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

VOL. XIII—NO. 18.

TORONTO, ONT., FRIDAY, OCTOBER 24, 1879

{SUBSCRIPTION  
\$2 a Year.

The Leading Wholesale Trade of Toronto.

**JOHN MACDONALD & CO.**

*Merchants requiring to assort their stocks of Blankets, Flannels and General Staple Goods, will find a fresh, complete assortment from which to make their selections at*

**JOHN MACDONALD & COMPANY.**

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

38 Fountain street, Manchester, England.

Toronto, Oct. 16, 1879

**RICE LEWIS**

**& SON,**

**HARDWARE**

AND

**IRON MERCHANTS,**

**TORONTO.**

ARTHUR B. LEE.

JOHN LEYS.

The Leading Wholesale Trade of Toronto.

**A R. McMASTER**

**& BROTHER,**

**DRY GOODS  
IMPORTERS.**

No. 12 FRONT STREET WEST,

**TORONTO.**

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

Toronto, Jan. 2nd, 1879.

**SMITH & KEIGHLEY,**

IMPORTERS OF TEAS,

EAST & WEST INDIA PRODUCE,

9 FRONT ST. EAST, TORO TO,

Offer for sale in store and to arrive, a large assortment of desirable teas, including:

Young Hysons,  
Gunpowder,  
Japans,  
Congous,

Assam Pekoes,  
Pekoe Souchongs.  
Scented Orange Pekoe.

Also 250 Bags Rice.  
2,000 Boxes Valencia Raisins (new).  
500 Cases Currants.  
100 Brls. Extra Heavy Syrup.  
100 Bales Cassia.  
100 Brls. Labrador Herrings.  
Whitefish and Trout.  
Extra Table Codfish.

Toronto Oct. 1879

The Leading Wholesale Trade of Toronto.

1879. AUTUMN. 1879.

**Gordon Mackay & Co.**

Are daily receiving new imports of Goods for Fall and Winter Trade, and will be fully assorted in all Departments in a few days.

The Canadian Department includes, as usual, the well-known

**LYBSTER MILLS SHEETINGS,  
SHIRTINGS, &c.**

**Cor. Bay and Front Sts.**

Toronto, 27 Aug. 1879.

**HABERDASHERY  
DEPARTMENT.**

Berlin Wools. New Shades.  
Leather Belts. Black Velvet Belts.

Nickel Clasps for Mantles.

New Ivory Buttons.

New Wooden Buttons.

New Jet Buttons.

New Silk and Satin Buttons.

New Mantle Buttons.

Fur Trimmings.

Fur Collarettes.

**SAMSON,**

**KENNEDY,**

**& GEMMEL**

**44 SCOTT AND 19 COLBORNE STS.**

**TORONTO**

Toronto, Oct., 1879.

The Chartered Banks.

**BANK OF MONTREAL.**

**NOTICE**

Is hereby given that a

**DIVIDEND OF 5 PER CENT.**

UPON THE

**Paid up Capital Stock**

of this Institution has been declared for the Current Half Year, and that the same will payable at its

**Banking House in this City,**

ON AND AFTER

**Monday, the 1st day of Dec. next.**

The Transfer Books will be closed from the

**16th to the 30th November next,**

both days inclusive.

R. B. ANGUS,

Gen. Manager.

Montreal, 17th Oct., 1879.

The Canadian

**BANK OF COMMERCE.**

Head Office, . . . . . Toronto.

Paid-up Capital . . . . . \$6,000,000

Reserve . . . . . 1,400,000

**DIRECTORS.**

HON. WILLIAM McMASTER, *President.*

WM. ELLIOT, Esq., *Vice-President.*

Noah Barnhart, Esq. James Michie, Esq.

Hon. Adam Hope. T. Sutherland Stayner, Esq.

George Taylor, Esq. Jno. J. Arnton, Esq.

A. R. McMaster, Esq.

W. N. ANDERSON, General Manager.

B. E. WALKER, Inspector.

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

**BRANCHES.**

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

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

**BANKERS.**

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

The Chartered Banks.

**THE BANK OF BRITISH NORTH AMERICA.**

*Incorporated by Royal Charter.*

PAID-UP CAPITAL, £1,000,000 STG.

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

**COURT OF DIRECTORS.**

John James Cater.	H. J. B. Kendall.
R. A. B. Dobree.	J. J. Kingstord.
Henry R. Farrer,	Frederic Lubbock,
A. H. Phillpotts,	J. Murray Robertson.
Richard H. Glynn,	

Secretary—R. W. BRADFORD;

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

R. R. GRINDLEY—General Manager.

J. S. CAMERON—Inspector.

*Branches and Agencies in Canada.*

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

*Agents in the United States.*

NEW YORK.—D. A. McTavish and Wm. Lawson—Agts

SAN FRANCISCO.—A. McKinlay, Agent.

PORTLAND, OREGON—J. Goodfellow, Agent.

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

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

**THE**

**Consolidated Bank**

OF CANADA.

**NOTICE**

Is hereby given that the following calls upon the unpaid Stock in this Bank have been made due and payable at its Banking House, in this city, on the dates set forth, as follows, viz.:

TEN PER CENT. on the 15th September, 1879.
" " 16th October, 1879.
" " 17th November, 1879.
" " 18th December, 1879.
" " 19th January, 1880.
" " 19th February, 1880.
" " 22nd March, 1880.
" " 22nd April, 1880.
" " 24th May, 1880.
" " 24th June, 1880.

By order of the Board.

ARCH. CAMPBELL,

Acting General Manager.

Consolidated Bank,  
Montreal, Aug. 5th, 1879.

The Chartered Banks.

**MERCHANTS' BANK OF CANADA.**

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

Head Office, . . . . . Montreal.

**Board of Directors.**

HON. JOHN HAMILTON, . . . . . President

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

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

GEORGE HAGUE, General Manager.

WM. J. INGHAM, Assistant General Manager.

**BRANCHES.**

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

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

Agency in New York, 48 Exchange Place, Henry Haue and John B. Harris, Jr., Agents.

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

A general banking business transacted. Money received on deposit, and current rates of interest allowed.

Drafts issued available at all ports in Canada. Sterling exchange and drafts on New York bought and sold.

Letters of credit issued, available in China, Japan, and other foreign countries.

Collects made on favorable terms.

**THE**

**BANK OF TORONTO, CANADA.**

Paid up Capital . . . . . \$2,000,000  
Reserve Fund . . . . . 750,000

**DIRECTORS.**

WM. GOODERHAM, Esq., Toronto, President.

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

WM. CAWTHRA, Esq., Toronto,

A. T. FULTON, Esq., Toronto,

GEORGE GOODERHAM, Esq., Toronto,

HENRY COVERT, Esq., Port Hope.

HENRY CAWTHRA, Esq., Toronto.

**HEAD OFFICE, TORONTO.**

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

**BRANCHES:**

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

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

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

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

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

The Chartered Banks

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

**DIRECTORS:**  
ROBERT LONGWORTH, Esq., President.  
Hon. L. C. OWEN, GEORGE R. BERR, Esq.  
Hon. L. H. DAVIES, WILLIAM DODD, Esq.  
Hon. H. J. CALLBECK, WILLIAM H. FINDLEY, Esq.  
Wm. McLEAN, Cashier.  
Agency at Georgetown—H. C. McLEOD, Agent.  
Solicitors—DAVIES & SUTHERLAND.

**AGENTS**  
LONDON—THE CITY BANK.  
NEW YORK—THE BANK OF NEW YORK N.B.A.  
BOSTON—THE BOSTON NATIONAL BANK.  
MONTREAL, ST. JOHN, AND HALIFAX—THE BANK OF MONTREAL.  
Collections made in all parts of the Island on the most favorable terms, and returns promptly remitted.

**THE DOMINION BANK.**

NOTICE IS HEREBY GIVEN THAT A Dividend of Four Per Cent. Upon the capital stock of this institution, being at the rate of eight per cent. per annum, has been this day declared for the current half year, and that the same will be payable at the Banking House, in this city, on and after **Saturday, the first day of November next.**  
The Transfer Books will be closed from the 16th to the 31st October, both days inclusive.  
By order of the Board.  
Toronto, Oct. 1, 1879. R. H. BETHUNE, Cashier.

**BANK OF HAMILTON.**

CAPITAL SUBSCRIBED, - - \$1,000,000  
Head Office, - - - Hamilton.  
**DIRECTORS.**  
DONALD McINNES, Esq., President.  
JOHN STUART, Esq., Vice-President.  
James Turner, Esq. Dennis Moore, Esq.  
Edward Gurney, Esq. John Proctor, Esq.  
George Roach, Esq.  
H. C. HAMMOND, Cashier.  
Agents in New York—Messrs. JOHN J. CICCO & 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.  
Boston - E. A. COLQUHOUN, Agent.  
Milton - H. M. WATSON, Agent.

**STANDARD BANK OF CANADA.**

CAPITAL AUTHORIZED, - - - \$1,000,000  
CAPITAL PAID-UP, - - - 509,750  
HEAD OFFICE, TORONTO.  
**DIRECTORS;**  
HON. T. N. GIBBS, M.P. - PRESIDENT.  
W. F. COWAN, - - - VICE-PRESIDENT.  
A. T. TODD, - - - W. F. ALLAN,  
JNO. BURNS. DR MORTON,  
R. C. JAMIESON,  
J. L. BRODIE, CASHIER.  
**AGENCIES.**  
Bradford, Harriston, Newcastle,  
Cannington, Markham, Colborne,  
Pictou.  
Montreal—Bank of Montreal.  
New York—Messrs. Smithers & Watson.  
London, Eng.—Imperial Bank.

**Union Bank of Lower Can.**

CAPITAL, - - - \$2,000,000.  
Head Office, - - - Quebec.  
**DIRECTORS.**  
ANDREW THOMSON, Esq., President.  
Hon. G. IRVINE, Vice-President.  
W. Sharples, Esq. Hon. Thos. McGreevy,  
D. C. Thomson, Esq. E. Giroux, Esq.  
C. E. Levey, Esq.  
Cashier—P. MacEwen. Inspector—G. H. Balfour.  
BRANCHES—Savings Bank (Upper Town), Montreal.  
Ottawa, Three Rivers.  
Foreign Agents—London—The London and County Bank. New York—National Park Bank.

The Chartered Banks.

**THE MOLSONS BANK.**

INCORPORATED BY ACT OF PARLIAMENT, 1855.  
Capital, \$2,000,000. Res. 400,000.  
HEAD OFFICE MONTREAL.  
**DIRECTORS.**  
JOHN MOLSON, Esq., . . . . . President.  
Hon. THOMAS WORKMAN, M.P. . . . . Vice-President.  
SAM'L H. EWING, Esq. | R. W. SHEPHERD, Esq.  
Hon. D. L. MACPHERSON. | H. A. NELSON, Esq.  
MILES WILLIAMS, Esq.  
F. WOLFFSTAN THOMAS, . . . . . Cashier.  
M. HEATON, . . . . . Inspector.  
**BRANCHES OF THE MOLSONS BANK:**  
Brockville, Millbrook, St. Thomas,  
Exeter, Morrisburg, Toronto,  
Ingersoll, Owen Sound, Sorel, P.Q.  
London, 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'f'n'land, St. John's.  
**AGENTS IN THE UNITED STATES.**  
New York—Mechanics' National Bank, Messrs. Morton Bliss & Co., Messrs. C. F. Smithers & W. Watson;  
Boston, Merchants' National Bank; Portland, Casco National Bank; Chicago—First National Bank Cleveland, Commercial National Bank; Detroit, Mechanics' Bank; Buffalo, Farmers' and Mechanics' National Bank; Milwaukee, Wisconsin Marine and Fire Ins. Co Bank; Toledo, Second National Bank.  
**AGENTS IN GREAT BRITAIN.**  
London—Bank of Montreal, Messrs. Glyn, Mills, Currie & Co. Messrs. Morton, Rose & Co.  
Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of Exchange.

