1875.....	642	478,441
1876.....	786	624,110
1877.....	796	676,627
1878.....	476	399,883

AMERICAN ENTERPRISE.—A car load of honey, containing 20,000 lbs. in the comb, and 3,000 lbs. of extracted, shipped from New Boston, Illinois, arrived in this city last Saturday. Samples were shown to the merchants of various qualities of the honey produced in Illinois, and the greater part of the load has been sold during the week to the city retail trade, in small lots put up in various sized parcels. The extracted brought 12½c., and the comb from 15 to 20c. per lb., according to the color and flavor. The Light Golden Rod is pronounced by judges to be the choicest flavor.

—The storm of rain and wind on the night of December 10-11th was a violent and destructive one. Along the New Brunswick and Nova Scotia coast wharves were submerged and vessels driven ashore. The schooner "Glendora," fish laden, is ashore at Canso, and the barque "Linda Abbott," lumber laden, went ashore at Liverpool, N.S. Along the Atlantic coast of Maine, New Hampshire, and other States the damage by wind and wave has been considerable, and freshets inland have damaged bridges, mills and roads. A train on the Montreal & Boston Railway was thrown down a steep embankment, and seven persons injured. In Massachusetts and New York the destruction was even greater, and the loss of property is severe.

—A case of some importance was brought before the Superior Court in Montreal last week, by The Stadacona Insurance Company, for the purpose of recovering \$150, being the amount of unpaid calls on the stock. The defendant, W. M. Rice, admitted having subscribed for the shares in question, but pleads that having since become insolvent and having obtained his discharge he is not liable, and that the plaintiff should look to the assignee of the defendant's estate for payment. To which the plaintiff replies that the insolvent was bound to furnish the assignee with a list of his debts, and that in the list which he did furnish, he never mentioned the claims of the company, and that consequently his discharge does not free him from this obligation and he cannot avail himself of the benefit of the insolvent law. The Judge in rendering his decision said defendant cannot plead against the plaintiff benefit of his discharge; the court condemns the former to pay \$166.55 with interest and costs.

—We understand that the Hon. Senator Campbell has been chosen a director of the Canada Life Assurance Company in room of the lately deceased Mr. Thos. C. Kerr.

—Despatches from Winnipeg state that trains are now running regularly on the Pembina branch of the Canada Pacific Railway. This connection reduces the time between Toronto and Winnipeg to less than three days.

—The revenue of the Montreal Harbor Commission for this season up to Dec. 1st shows an increase of \$1,914 over last year. The number of sea-going vessels which arrived in port during the season of navigation this year was 516, against 513 in 1877, 602 in 1876, and 642 in 1875. The number of inland vessels for the same period was 5,982 in 1875; 6,083 in 1876; 6,333 in 1877; and 5,479 in 1878.

—Newcastle, on the Miramichi, has shipped to the United States and Great Britain during the year ended with November, 521,227 lbs of fresh fish. The shipments to the States made about eleven-twelfths of the whole, and were as under:

Fish.	No. of Shippers.	Quantity.
Salmon, fresh.	10.	313,733 lbs.
Bass.	6.	138,790 "
Smelts.	6.	20,808 "
Mackerel.	1.	5,280 "
Eels.	1.	1,000 "
Smoked Salmon.	2.	2,602 "

One firm, Tozer & McDonald, shipped 1,965 partridges to the States. Mr. Snowball of Chatham, sent by ship to Britain 40,560 lbs. preserved lobsters, and 1,056 lbs of canned salmon, mackerel, bass and codfish.

—Imports at Windsor during November were \$58,142 in value; two-thirds free goods, duties, \$5,477. The exports were worth \$19,698. Kin-cardine's imports were valued at \$13,312. Ottawa imports for November were valued at \$82,023, and exports \$180,822. Customs receipts at Quebec were \$42,234, against \$41,775 for November, 1877. Inland Revenue yielded at that city \$34,634, against \$37,559 in 1877.

—The Eastern Townships Bank has declared a dividend of three and one-half per cent. for the current half-year.

It was announced last week that the Merchants Bank of P. E. Island resumed specie payments, and that each of the other Banks on the Island declared dividends at the rate of ten per cent. per annum.

BANK ITEMS.

Mr. Geo. P. Reid, manager of the Picton agency of the Standard Bank, has been promoted to the Inspectorship of that institution.

A change has taken place in the management of the branch of the Ontario Bank at Oshawa by the retirement of Mr. Milroy as Manager. He has been succeeded by Mr. Beith, late Manager of the branch at Prince Arthur's Landing.

JACQUES CARTIER BANK.—A good deal of interest is manifested by the stockholders of this French-Canadian institution, says the Montreal Star, in connection with the forthcoming annual meeting of shareholders on the 19th proximo. It is likely there will be a change of management, as a large element of the stockholders is opposed to the policy of inaction, which has characterized the present Board. After a searching examination and re-valuation of the securities held by the bank that it can

show a surplus of over \$750,000 of its million capital intact, or 75 per cent. of its reduced capital.

Mr. H. C. PERCY cashier of the Home Savings Bank, has a racy idea, and asks other cashiers to "come over and help him." He is about to publish a book of 100 pages, 12 mo. containing an "interesting collection of Items, Anecdotes, Incidents and Poetry (!) connected with the Banking Business, picked up and compiled during my ten years behind a Bank Counter," and asks for contributions from Bank men. All classes of customers are to be duly shown up; the Smart, the Stupid, the Asses, the Knaves, the Fools, the Ladies, the "Countryman," the Swindlers, etc., etc., *ad infinitum*, set forth with divers Cuts and Engravings." Doubtless many of our cashiers would like to have their burdened brains amused just now, but we question whether many of them have time to devote to pen or pencil sketches of the kind sought.

The West of England and South Wales Bank which suspended payment last week was one of the most respectable of English country banks. It was established in 1834, with head office at Bristol, with forty-two branches and seven agencies, and 2041 shareholders, who had paid £750,000 out of the £1,000,000 subscribed capital. The bank had a reserve of £152,951, and paid 8 per cent dividend in 1876. The Bank of British North America interchanged letters of credit with it, but we are not aware that it had any other direct connection of importance to Canada. The suspension is stated to have been occasioned by losses in the iron trade.

INSURANCE NOTES.

St. John's, Que., has a fire department consisting of four hose companies, one hook and ladder-company, and a salvage corps which has just been re-organized, consisting of 27 members.

The City Engineer of Hamilton, is reporting to the Dundas Town Council upon water supply for that town. recommends the utilizing of Fisher's dam, for water supply for fire purposes. The Council are considering a fire and water by-law to submit to the rate-payers.

Mr. W. J. Hughes, a well-known and popular insurance man in New York, and the agent for several years in that city of the Royal Canadian Insurance Company, died last week after a brief illness. The directors of the Royal Canadian deputed the President and Mr. M. C. Mullarky to proceed to New York to attend the funeral.

MARINE DISASTERS IN NOVEMBER.—The number of vessels belonging to, or bound to or from ports in the United States, reported totally lost or missing during the past month is 62, of which 26 were wrecked, 12 abandoned, 4 sunk by collision, 1 capsized, 7 foundered, and 12 are missing. The list comprises 3 steamers, 2 ships 9 barques, 9 brigs, and 39 schooners, and their total value, exclusive of cargoes, is estimated at \$1,378,000. Among the vessels were 1 barque and 5 schooners, belonging to maritime province ports.

St. John's Ladies' College, a handsome building in Winnipeg, narrowly escaped destruction by fire on the 28th ult. The flames were discovered in time to be subdued. The loss, however, will be under \$100.

—Geo. E. Farnham, agent at Sweetsburg of the Joliette Mutual Fire Ins. Co., has been arrested and bound over to stand his trial at the next term of Queen's Bench. He is charged with having obtained under false pretenses from Messrs. Welch & Hall, of Bedford, their premium note for \$702 in favor of the company. The action is based on the ground that the Joli-

ette Insurance Company is an insolvent concern, and was when he obtained the note.

—The schooner Caledonia, owned by E. Churchill & Sons, Hantsport, N.S., was wrecked on the coast of Maine, last week; captain and crew lost.

The Star Fire Insurance Company, of New York, has adopted a new and condensed form of policy with classified conditions. The new policy is intended to be used in insuring dwelling houses, household furniture, retail stocks and farm property. Everything relating to mercantile and manufacturing risks is omitted from it, and the conditions, which are arranged by division in sections, are printed in clear and easily readable type. All the printed matter on the face and back of the policy can be read in a few minutes, and there is no excuse for misunderstanding it.—*Chronicle*.

One Frank Johnston, who was convicted at Grand Rapids, Mich., of setting fire to the jail, has been sentenced to the state prison for six years. He declares he will kill himself rather than go. What a pity he had not killed himself before he became an incendiary.

At a recent meeting of the Chambly, Laval & Jacques Cartier Mutual Fire Insurance Co'y, it is stated that all English-speaking directors and officers were removed, and French Canadians substituted, with Mr. A. De Laet, formerly of the Niagara District Mutual, as Manager. If these proceedings be accurately reported, especially the last appointment named, one can only marvel at the taste of the Chambly, Laval & Jacques Cartier insurers.

INSURANCE PROFITS.

Comparing the standing of 82 fire insurance companies of New York and Brooklyn, on 1st January 1878 with their position a year before, only eight of them showed any increase of surplus in the twelve months, and that increase was \$260,000, while the 74 others reported a decrease of \$1,722,000. It is to be a hard task for many of the companies to figure up a profit out of the business of this year. Although the loss-ratio has been exceptionally light, the expense-ratio has been proportionately greater than ever, owing to the smaller volume of premiums upon which this ratio must be computed. Instead of managers making the cost of machinery less, to match the diminished business and reduced rates, no appreciable attempt at economy appears to have been made. So far as heard from, the same salaries and rents and "incidentals" have been permitted to absorb the smaller income as when the income was considerable greater. This is a process which, being intensely unbusiness-like, can have but one result, and this will plainly appear when the annual statements come up for review. That which the great agency offices can do with impunity, and even with profit, will be found a dangerous experiment when tried by lesser lights of the profession. Poor Richards axiom applies here with peculiar force; "Vesels large may venture more, but little boats should keep near shore." And as Franklin has high honor as among the pioneers of insurance in this country, there is special fitness in quoting him in this very connection.

One point may certainly be well taken in discussing this question of expense, and this is that while the grand average expense-ratio of all the companies—little and big, local and agency, domestic and foreign—is about 38 per cent of the premium income, it will scarcely answer for certain companies to keep on paying 30 or 40 per cent of their premium receipts for salaries alone. Yet this is just what altogether too many of them are doing, as witness these figures from the last Report of the Insurance Department, including only such as exceeded 25 per cent for this one item:

Company.	Premiums.	Salaries.	Per cent.
Ætna.....	\$62,791	\$17,650	28
American Exchange.....	40,855	18,086	44
Broadway.....	49,516	15,992	32
Brooklyn.....	38,875	11,150	29
City.....	47,626	14,222	30
Exchange.....	116,067	30,188	26
Firemen's Trust.....	53,567	16,467	80
Globe.....	78,352	22,180	28
Hope.....	41,822	14,550	35
Knickerbocker.....	41,502	14,769	35
Long Island.....	52,901	15,962	30
Manufacturer's & Builders.....	62,237	17,525	28
Mercantile.....	54,644	15,900	29
N. Y. and Boston.....	40,331	11,768	29
N. Y. Equitable.....	58,047	17,194	30
North River.....	32,849	14,900	45
People's.....	46,299	12,773	28
Republic.....	124,475	32,065	26
Sterling.....	46,734	15,040	32
United States.....	95,652	13,061	36

Obviously, there is room for some reform here, if stockholders really care to have their investments worth anything a year from now and if the insured are to have the indemnity they pay for. The fact is susceptible of proof that there are over 50 New York and Brooklyn companies whose payments for salaries alone aggregate twice the sum paid by two New York companies whose premium income is equal to that of the whole 50 combined. The fair inference is that, if the 50 were boiled down into 2, they could be managed at just half of their present cost, and presumably with enhanced profit to stockholders and security to policy-holders. But, whether such a process is feasible or not, it is certain that expenses must come down, and the sooner the axe is laid unto the root of the tree the better for all concerned.—*N. Y. Bulletin*.

FIRE RECORD.—Bergerville, Que. Dec. 4th. Constant Dewers' bakery took fire, three houses and several sheds owned by him were consumed. Loss stated at \$5,600, insured at \$2000. W. Hughes' house was burned, not insured.

Toronto 6th, The carpenter shop of R. Dennis, William Street, was damaged by fire in the lower story. Loss \$1,500, building insured for \$800, machinery not.

St. John, N. B. 5th, Fire broke out last night in the grocery shop of W. J. Kirkpatrick, owned by W. F. McCready. The engine drowned it out and damaged premises and stock most with water. McCready uninsured, Kirkpatrick insured in Ætna for \$1000. S. Roche who kept boarders overhead had some insurance on fixtures in Imperial.

Granby, 3rd, The Eastern Townships' railway station, freight-house, and wood-shed, were burned last night with contents.

Montreal 7th, The iron works of Rogers & King, took fire early this morning, gutting the foundry and machine shop. Loss about \$1000, covered by insurance.

Raleigh, 2nd Dec.—D. W. Crowe's barn and contents was destroyed by fire. Insured for \$400.

Lorne Bridge, Dec. 9.—The barns and sheds of James Cullon, Township of Osgoode, were destroyed by fire with a quantity of hay. The grain being saved; loss about \$1,000; the insurance expired.

Digby, N.S., Dec. 9.—A new building owned by E. A. Poole, was burned to the ground on Friday last.

Ottawa, Dec. 11.—The barn of John Sorter in Hull township was destroyed last night. Loss about \$1,000.

PROPOSED U. S. TARIFF CHANGES.

It is stated that the Secretary of the Treasury, in his forthcoming annual report, will recommend that changes be made in the existing tariff to the following extent:—First, a complete abolition of the present method of testing sugar, and the setting up instead of only two grades, to be determined by a combined color and polariscope test. With only two grades, however,

wide apart from one another, and therefore completely differentiated in themselves, the necessity for a polariscope test is scarcely apparent. Second, to allow no fares for damaged goods. This will work well and prevent frauds, except in the single case of foreign fruits, where the damage cannot be estimated in advance, nor insured against with any certainty. Third, to tax dress silk according to weight, in order to force French manufacturers to send more silk and less gum in their exports of this article to us. Fourth, to dispense with ad-valorem duties on gloves, and to fix specific duties corresponding to the material, size, number of buttons, and so forth. The last proposed amendment is undoubtedly suggested by the experience of the Government in the long contest with firms in trying to establish by appraisement a different value for kid gloves from that at which they were invoiced. It is virtually a confession on the part of the treasury department of the insecurity and inadequacy of ad-valorem duties—a confession which was made a year or two ago in the matter of still wines.—*N. Y. Shipping List.*

CANNED FRUIT.

The home and foreign demand for canned fruits and vegetables is said by prominent dealers to be on the increase. Last year a Delaware establishment undertook to put up a small quantity of preserved blackberries and huckleberries as the latest experiment in canned fruits, and a successful one.

Nearly every kind of fruit is now preserved by the canning process. Canned apples, strawberries, whortleberries, cherries, grapes, peaches and pineapples are largely exported to England. So, also, are asparagus, peas, corn and tomatoes, in the vegetable line. A large number of American canners had specimens of their products at the Paris Exposition, as a result of which several sample orders have been received from different parts of the continent. There is also an active foreign demand for canned soft crabs, shrimps and salmon.

The trade in "fruit butter" in America is nearly doubling itself every year. They now make butter out of peaches, plums, apples, quinces and pears. The consumers of this are mostly to be found among the poorer classes, the prices being from 15 to 20 cents per pound.

STOCKS IN MONTREAL.

3:15 o'clock, Dec. 11, 1878.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transactions in Week.	Buyers.	Sellers.
Montreal.....	13½	144½	975	139	139½
" <i>sd</i>					
Ontario.....	69	72½	1746	68½	69
Consolidated.....	6½	68	246	61½	62½
Peoples.....	57	58	332	80	57½
Molsons.....	83	84½	95	80	83
Toronto.....		119	40	117	119½
Jacques Cartier.....	34	36	375	33	34
Merchants.....	80½	85	725	80	80½
Commerce.....	104	110	1285	104½	104½
Unio.					
Hamilton.....					
Exchange.....	69½	71	111	69½	70½
Mon. Tel.	107½	111	3691	107½	108
Dominion Telegraph.....					
Richeieu & Ont. Nav.	50	53½	570		50½
City Pass.....				75	82
Gas.....	8	110½	187	106½	108
R. C. Insurance.....				82	83½
Sterling Exchange.....					
Gold.....					
Commerce & Div.....	100½	105	620	100½	101

CRANBERRIES BY TELEGRAPH.—She was a big anxious-looking colored woman, and after looking up at the building of the Western Union

Telegraph Company in St. John, N. B. she entered the business department on the street flat. Mr. Betts was not there, but the other popular clerk, Mr. George Smith, was in charge.

"Dis de 'spatch offis'?"

"Yes, madame."

"Dis de plas dey sends de stuff on de wire?"

"It is, madame."

"Can you sen' by 'spatch stuff to Sussex?"

"Yes, madame."

She put her hand under her shawl and produced quite a large sized bundle. Throwing it down in front of George, she said:

"Dem's cranberries, dem is; send them by 'spatch to Sussex."

Being told they were too busy to send them just then, and as she was in a hurry, she said, "Den I'll go to the odder telegraphy offis up de street." And off she started, being heard to say, "Dem telegraphy offises is well enuff, but dem's mighty disbleging."

—Hon. Horatio Seymour, of New York, says in a recent magazine article: "The social, political and business evils which affect our country are not to be cured by political strategy, nor by any tricks of statesmanship."

The track of the Midland Railway at Port Hope is being raised seven inches, preparatory to erecting an iron bridge on Ontario Street higher than the old one which the freshet carried away last fall. The town council and the railway authorities have had an understanding upon the matter.

It is stated by the Chicago *Inter Ocean*, that the grain capacity laid up in Chicago harbour this winter is very small, comparatively, and the same may be said of Milwaukee. In the former city there are twenty-seven vessels, and at the latter (and all other west shore ports) seventeen.

A CURIOSITY in the shape of a combination steam-boat and grist mill is being built at Manitoulin Island. The machinery of a steam wheel propeller will be connected by belts with mill-stones and flouring gear situate in the forward part of the boat, the intermediate part of the hull being used for freight. She can grind as she goes from port to port, and in winter, when laid up, she is a full-fledged grist-mill.

Commercial.

MONTREAL MARKETS.

(From our own Correspondent.)

Montreal, 10th Dec., 1878.