**THE QUEBEC BANK**

Incorporated by Royal Charter, A.D. 1818.  
CAPITAL \$8,000,000.  
Head Office, - - - - - Quebec  
**BOARD OF DIRECTORS.**  
JAS. G. ROSS, Esq., - - - President.  
WILLIAM WITHALL, Esq., Vice-President.  
Sir N. F. Belleau, Knight.  
Henry Fry, Esq. R. H. Smith, Esq.  
William White, Esq.  
JAMES STEVENSON, Esq., Cashier.  
Branches and Agencies in Canada:  
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.  
Montreal, Que. St. Catharines, Ont. Three Rivers,  
Thorold, (Ont.)  
C. HENRY, Inspector.  
Agents in New York—Messrs. Maitland, Phelps & Co  
Agents in London—The Union Bank of London.

**BANK OF NOVA SCOTIA.**

Incorporated 1832.  
Capital id up \$1,000,000. Reserve Fund \$230,000  
PRESIDENT—JOHN S. MACLEAN.  
CASHIER—THOS. FYSHE.  
**DIRECTORS.**  
John Doull, Samuel A. White,  
James J. Bromner. Daniel Cronan.  
Head Office - - - Halifax, N.S.

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

**UNION BANK**

OF PRINCE EDWARD ISLAND  
Incorporated by Act of Parliament 1863.  
CHARLES PALMER, ESQ., President.  
GEORGE MACLEOD, Cashier.  
HEAD OFFICE, CHARLOTTETOWN,  
BRANCHES, SUMMERSIDE and MONTAGU  
**AGENTS IN**  
Montreal.....Bank of Montreal.  
New York.....National Park Bank.  
Boston.....Merchants' National Bank.  
London Eng.....Union Bank of London.

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

CAPITAL, \$2,500,000 (WITH POWER TO INCREASE)  
**DIRECTORS.**  
Robert Gillespie, Esq., (London Director and of Montreal) Chairman. Jas. Anderson, Esq., (Messrs. Anderson, Anderson, & Co.) Eden Colville, Esq., (Deputy Governor Hudson's Bay Co.) H. D. Harrison, Esq., (Messrs. Falkner, Bell & Co., San Francisco). Sir John Rose, Bart., K.C.M.G., (Messrs. Morton, Rose & Co., London.)  
London Office—28 Cornhill, London.  
Branches at San Francisco, California; Portland, Oregon; Victoria, B. C.; New Westminster, B. C.  
Agents in Canada and the United States—The Bank of Montreal.  
The Bank of Montreal will undertake collections or other banking business in connection with the Province of British Columbia through the above Bank.  
Victoria, B. C. Dec. 1878

The Chartered Banks.

**Eastern Townships Bank**

AUTHORIZED CAPITAL \$1,500,000  
CAPITAL PAID IN 15th MAY, 1879. 1,381,568  
RESERVE FUND 200,000  
**BOARD OF DIRECTORS.**  
R. W. HENEKER, President.  
Hon. T. LEE TERRILL, Vice-President.  
Hon. M. H. Cochrane A. A. Adams, Hon. J. H. Pope  
G. K. Foster. G. N. Giler. G. G. Stevens.  
T. S. Morey.  
Head Office—Sherbrooke, Que.  
WM. FARWELL, General Manager.  
**BRANCHES.**  
Waterloo, Cowansville, Stanstead.  
Coaticook, Richmond, Granby.  
Agents in Montreal—Bank of Montreal.  
London, England—London & County Bank.  
Boston—National Exchange Bank.  
Collections made at all accessible points, and promptly remitted for.

**THE QUEBEC BANK**

Incorporated by Royal Charter, A.D. 1818.  
CAPITAL \$8,000,000.  
Head Office, - - - - - Quebec  
**BOARD OF DIRECTORS.**  
JAS. G. ROSS, Esq., - - - President.  
WILLIAM WITHALL, Esq., Vice-President.  
Sir N. F. Belleau, Knight.  
Henry Fry, Esq. R. H. Smith, Esq.  
William White, Esq.  
JAMES STEVENSON, Esq., Cashier.  
Branches and Agencies in Canada:  
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.  
Montreal, Que. St. Catharines, Ont. Three Rivers,  
Thorold, (Ont.)  
C. HENRY, Inspector.  
Agents in New York—Messrs. Maitland, Phelps & Co  
Agents in London—The Union Bank of London.

**STADACONA BANK, QUEBEC,**

CAPITAL SUBSCRIBED . . . . . \$1,000,000  
Do. PAID UP 1st Aug. '78 990,890  
**DIRECTORS.**  
A. JOSEPH, President.  
Hon. P. GARNEAU, Vice-Pres.  
T. H. Grant, T. LeDroit,  
F. Kirouac, G. R. Renfrew.  
Joseph Shehyn, M.P.P.  
V.M. R. DEAN, Cashier.  
Agents in the Dominion—Bank of Montreal.  
" Chicago—Bank of Montreal.  
" New York—C. F. Smithers and W. Watson.  
" London—Royal National Bank of Scotland.

**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 1836.  
**DIRECTORS;**  
Hon. Joseph Henaley, 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. Jesup, Paton & Co  
Boston.....National Exchange Bank.  
Montreal.....Bank of Montreal.  
St. John.....Bank of New Brunswick.  
Halifax.....Bank of Nova Scotia

The Chartered Banks.

ONTARIO BANK.

Capital Subscribed, \$3,000,000; Paid-up, \$2,996,756; Reserve Fund, \$100,000.

HEAD OFFICE, - - - TORONTO, Ont.

DIRECTORS.

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

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

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

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

PICTOU BANK.

Incorporated by Act of Parliament, 1873

SUBSCRIBED CAPITAL, \$500,000.

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

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

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

EXCHANGE BANK OF CANADA.

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

HEAD OFFICE, MONTREAL.

DIRECTORS.

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

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

BRANCHES.

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

AGENTS.

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

FOREIGN AGENTS.

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

IMPERIAL BANK OF CANADA.

Capital Authorized .....\$1,000,000 Capital Subscribed..... 912,800

DIRECTORS:

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

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

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

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

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

BOARD OF DIRECTORS.

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

AGENCIES.

Antigonish—T. M. King. Bridgewater—Andrew Gow. Pictou—Wm. Ives. Sydney—J. E. Burchell. Matiland (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.

People's Bank of Halifax.

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

DIRECTORS:

GORGE H. STARR, Esq., President. R. W. FRASER, Esq., Vice-President. THOMAS A. BROWN, Esq. PATRICK POWER, Esq. W. J. COLEMAN, Esq. AUGUSTUS W. WEST, Esq.

PETER JACK, Esq. - - - - - Cashier.

Branches: 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. Goadby. London, Eng.—Alliance Bank Limited

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

HON. E. CHINIO, President. HON. ISIDORE THIBAUDEAU, Vice-President. Hy. Atkinson, Esq. Ol. Rohitaille, Esq., M.D. U. Tessier, jr. Joseph Hamel, Esq. P. Vallee, Esq.

FRS. VEZINA, Cashier.

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

DIVIDEND NO. 10.

Notice is hereby given that a dividend at the rate of

Seven per cent per annum,

upon the Capital Stock of this bank, has been declared for the current half-year, and that the same will be payable on

MONDAY, 1ST DAY OF DEC. NEXT

The Transfer Books will be closed from the 17th to the 30th November, both days inclusive.

H. S. STRATHY,

Cashier.

The Federal Bank of Canada, Toronto, Oct. 22nd, 1879.

UNION LOAN & SAVINGS COMPANY.

OFFICES, COMPANY'S BUILDINGS, TORONTO ST.

CAPITAL, - - - - - \$1,000,000 PAID-UP, - - - - - 500,000 DEPOSITS, - - - - - 300,000 RESERVE, - - - - - 100,000

President, - - FRANCIS RICHARDSON, Esq. Manager, - - W. MACLEAN.

Interest allowed on Deposits at the rate of 5 and 6 per cent. Money advanced on security of Real Estate. Mortgages bought. No Commissions.

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, John Gillespie. William Kersteman.

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

This Company lends money on the security of improved Farm, City and Town Property at reasonable rates of interest, and repayable at times mutually agreed upon. MORTGAGES PURCHASED. No Commission charged.

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

THE CANADA

LANDED CREDIT COMPY

Are prepared to make Loans on approved

Real Estate Security.

It offers amongst others the following advantages:— 1. The mortgage is at a long date, but may be discharged at any time, on usual notice.

2. Repaid gradually by a Sinking Fund. 3. Interest paid half-yearly or yearly. 4. No Commissions allowed or charged. 5. No expenses of renewals.

6. Loan completed with greatest despatch. The Company also purchases mortgages at liberal rates. Forms of application and full particulars may be had on application to D. MCGEE, Secretary, 23 Toronto Street Toronto.

Financial.

**CANADA PERMANENT  
LOAN & SAVINGS COMPANY**

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

SAVINGS BANK BRANCH.

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

Circulars sent, on application to

J. HERBERT MASON, Manager.  
Company's Office, Toronto.

**THE FREEHOLD  
Loan and Savings Co.**

TORONTO.

ESTABLISHED IN 1859.

SUBSCRIBED CAPITAL \$1,050,400  
CAPITAL PAID UP - - - 690,080  
RESERVE FUND - - - 234,024  
CONTINGENT FUND - - - 11,209

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

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.....\$84,000  
Reserve and Contingent Funds... 107,500

Total assets..... 921,500  
1,593,739  
MONEY ADVANCED ON Real Estate on favourable terms of repayment.

MONEY RECEIVED ON DEPOSIT and interest allowed thereon at 5 and 6 per cent. per annum.

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

**THE ONTARIO  
LOAN & DEBENTURE COMPANY,**  
OF LONDON, CANADA.

Paid up capital, . . . . . 970,000  
Reserve Fund, . . . . . 180,000  
Total assets . . . . . 2,500,000  
Total Liabilities . . . . . 1,967,470

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

WILLIAM F. BULLEN, Manager.

London, Ontario, June 15, 1878.

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

INCORPORATED ..... 1872.  
Capital.....\$1,000,000  
Subscribed..... 800,000  
Paid-up..... 641,374  
Reserve and Contingent..... 83,826  
Savings Bank Deposits and Debentures..... 649,902

Loans made on farm and city property, on the most favorable terms.

Money received on deposit subject to call at 5 per cent, on notice at 6 per cent.

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

Financial

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

CAPITAL STOCK PAID UP.....\$977,100  
RESERVE FUND.....\$240,000  
CONTINGENT FUND.....\$10,000

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

President, . . . . . WM. SAUNDERS.  
Manager, . . . . . R. W. SMYTHE.

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

Notice is hereby given that the

**ANNUAL GENERAL MEETING**

of shareholders will be held at the offices of the Company, 44 King street West, in the city of Toronto, on WEDNESDAY OCT. 8th. 1879 at 12 o'clock noon, for the election of directors for the ensuing year and for other purposes. By order of the Board,  
J. G. MACDONALD, Manager

**WESTERN CANADA  
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

CAPITAL.....\$1,000,000  
RESERVE FUND..... 300,000  
TOTAL ASSETS..... 3,018,000

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

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

**BUILDING & LOAN ASSOCIATION**

PAID-UP CAPITAL.....\$731,683  
RESERVE FUND..... 90,000  
TOTAL ASSETS..... 1,320,463

DIRECTORS:

Larratt W. Smith, D.C.L., Pres. John Kerr, Vice-Pres.  
Ho. Alex. Mackenzie, M.P. Benjamin Walton.  
Robert Currie. Goldwin Smith, M.A.  
George Murray. W. M. Timmer Clark  
D. Galbraith, Manager.

OFFICES—Corner Toronto and Court streets.  
Money advanced on the security of City and Farm Property.  
Mortgages and Debentures purchased.  
Interest allowed on deposits.  
Registered debentures of this Association obtained on application.

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

INCORPORATED 1872.

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

WM. GLASS, Esq., Sheriff Middlesex, President.

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

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

Stocks bought and sold for Cash or on Margin.

Financial.

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

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

**R. J. KIMBALL & CO.,  
BANKERS & BROKERS,  
Exchange Court, - - - New York.**

18 years membership in New York Stock Exchange.

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

THE

**Anglo-Canadian Mortgage Co.**

Capital, - - - \$400,000  
Reserve Fund, - - - \$21,000

Head Office, 18 James Street, Hamilton.

DIRECTORS.

GEORGE ROACH, Esq., President.