The wholesale trade in all branches in the city, seems to be at a standstill, and there is little to report beyond the supply of local wares.

Imports of tea at Montreal for November were 429,933 lbs. showing an increase of 231,950 pounds as compared with the same month of 1877. Hardware shows a decrease in value in imports for the month this year of \$21,703. Cottons imported this last month are valued at \$41,041, against \$40,871 last year. Silks and velvets show an increase in value for the month of November this year of \$5,162.

The weather has been frosty but not very cold up till last night, when heavy snow fell, followed by a deluge of rain which has continued to fall all day, rendering the streets and roads almost impassable. The retail trade report doing very little, and remittances from the country are the subject of general complaint.

ASHES.—POTS.—The market has again advanced, but as receipts have been very light, there has not been much business reported. Firsts sold from \$3.90 to 4.00 according to tares. Nothing doing in inferiors, market closes steady

at quotations. Pearls have also participated in the advance and sold in the early part of the week at \$5.55, but at the close \$5.80 was asked but no sales at that figure reported. Stocks at present in store are Pots 1,130 brls., Pearls 230 brls.

BOOTS AND SHOES.—We have nothing to report in this branch of the wholesale trade, business is very dull, a few sorting up orders are coming in, but no activity is anticipated till after the Christmas holidays.

CATTLE.—The supply of cattle on the St. Gabriel market yesterday was somewhat small, while the demand for common stock was good and late quotations were well maintained, prices ranged from 2 to 4½c. per lb. according to quality. Hogs were in fair supply and sold from 4 to 4½c. per pound. Dressed Hogs are scarce and firm and sales are reported at \$4.50 to 4.75.

DRUGS AND CHEMICALS.—There has been about the usual jobbing demand and prices do not exhibit much change, but are, if anything, in favor of holders. We quote: *Bi Carb Soda* \$3.10 to \$3.25 per 112 lb keg, *Soda Ash*, \$1.40 to 1.45 per 100 lbs, *Cudbear*, 10 to 18c per lb.; *Arrow root*, 11 to 15c per lb.; *Borax*, 10 to 12½c per lb.; *Cream Tartar Crystals*, 25½ to 26½ per lb.; *do Ground*, 29 to 30; *Caustic Soda*, 2.45 to \$2.50 per 100 lbs. *East India Senna*, 12 to 13c per lb.; *Sugar of Lead*, 11 to 12c per lb.; *Bleaching Powder*, \$1.25 to \$1.40 per 100 lbs.; *Madder*, 8 to 9c per lb.; *Alum* \$1.75 2.00 per 100 lbs.; *Copperas*, 90c to \$1.00 per lb.; *Sulphur*, 3 to 3½c per lb.; *Brimstone* 2 to 2½c. *Epsom Salts*, \$1.50 to 1.75 per 100 lbs., *Sal Soda*, \$1.25 to 1.40 per 100 lbs.; *Saltpetre* \$7.50 to 8.00 per 112 lb. keg, *Blue Vitriol* 5 to 6c.

FURS.—We have little change to note in this market. The weather is much against business, and we would not wonder to see a considerable fall in prices if the present unseasonable weather continues. We quote: *Mink*, prime dark, \$1.00 to 1.50; *Martin*, 75c to \$1.00; *Beaver*, prime dark, \$1.25 to 1.50; *Beaver*, \$2.00 to 8.00, according to size; *Red Fox*, \$1.00 to 1.25; *Lynx*, \$1.00 to 1.50; *Raccoon*, 40 to 60c; *Fisher*, \$6.00 to 7.00; *Otter*, \$6.00 to 8.00; *Muskrat*, fall, large, 10c; do, small, 6c; ditto kits 2 to 3c; *Skunk*, prime dark, 40 to 50c.

FISH.—There has been very little demand for fish of any kind, and prices are rather lower than this day week. We quote: *Dry Cod*, \$4.00 to \$4.50; *Green Cod*, \$4.00 to 4.50; and *Labrador Herring*, \$4 to 4.50. *Salmon* is unchanged at \$10, \$9 and \$8 for Nos. 1, 2 and 3 respectively.

FREIGHTS.—The rates asked for goods by the G. T. R. from Portland to Liverpool, are 8/- per heavy grain, 6/- for oats, and 4/- for flour, ashes, pots 50/-, pearls 60/-, and butter and cheese 60/- per ton.

FLOUR.—Receipts during the week were 7,323 brls; total receipts from 1st January to date, 872,114 brls, being an increase of 82,856 brls, on receipts of same period of 1877, shipments during the week 2,998 brls; Total shipments since 1st January 704,091 brls, being a decrease of 34,295 brls on the shipments for the corresponding period of 1877. Since this day week business has been very fair for the season of the year, little however having been done beyond the supply of local wares. The market closes quiet with little change except in the higher grades which are a shade dearer. We quote *Superior Extra* \$4.45 to \$4.50; *Extra*, \$4.30 to 4.35; *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 \$4.50; *Fine*, \$3.15 to 3.25; *Middlings*, \$2.85 to \$3.00; *Pollards*, \$2.50 to \$2.70; *Ontario Bags* \$2.00 to 2.05 *Oatmeal*, \$3.75 to 4.00; *Cornmeal*, kiln dried, \$2.25 to \$2.35.

GRAIN.—Wheat.—Receipts during the week 800 bush, total receipts from 1st January to date

7,248,573 bush; being an increase 32,481 bush. on the receipts for the same period of 1877. Total shipments from 1st January to date 6,691,736 bush. being an increase of 837,973 bushels on the shipments for the corresponding period of 1877. There is nothing doing here in grain at the moment and quotations are almost nominal; the following are about the present values here, for *Oats*, 28 to 29c; *Peas*, 72 to 73c, per 66 lbs; *Barley*, 75 to 85c.

GROCERIES.—*Teas*—Although there has been very little demand for Teas the market for Japan is without doubt a little firmer, but can hardly be said to be quotably higher, we do not make any change on quotations of last week, with good winter roads there will be an increased demand. The range in price may still be called 25 to 50c; stocks are generally pretty full. *Coffee*—The decline in Europe and also in the United States has not affected this market, which continues steady, with the usual local demand. Old Govt. Java, 28 to 30c; Mocha, 30 to 33c; Maracaibo, 20 to 22c. *Sugar*—The demand this week for Sugar has been slow, and although some holders are asking rather higher prices we do not hear of them being obtained. We continue to quote American Granulated 9 to 9½c; Yellow, 6½ to 8½c; Scotch Refined 9 to 9½c; 6½ to 8½c; Raw Sugars are Nominal. *Molasses*—There has been an improved demand for Molasses with sales within our range of quotations. Muscovado, 30 to 32c; Barbadoes, 36 to 37c; Sugar Home, 24 to 28c; Porto Rico, 35 to 36c; *Syrups* range from 38 to 50c as to grade. *Rice* is in limited supply, and price is well maintained, at \$4.35 to 4.50. *Spices*—There has been no speculative demand, small sales as usual to the trade within our limits. We quote Black Pepper, 9 to 10½c; Cloves, 40 to 45c; Pimento is scarce, at 15 to 16c; Allspice, 15c; Cassia, 14½ to 18c; Nutmegs, 65 to \$1.00; Ginger, Jamaica, 21 to 25c; Mace, 75 to 85c. *Fruit*—The market for dried fruits is well supplied; demand is fair, while prices generally are in buyers' favor. We quote Layer Raisins, \$1.50 to 1.60; Loose Muscatels, \$1.67½ to 1.70; London Layers, \$2.10 to 2.25; Valencia, 4½ to 5c; Seedless, 5 to 6c; Sultanas, 8½c for new—scarce; Currants, 4½ to 5½c; Prunes, 5½ to 6c; Tarragona Almonds, 16 to 17c; Filberts, 7 to 9½c; Brazil Nuts, 7½c; Walnuts, 8 to 12c.

HIDES AND PELTS.—There has been no advance in Sheepskins this month, and prices remain as last quoted, 85 to 90c. *Hides* are in fair demand at late rates, viz., \$7.50, 6.50 and 5.50 for Nos. 1, 2 and 3 respectively.

HARDWARE.—Business generally is at a standstill, with a complete absence of trans actions, consequently there is nothing worthy to report. Quotations are nominally the same as last week.

LEATHER.—Business continues very quiet. A few of the shoe manufacturers who have been taking jobbing orders have been on the market for Black Leather, but the regular trade is not active as yet. Prices remain about the same, and receipts are quite sufficient for the requirements of purchasers. We quote: *Hemlock Spanish sole*, No. 1; B. A 23 to 24c; ditto, No. 2 B. A., 19 to 21c; *Zanzibar*, ordinary No. 1, 20 to 21c; ditto No. 2, 17 to 18c; *Buffalo Sole* No. 1, 19 to 20c; ditto, No. 2, 18 to 19c; *Hemlock slaughter*, No. 1, 24 to 25c; *Waxed Upper*, light and medium, 32 to 36c; ditto, heavy, 30 to 35c; *Grained*, 32 to 36c; *Splits*, large, 22 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 32c; *Harness*, 22 to 30c; *Buffed cow*, 13 to 15c; *Enamelled cow*, 15 to 17c; *Patent Cow* 16 to 17c; *Pebbled cow* 12 to 15c; *Rough* 20 to 24c.

OILS.—Just now there is hardly any demand for fish oils, and the amount of business done

this week has been unimportant, for *Cod Oil* holders ask 40c. for Halifax and 42½c. for Newfoundland. *Seal* pale 42½c for Newfoundland and 45c for Halifax; ditto straw 37½c; ditto steam refined 47c. *Linseed Oil Raw* 59 to 60c; ditto *boiled* 62 to 63; *Petroleum* is in fair consumptive demand, prices remain steady but unchanged since our last report, for car lots 17½c; part cars, 17½ to 18c. and single b ls. 18 to 19c.

PROVISIONS.—*Butter*.—Receipts 2,064 pkgs. shipments 80 pkgs. There is some enquiry for butter for shipment to England via., Halifax. There has been sales of choice township butter at 17½c and western dairy was taken up at 6 to 9c. *Cheese*.—Receipts 2,834 boxes; shipments 258 boxes; any sales transpiring have been for local consumption, at from 8 to 8½c. *Pork*.—Receipts *nil*; shipments 41 brls. The market is somewhat easier but there have been very few sales reported and only small lots at \$11. to \$11.50; for mess. *Lard*.—A few small sales of pails at 8 to 8½c.

SALT.—The market is very quiet just now, coarse in quantity is worth from 60 to 62½c; and factory filled, \$1.00 to \$1.15.

WOOL.—The market continues very *sick*, no inquiry, the last sales of Canadian pulled were at from 21 to 23c.

TORONTO MARKETS

Toronto, Dec 11th 1878.

The unfavorable weather and consequent bad country roads during the past week kept trade, both wholesale and retail, in the same stagnant condition as at our last reference. The snow fall of last Monday, followed by a steady down-pour of rain, many of the roads are impassable. The demand for all kinds of goods is light, and principally of a retail character. Values for hog products have been declining, and a further fall of 50c per cwt for hides has taken place during the week. Remittances from the country are the subject of general complaint. In another column it will be seen that the exports of produce from this port for November, ult. amounted to \$94,404 more than for the same month of last year.

BOOTS AND SHOES.—The expectations that after the recent wet weather there would be a good demand for heavy goods have not been realized. A good many sorting up orders have come in by mail during the fortnight and also several cash orders for goods, for immediate use. Rubber goods have been in fair request, but felts are not wanted. The bad country roads have greatly retarded business with country dealers. The travellers are going out on the road this week with spring samples. The factories here have been engaged on spring goods during the past three weeks, but Toronto dealers, unlike those of Montreal and Hamilton, wisely refrained from sending out travellers with spring goods before fall purchases were fairly broken upon. Remittances are not as good as they were, and are now complained of. A good deal of overdue paper is held and in some cases goods have been refused to country dealers who have not paid their overdue notes.

CATTLE, ETC.—The demand for export grades of cattle has continued active, but the market ruled very quiet for animals fit only for local use. Receipts were about 4,500 head, the majority being of a superior grade, and readily purchased by Toronto exporters. They were raised in Western Ontario; and it would also pay the farmers of the north and north-eastern parts of the Province to improve their herds by procuring thorough-bred Durham grades, which always command the highest prices. For export cattle, \$4 to 4.50 was paid; and for the local

markets, first-class brought \$3.50 to 3.75; second, \$3 to 3.25; and third, \$2 to 2.50. *Sheep* have been in active demand, all offering being readily sold at prices tending upwards. For export grades \$6.00 to 8.00 each was paid, and for local use from \$2.50 to 4.50. *Lambs* sold readily at 3.50 to 4.00 each, for firsts; \$3.00 to 3.25 for seconds; and \$2.25 to 2.50 for thirds. The arrivals of *Sheep* and *Lambs* reached about 5,200 head. *Calves* have continued very dull, and slow of sale. Prices ranged from \$8.00 to 10.00 each for firsts; \$5.00 to 6.00 for seconds; and \$3.00 to 4.00 for thirds. Live *Hogs* have continued plentiful, but the demand was light, and \$2.50 to 3.00 were the highest prices obtainable. *Venison* is selling at 4½ to 5½c per lb. by the carcass.

DRY GOODS.—Owing to the recent wet weather and continued bad roads, wholesale trade has been more than ordinarily quiet. A few country buyers have been in the market during the week, purchasing small sorting-up parcels, but there has not yet been much demand for heavy winter goods.

FURS.—There is little or no change to note in the state of the fur trade. A quiet steady trade has been done in manufactured furs since our last reference, but colder weather is needed to sustain present prices, and give an impetus to the trade, although it is too late now to effect any great improvement.

FLOUR.—Stocks in store, 6,100 brls, against 5,000 brls. last week, and 14,252 brls. on like date last year. Since last week the demand seems to have fallen off, and prices have become easier. Superior extra has sold at \$4.20 f.o.c. and at equal to that, but it would not likely bring that price now. Extra has sold at \$4.00 f.o.c. at equal to \$4.00 here, and at \$4.00 on track. Spring extra has ruled quiet, but a lot on track brought \$3.70 on Saturday. To-day the market was unsettled; a lot of 1000 brls Superior extra, at an outside point was offered at equal to \$4.05 here, but not taken because not on the spot. Choice spring extra sold to day at \$3.75 f.o.c. Cars of *Bran* have been in demand at \$8.00 to 8.50. Small lots of *Oatmeal* sell slowly at \$4.00 to 4.25.

GRAIN.—*Wheat*, Fall.—Stocks in store 36,783 bush. against 36,622 bush. last week, and 40,927 bush. on like date last year. The market has ruled dull all week; there has been scarcely any enquiry, and prices have been tending downward, though the actual decline was small. Fall grades have been very inactive, and no sales have been reported. See prices current, on other page. Street prices 86 to 94c.

Wheat.—Spring.—Stocks in store, 51,230 bush. against 58,965 bushels last week and 133,034 bush on like date last year. Towards the close of last week the first grade of spring sold at 87c f.o.c. on spot, and outside lots at equal to 85 and 86c; here. No. 2 spring on the spot brought 85c; f.o.c. and outside lots sold at equal to 83 to 84c; here. For two cars No. 2 grade 85c; was paid yesterday, but to day the market was inactive, buyers were holding off, and prices seem rather unsettled. Street prices 75 to 85c.

Oats.—Stocks in store 12,688 bush. against 12,988 bush last week, and 7,938 bush on like date last year. The demand has improved to some extent, and prices have been fairly well maintained. American on track have sold at 28½ to 29c; and car lots of Canadian on track brought 27½c. Street prices, 30 to 31c; *Barley*.—Stocks in store 134,647 bush., against 142,079 bush last week, and 150,435 bushels on like date last year. Navigation having been closed the demand has fallen off, and transactions have been few, but at good prices. No. 1 is very scarce, but firm, and sold last week to a small extent at \$1.01, f.o.c. No 2 has also been scarce and quiet, some lots changing hands at 75 to 76c, f.o.c. Extra No. 3 has sold at 65 to 66c. No 3 was unsettled; sales of a few cars

have been made at 55 to 58c, f.o.c. The market was firm to-day, with some sales made on p. t. The only transaction reported was that of a car of extra No 3 at 66c on track, although buyers offered 77c for No 2, 67c for extra No 3 and 58c for No 3, all f.o.c. Street prices, 60 to 90c. Peas.—Stocks in store, 29,639 bushels, against 28,477 bushels last week, and 7,999 bushels on like date last year. Values nominal, no movement reported. No 1 are not to be had, and for No 2 there are buyers at 55c, but holders ask more money. Street prices, 50 to 62c. Rye remains quiet and unchanged at 50c.

GROCERIES.—Trade, while not active, has continued fairly good with retailers, but remittances are not generally good. Fish quiet and nominally unchanged; a fair demand for salt Herrings, but reported sales comprise only small lots. In Fruit there is nothing special to note; the demand has been fairly good, and for round lots prices are reported a shade firmer. Round lots of Valentia and Malaga raisins have changed hands at former quotations—4½ to 5c for Valencias, and \$2.00 to 2.25 for London Layers. In Currants a good trade has been done with retailers at unaltered prices. Syrups have been moving slowly, in small lots, at our quotations. Sugars have remained quiet, with an easier tendency. The demand has not been active, and prices for all kinds are reported a fraction lower than last week, for round lots. Whites and the better grades of yellow were in fair demand, but low grades neglected. Sales reported of round lots of ground sugar at 9½ to 9¼c; also a round lot of fairly bright at 8c, and medium at 7¼c; of American yellows at 7c to 7¼c; and one lot of very dark at 6¼c. No movement in raws. Teas have ruled quiet and firm; prices in both England and New York are reported higher, and the indications are that the lowest prices have been reached here. Medium and low grades have been in good demand, and reported sales comprise one line of Thirds at 25c; Young Hysons at a range of from 25 to 46c; and Japans sold to retailers freely at from 34 to 38c. A line of low grade Japans sold at 28c. Blacks have been inactive, with prices unaltered.

HARDWARE.—Dealers report a falling off in trade during the past week. The demand is light for all classes of goods; sales comprise small parcels, principally shelf goods, at unchanged quotations. The bad roads have contributed to render remittances slow and unsatisfactory. Several firms are still taking stock, and are therefore not pressing sales.

HIDES AND SKINS.—The market for Hides has continued flat. Prices have further declined, 6c being the highest now paid to butchers for No. 1. There are a good many still coming forward. Cured and inspected are also lower, now selling at 7½ to 7¼c per lb. for lots of 50 and 100. For car lots 7c has been bid, but no sales were reported. Sheepskins remain unchanged; they are coming forward freely, and all offering are taken at our quotations. With the present low price of wool, no further advance need be expected. Tallow rules very quiet; 5½c is the highest now paid for rendered. No reported sales.