THOMAS BAIN, Esq., M.P., } Vice-Presidents.  
LYMAN MOORE, Esq., }

V. E. Fuller, Esq., Barrister.  
S. Murray, Esq., Heath Hill House, London, Eng.  
Edward Martin, Esq., Q.C.  
Alexander McInnes, Esq., Merchant.  
James McMahon, Esq., M.P.P.  
B. B. Oslieb, Esq., Q.C.  
A. G. Ramsay, Esq., President The Canada Life Assurance Company.

J. S. Sinclair, Esq., Q.C., Judge Co. Wentworth.  
J. F. Wood, Esq., Managing Director.

Bankers in Canada—The Bank of Hamilton.  
Bankers in Scotland—National Bank of Scotland.

Secretary, - - - - - A. E. OSLEB  
Joint Solicitors, } - - - - - B. B. OSLEB, Q.C.  
VALANCEY E. FULLER.  
Valuator and Inspector, - - - ROBERT HUNTER.

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

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

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

DIRECTORS

Hon. FRANK SMITH, Senator, President.  
EUGENE O'KEEFE, Esq., Vice-President.  
PATRICK HUGHES, Esq.  
WM. T. KIRBY, Esq.  
JOHN FOY, Esq.

JAMES J. FOY, Esq., Solicitor.

Deposits received and interest at current rates allowed thereon.

Money loaned at reasonable rates of interest, and on easy terms of payment, on mortgages on real estate, and on the collateral security of bank and other stocks and Government and municipal debentures.

Mortgages on real estate and Government and municipal debentures purchased.

JAMES MASON Manager.

Financial.

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

**Alexander & Stark,**  
Equity Chambers, cor. Adelaide & Victoria Sts.  
**STOCK BROKERS,**  
Members of the Stock Exchange.  
TORONTO.

Buy and sell Stocks, Debentures, &c. Money loaned.  
Existing mortgages purchased.

Orders from the Country promptly attended to.

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

Transact a General Banking Business Exchange chased.  
Drafts on London, New York Boston and Montreal at lowest rates.

Stocks, Shares, Bonds, Debentures, and all negotiable securities bought and sold.

Collections made on all accessible points

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

**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

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

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

The Leading Wholesale Trade of Hamilton.

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

**Clearing Sale**  
**of Woollens.**

3,500 Pieces Canadian Tweeds.  
150 Packages Foreign Woollens.  
2,000 Pairs Grey & White Blankets.

The Leading Wholesale Trade of Montreal.

THE



**ANCHOR**  
**COTTONS**

Received the Highest Award,

**THE GOLD MEDAL**

**AT THE PARIS EXHIBITION**

**FOR EXCELLENCE OF QUALITY**

*For Hand and Machine*

**SEWING.**

**CLARK & COMP'Y.**

**Anchor Mills, Paisley.**

AGENT:

**GEORGE W. MOSS,**

**138 MAGILL STREET, MONTREAL.**

Representing, also,

FINLAYSON, BOUSFIELD & CO., - Johnstone.

C. A. RICKARDS, - - - - - Bell Busk.

E. BLANK, - - - - - London.

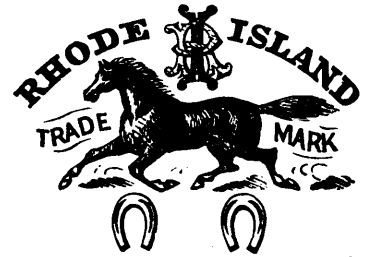
H. MILWARD & SONS - - - - - edditch.

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

**THE CANADIAN RUBBER Co.**  
OF MONTREAL.  
*Manufacturers of Rubber Shoes,*  
**FELT BOOTS, BELTING, PACKING,**  
Hose, Car Springs, &c.

Works—Papineau Square, MONTREAL.  
Office and Warerooms, 335 St. Paul St., "

The Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make of

**HORSE SHOES,**

made from selected Wrought Scrap Iron which for general excellence, both as regards quality and uniformity, are unsurpassed.

The Rhode Is and Horse Shoes are preferred over all others. They are used entirely by the principal Farriers and Horse Railway Companies throughout the United States.

Orders solicited, which will be promptly executed. We also manufacture every description of Nails, Tacks, Brads, &c. Railway and Pressed Spikes.

**PILLOW, HERSEY & CO., Montreal.**

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

**S. H. MAY & COMP'Y,**  
IMPORTERS OF  
**PAINTERS SUPPLIES**  
of every description, including  
Leads, Oils, Varnishes, etc., etc.,  
MONTREAL.

**THE DOMINION BOLT CO.**  
127 ST. PETER ST.,  
**MONTREAL**

AND  
Sherbourne St., Toronto,  
now solicit and will book orders at Montreal, for September and October delivery from the Works in Toronto, of their Manufactures of:  
SQUARE AND HEXAGON NUTS,  
MACHINE, BRIDGE, ROOF, TRACK AND CARRIAGE BOLTS,  
**BOLT ENDS, COACH SCREWS, and WROUGHT SPIKES.**  
Quality, Style and Satisfaction Guaranteed.

**W. & F. P. CURRIE & CO.,**  
100 GREY NUN STREET,  
*Importers of Pig Iron, Bar Iron, Boiler Plates Galvanized Iron, Canada Plates, Tin Plates,*  
**BOILER TUBES, GAS TUBES,**  
Ingot Tin, Rivets, Veined Marble,  
Ingot Copper, Iron Wire, Roman Cement,  
Sheet Copper, Steel Wire, Portland do  
Antimony, Glass Canada do  
Sheet Zinc, Paints, Paving Tiles,  
Ingot Zinc, Fire Clay, Garden Vases,  
Pig Lead, Fire Covers, Chimney Tops  
Dry Red Lead, FIRE BRICKS, Fountains,  
Dry White do, PATENT ENCAUSTIC PAVING TILES, &c.

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

The Leading Wholesale Trade of Montreal.  
**THIBAudeau, FRERES & CIE,**  
 Importers and Wholesale Jobbers in  
**BRITISH, FOREIGN & DOMESTIC  
 DRY GOODS,**  
 Corner of Sous-le-fort and Peter Street,  
**QUEBEC, P. Q.**  
 Branches—Thibaudeau, Brothers & Co., Montreal  
 Thibaudeau, Brothers & Co., London, E. C., England

**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.**

**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.**

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

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



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

**M. E. Q.**

ESTABLISHED 1850

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

**MACKENZIE, POWIS & Co.,**  
 DIRECT IMPORTERS & JOBBERS OF  
**TEAS,**  
 12 ST. JOHN ST., MONTREAL

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

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

**WM. BARBOUR & SONS,**  
**IRISH FLAX THREAD**  
**LISBURN.**

Received Gold Medal THE Grand Prix Paris Exhibition, 1878.



Received Gold Medal THE Grand Prix Paris Exhibition, 1878.

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

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

The Leading Wholesale Trade of Montreal.  
**CRATHERN & CAVERHILL**  
 IMPORTERS OF  
**HARDWARE, IRON, STEEL, TIN, CANADA PLATES**  
**WINDOW GLASS, PAINTS and OILS,**  
**CAVERHILL'S BUILDINGS, 135 ST. PETER ST.**  
**MONTREAL.**  
 Agents Victoria Rope Walk; Vieille Montagne Zinc C  
 1879. AUTUMN. 1879.  
**DRY GOODS STOCK COMPLETE.**  
 Having received the bulk of our New Fall Goods,  
 we take pleasure in announcing that we are now in  
 condition to serve our customers.  
 Having determined to close out our whole stock  
 early, **SPECIAL** inducements will be offered.  
 ESTATE **T. JAMES CLAXTON,**  
 NO. 39 ST. JOSEPH ST. MONTREAL.

**Mercantile Summary.**  
 THE new buildings erected in Ingersoll this  
 season amount in value to \$18,000.  
 A SHIPMENT of lithographic stone, for Bos-  
 ton, intended as a trial lot, was taken out of the  
 Bobcaygeon quarry last week, and forwarded by  
 rail.  
 It is proposed by C. L. Thierry & Sons, of  
 Boston, to open a factory in Montreal, employ-  
 ing 50 or 60 hands, for the manufacture of watch  
 cases.  
 EIGHTY four car loads of sugar for refining  
 purposes were forwarded from Halifax station  
 over the Intercolonial R. R., to Montreal in a  
 week, lately.  
 THE schooner *Mary E. Banks* was seized at  
 Yarmouth, N. S., last week, together with a  
 large quantity of tobacco, for violating the  
 revenue laws.  
 A CHARTER has been applied for by a com-  
 pany with a capital of \$10,000 to build a line of  
 telegraph connecting Winnipeg with Portage la  
 Prairie, and thence perhaps to other points.  
 A JOINT stock company, with a capital of  
 \$20,000 has been formed to complete the large  
 unfinished hotel at St. Andrews, N. B., to be  
 used, we presume, as a place of summer resort.  
 By a rough calculation it appears that the  
 total receipts of the Nova Scotia Provincial  
 Exhibition in Halifax were about \$10,150, of  
 which \$5,741 were for sales of tickets, and the  
 expenses about \$10,538.  
 THE capital stock of the South-Western Col-  
 onization Railway of Manitoba, has been nearly  
 all subscribed. The Collector of Customs is  
 down for a large sum, and each of the provis-  
 ional directors subscribes 4,000.  
 A NEW issue of \$4.00 bills has been made by  
 the Merchants' Bank of Halifax. The centre of  
 the new note is adorned with the picture of an  
 ocean steamer entering the harbor of Halifax,  
 Devil's Island Light in the background. At the  
 lower corners of the note are a Nova Scotian  
 fishing "whaler" and a photographed view of  
 the new Bank building. Respectively the  
 centre piece and the left hand corner vignette  
 are, we are told, from etchings by one of the  
 Merchants' staff of clerks.



An English visitor to Holland, writing to the *British Trade Journal*, says: "I examined the shops, and regretted to find English goods conspicuous by their absence. French and German goods are in the ascendant, and the display of English goods was limited to proprietary articles like Huntley & Palmer's biscuits, Colman's mustard, &c. The Americans, however, have got in their cheap clocks, chair-seats made of perforated veneering, a few tools, and other specialties, and I understand that they have started an agency in Rotterdam to show samples and push their trade. On questioning the shopkeepers I found that their objection to English goods was the price, but they had confidence in the quality of them."

MESSRS. C. MARTIN & Co., clothiers, in this city, have purchased the clothing establishment belonging to the Riley estate, in Belleville, for 61½ cents on the dollar. We understand that it is the intention of the firm to continue the business in the old stand.

We hear of the death, at his home in England, in his 67th year, of Mr. Abraham Tolley, manufacturer of elastics for boots and shoes, at Nottingham; Mr. Tolley came out to Canada about 1874, and was instrumental in establishing a factory for such goods at Coaticook, Que., which, however, was not successful.

MESSRS. WORTHINGTON & McINTYRE are about to change the gauge of the Canada Central Railway to that of the Grand Trunk, beginning at Pembroke, and purpose having the work completed by 1st of May next. New passenger rolling stock is ordered between Brockville and Ottawa. An arrangement has been made with the Quebec Government for a new Union Station at Ottawa for the purposes of the C. C. R. and Q. M. O. & O. R. R., and a number of other new stations will be put up.

ONE of the principal British railways has sold, for American account, 30,000 tons of old iron rails at £4 per ton, or about the price that new iron rails commanded in August. Such, says the *Pall Mall Gazette*, is the eagerness of the American demand for iron.

A NOVA SCOTIA correspondent who had read our allusion to the success of a New Glasgow firm in selling for cash, writes to inform us that an Amherst firm, Douglas & Co., established in 1846, and of which the New Glasgow business of Chambers & Co. is a branch, has never deviated from the cash system. Their business has continued to prosper, and is this year larger than ever, notwithstanding the hard times, the firm sending a buyer to England and the States twice a year. The late R. Chambers, father of the present partners, began the business in New Glasgow in 1863.

A "house-warming" of an uncommon character was that which took place at Frelighsburg, P. Q. Mr. Landsberg, a well-known merchant of that place, who was burned out last summer, built a new brick store 60 x 80 feet, with plate-glass front and Mansard roof, and his friends resolved to give him a "house-warming." From all quarters within 25 miles around

came 1,100 people, and the three flats of the building were made reception room, refreshment room and ball room, for the occasion. Under the heading of "what one man has accomplished in a country village," the *St. Johns News* devotes two columns to a description of the ball and supper, and to eulogy of the merchant who was the subject of what it terms the inauguration party.

THE steamer "Barcelona," twelve days from Malaga, Spain, arrived in Halifax last week with a cargo of new fruit part for Cochran & Co. of that city and part for Montreal, to which port the steamer proceeds. Fruit steamers make a new departure in place of fruit sailers.

THE amount expended on the Western Counties Railway of N.S., has been some \$2,000,000. Of this, Yarmouth township has contributed in stock and right of way \$160,000, and its citizens in stock subscriptions have furnished \$120,000 more, while the sum of \$679,000 has been received in subsidies from the Local Government of Nova Scotia.

A LIVERPOOL letter to a gentleman in Ottawa makes the suggestion, that further exports of horses, sheep or cattle being impracticable this fall, Canadians should export geese and turkeys about the middle of November, for in December there will be an active demand for them, he thinks, for the Christmas season.

CHENET TASSE, & Co., dry goods dealers, Ottawa, have made an assignment; Rothermel & Co., tailors, Berlin, have been attached, William Storey, carriages, Gananoque, has assigned.

MR. Wm. Colwell, fancy goods dealer, Mitchell, who got an extension from his creditors in May last, failed in his payments, and has since been put into insolvency. At a meeting of creditors this week he offered 60 per cent. on his liabilities secured. This was accepted. One feature worthy of notice in this small business is the large number of creditors, over one hundred no wonder he found it difficult to get along. And it is not surprising that he should find twenty out of that number sue within a year. The costs in those suits, the heavy interest he had to pay, and a series of misfortunes has brought Mr. C. into this unpleasant position.

GEO. E. FULL, general store keeper, Charlottetown, P. E. Island, has sold out his tailoring business to Bruce & McKenzie for \$5,400.

AN action has been entered in the Superior Court, Montreal, by Mr. John Monk of that city against the directors and manager of the Consolidated Bank to recover \$35,000 which the plaintiff alleges he has lost through the failure of the bank.

HARRIS & CAMPBELL, furniture manufacturers, Ottawa, have again got into difficulties, and the sheriff is now in possession. This firm failed two years ago, paying but a small dividend to creditors.

AN attachment has issued against John Sears, dealer in paints, &c. at Quebec, also one against Alex. Clark, grocer, Ottawa, and A. T. Trickey, druggist, Morrisburg.

THE number of hogs packed at eleven American cities from March 1st to October 15th was 3,299,000 against 2,950,000 last year to same period, an increase of 350,000.

On Saturday last, 18th inst, the cheese market at London, Ont., was the largest of the season. Nineteen factories offered 10,500 boxes while several large factories withheld their product, sold, amounting to 3,000 boxes more. 4,220 boxes mostly at 12½c., but one factory made a sale of 600 at 14 cents, a high figure.

JAMES W. FRASER, founder, Chatham, N. B., recently failed, owes \$14,300 to some twenty-two creditors in Boston, Montreal, Hamilton, St. John and Chatham.

THE St. Hyacinthe Boot and Shoe Co. began operations at St. Hyacinthe, Quebec, about 6 years ago, nominal capital \$50,000, about one half paid up. The management has been an over sanguine one, and crediting weak marks, brought the concern finally to the ground. In 1876 the Company was forced to ask a settlement from leading creditors, paying some 62½ per cent. and began afresh with a surplus of some \$26,000 in weak assets. It continued business until a few days since, when they were served with a writ of attachment by Simeon Delorme, leather merchant, who is a creditor for \$5,000. The liabilities are in the neighborhood of \$30,000 for goods, and some \$20,000 to the St. Hyacinthe Bank. The estate will pay but a very small dividend, it is believed.

P. J. QUINN dry goods dealer St. John, N. B. has been placed in insolvency, his liabilities being about \$17,000 and assets, at an estimate \$8,000.

MULLIN BROS., clothiers, St. John N.B., have been placed in insolvency, liabilities \$17,500 outside of mortgages on their real estate. Their assets are valued at about \$9,000, and the estate ought to pay 50c. in the \$ to creditors.

THE Hochelaga Bank has taken out a writ against L'Esperance & Beaudoin bakers, Montreal. An attachment has also been issued against Amable Jodoin Jr. of Montreal lumber merchant, and one against Francis Forest, general dealer, Joliette Que. E. Black & Co. ginger ale manufacturers, Montreal, attached by C. H. Walters, Montreal.

A THOUSAND tons of steel rails sold by auction in Montreal brought \$32.50 per ton, and were purchased by the Quebec Central Railway.

RECENT prices obtained for real estate in Montreal indicate that there is a recovery from the depressed condition this class of property had been in, though as yet it is not very great.

A week ago, the first train ran over the new branch of the New Brunswick & Canada Railway from McAdam Junction to Vanceboro, which connects that line with the E. & N.A.R.R.

THE old established firm of H. Corby & Sons, millers and distillers at Belleville and St. John N.B., have been dissolved by mutual consent; the business will be continued by H. Corby, Jr., at Belleville Ont., and at St. John N.B., by Jas. and Charles Corby.

THE retail merchants, we are glad to see, have begun the collecting campaign. Here is the manifesto issued by one of them in Port Hope: "If all accounts due me are not settled by the first of November, there will be wigs in the green. This two or three year credit business is played out, it's behind the times. I mean business and you had better settle at once either by cash or I. O. U."

FRESH instances of defalcation by D. T. Duncombe, barrister, who lately absconded from Simcoe, are constantly coming to light. It is also evident that numerous cases of swindling has been practiced upon too confiding clients. One of his practices was, when receiving partial payments upon mortgages, to insist upon a new mortgage being made for the amount of the unpaid balance. He would promise to release the old instrument but this was seldom attended to, and the consequence is that he has pocketed these payments, and the unfortunate client now finds himself not only minus the amount of money paid but saddled with an additional claim upon his property. From apparent developments his liabilities cannot fall short of \$75,000 to \$80,000. How the money has been disposed of is unknown. The whole affair promises much litigation and his old associates in the profession will have some fine pasturing. There is one strange feature about the affair, namely that Mr. D. appears to have been watched by town constables for several days before he took his departure from his house, but was afterwards permitted to escape.

PRICES of flour in Halifax had advanced to the following figures on the 22nd inst, and were still looking upward, Super extra, \$7.25 to 7.50; super extra, \$7.15 to 7.30; extra superfine, \$6.75 to 7.00; spring extra, \$7.00 to 7.10; strong bakers', \$6.50 to 6.75; superfine, \$5.75 to \$6.00.

THE stock belonging to the estate of J. A. Montgomery, the Port Hope forger, has been sold at 57 per cent. Considering all the circumstances in this case, mercy must have tempered the judgment of the Court that let him off with two years service in the penitentiary.

A PAINFUL accident, the collision of a carriage with a moving train of cars, occurred on the 21st on the Esplanade here, whereby an old and respected citizen, Mr. John Neill, of the firm of Joo. Neill & Sons, machinists, lost his life. The deceased has been connected with the engineering trade in Canada for thirty years.

Columbus College, New York city, has faculties of Arts, Law, Medicine, Mining, and General Science. It has a president, and 109 professors, instructors and assistants; in all the schools there are more than 1,300 students. The new building for the School of Mines was erected at a cost of \$150,000.

Two timber limits on the river Ottawa are stated to have been sold this week by Mr. R. Nagle to Mr. Gould of Boston, for the sum of \$18,000.

On Wednesday last, at a meeting of Mr. J. R. Silliman's creditors, held in this city, the total liabilities were shown to be over \$130,000. Of

this amount about the half is secured, and an offer of five cents on the dollar was made on the unsecured claims. This compromise the good-natured creditors present seemed disposed to accept, as they thought it was about all that could be realized out of timber limits and saw mill appurtenances. Of course there are always some unkind people who remark that persons like the insolvent, who can only pay five per cent. of their liabilities, should be much more economical in their personal expenditure.

FARMSWORTH & JARDINE'S Liverpool timber circular of 2nd instant reports sales of spruce deals at £6 to £9.50 per standard and from £5 15s. to £5 17s. 6d. for Lower Port. The imports of the month are but a third of those of 1878, the consumption has fallen off too, but not in proportion. Stocks, however, are still too heavy in Britain.

ONE hundred and fifty car loads of lumber left Ottawa on Monday last by the Canada Central Railway, owing to the scarcity of boats. Twenty-three boats laden with lumber left the Chaudiere docks on the same day for Whitehall, N. Y.

IT may be remembered that in January of last year, the principal hardware merchants in Montreal resolved, and informed their customers by circular, that they would thenceforward sell cut nails, cordage, window glass, paints and oils on four months credit at farthest. We are not certain how well this has been adhered to or how it has succeeded. But we are glad to note a movement in the same direction in respect to pig iron. We are in receipt of a circular from Messrs. Thos. Robertson & Co., metal merchants of that city, dated October, and notifying that their terms on *all goods they sell* will henceforth be strictly four months. This is long enough credit, and we trust to see the movement in favor of it become vigorous and general.

A DISSOLUTION of partnership is announced by Messrs. Ogilvy & Co., wholesale dry goods dealers of Montreal and Toronto, Mr. Jas. S. Ogilvy retiring. Messrs. John & Thomas Ogilvy will now constitute the Montreal house, and the same gentlemen, wrth Mr. Jas. Ogilvy Anderson, the Toronto firm.

THE business of the telegraph companies is generally regarded as a good index of the state of trade, and according to this index business must be brisk indeed, for in both Montreal and Toronto, and in a number of towns we have heard from, the number of messages is unusually large, indeed actual receipts are larger than at like periods last year, although the tariff has been lowered twenty per cent.

THE largest steel vessel in the world has been lately launched at Dumbarton, Scotland, and is intended for the cattle trade of Canada and La Plata.

HAVING just returned from a prolonged tour through Manitoba and our North West, Mr. Thomas White, M. P. has been 'interviewed' by a Montreal press reporter, who asked him whether, from what he saw and learned he would advise young men to go to the North West. Mr. White replied:

"I should say no, decidedly not, unless they are willing to go with the idea of farming, laboring, or turning their hand to anything that might turn up. Persons going there with the idea of getting situations are pretty sure to be disappointed. Business men who have a very large amount of capital might do well in starting a new store or something of that kind, but those whose fortunes are broken down here had better not go there with the idea of getting anything to do, unless they are willing to till the soil. As to the professions, there is but little opening. They don't want more lawyers and doctors than they have now."

CURIOUS BEHAVIOUR OF LIGHTNING.—A house in the Avenue de Clichy was struck by lightning, which followed a water-pipe to the earth, and then reascended to the fourth story. —*Les Mondes.*

RAILWAY RECEIPTS.

	Week ending	Total earnings.	Like period 1878.	Increase or decrease
G. T. R. ....	Oct. 11	\$212,550	\$2,804	\$9,541.
G. W. R. ....	" 17	112,820	90,344	22,528 I.
I. C. R. ....	"	"	"	"
N. & H. & N. W.	" 15	26,305	22,389	3,916 I.
Midland .....	"	"	"	"
T. G. & B. ....	"	2,217	6,751	1,491 I.
I. & N. ....	" 14	4,990	4,188	842 I.
W. P. & L. ....	"	"	"	"

The Leading Wholesale Trade of Toronto.

Bryce, McMurrich & Co

We are offering a large line of

CANADIAN TWEEDS

AT CONSIDERABLY

Less than Cost of Manufacture.

ALSO

White & Grey Blankets

At very close quotations.

34 Yonge Street,

TORONTO.

GGG BBB SSS MM MII TTH H H  
 G G B B S S M M M M I I T H H H  
 G GG B B S S M M M M I I T H H H  
 GGG BBB SSS M M M I I T H H



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

Have Just Opened the Following  
**LINES RE-ORDERED BY CABLE:**

PLAIN BLACK AND STRIPED  
 VELVETEENS (IN LOW PRICES),

PLAIN WINCEYS,

Heavy Grey Shawls (in squares and longs), Union Worsted Coatings and Trouserings, Low Priced Scarlet Flannel, American Vaïses, Black Capans, Fancy Sleeve Linings, and a Large Assortment of Frillings.