PROVISIONS.—Inactivity has been the leading feature of the wholesale trade since our last, and remittances are still poor. The present is an unsettled period, being between seasons for hog products, values for which are tending downwards. Butter.—The market continues in a demoralized state, with no quotable movement. Leading shippers conclude that it is folly to continue sending Canadian butter to compete in the English markets with that of the American creameries. But, we hear of a car load of mixed—selections and medium grade—bought at 11 to 13c for the selections, and 8 to 9c for the mediums. Car lots of grease have been offered at 4c; but only 3 to 3½c; was bid; ordinary

storepacked butter is unsalable, unless at these prices; tub dairy, 12½ to 14c; packed in lots 15 to 15c. For really choice-boxed lots 10 to 12c; will be paid. On the street pound rolls bring 15 to 16c. Bacon.—There is no quotable movement and prices are weak, quoted at 5½ to 6c; being the highest prices for Cumberland cut. It was reported to-day that 1,000 sides of C C was offered at 4 to 5c, but no transaction transpired. No increased demand is expected till towards Spring. Cheese has remained dull; stocks are large all over, and there is not much demand. As low as 5c would be taken for poor qualities. Early made and the best qualities meet with a fair demand at 8 to 9c. Dried Apples are unchanged—inactive, and quoted at 4 to 5c. Eggs.—Fresh are wanted at about 18 to 20c, and packed bring 15 to 16c. On the street fresh eggs bring 20 to 25c. Hams.—Very little movement, prices quoted lower, 9 to 9½c. Hops have continued to be offered at 7½ to 8c, with no buyers and stocks large. Lard.—Stocks are large, but the demand is light, so that prices are lower, quoted at 7½ to 8½c, as to parcel. Mess Pork continues dull with prices unsettled, quoted at 10 to 11c. Dressed Hogs.—Receipts have been increasing, and the demand not being brisk, prices are a shade easier, cars of heavy hogs bringing \$3.25 to 3.50 per cwt. On the street they are worth from \$3.50 to 4.25. Last week's prices for poultry unchanged.

Wool.—The wool market is usually dull at this season, towards the close of the year, when manufacturers generally work up all loose material and market the manufactured goods, take stock, etc., before commencing to produce any new styles. So that this year, in face of the extreme depression in woollen goods, there is no demand for the raw material, and holders have almost ceased to bring fleece to market. In pulled super there is no quotable movement either, and 20c is the highest price that would now be paid for it, one lot of 2,500 lbs. was bought at that price. An improvement in the trade is hopefully anticipated in January.

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 WARPS for WOOLLEN MILLS, Singe, Double and Twisted, White and Coloured; H'S ERY 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.

FOR SALE!!
AT BOTTOM FIGURES FOR CASH

FOR ACCOUNT OF WHOM IT MAY CONCERN!!!!

127 x 4 doz. cases Haddows. 60 x 2 doz. cases Salmon.
56 x 4 " " Lobsters. 50 x 2 " " Lobsters.

Correspondence Solicited.

Mitchell A. Harper,
GENERAL GROCERY BROKER & COMMISSION
MERCHANT,
4 Change Alley, TORONTO. P.O. Box, 1143.

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.

"THE PUBLIC."

The most useful Journal to Bankers and Investors.

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

The leading features of THE PUBLIC are:

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

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

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

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

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

EDITOR, W. M. GROSVENOR.

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

Orders for subscription should be addressed to

THE PUBLIC,

No. 71 Broadway, New York.

KIRKPATRICK & COOKSON,
Flour, Grain and Produce Commission
Merchants,
MONTREAL.
 Consignments Solicited. Orders carefully executed.
 Choice brands of **FLOUR** always on hand.



CENTRAL PRISON
 OF ONTARIO.

Tenders for Prison Labour.

Offers addressed to the undersigned will be received up to noon of

Friday, 20th December,

For leasing, for a term of five years, the labour of 50 or more of the prisoners committed to the Central Prison at Toronto, together with shops and the machinery and fixtures therein contained

Specifications and terms under which the contract will be carried on, together with description of the shops, plant, and machinery proposed to be leased with the labour, can be seen at the office of the Manager of the Prison Industries, on the Prison premises, or upon application to the undersigned, at his office in the Parliament Buildings, Toronto. The highest or any tender will not necessarily be accepted. Bonds for the proper fulfilment of the contract will be required.

J. W. LANGMUIR,
 Inspector of Prisons and Public Charities.
 Parliament Buildings, Toronto, Dec. 10, 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 legalise a certain agreement made between the said Company and the Toronto and Nipissing Railway Company, bearing date the fourteenth day of July, A.D. 1876, and a certain endorsement made thereon in alteration thereof: To legalise the bonds of the first mentioned Company already issued, and limit the loan, capital, and issue of bonds and debenture stock to the amount of bonds so issued, to authorise the renewal or re-issue or exchange thereof, to make them a lien on the rent or earnings coming from any company leasing or working the line; to authorise the changing of the terms of above agreement into an agreed money rent or part money rent and part per centage of gross earnings upon approval of all bondholders, and upon like approval divide and issue it: 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, 27th Nov., 1878

GUARDIAN
 FIRE AND LIFE
ASSURANCE COMPY
OF LONDON, ENGLAND.
 ESTABLISHED 1821.

Capital - - £2,000,000 sterling
 Invested Funds £2,694,000 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.



SUPPLIES FOR
PUBLIC INSTITUTIONS!!
FOR 1879.

The Inspector of Prisons and Public Charities for Ontario, will receive tenders up to noon of

THURSDAY, the 19th December,

from such persons as may be willing to supply:—Butcher's meat, butter, flour, oatmeal, corn meal, prime mess pork, corned beef, hams, bacon, and cordwood to the following institutions or the year 1879, viz.:—The Asylums for the Insane at Toronto, London, Kingston, Hamilton, and Orillia; the Central Prison, Toronto; the Provincial Reformatory, Penetanguishene; the Institution for the Deaf and Dumb, Belleville, and for the Blind, Brantford.

Specifications and conditions of contracts may be had on application to the Bursars of the respective institutions, or to the Inspector of Prisons and Public Charities, Parliament Buildings, Toronto.

Two securities will be required for the due fulfilment of the contracts.
 The lowest or any tender will not necessarily be accepted.

J. W. LANGMUIR,
 Inspector of Prisons and Public Charities.
 Parliament Buildings, Toronto,
 December 6th, 1878.

HUGH SCOTT.

THOS. WALMSLEY.

GENERAL
FIRE AND MARINE INS. AGENCY.

Offices

QUEEN CITY

FIRE INSURANCE CO'S BUILDING

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

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

SCOTT & WALMSLEY,

TORONTO, June 7. 1878.

AGENTS.

WINDSOR HOTEL

MONTREAL,

THE PALACE HOTEL

OF THE DOMINION

RATES \$2.50 AND UPWARDS

AS REQUIRED AND AGREED UPON.

JANVRIN & SOUTHGATE,

MANAGERS.

JAMES WORTHINGTON,

PROPRIETOR.

THE London Mutual Fire Ins. Co.

Late "THE AGRICULTURAL

HEAD OFFICE: LONDON, ONTARIO.

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

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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

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THE BEST

Boston Rubber Belting.

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AGENTS.

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Importer of Foreign Leather, Elastic Webs,

Prunella Linings, etc.,

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OFFICE TO LET.

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

STOCK AND BOND REPORT.

NAME.	Shares	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, Dec. 11.	Cash value per share.
British North America	£50	4,866,666	4,866,666	1,216,000	2½		
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,400,000	4	104	52.00
Consolidated	100	4,000,000	3,467,352	232,000	3	65	65.00
Du Peuple	50	1,600,000	1,600,000	240,000	2½		
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	3½	100 101½	100.00
Hamilton	100	1,000,000	707,950	60,000	4	98	98.00
Imperial	100	910,000	878,855	70,000	4	101	101.00
Jacques Cartier	50	1,000,000	960,745				
Mechanics' Bank	50	2,133,374	194,744				
Merchants' Bank of Canada	50	5,798,207	5,493,330	475,000	3½	82	41.00
Metropolitan		In liquid'n.					
Molson's Bank	100	2,000,000	1,996,715	400,000	4	102 99½	
Montreal	200	12,000,000	11,998,400	5,500,000	5	139	278.00
Maritime	100	1,000,000	678,830		3		
Nationale	50	2,000,000	2,000,000	300,000	3		
Dominion Bank	50	1,000,000	970,250	290,000	4	115	57.50
Ontario Bank	40	3,000,000	2,996,156	100,000	4	71½ 72	28.00
Quebec Bank	100	2,500,000	2,500,000	475,000	3		
Standard	50	507,750	507,750		3	80½	40.25
Toronto	100	2,000,000	2,000,000	1,000,000	3½	120	120.00
Union Bank	100	2,000,000	1,992,490	18,000	2		
Ville Marie	100	1,000,000	994,562	904,562	3		
Bank Ottawa		579,400	560,391	16,000	3½		
London & Can. Loan & Agency Co.	50	4,000,000	400,000	103,000	5	146 149	74.50
Canada Landed Credit Company	50	1,430,000	583,320	83,500	4½	136	68.00
Canada Perm. Loan and Savings Co.	50	2,000,000	2,000,000	800,000	6	181 182	90.50
Dominion Sav. & Inv. Soc.	50	800,000	502,625	74,000	5	127	61.50
Ontario Savings & Invest. Society	50	1,000,000	718,018	144,000	5		
Farmers' Loan and Savings Company	50	450,000	448,576	33,721	4	112½	56.12
Freehold Loan and Savings Company	100	600,000	600,000	200,000	5	146	146.00
Hamilton Provident & Loan Soc.	100	950,000	775,883	87,000	4	115	115.00
Huron & Erie Savings & Loan Society	50	1,000,000	977,622	220,000	5	137½	68.62
Montreal Telegraph Co.	40	2,000,000	2,000,000		3		
Montreal City Gas Co.	60	2,000,000	1,798,188		5		
Montreal City Passenger Railway Co.	50	600,000	400,000		3		
Richelieu Navigation Co.	100	1,565,000	1,565,000		3		
Dominion Telegraph Company	50		92,220		3	82	41.00
Imperial Loan Society	50	600,000	544,800	42,000	4	114	57.00
Building and Loan Association	25	750,000	713,971	90,000	4½	116	29.00
Toronto Consumers' Gas Co. (old)	50	600,000			2½ p.c. 3 m	112 115	58.00
Union Permanent Building Society	50	400,000	360,000	60,000	5	141½	70.75
Western Canada Loan & Savings Co.	50	1,000,000	990,862	315,500	5	150	75.00