The Leading Wholesale Trade of Toronto.

**WYLD, BROCK & DARLING.****FALL STOCK**Opening up daily in all THE DEPARTMENTS  
of*General Dry Goods,*

AND

IMPORTED AND DOMESTIC WOOLLENS

Cor. Bay & Wellington Sts.,  
TORONTO.*H. S. Howland, Sons & Co.*

WHOLESALE

**Hardware Merchants,**

37 Front Street West,

TORONTO.

**BARBED WIRE.**The undersigned beg to advise the Trade that they have been appointed *Sole Agents* in Dominion of Canada for sale of**Scutt's Patent Four Pointed Steel Barbed Cable Fence Wire.**They feel confident the *cheapness* of this *Fencing* will command large sales. All orders and enquiries will have prompt and personal attention**A & T. J. DARLING & CO.,**  
HARDWARE & IRON MERCHANTS,  
5 FRONT ST. EAST.**SESSIONS COOPER & SMITH,**MANUFACTURERS IMPORTERS AND WHOLESALE  
DEALERS IN**Boots and Shoes,**

36 38 &amp; 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 &amp; COTTONS

54 FRONT STREET WEST,

TORONTO ONT.

The Leading Wholesale Trade of Toronto

**WM. B. HAMILTON**WHOLESALE MANUFACTURER OF  
**BOOTS AND SHOES,**  
TORONTO, ONT.I beg to inform you that my factory is again in running order, and prepared to execute Fall orders promptly. Since the fire in my factory, I have increased my facilities and you will find my goods to fully maintain the reputation heretofore established for style and quality. My representative will call on you shortly with samples, when any orders entrusted to him will receive prompt and personal attention  
October 8th, 1878. W. B. H.**Brown Brothers,**  
MANUFACTURING STATIONERS,

66 and 68 King Street East, Toronto Ontario

**ACCOUNT BOOKS**—Unsurpassed for quality, durability and cheapness.  
**STATIONERY**—Of every description.**BOOKBINDING**—Noted for style, strength and moderate prices.

Wallets, Bankers' Cases, &amp;c. equal to anything made.

**THE**

Fall Novelties in Trimmings.

**LACE**

Fall Novelties in Ladies' Woollens.

**WAREHOUSE.**WHITE & COMPANY,  
18 and 20 Colborne St.  
TORONTO.**CRAMP, TORRANCES & CO.,**  
TEA IMPORTERS,General Merchants and Agents for  
CANADA VINE GROWERS' ASSOCIATION  
65 FRONT STREET EAST,  
TORONTO.Storage (Bond and Free) and Warehouse Receipts  
Granted.

FALL 1879—STOCK COMPLETE

**CALDECOTT, BURTON & CO**

Wholesale Dry Goods Importers,

S. CALDECOTT. } 52 Front St. West,  
P. H. BURTON. }  
W. C. HARRIS. }  
R. W. SPENCE. } TORONTO.

AGENTS for James Chadwick &amp; Bros. Spool-thread and Smallware Manufacturers, Eagley Mills, Bolton, England, Bousard &amp; Morisson, Boulevard de Sebastopol No. 50, Kid Glove Manufacturers, Paris.

**NOTICE.****Christie, Brown & Co.,**Biscuit Manufacturers,  
TORONTO.

Although seriously damaged by Fire on the 7th Sept., we are now prepared to fill orders as usual.

CHRISTIE, BROWN &amp; CO.

The Leading Wholesale Trade of Toronto.

"National Policy."

**R. HAY & CO.,**

Invite an inspection of their immense and well as sorted stock of FURNITURE. It is complete in every Department, and for Strength, Style and Finish their Goods are Unsurpassed.

"NO ADVANCE IN PRICES."

**A. V. DE LAPORTE & CO.,**Commission Merchants,  
82 FRONT ST. E., TORONTO.

For the purchase and sale of all kinds of Farm Produce Advances made on

Flour, Wheat, Peas, Barley, &amp;c

**SEPTEMBER SALES**

We beg to thank the Trade for their very GREAT SUPPORT, and have much pleasure in informing them

THE MONTH OF SEPTEMBER

HAS BEEN

**THE LARGEST MONTH'S SALES**

We ever had. True, we have added another Warehouse and an additional department, but allowing for all this, OUR SALES have far exceeded our expectations, and our Goods have been placed with

THE FLOWER OF THE TRADE OF ONTARIO.

We certainly feel proud that our efforts have been successful in building up a Large Business, and we feel justly proud of our Fair City, which ere many years will be THE HUB OF THE DOMINION.

We have now to announce our travellers are going out this week with Full Range of Samples, and as our Stock is Complete in every Department, we ask for them a continuation of that support extended to us in the Warehouse, and can assure our friends no effort on our part will be left undone to supply them with THE CHOICEST AND MOST SALEABLE GOODS at the Lowest Prices and most Reasonable Terms.

**HUGHES BROTHERS.****PLATE GLASS!**

The Subscribers having recently been appointed Agents for the following

**BELGIAN PLATE GLASS FACTORIES,**Ste. Marie d'Oignies, Floreffe, Roux, Courcelles,  
and Avelaluis,

They are prepared to give close quotations for import orders, and guarantee Glass superior in colour and finish to English Plates.

SAMPLES CAN BE SEEN AT THEIR OFFICE.

**PEARCY & STEWART,**Paint, Oil and Glass Dealers,  
126 BAY STREET,  
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, OCT. 24 1879

## THE CONSOLIDATED BANK TRIALS.

The conviction of Sir Francis Hincks, late President of the Consolidated Bank, on a charge of being a party to making false returns to the Government, was scarcely anticipated. The general impression was that the prosecution would fail. Much feeling had been excited against the late management; and Mr. Justice Monk charged strongly against the accused. After the meeting of shareholders, when the real state of things became known, a very strong feeling of indignation against the whole Board was developed, which ultimately issued in their being placed in the dock as criminals, under the technical charge of violating the provisions of the Banking Act, in the form of the returns that were submitted to the Government.

Considered from an Upper Canadian point of view, it strikes us that there has been a considerable amount of haste in the whole proceedings. Very little time has been allowed the prisoners to prepare their defence. Delay we think, might reasonably have been granted, and possibly a change of venue might have been allowed, in order that a dispassionate and unprejudiced view of the case might be had. The proceedings of the law courts of Lower Canada however, are not in all respects analogous to our own, and no attempt appears to have been made either to obtain delay, or to secure a hearing in another place. The charge was, that the returns to the Government had been wilfully falsified, for the purpose of deceiving and misleading those who read them; the burden of proof relied on being the undeniable fact that certain large overdrafts has been included as notes and bills under discount and current, and also that certain large loans obtained from other banks had been placed under the head of deposits. These returns were, beyond doubt, made out in the first instance under the supervision of the General Manager of the Bank, Mr. Renny, who is now absent from Canada. It was

not proved that Sir Francis Hincks took an active part in the preparation of the returns, or that he gave special directions that these overdrafts and loans should be put in the columns where they appeared. It is, however, clearly proved that he signed the return, his signing of course, being an authentication of its correctness. The declaration appended to these statements is that they are correct "according to the best knowledge and belief" of the persons signing them, and as it was shown in the evidence to be almost impossible for a president to make an actual verification of each of the items, this becomes an important qualification of the signature. It is to be noted that the Bank return furnishes no special column for the entry of those items which are alleged to have been falsified. The return made by the National Banks of the United States, provides a column for the insertion of overdrafts, the Canadian form does not. There is also clearly a distinction between the floating balances which arise from day to day in the dealings of banks between one another, and the loans which are sometimes made by one bank to another for mutual convenience. The return however provides only for the former of these. It is this want of completeness in the form of return which has led to the diversities of practice among bankers with regard to the item referred to; some contending that the two should appear under the one heading, and others under another. And each of these contended that the adoption of the other form would be misleading. Overdrafts, it is alleged, are nothing more nor less than debts due to the Bank, and as in the Bank return in the order of the assets, the various forms of debts are included one after another, it is contended that this is the proper place for them to appear; and that to place them under the miscellaneous heading of "other assets not before included" would give no true idea of their character. The reply to this is perfectly easy, viz., that overdrafts are not notes and bills discounted either due or undue, and ought not to appear as such. The truth would appear to be, that according to the banking law, overdrafts to private individuals or firms ought not to be permitted at all, as the return gives no place for them. Similarly, when it is alleged that loans from one bank to another, payable on a given day should appear as "balances due to other banks," it may be held that such loans are not due until the day fixed for payment, and that such balances are intended for those only which are immediately payable, and which in the course of things will be presented for payment at once. These are questions

upon which bank experts may dispute and differ, and respecting which their disputes and differences would not have been of vital and practical moment, had it not been for the tremendous disaster which has overtaken this unfortunate bank.

It was evident, from the first, that the only chance of a conviction lay in the form which the Bank's returns to the Government had been made to assume. The Consolidated received advances from other banks, last winter, to the amount of \$993,976.10, on the security of paper which it had discounted. The various sums comprising this amount were put down in the return as "deposits"; and on this transaction a charge of fraudulent misrepresentation was based. The motive is easily understood. The officials wished to make it appear that the bank was not losing deposits, when it was notorious that deposits were being rapidly withdrawn. If the public could be made to believe that there was no alarm among depositors—that instead of withdrawing their money they were placing more at risk—bill-holders and depositors might both be re-assured. This over-anxiety for the interests of the bank placed the interests of the public in jeopardy; though in such a case the latter ought to have received the first consideration. The public was helpless, and the only advantage to the bank was to defer the final catastrophe. An incidental advantage may have accrued to others; for if the Consolidated had stopped last winter, when it got the first advances, it is difficult to say how far the panic would have spread.

Sir Francis Hincks seems to have been the victim of a practice which, as was proved on the trial, was not confined to the Consolidated Bank. According to Mr. Angus, Manager of the Bank of Montreal, banks borrowing, in this way, do not as a rule enter the loan as due to other banks. And, strictly speaking, a time loan is not due till it matures. The loans in question were owing by the Consolidated, but they were not due to other banks. Mr. Ingram, the Assistant-Manager of the Merchants Bank, said "a time-loan placed as due to other banks would mislead the public." No doubt it would, in a certain sense; but if there was a choice of evils, it was more dangerous to the public to be misled in the direction taken than in the opposite. It is quite certain that the official form could not have been made to express the fact. To have put down as due a loan which had some time to run, would be inexact and misleading. A re-discount of the paper taken by one bank by another, is as legitimate a transaction as any other in the whole range of banking; but the Legisla-

ture failed to provide in the form of return which it requires from banks a heading that would show when such re-discount has taken place. The precise nature of the transaction could only have been shown by an explanatory note; and it is not surprising if banks do not volunteer explanations to their own disadvantage.

But if the amounts borrowed by the Consolidated were clearly in the nature of loans, there was no warrant for making them swell the item of deposits. To do so was in accordance with precedent; and the result shows the danger of adopting doubtful precedents without due consideration. It is difficult to believe that all who have taken advantage of the non-adaptable form of a bank return intended to commit fraud. But it is the fate of questionable procedures to be repeated till something occurs to make a victim; and then punishment falls on some one for doing what others had persistently done before without question. In this instance, the victim is a man who has held the highest financial position in the country, and who was selected for the Presidency on account of his eminence in the higher financial walk than that which the banker traverses.

We might here sermonize on the folly of selecting figure heads, when steady work is required; but it would be out of place to do so. There is nothing to show that one who had been all his life engaged in the business of banking would have done otherwise. The admitted existence of a practice, which Sir Francis Hincks adopted with too little consideration, makes the opposite conclusion probable. Nevertheless, it is certain that Canada has too great a respect for figure-heads. When Sir Francis Hincks was selected, it was his name that was wanted; and it is well understood that the salary was given much more for ornamental than for solid qualities. And it is not surprising that he should have understood the transaction in the same sense that the other parties to the bargain understood it. After seventy-years of age, rest becomes grateful to most men. Sir Francis had by no means lost his activity, and his intellect was as bright as ever; but it is doubtful whether he had any taste for this form of activity; and once the whole control is handed over to a manager, the President soon comes to feel himself as little short of an intruder. The system of figure-heads, in banks, has sometimes been carried much farther than in this case; and the old habit of re-election has survived the vigor of mental faculties in the person kept in the post of honor. This is, of course, all wrong; and it would become cruel if responsibility were exacted after the faculties which confer responsibility have lost their spring.

If this conviction should open the eyes of persons interested to the dangers of the slipshod practice of pretending to fill the duties of directors, without taking the trouble intelligently to understand the nature of the business to be transacted, a decided advantage will be gained. A director who can give only fifteen minutes to a Board meeting, at which there is transacted business that could not be properly understood in less than a couple of hours, ought for his own sake, if not for that of the shareholders, to resign at once. Directorships of all sorts are taken with too light a sense of the responsibility involved; and it required some rude awakening to point out to the careless class of directors the dangers they incur. Here we have it, with a vengeance.

It has been only too painfully evident that but little of the time and attention which might fairly have been expected from a President, was bestowed upon the supervision of the banks affairs. Under a weak-minded general manager, who became the tool of designing schemers, the grossest abuses crept in. It was to be supposed that a man like the general manager, who had gone straight as a banker for thirty years, would not at last go crooked; but according to the testimony given, it would appear that measures were taken in some cases systematically to conceal these abuses from the President and Directors. Enormous loans were carried on in the bank's books, in such a manner as not to come in the regular way under the supervision of the Board. So far as the general body of the Directors is concerned, it seems hardly possible that any such attention as Directors usually give, would have prevented such abuses creeping in; when their own trusted officers, who had great powers and responsibilities, not only allowed them, but deliberately took pains to conceal them. The President however, undoubtedly had the opportunity, and might have discovered them if he had applied his abilities to the task. The mischief that unfortunately attained such enormous proportion, might have been stopped at the outset by a vigilant supervision on his part. This however, seems to have been entirely wanting, and the band of unscrupulous schemers and speculators whose operations have ruined the Bank, were permitted to pursue their nefarious schemes unchecked. It was not however for negligence of this kind, though that was the real cause of the trouble, that Sir Francis Hincks was placed upon his trial.

That the element of deliberate, intentional fraud was present, in the case of Sir Francis Hincks, we find nothing in the

evidence to show. Negligence there was, beyond question; but when shareholders select men as figure-heads, they, in effect, bargain for carelessness. What they seek to get is a name, and when they get that they have little right to complain that they did not get something else which they never expected or looked for. The negligence of Sir Francis Hincks was condoned before it was committed; and it is not an edifying spectacle to see those who condoned it now drag an old man into a criminal court, for having done as nearly as possible what must, from the first, have been expected of him.

The views taken of the verdict are as various as the character of the parties who offer them. On the part of stockholders, exasperated by their losses, there is a strong feeling of satisfaction that punishment is overtaking the President of the institution, and there is further talk of civil proceedings against all the members of the Board. The general public are divided between sympathy for the unfortunate position of a man so distinguished as Sir Francis Hincks, and satisfaction that the law has been vindicated. On the part of bankers, there is generally a feeling that the powers of law have been stretched somewhat severely.

The effect of the whole proceeding will be sure to make itself apparent in several ways. In the first place, whatever may have been the diversity of ideas among bankers respecting the proper form of bank returns, the law must now be considered to have settled it for the present. In the second place, it will, almost certainly follow that the form of the returns will be amended. But thirdly, and as we think chiefly, presidents, directors, and managers, will, hereafter be uncommonly cautious of wastefully administering their trust; and bringing down to ruin, by their negligence or incapacity, the institutions whose interests it is their duty to uphold.

#### THE TRADE OF CANADA WITH THE UNITED STATES.

It is too early yet to discover the effects of our new tariff upon our trade with the United States. At least two years will be required for this purpose. But that the result will be important, and that our increase of duties will tend in the direction of decreasing the annual exchanges between the two countries cannot be doubted. How far this policy may promote the development of particular industries, or the prosperity of the Dominion as a whole, it may be well to allow time and experience to decide. In the meantime, the extent and nature of our trade with the United

States during recent years, and antecedent to the change in our fiscal policy, are well worthy of consideration. Indeed, the figures for the months of July and August last show a decrease in our imports from the United States of iron and steel goods of \$11,442, in cotton goods of \$147,027, and in sugars of \$356,160—a ratio which, if maintained for a year, would lessen our imports of these goods from the Americans by \$3,000,000.

Thirteen years have passed away since the Reciprocity Treaty terminated, and it was supposed by some at that time that decades might elapse before the total volume of international trade in 1866 (\$84,070,955) would be paralleled, in consequence of the high duties imposed on Canadian products by our neighbors. The immediate effect was, indeed, to reduce the extent of our transactions during the next three years to an average of \$57,000,000; this contraction proved, however, only temporary. In 1874, only eight years afterwards, our trade with the United States ran up to \$90,524,060. This was the largest amount ever touched, but a complete revolution had taken place in regard to the balance of trade: for eight or ten years prior to 1874, the Americans bought annually from us more than we purchased from them; since that year we have invariably bought more from them than they have from us.

The total volume (imports and exports added) of our trade with the United States since 1869 has been as follows:

1870.....	\$57,712,818	1875.....	\$80,717,803
1871.....	59,998,029	1876.....	75,986,909
1872.....	71,872,525	1877.....	77,087,914
1873.....	89,808,204	1878.....	73,876,637
1874.....	90,524,060		

Nothing could better illustrate than these statistics how intimate is the natural relations between the commerce of the two countries. In spite of the fiscal barriers placed in the way by the United States since 1866, and now at last followed by this country, that our annual interchange of natural products and manufactures should reach an average of about eighty millions of dollars, is at once a surprising and interesting fact. To what an extent our mutual transactions might have increased, had the American markets been as free to our productions as ours was to theirs, until last Spring, can only be conjectured. But there can be no doubt that the volume of our transactions would have been vastly greater, as would doubtless also have been the benefits derived therefrom.

When we divide the totals of our International trade into imports and exports, it will be seen that, of late years, the former have been much the larger:—

YEARS.	IMPORTS.	EXPORTS.
1870.....	\$24,728,166	\$32,984,652
1871.....	29,022,387	30,975,642
1872.....	35,639,586	36,232,939
1873.....	47,737,678	42,070,526
1874.....	54,279,749	36,244,311
1875.....	50,805,820	29,911,983
1876.....	44,053,450	31,933,459
1877.....	51,312,669	25,775,245
1878.....	48,621,739	25,244,898

Various circumstances have served to throw the balance of trade, to use the language of the mercantile theory, at one time in favour of one country, at another time in favour of the other. From 1866 to 1873, the advantage—if such it be—was with Canada, and undoubtedly arose chiefly from the effects of the civil war upon the prices of, and demand for, our productions in the United States. Since that year, as the above statistics testify, the balance has been largely in favour of our neighbours, and has arisen from several causes. Among these are (1) less demand for our lumber and productions in the United States, in consequence of the hard times which set in during 1873; (2) the effect of their tariff in excluding our products; (3) the increase of our purchases of American goods in consequence of the lowering of prices through bankrupt stocks and close competition, and (4) the fact of our millers and wheat-buyers handling so much more than formerly of American wheat and other farm produce.

In considering the relation of our imports to exports, the change which has taken place in the produce trade of the two countries should never be omitted from view. Formerly, when reciprocity was in force, the Americans handled large quantities of Canadian wheat, flour and other produce, which found its way *via* New York and Boston to the Maritime Provinces and Great Britain. Since they put on their high duties, we have taken up the business of middle-men more extensively ourselves, and have annually handled a great deal of American produce, which has found its way *via* the St. Lawrence route to its destination. The effect of this upon the balance of trade will be readily understood. For instance, by consulting the foregoing figures, there will appear a balance against Canada last year (1878) of about \$23,000,000. But of that balance no less than \$13,000,000 were for United States wheat, flour, corn and other grains, over two-thirds of which (\$9,239,085 worth) were directly re-exported, and the balance thereof, although entering into consumption here, no doubt enabled us to export a similar amount of our own growth.

All the different provinces of the Dominion are deeply interested in our American trade. It is, in fact, difficult to say which is most so, for Columbia, not less

than the Maritime Provinces, is closely connected, commercially, with the adjoining parts of the Republic. No Province is, however, more directly concerned than Ontario, the chief portion of whose direct trade is across the lines. The imports and exports of each Province during last year with the United States were as follows:—

	IMPORTS.	EXPORTS.
Ontario.....	\$26,145,322	\$14,422,547
Quebec.....	12,248,172	2,487,747
Nova Scotia...	3,191,756	1,831,417
New Brunswick..	4,213,776	1,519,157
Columbia.....	1,542,620	2,118,186
P. E. Island....	412,671	417,489
Manitoba.....	747,097	53,896

In consequence of coin and bullion, or the estimated short returns, or both of them, not being distributed by the Customs department among the different provinces, the foregoing statistics do not exactly correspond with those already given for the Dominion as a whole. They are near enough, however, for all practical purposes. It will be observed, that of our trade with the United States last year no less than \$40,500,000 were transacted with the Province of Ontario. Our Pacific province, Columbia, is the only one which sold the Americans more than its people took in return. But they made no exception of our neighbours in this respect, for taking their trade as a whole, the last two years have found their exports greater than their imports.

There are several other points of interest in connection with our trade with the United States, more especially the *nature* of the goods exchanged by us during the last few years. The length of the present article prevents our entering into this part of the subject on the present occasion, but we propose to return to it again at an early day.

### RISING PRICES.

After a long period of low prices, whose decline from the inflated values of 1873 and 1874, had steadily continued till the present season, we are witnessing an advance in almost all lines of merchandise, excepting perhaps dry goods. Stimulated by the American demand, which is feverish if not wild in its intensity, the British iron market has taken great strides upward, and pig iron, which sellers were imploring people to buy at \$16.00 in May, is now grudgingly sold at \$28 per ton, a price at which, in the language of a correspondent, speculators may well "stand firm under." The leather market, which has been advancing for some weeks, is still strong, and yesterday the price paid for hides was advanced to 9½ cents here and 10 cents in

Montreal, a remarkable and abnormal price, which means to the tanner 10 or 10½ cents, which the wise tanner will hesitate before he pays. Boot and shoe prices, too, are advanced over the whole list. In breadstuffs, the rise has been gradual since the low rates prevailing at the beginning of the year—\$4.00 for superior extra flour, 85 cents for spring and 95 cents for fall wheat in January—until the present month, when the ascertained deficiencies of Europe sent prices up to \$5.50 for flour and 1.35 for wheat. With such a price for their grain, our farmers ought to make all haste to deliver it. The advance since the new crop has come in means a gain of not less than \$4,000,000 in the value of wheat, and \$6,000,000 in other grains, in Ontario alone.

The increased value of dairy products means a profit to the Dominion of another million at least; cheese, which was a drug at 7 cents in August, being now worth 12 cents. The prices of hog products and provisions are also enhanced; the advance in pork and bacon to-day, as compared with July, being equal to ten to fifteen per cent. Groceries have participated in the rise of prices to a marked degree, as a few instances will show. Sugars, as we state elsewhere, exhibit an advance at the Scottish refineries equal to 1½ cent per lb. this week. So great is the excitement in teas that the Montreal importers have withdrawn their samples from market, and the extensive New York house of Lowe & Co. have not a single pound of green teas in stock, having closed them out completely at a large advance—an unprecedented state of affairs in the New York market. Dried fruits are also higher; floods in Spain have probably enhanced the price of raisins, and currants have advanced equal to 2s. in Greece, with a very firm market. No wonder, therefore, that wholesale dealers are rejoicing over the actual and prospective profit of a rising market. It is impossible to expect that in such "booming" circumstances our merchants will not speculate. But we trust that they will see to it that they do not give away their profits, legitimately earned. We hope, too, that they will not relax, but rather draw tighter the reins of credit; and not permit themselves to be led, by the improving prospect, into over-trading or over-crediting.

#### CANADIAN BUTTER.

An article, the export of which yielded to this country a return of \$27,431,000 in the last ten years, is surely one which it is worth some pains to make the most of. That we have not made the most of it is generally

admitted, for much of our butter is poor stuff indeed. If we had taken as much pains with our butter as we had with our cheese, we should probably have found that instead of our exports of the former running down in amount from an average of \$2,836,000 per year for the five years ending with 1873, to \$2,649,000 per year for the five years ending with 1878, the figures would have shown a progressive ratio, as did those of cheese. Our cheese exports from 1869 to 1873 averaged \$1,290,000 annual value; from 1874 to 1878 they averaged \$3,901,090.