SECURITIES.		Toronto.	Montreal.
Canadian Government Debentures, 6 ½ ct. stg.	5 ½ ct. stg.	101½	
Do. do. 5 ½ ct. cur.	5 ½ ct. cur.	99½	
Do. do. 5 ½ ct. stg., 1885	5 ½ ct. stg., 1885		
Do. do. 7 ½ ct. cur.	7 ½ ct. cur.		
Dominion 6 ½ ct. stock		101½	
Dominion Bonds			
Montreal Harbour bonds 6 ½ p. c.			
Do. Corporation 6 ½ ct.			
Do. 7 ½ ct. stock			
Toronto Corporation 6 ½ ct., 20 years		99½	
County Debentures		101 102	
Township Debentures		98	

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market.)

No. Shares.	Last Dividend.	NAME OF COMPY	Share par val.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	1	22 6
50,000	15	C. Union F. L. & M	50	15	116½ 17½
5,000	10	Edinburgh Life	100	10	42
20,000	3-5	Guardian	100	50	70 72
12,000	£7 yearly	Imperial Fire	100	25	152 154
100,000	6	Lancashire F. & L.	20	2	7½-78
10,000	11	Life Ass'n of Scot.	40	2	66 68
35,862	3	London Ass. Corp.	25	12½	1½
10,000	1-4	Lon. & Lancash. L	10	27	1½
87,504	14	Liv. Lon. & G. F. & L	100	2	158
3,000	0	Northern F. & L.	100	5	00
40,000	2-1-6	North Brit. & Mer	50	61	37
6,722	91 p. s.	Phoenix	100	300	310
100,000	3	Queen Fire & Life	10	1	3½
100,000	18	Royal Insurance	20	3	21½ 2½
100,000	12½	Scot'h. Commercial	10	1	2½
50,000	7½	Scottish Imp. F. & L	10	1	29½
20,000	10	Scot. Prov. F. & L	50	3	12½
10,000	3-10	Standard Life	50	12	79
4,000	5	Star Life	25	14	13

CANADIAN.		p. c.
0,000	5-6 mo	Brit. Amer. F. & M
2,500	7½	Canada Life
20,000		Citizens F. & L.
5,000		Confederation Life
5,000	8-12 mos.	Sun Mutual Life
5,000		Isolated Risk Fire
4,000	12	Montreal Assurance
		Royal Canadian
2,500	10	Quebec Fire
1,085	15	Marine
2,000	10	Queen City Fire
20,000	15, 12 mos	Western Ass.

AMERICAN.

When org'niz'd	No. of Shares.	NAME OF Co'y.	Par val. of Sh'rs.	Offer'd	Asked
1833	1,500	Etna L of Hart.	\$ 100	400	500
1819	30,000	Etna F. of Hart.	100	214	215
1810	10,000	Hartford, of Har	100	211	230
1863	5,000	Travlers' L. & Ac	101	177	180
		Phoenix, B'klyn.	50	162	162

RAILWAYS.

	Sh'rs.	London, Dec. 10.
Atlantic and St. Lawrence	£100	105
Do. do. 6 ½ p. c. stg. m. bds.	100	104
Canada Southern 7 p. c. 1st Mortgage		77½
Do. do. 6 p. c. Pref Shares		48 52
Grand Trunk	100	61
New Prov. Certificates issued at 22½		
Do. Eq. F. M. Bds. 1 ch. 6 ½ p. c.	100	104
Do. Eq. Bonds, and charge	100	99½
Do. First Preference, 5 ½ p. c.	100	24½
Do. Second Pref. Stock, 5 ½ p. c.	100	11½
Do. Third Pref. Stock, 4 ½ p. c.	200	61
Great Western	100	102
Do. 5½ p. c. Bonds, due 1877-78	100	79
Do. 5 ½ p. c. Deb. Stock	100	100
Do. 6 per cent bonds 1880	100	104
International Bridge 6 p. c. Mort. Bds	100	33½
Midland, 6 ½ p. c. 1st Pref. Bonds	100	101
Northern Can., 6 ½ p. c. First Pref. Bds.	100	101
Do. do. Second do.	100	32½
Toronto, Grey and Bruce, 6 p. c. Stock	100	
Toronto and Nipissing, Stock	100	
Do. do. Bonds		
Wellington, Grey & Bruce 7 p. c. 1st Mor.		65

EXCHANGE.

	Toronto.	Montrea
Bank on London, 60 days		98 98
Gold Drafts on on sight		
American Silver	15 15 dis.	

Canada Screw Comp'y,

DUNDAS, ONT.

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

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

Orders solicited.

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Manager & Vice-President.

ANDREW EASTON & CO., Montreal,

Agts. for Quebec and Eastern Provinces.

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

ACCOUNTANT AND COLLECTOR.

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ESTABLISHED 1846.

L. COFFEE & CO.,

PRODUCE COMMISSION MERCHANTS,

No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN.

ESTABLISHED 1856.

TELEPHONE COMMUNICATIONS BETWEEN ALL OFFICES.

P. BURNS,

Wholesale and Retail Dealer

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.—DEC. 12, 1878.

Name of Article.	Wholesale Rates.	Name of Article	Wholesale Rates.	Name of Article	Wholesale Rates
Boots and Shoes:	\$ c. \$ c.	Hardware	0 c. \$ c.	Oils—continued.	\$ c. \$ c.
Mens' Calf Boots.....	3 00 3 50	Tin (four mos.) Block, 1/2 lb	0 18 0 19	Lined, boiled.....	0 04 0 07
" Kip Boots.....	2 10 2 75	Grain.....	0 22 0 23	machinery.....	0 30 0 40
Mens' Prunella Congress	1 00 1 30	Copper: Pig.....	0 21 0 22	Olive, common, 1/2 gall.	1 15 1 20
" Cong. gaiters & Bal	1 40 2 25	Sheet.....	0 28 0 28 1/2	" salad.....	1 80 2 00
" Split 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 & Bal.....	1 15 1 60	5 dy. to 6 dy.....	3 20 3 25	Spirits Turpentine.....	0 41 0 43
" No. 1 Stogas.....	1 50 1 90	5 dy. to 10 dy.....	3 00 0 00	W hale, refined.....	0 75 0 80
" Split.....	1 35 1 50	2 1/2 dy. to 4 dy.....	3 50 3 70	Paints, &c.	
Womens' Bal & Gait. peg	1 00 1 50	2 dy.....	4 00 4 40	White Lead, genuine, in	
" M.S.....	1 25 1 10	Galvanised Iron:		Oil, 25 lbs.....	2 20
" Batts.....	0 85 1 20	Best, No. 22.....	0 00 0 00	Do. No. 1.....	1 95
" Prun. Cong.....	0 53 1 35	Best No. 24.....	0 06 0 07	" 2.....	1 80
" Bais.....	0 55 1 50	" 26.....	0 06 0 07	" 3.....	1 55
" Goat Bais.....	1 75 2 25	" 28.....	0 07 0 07 1/2	White Lead, dry.....	0 06 1/2 0 07 1/2
Misses' Bais.....	0 95 1 10	American No. 28.....	0 07 0 07 1/2	Red Lead.....	0 05 0 06
" Batts.....	0 80 1 00	Horse Nails:		Venetian Red, English.....	0 02 1/2 0 03
Childs' Bais.....	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 80 0 90
" Turned Cackp. doz	4 50 6 00	Pig—Gartsherrrie, No. 1	00 00 00 00	Petroleum.	
Drugs.		Summerlee.....	18 00 19 00	(Refined, 1/2 gallon.)	
Aloes Cape.....	0 18 0 20	Eglington No. 1.....	18 00 19 00	No. 1, car load, W mea.	0 14 0 00
A. um.....	0 02 1/2 0 03	" No. 3.....	0 00 0 00	Delivered in Toronto:	Imp. gal
Borax.....	0 11 0 12	W. W. & Co.....	17 00 18 00	No. 1, car load.....do	0 19 0 00
Campbor.....	0 50 0 00	Nova Scotia bar.....	2 00 2 10	50 to 10 brls.....do	0 19 1/2 0 00
Castor Oil.....	0 00 0 16	Bar 1/2 100 lb.....	1 70 1 90	single brls.....do	0 20 0 00
Caustic Soda.....	0 03 1/2 0 04	Refined—Amer.....	2 20 2 30	Benzine.....	0 00 0 00
Cream Tartar.....	0 30 0 32	Hoops—Coopers.....	2 25 2 50	Produce.	
Epsom Salts.....	0 02 1/2 0 03	" Band.....	2 25 2 75	Flour (per brl.): f.o.c	
Extract Logwood, bulk	0 10 1/2 0 12	Boiler Plates.....	2 65 3 75	Superior extra.....	4 05 4 15
" boxes.....	0 14 0 16	Canada Plates M.L.S.....	3 30 3 50	Extra.....	3 90 3 95
Indigo, Madras.....	0 09 0 95	Derrie.....	3 30 3 50	Fancy.....	3 80 0 00
Madder.....	0 07 1/2 0 09	Maple Leaf.....	3 30 3 50	Spring wheat, extra.....	3 65 3 75
Opium.....	5 00 0 00	Pen.....	3 20 3 40	Superfine.....	0 00 0 00
Oxalic Acid.....	0 15 0 20	Lead (at 4 months):		Oatmeal.....	3 50 3 60
Potass Iodide.....	5 00 0 00	Bar 1/2 100 lbs.....	0 06 0 06 1/2	Cornmeal, small lots.....	2 25 2 40
Quinine.....	3 50 3 00	Pig.....	0 05 1/2 0 06	Grain: f.o.c	
Soda Ash.....	0 03 1/2 0 05	Sheet.....	0 06 0 06 1/2	Fall Wheat No. 1.....	0 95 0 96
Soda Bicarb, per keg.....	3 50 3 75	Shot.....	0 07 0 07 1/2	" No. 2.....	0 91 0 92
Tartaric Acid.....	0 42 0 45	Iron Wire (4 months):		" No. 3.....	0 85 0 87
Groceries.		No. 5, 1/2 bundle.....	1 85 1 90	Spring Wheat, No. 1.....	0 82 0 84
Coffees: Java, 1/2 lb.....	0 28 0 30	" 9.....	2 20 2 30	" No. 2.....	0 82 0 84
Singapore.....	0 21 0 23	12.....	2 50 2 60	Oats.....	0 28 0 29
Rio.....	0 18 0 21	Powder: Blasting Can.		Barley, No. 1.....	1 02 1 05
Mocha.....	0 33 0 35	FF.....	4 75 5 00	" No. 2.....	0 77 0 78
Ceylon native.....	0 24 0 26	Blasting, English.....	3 50 3 75	" Extra No. 3.....	0 57 0 60
" plantation	0 28 0 32	FF " loose.....	5 00 0 00	No. 3.....	0 55 0 57
Fish Herrings, Lab. new	5 25 6 00	Window Glass:		Provisions.	
" scaled.....	0 30 0 35	25 inch.....	1 60 1 70	Butter, choice, 1/2 lb.....	0 10 0 12
Mackerel, bris.....	0 00 0 00	26 x 40 do.....	1 80 1 90	" old.....	0 04 0 00
White Fish, new.....	3 00 3 25	41 x 50 do.....	2 10 2 20	Cheese.....	0 07 0 09
Trout.....	2 75 3 00	51 x 60 do.....	2 35 2 45	Dried Apples.....	0 04 0 05
Salmon, salt water.....	0 00 0 00	Fresh Spikes (4 months)		Pork, mess.....	10 00 11 00
Dry Cod, 1/2 112 lbs.....	4 75 5 00	Regular sizes, 100.....	3 50 3 75	Bacon, long clear.....	0 05 1/2 0 06
Fruit: Raisins, Layer, 7/8	1 60 1 80	Extra.....	4 25 4 50	" Cumberland cut.	0 04 1/2 0 05 1/2
" London Layer.....	2 25 2 50	Tin Plate (4 months):		" smoked.....	0 07 0 08
" Sultanas.....	0 09 0 10	1 C Coke.....	5 00 5 25	Hams.....	0 09 0 09 1/2
" Valentias, old.....	0 00 0 00	1 C Charcoal.....	5 75 6 00	Lard.....	0 07 1/2 0 08
" New do.....	0 05 0 06	IX.....	7 75 8 00	Eggs.....	0 15 0 18
" Muscatella.....	1 75 2 00	IXX.....	9 75 10 00	Hops, new.....	0 07 0 09
Currants, 1878.....	0 04 1/2 0 07	DC.....	4 75 5 00	Dressed Hogs.....	3 25 4 00
Molasses: Clayed, 1/2 gall.	0 27 0 30	Hides & Skins, 1/2 lb:		" Salt, etc.	
Syrups: Amber.....	0 48 0 55	Green, No. 1.....	0 30 0 06	Liverpool coarse per bag	0 73 0 85
" Pale Amber.....	0 55 0 60	" No. 2.....	0 00 0 05 1/2	Canadian per bbl.....	0 90 0 95
" Golden.....	0 45 0 50	Cured and inspected.....	7 25 7 50	St. Ubes, per cwt.....	1 00 0 00
Rice.....	0 04 1/2 0 04 1/2	Calfskins, green.....	0 08 0 10	Wines, Liqueurs, etc	
Spices:		" cured.....	0 11 1/2 0 12	Ale: English, pts.....	1 60 1 90
Allspice.....	0 14 0 16	Sheep Skins.....	0 85 0 00	qts.....	2 65 2 75
Cassia, whole, 1/2 lb.....	0 18 0 25	Tallow, rendered.....	5 50 0 00	Brandy: Hennessy's cases	10 25 10 50
Cloves.....	0 45 0 50	Leather, @ 4 months:		Martell's.....	9 75 10 25
Ginger, ground.....	0 25 0 35	Spanish Sole, 1st quality		Otard Dupuy & Co.....	8 75 9 25
" Jamaica, root.....	0 21 0 25	all wghts, lb.....	0 25 0 28	J. Robin & Co.....	8 00 8 25
Nutmegs.....	0 80 1 10	No. 2.....	0 22 0 25	Pinet Castillon & Co.	8 25 8 75
Pepper, black.....	0 11 0 12	Slaughter, heavy.....	0 25 0 28	Gin: De Kuypers 1/2 gall.	1 85 2 00
Sugars—Porto Rico, 1/2 lb	0 71 0 07 1/2	Do. light.....	0 24 0 27	" B. & D.....	1 70 1 90
Cuba.....	0 07 1/2 0 07 1/2	Harness.....	0 26 0 32	" green cases.....	4 25 4 50
Eng. & Scotch refined.....	0 07 1/2 0 09	Upper heavy.....	0 33 0 42	" red.....	7 75 8 25
Dry Crushed.....	0 10 1/2 0 10 1/2	" light.....	0 35 0 42	Booth's Old Tom.....	0 00 0 50
Ground.....	0 09 1/2 0 09 1/2	Kip skins, French.....	0 90 1 10	Rum: Jamaica 16 o.p.....	2 35 2 50
Cut Leaf.....	0 10 1/2 0 10 1/2	Hemlock Calf (30 to 35		Demerara.....	2 00 2 20
Peas:		lbs.), per doz.....	0 70 0 80	Whisky:	
Japan common to good.....	0 30 0 40	Do. light.....	0 50 0 60	GOODERHAM & WORTS	
" fine to choicest.....	0 50 0 55	French Calf.....	1 12 1 40	Terms Cash.—Under 5	
Colored, common to fine	0 42 0 47	Splits, large, 1/2 lb.....	0 25 0 35	brls., nett.; 5 to 10 brls.,	
Congou & Souchong.....	0 25 0 70	" small.....	0 19 0 23	2 1/2 p.c. off; 10 brls. and	
Oolong, good to fine.....	0 35 0 60	Enamelled Cow, per ft.....	0 19 0 21	over, 5 p.c. off.	
Y. Hyson, com. to good.....	0 25 0 40	Buff.....	0 14 0 18	Alcohol, 65 o.p. 1/2 I. gall.	
Medium to choicest.....	0 42 0 57	Pebble Grain.....	0 20 0 21	Pure Spirits.....	
Extra choice.....	0 62 0 75	Russetts, light.....	0 14 0 18	" 50 ".....	
Gunpowd com. to med.....	0 37 0 42	Gambier.....	0 25 0 35	" 25 u.p.....	
" med. to fine.....	0 47 0 62	Sumac.....	0 05 0 06	Family Proof Whisky.....	
" fine to finest.....	0 62 0 82	Degras.....	0 05 0 06 1/2	Old Bourbon.....	
Hyson.....	0 32 0 82	Oils:		" Rye.....	
Imperial.....	0 37 0 77	Cod Oil.....	0 50 0 55	" Toddy.....	
Tobacco—Manufactured:		Straits Oil.....	0 40 0 45	" Malt.....	
Dark.....	0 34 0 36	Lard, extra.....	0 85 0 90	Old Rye, 5 years old.....	
" Western Leaf,		" No. 1.....	0 75 0 80	" 7.....	
[good to fine.....	0 34 0 41	" No. 2.....	0 70 0 75	Wool.	
Brightsorts, gd. to fine.....	0 42 0 48	Stocks, mach.....	0 50 0 55	Fleece, per lb.....	0 20 0 21
" choice.....	0 70 0 80	Duncan-Clark & Co's	0 45 0 50	Pulled Super.....	0 20 0 00
Solace.....	0 38 0 40	Linseed raw.....	0 50 0 60	Extra.....	0 25 0 00

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.*

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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.

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Vice-President.

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Directors.

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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 Carriages by steamers to British Ports.