Storekeepers are to blame for a good share of the disappointment and loss which attend their butter transactions. They accept from farmers, for fear of offending farmers' wives, butter which their judgement condemns, and then they keep it on their shelves or under their counters, exposed to the odors of kerosene, tallow candles, cod-fish, drugs or what not, till it becomes tainted by them and still more unpalatable. Far from being exposed to foreign or unpleasant smells, butter should not be exposed at all, even to the air, but should be put, immediately it is made, into close packages, and then stored in a cool place.

Then the makers of the butter, whether through ignorance, carelessness, or lack of the needful appliances, do what they should not, and leave undone exactly what they should, in its preparation. As well expect barley to class No. 1 which has been exposed to a week's rain by a leaky barn or a shutterless window, as hope to produce good butter from over-kept cream, treated in a warm shed, and by a farmer's wife whose husband neglects to provide her with the commonest necessities for dairying. Our butter-makers often neglect to work the butter well, to get the milk out of it. If this be not done, it is fatal to the keeping quality of the article, especially in warm weather. Some use too much salt, others too little. The quantity which experience has shown to be the proper one, is one ounce to the pound if the butter is to be kept over winter, and three-quarters of an ounce to the pound if intended for present use, or for immediate shipment to, say, the English or Scottish market.

What was said by an observant dairy produce merchant in Leith twenty years ago is repeated with emphasis by a prominent exporter to-day: viz. that the grain of Canadian butter is not excelled by that of any that reaches the Scottish market. Care and skill in its treatment are only lacking to render its flavor equally admirable; and with the rapid transport of to-day it may reach its transatlantic destination in fairly good order. When our cheese ranks with the American article, which brings as good

prices in Britain as English or continental of the same makes, there is no reason why our butter, properly made, should not take like rank instead of being ordinarily far inferior.

The superior keeping qualities of English dairy salt over Canadian are urged in this connection. We are assured by dealers here that butter packed with Liverpool dairy salt has a finer flavor and a better keeping quality than that packed with Canadian. It is a pity, from a Canadian point of view, that this should be the case, and we are aware that the contention does not go entirely unchallenged. But it is significant that our cheese factories nearly all use imported salt, just as the American factories use the British in preference to American salt, while it is a fact that our largest packer of meats for export uses English salt, finding, we presume, too much soda in the native article. The Dairy Association, besides, agree in recommending the English salt in preference to our own product.

What Canada needs is the extension of the joint stock creamery system, where butter is made scientifically, our unsurpassed material receiving the treatment which alone can turn it out a real and merchantable article. The result of an extension of that system would be a growth of the trade, such an increase in the demand for and the price of Canadian butter as would amply repay the efforts made for the improvements we urge. If any one is skeptical as to these results, we ask his attention to the figures showing what improved methods have done for our cheese exports:—

1869 exports,	4,503,370 lbs.	value \$	549,572
1878	39,371,139	" "	4,121,301

The price per pound received in 1869, was 8½ cents; and in 1870 it was 8.62 cents, while in 1876 and 1877 it increased to 9.35 cents, 9.67 cents, and in 1878 9.55 cents.

#### INSUFFICIENT INSURANCE.

The contingencies affecting life, limb and property are so many that we are constantly reminded of them, yet we are apt to apply their lessons to others and neglect them for ourselves, or else to allow the daily demands of business or of pleasure to overshadow our sense of responsibility in connection with adequate provision against them.

The occurrence of a fire, which quite recently sent one of our oldest established and most respected firms of merchants into such straits as necessitated a settlement with their creditors at the rate of forty cents on the dollar of liabilities, should be the subject of many reflections. Although it is not an uncommon occurrence for a country merchant to be either wholly without insurance,

or to be only partially insured, yet for a firm, who must have been called upon hundreds of times to compromise insolvencies arising from want of fire insurance, to allow themselves to be caught in the same predicament is an inexplicable circumstance, suggestive of possibilities fraught with danger to the community.

Over-insurance may cause a fire which will burn the property on which no insurance exists. That this is often the case is evidenced by the statistics which show that half the property burnt is wholly unprotected by insurance. Whatever may be the causes of this want of precaution, they should be faithfully combatted until they are wholly overcome. If the fire insurance companies were making immense profits out of their business, we might perhaps understand the feeling which would withhold patronage from them. But it is an established fact that our people are able to procure indemnity at less than its real cost, so that no excuse can be made on this ground.

If our people were so rich and prosperous that the burning of their buildings and moveables would not affect their financial position, then we might regard fire losses as being merely the cutting off of unnecessary buildings or moveables only, but when we reflect that these fire losses are increasing the difficulties of our people we must look to some other cause for insufficient insurances.

There are reasons why people are so often found inadequately insured, the fruit of which may properly be stated as the scarcity of means which makes every outlay so hard to be afforded. Still, when we reflect how ill the man can afford to suffer a loss who finds it difficult to afford to pay a premium, we can only wonder that they should dare the experiment of being their own assurers. The second reason is that they deem themselves so careful that they do not believe any misfortune possible to them. Were they only to reflect how great results of good or ill may arise from a very trivial cause they would add to their care of supervision, that of indemnity. The third reason is that which must have caused the insufficient insurance which threw the firm previously referred to into difficulties, namely, that some of the insurance companies are eager to carry such large amounts of risk at such very low rates of premium as would convince any one that there was no real risk to be carried and so that there did not exist any real necessity for insurance. Another reason may be that they either deliberately or thoughtlessly shirk the fact that adequate insurance is a duty every person owes, if not to himself, to his neighbours, his creditors and his country; in this way only can such losses as do occur be borne by such

numbers as will make them lightly felt by any.

The endorsement now so common on our insurance policies, "other insurance permitted without notice until required" is responsible for many over insurances, as well as for insufficient insurances and carelessness, because it prevents the frequent attention necessary to specific endorsements of every policy and change. Of the danger to the companies from over insurance we are not at present writing, but that insufficient insurance is a continual menace to them is evidenced by the fact that it makes too large a ratio of loss to amount at risk. Whenever a company can be sure that they do not thereby induce moral hazard or carelessness, they are interested in knowing that their patrons are fully insured, as they thereby participate in the good results of that care which gives them small losses instead of total ones and thereby decreases their loss ratio.

We believe that a proper system of rating, intelligently applied, the carrying of moderate lines, and more strictness in the writing of policies, would make our people respect insurance instead of neglecting it and would bring profit to the companies instead of that continual loss which is now their only record.

SAWN LUMBER EXPORT.—A late return from Ottawa shows that the exports of sawn lumber from that port to the States are much larger this year than last, and nearly as large as those of 1877. The exports for September of this year are, however, larger than those of that month in either of the previous years. The following figures give the value of shipments of sawn lumber from Ottawa to the United States for the months of May, June, July, August and September in the years named:

	1877.	1878.	1879.
May.....	\$ 89,094	\$128,820	\$121,333
June.....	238,546	120,471	149,733
July.....	194,127	158,661	164,571
August.....	189,048	163,114	180,488
September....	148,801	115,605	197,086
Total value....	\$859,616	\$686,671	\$813,211

SIR FRANCIS HINCKS.

It may be interesting, in view of the trial of Sir Francis Hincks in his capacity as president of the Consolidated Bank, and his conviction thereunder, to notice briefly a career, the close of which finds a distinguished man in so painful and so extraordinary a position. The trial and conviction of Sir Francis Hincks, the late president of the Consolidated Bank, for making false returns to the Government, is one of those startling events of which we have never before had an experience in Canada. The deep interest

which has gathered round this trial, is enhanced, not only by the high position, but the eminent ability and distinguished antecedents of the accused. In this respect Sir Francis Hincks occupied a far superior position to any of the directors of the unfortunate City of Glasgow Bank, none of whom were men whose names had been heard of beyond the limited sphere they occupied in Glasgow. Sir Francis Hincks, however, has been one of the foremost of Canadian politicians, and as long as twenty-five years back was Prime Minister and Inspector General of Canada, the position of Inspector General at that time being identical with that of Finance Minister at present. He was the first colonist, we believe, that ever had the distinguished honor of being selected by her Majesty's Government for the responsible post of governor of another colony. For many years Sir Francis presided in the West Indies, occupying the respective posts of Governor of the Windward Islands, and of British Guiana.

On his return to Canada, he was welcomed by men of all political parties as a man whose career had done honor to his adopted country. The old and bitter feuds of former times were forgotten, and all men looked up to him with respect. It was, we believe, under strong persuasion from Sir John Macdonald that Sir Francis consented to re-enter Parliament. Being returned he was shortly afterwards offered the position of Finance Minister, and conducted the affairs of his position with an ability which was acknowledged by both political parties. And it is most remarkable that it was under his auspices as Finance Minister, that the Banking Bill was carried through Parliament, for the alleged violation of whose provisions he has lately been tried. It was at that time generally considered, that he had settled a very difficult and perplexing question upon a satisfactory basis. While Finance Minister also, he succeeded in abating what had become a serious loss and public nuisance, viz: the constant influx of a depreciated American silver currency. By the wise measures taken under his auspices, this silver was driven from the country, and Canada has never been troubled with it since.

It was undoubtedly his great reputation in financial matters, which led to his being offered the position of president of the Consolidated Bank, on that institution taking shape by the amalgamation of the City Bank of Montreal, and the Royal Canadian Bank of Toronto. All these things render the late proceedings the more painful, and a verdict against such a man the more startling. The circumstances attending the collapse of this Bank, its suspension of specie payments, and the closing of its doors, have long been familiar to the public.

—The shipments of apples from Montreal last week were over 6000 barrels; consignments to England have done well. Importers have about stopped sending potatoes; owing to expenses of freight they cannot compete with Germany whence great quantities are shipped to England.



## CANADIAN MANUFACTORIES.

VISIT BY THE FINANCE MINISTER.

Sir Leonard Tilley has been visiting the principal factories of Hamilton, Dundas, St. Catharines and Toronto, to make practical acquaintance, we presume, with the working of his tariff, to learn the views of proprietors as to reviving industries, and to see for himself what these are.

On Friday last, he was escorted through the Dundas cotton mills; the tool works of Messrs. McKechnie & Bertram; Wilson's oatmeal mill; the Canadian Screw Company's works, closed, because of the glut of American and English screws; R. T. Wilson & Co's. axe factory, reopened this year, and their foundry; Statton & Stanley's and also Lennard & Bickford's knitting mills; Fisher's paper mill and Gurney, Russell & Co's. agricultural works. The present activity of the various industries was gratifying.

The St. Catherines factories visited were Messrs. R. H. Smith & Co's saw works; the flouring mills of Capt. Norris and of Mr. Neelon the stove works, Patterson's wheel works; and the wood-pulp company's premises; the Canada knife works which make knives for mowers; Riordan's paper mills, employing 200 hands. Then, at Merriton, the Lybster cotton mills, with 237 looms and 11,000 spindles, producing 50,000 yards per week.

At Hamilton, Sir Leonard was shown through the rolling mills, with 250 hands employed, and the nail factory with 100; the Wanzer sewing machine works, whose 250 hands cannot without working at night, keep up with orders; Gurney's well-known stove works, and Gurney, Ware & Co's. scale works; Burrows, Stewart & Milne's carriage hardware establishment; the Meriden Britannia Ware Co's branch concern; the steam engine works of J. H. Killey & Co.; the Burlington glass works, where 130 men and boys are busily engaged; Jas. Stewart & Co's foundry, also working nights; Tuckett & Billings' tobacco factory, and the works of the Hamilton Bridge & Tool Company. The framer of the Tilley tariff could hardly expect not to be met by some demands for modifications to suit individual interests, and some appeals were made to him as against certain duties on materials, but the Finance Minister, having a keen eye to revenue, smiled and made no sign.