VICTORIA MUTUAL
FIRE INSURANCE COMPANY OF CANADA

Hamilton Branch
Within range of Hydrants in Hamilton.

Water-Works Branch:
Within range of Hydrants in any locality having efficient water-works.

General Branch:
Farm and other non-hazardous property only. One branch not liable for debts or obligations of the others.

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

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

THE Interest Tables
AND
RATE Account Averager.

INLAID. 4% to 10%. PRICE, \$5.

C. C. COOK,
Imperial Bank, Toronto.

WATERTOWN
AGRICULTURAL INSURANCE COMPANY

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

This Company has paid for losses..... \$2,379,175 38
Assets January 1st, 1898..... 1,703,070 56
Has Deposited with the Canadian Govern't 100,000 00

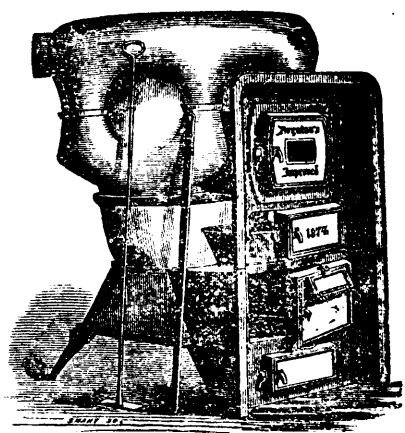
This OLD AND RELIABLE COMPANY has again established its business in Canada, and it is too well known to require commendation.

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 honorable dealing, fair adjustments and prompt payment of losses ought to secure to it a fair share of patronage from the insuring public.

JOHN FISHER,
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Experienced agents wanted in unrepresented localities.

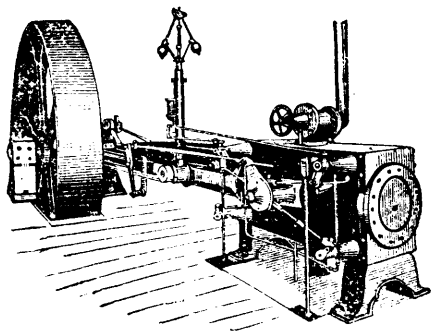
THE BOYNTON
HOT AIR FURNACE



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

LAIDLAW, BOWES & CO.,
Manufacturers, 84, 86, 88, and 90 Mary Street
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INGLIS & HUNTER



GUELPH, ONT.

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

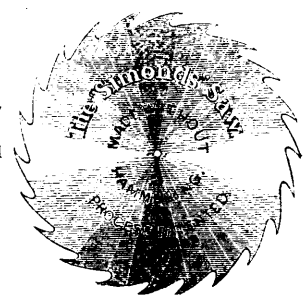


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ARE SUPERIOR TO ALL OTHERS.

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

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



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

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

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

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

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

The Union Fire Insurance Co'y.

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

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 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.

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

EQUITABLE

LIFE ASSURANCE SOCIETY of the UNITED STATES.

HENRY B. HYDE.....President.
 R. W. GALE, } MONTREAL and } Gen. Manager Dom. of Canada.
 } 58 Church St., TORONTO }
 Gross Assets 1st January, 1878.....\$33,530,656
 Cash Income " " about 9,000,000
 Cash Surplus " " 6,200,000

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

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

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

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

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

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

The Society having complied with the new insurance law of increased deposit with the Dominion Government, makes it a "Home Company" in Canada, and possessing the advantage of a large surplus safely invested and of economical management, offers strong inducements to intending insurers. For further particulars apply to the agents. (Active agents wanted in unrepresented districts.)
GEO. B. HOLLAND, Manager for Province of Ontario.
 58 Church Street, Toronto.
ALEX. GILMOR, Special Agent.
J. W. LANGDON, Inspector.

SUN MUTUAL

LIFE AND ACCIDENT INSURANCE COMPANY.

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 Managing Director.....M. H. GAULT, Esq.

DIRECTORS:
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 A. F. GAULT, Esq., JAMES HUTTON, Esq.,
 M. H. GAULT, Esq., T. M. BRYSON, Esq.,
 A. W. OGILVIE, Esq., M.P.P., JOHN MCLENNAN, Esq.

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 A. M. SMITH, Esq., Q.C., M.P.P.,
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 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.

THE MUTUAL LIFE ASSOCIATION, OF CANADA.

HOME OFFICE.....HAMILTON.

PRESIDENT—JAS. TURNER. VICE-PRESIDENT—ALEX. HARVEY.
 Deposited with the Dominion Government for the additional protection of Policy-holders, \$50,000.00.
 Premiums Absolutely Non Forfeitable after two Annual Payments, and Profits distributed equitably and entirely among the Policy-holders.
 This company issues Policies upon all approved plans at reasonable rates.
 A policy-holder insured on the ordinary plans may—after having paid two annual payments—discontinue his Policy and receive his share of the funds in either cash or a paid up policy. Full particulars will be given on application to the Home Office, or to any of the Agencies throughout the Dominion.
DAVID BURKE, Manager. WM. SMITH, Secretary.
 RICHARD BULL, Superintendent of Agencies.
 Agents wanted for unrepresented Towns or Counties.
 H. P. ANDREW, General Agent—9 Toronto St., Toronto.

LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

Capital.....\$10,000,000
 Invested Funds 27,470,000
 Investments in Canada..... 900,000
 Head Office, Canada Branch, Montreal.
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.
G. F. C. SMITH
 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:

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

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

Inspector—ROBT. McLEAN.

Resident Secretary, - - LAWRENCE BUCHAN.

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

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

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

Premiums taken in this country are invested in Canadian Securities.

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.		Amount Due if Death occur on Last Day of Extension.			Insur- ance over the Prem's.		
			Years	Days	Age at Death	Amount of Policy.	Premiums & interest to be deducted.			
							No.		Amount.	Due Heirs.
3	\$081	33	2	212	36	\$10,000	3	\$759 87	\$9,240 13	\$8,559 13
4	908	34	3	170	37	10,000	4	1,041 38	8,958 62	8,050 62
5	1,135	35	4	133	39	10,000	5	1,339 18	8,660 82	7,525 82
6	1,362	36	5	100	41	10,000	6	1,655 96	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	7,523 49	5,479 49
10	2,270	40	8	2,6	49	10,000	9	2,843 77	7,156 23	4,866 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.

FIRE AND MARINE INSURANCE.

THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

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

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THE STANDARD Fire Insurance Comp'y Head Office—Hamilton.

GOVERNMENT DEPOSIT, \$25,000.

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

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

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Hamilton, March 1, 1878

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

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

INVESTED FUNDS£668,818 "

FORBES & MUDGE,

Montreal;

Chief Agents for Canada

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

Reliance

Mutual Life Assurance Society,
Established 1840.

Head Office for the Dominion of Canada:

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Mutual Fire Insurance Company

Head Office - Galt, Ontario.

A. T. McCORD, JR., & CO., Agents at Toronto,
Does a general Insurance business, either on the STOCK
OR MUTUAL PLAN.

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

Perfect Security and Small Premiums

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



FIRE RISKS WRITTEN

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First Class Co.'s only; Steamship and Railway
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No. 3 Odd Fellows' Hall, Dundas Street, London, Ont.

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Confederation Life Ins. Cos.; Canada Per. Build. & S.
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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.
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J. D. PRINGLE, Agent for North British and Mer-
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Very best Companies represented.

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Cos., Travelers and Can. Life Ins. Cos. Bowmanville, Ont.

DAVID JACKSON, Jr., Land and Loan Agent,
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on Farm Property and Mortgages purchased. Collec-
tions made. Moneys invested for parties in Mortgage
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 FALL 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.

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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.

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John Brandon, of Brandon & Co.

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

JOHN BRANDON.....Managing Director.

OGLE R. PRICK.....Inspector.

Insurance.

METROPOLITAN LIFE INSURANCE COMPANY.

Cor. Park Place & Church St. New York

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

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

It has issued 18,000 policies.

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

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

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

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

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

F. A. MOORE,

GEN. AGENT FOR PROVINCES OF ONTARIO AND QUEBEC.

THOS. A. TEMPLE,

General Agent Maritime Provinces.

CAMPBELL'S

GENERAL INSURANCE AGENCY.

OFFICES:—York Chambers, 1 Court Street, TORONTO.

Insurance of all kinds effected and losses adjusted.
W. CAMPBELL. | W. B. CAMPBELL.

ARE YOU INSURED ?

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.

TORONTO OFFICE - - - - - 9 Toronto Street.

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

H. P. ANDREW,

Agent.

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 - - - - - 1,158,000

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

ISOLATED RISK

And Farmers' Fire Insurance Co.

CAPITAL, - - - \$600,000.

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

President—Hon. A. MACKENZIE, M. P.

Vice-President—GEORGE GREIG, Esq.

D. F. SHAW, Inspector. J. MAUGHAN, Jr., Manager

G. BANKS, Asst. A/c

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital. £2,000,000 Stg.

FINANCIAL POSITION OF THE COMP'Y.

1.—Funds as at 31st December, 1877.
Paid-up Capital..... £250,000 Stg.
Fire Reserve Fund..... £794,577
Premium Reserve 302,671
Life Accumulation..... £2,711,877
Annuity Funds 294,875

£1,097,248
£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 and Interest... £434,364
Interest on Annuity Funds.. 11,734

£446,098 "
Total Revenue £1,413,227 "
or, \$6,877,704

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

WILLIAM EWING, Inspector.
GEORGE N. AHERN, Sub-Inspector.