Arrived in Toronto, Sir Leonard went a round of visits on Tuesday last among the principal industries of this city, beginning with Staunton & Sons wall-paper factory, which employs fifty-five hands, and produces the latest and richest designs for house decoration from paper of Canadian manufacture. These goods go to every province in the Dominion. Next the Ontario Straw Works were visited, then the extensive premises of Messrs. Elliott & Co., manufacturing chemists and pressers of linseed oil. At Gurney's large stove foundry a novel reception awaited the visitors: the men, 130 in number, having just had their wages increased by ten per cent. gave three rousing cheers for the Finance Minister, who, they considered, had assisted in raising their pay. The Electric and Hardware Company, with 80 employees;

Clarke's trunk factory with ninety, and the Crompton corset works with ninety-five hands, and making 35 dozen corsets per day were likewise seen. The Toronto Wrought Iron Bridge Works, having \$50,000 worth of work ahead, were found to be working day and night with a force of 85 men. The Toronto Reaper & Mower Co., Chas. Boeckh & Sons, makers of brushes, brooms and woodenware. Joseph Simpson's woollen mills, and Joab Scale's tobacco factory were among the "hives of industry" visited, and then the well-known manufactory of R. Hay & Co., which gives employment to 300 men, and makes Canadian furniture favorably known abroad. It is evidence of a sincere desire to acquaint himself fully with the manufacturing interests of the country, their capacities and wants, that the Minister of Finance thus makes pilgrimages among our looms and anvils.

## GRAIN AND OTHER SPECULATION.

The rapid rise in the price of wheat has induced all sorts of people who have, or think they have spare cash, to invest some money in this grain. Thus far such investments have shown a profit, and some of the speculators have made money. In one sense this is a matter of regret, for it sometimes imbues young men with a sort of gambling spirit. If they have not money of their own they are tempted to risk that of their employer. While prices continue advancing they are pretty safe, but the time comes when a decline will soon sweep away their narrow margin, and then some one is sure to lose. The Chicago *Tribune* relates a story of a dry goods clerk who invested \$50 on margin in wheat when it was below 90c. per bushel. A few days after this the firm, his employers, sent the clerk out to Minnesota on business. After being away a good while, he returned, and was astonished to find that his little venture had netted him thousands of dollars. Stories like this are circulated by the newspapers, and their "enterprise" applauded, which does a deal of mischief instead of any good. For the thousands of unfortunate ventures of a like kind are suppressed, and the disappointment or misery they occasion are rarely heard of.

We happen to know a young man who went to Chicago a few years ago and invested his "little all" in produce; in due time he realized a handsome sum. This transaction soon came to the ears of his old associates in the Canadian town he had left and they formed a sort of syndicate, sent the Chicago resident all the money they had and all they could borrow. Every dollar of this was speedily lost, and the young man utterly ruined as well as a number of his confiding friends.

The stock market, too, especially in New York, has indicated of late years a rapid increase in values. While undoubtedly a genuine improvement has taken place it has not been sufficient to warrant the speculation that is going on. And

we warn those who are not manipulators or who are not in a position to control their monies to be exceedingly cautious how they invest their funds however tempting the prize may appear. Although there is scarcely any probability that prices of stocks will soon drop to their old level, this rapid advance will surely reach a point from which must come a decline. And when that time comes these stocks will not be found in the hands of speculators, but will be owned mostly by innocent and honest investors. The knowing ones having profited by the rise and "unloaded" upon those who can ill afford to bear the burden.

## FAILURES IN CANADA AND THE STATES.

By the latest quarterly circular issued by Messrs Dun, Barlow & Co., the United States failures for the quarter ending with September are not one half the number, and less than one fourth the aggregate amount of those in the like period last year, *i.e.* 1262 failures owing \$15,275,550, against 2,853 failures owing \$66,378,363 in the third quarter of 1878. Then the failures for the nine months have declined from 8,678 traders with \$197,211,129 liabilities last year, to 5,320 traders with \$81,054,940 liabilities this year, which is one but half the average number and one third the average aggregate of the preceding four years. This is truly strong testimony to the improved condition of trade amongst our neighbors. Their "shortened sail," shortened credit, lessened imports, increased exports, and economy generally, have done wonders for them.

But the Canadian figures for the same period are of a very different tenor:

Third quarter.	No. failures	Amt.
1878	295	\$4,739,592
1879	417	6,998,617

Nearly one half more in number, and fully one half more in amount, this year than last, while we find upon looking back, that for the corresponding quarter of 1877, the failures numbered 426, owing \$5,753,139. The failures during the year thus far are here compared:

Nine mos.	No. failures	Amt.
1879	1,484	\$24,424,570
1878	1,242	18,138,321

It is not agreeable, perhaps, to be confronted with such unpleasant figures at a time when most business men are in a hopeful and buoyant frame of mind over the good prospect for the Fall trade. But there the figures are, and unless the prosperity of the coming autumn stops insolvencies or reduces them to a fraction of their present ratio, the year's failures will show as large an aggregate as any year of the depression.

## TO CORRESPONDENTS.

I. W. DETROIT.—You can attend the Ontario School of Art in this city by paying the moderate fees stated in the circular issued by the Secretary, Mr. Matthews. The autumn session has already begun, the winter session begins January 15th. There are afternoon as well as evening

classes, and instruction is given in Drawing, Ornamental design, Oil and Water Colors; the course followed being similar to that of the English and French Art schools.

G. B. F.—We think the Chicago Journal of Commerce and Price Current, will give you the information you desire. It appears each Wednesday.

“DATING AHEAD.”—A movement has been made in London, Eng., for the purpose of remedying abuses of the “dating ahead” system, to which there is so much room for objection, as practised in Canada. The London *Draper* says:

“The question of ‘dating forward’ naturally exercises attention just now, for there is, indeed, ample cause. In most other wholesale houses, except the drapery, there is a disposition to limit credit down to the lowest limits possible while the bad times last, to escape the risks of losing capital, owing to the bankruptcies which have been so frequent of late, and which threaten to be even more numerous as the autumn progresses. We rejoice that the general standing of retail drapers is sufficiently good to allow of more confidence than this. The very fact of ‘dating forward’ being a question of debate, proves this much; but we should say it is much less likely to be in favor either with wholesale or retail traders just now than it was when prospects were better. We take the opportunity of adverting to a fact which has not been sufficiently called attention to—that retail drapers themselves are often called on to give much longer credit to their customers than they ever obtain even by the ‘dating forward’ system from the wholesale houses. Now, we fully admit the long credit system to be an evil in every way. Whether it be a necessary one or not is the only point of consideration.”

NASMITH vs. DICKEY.—This is an action arising out of the affairs of the Toronto, Grey & Bruce Railway Company, being a suit brought by a creditor of the Company against shareholders for unpaid stock. The defence set up was that the stock had really been paid. What was relied upon as payment amounted to this. The defendants executed an instrument which purported to assign absolutely to another party their stock in the Railway Company but which was shewn to be really transferred in trust to enable the transferee to sue first the Railway Company, and then the defendants as shareholders of the unpaid stock of the Company. The transferee recovered judgment against both the Company and the defendants but made no effort to realise against the latter.

After the commencement of the present suit, however, the defendants’ solicitors gave to the transferee a cheque for \$1,800 in payment of the liability of the defendants for stock. The transferee, after retaining \$127, the amount of a claim he had against one of the defendants, handed the balance over to him. It was held by the full Court of Queen’s Bench that this constituted no defence to this action, the Court considering it merely a fraudulent device to evade payment.

—Tomorrow the Union Loan and Savings Company take possession of their handsome new premises on Toronto street. This Company

has been rather fortunate in securing a good class of tenants. The Union Fire Insurance Company will occupy one half of the ground floor in the front part of the building. Some of the principal rooms on the first flat will be occupied by the firm of Messrs. Rose, Macdonald, Merrit and Blackstock the new solicitors for the Union Loan Company. We understand that a sufficient portion of the building has been already rented at a rate that will yield nearly 8 per cent on the company’s investment. When the premises are fully occupied it is expected that 10 per cent will be realized.

—We learn by a Nova Scotia telegram, that the Dominion Government have issued a writ of attachment against the Bank of Liverpool, at Liverpool, N. S., which suspended payment a good while ago. The institution in question owed but little except to the Government, who were its creditors for \$84,996 at the date of the last bank statement. Its circulation is given at close of August as \$3,725; its dues to other depositors \$1,267 and to other banks in Canada \$40,963. Total liabilities \$142,177 and assets \$213,774 of which \$20,166 were real estate, some \$39,000 overdue debts and \$21,802 bills discounted current, its cash assets being but some \$3,500.

—The Montreal stock market has been fairly active and stronger during the week. Bank of Montreal has advanced 3 per cent. to 138½; Merchants, which was dropping a little early in the week has recovered and is now at 85½; Molsons is very firm at 70; with an advancing tendency; Toronto sold on Wednesday at 117 and peoples at 52; Commerce is strong at 114½; Montreal Telegraph has fluctuated to some extent, but is now where it was last week, at 84½; Graphic Printing Co. has changed hands at 20 and the hopeful ones state that it will pay Canadian stock holders something before long. Money continues easy at about 6 per cent. on call and short dates and good mercantile paper is discounted at 7 per cent., while gilt-edged lines would not be refused at lower rates. Stocks on Thursday were higher, irregular and excited. Bank of Montreal touched 139½, closing at 139; Ontario sold at 70; People’s at 53; Molsons, 71; Merchants’ reached 87½, closing at 86½; Commerce, 115; Montreal Telegraph, 85½; City Gas, 119½; Corporation 6 p.c. stock, 106½.

—While we are waiting for the Brazilian Government to move in the direction of subsidizing a line of Canadian steamers to Brazil, and while abundant discussion has been going on relative to a regular line of steamers from Halifax to the West Indies, or from Quebec thither, which should receive aid from the Dominion coffers, an enterprising resident of that stirring sea-port town, Yarmouth, Nova Scotia, has determined to start a line of his own to these islands. Mr. E. F. Clements, one of the owners of the Clements Steamship

Line, plying from Yarmouth to St. John and Boston, will on the 28th instant despatch the steamer *Alpha* of 400 tons and having accommodation for fifty cabin passengers, from Yarmouth for Bermuda, St. Thomas and Barbadoes, and 22 passengers are already booked. Freight rates will be cut down very low, both on the Western Counties Railway and on the steamer, so as to secure apples, potatoes, and other produce, while efforts will be made to obtain through freight from the Upper Provinces and the United States.

—If there is any excuse for appointing a man manager of a fire insurance company who has not been brought up to the business, the directors of the Canada Fire and Marine Insurance Company of Hamilton, are justified in selecting Mr. John Waldie of Burlington for that responsible position. Mr. Waldie is personally known to them as an energetic and shrewd business man, successful in all he has undertaken. His name will add strength to the Company financially. He will undoubtedly have, if he has not already, a large share in the concern, and the probability is that he will have a seat at the board after the next election. We shall be glad to hear of the continued success of this company under its new management, which takes effect on the 1st prox.

—Mr. James Hall Jr. of the Liverpool house of James Hall & Son, cattle salesmen, is at present in the city. The Canadian exporters and others interested in our export cattle trade with Great Britain intend to mark their sense of the numerous courtesies extended by the house to Canadian visitors to Liverpool by giving a dinner to Mr. Hall in the course of his stay. From the unanimity with which the suggestion of this compliment has been received by our cattle traders, the feeling towards the intended recipient must be one of warm esteem.

—The return of shipping arriving at Quebec from sea up to middle of October this year shows the number and tonnage of steamers have increased, while the number and tonnage of sailing ships have decreased; We append the figures:

Steamers.	Tons.	Sailing ships.	Tons.
1878	140	204,768	630
1879	168	261,208	635
			490,540
			469,449

The total arrivals are thus shown to be more numerous by 33 vessels, and the tonnage greater by 35,349 tons this year. The arrivals from the Maritime provinces are 165 of 40,939, tons against 134 of 26,223 tons to same period last year.

—The exports from Montreal in September reached \$4,568,091 as compared with \$3,131,612 in the corresponding month last year, being an increase of \$1,436,479. The increase is almost wholly on goods not the produce of Canada, Dominion products being only \$388,328 in excess of those in September 1878. The shipments of wheat for the month were 2,245,959 bushels, of which only 220,900 bushels were Canadian. Our farmers have evidently not been marketing their grain to any great extent.

—The auction sale of Cape wool at Montreal at the close of last week has been disappointing to holders, prices obtained not being up to expectation for the sound wool, though the damaged sold well, bringing 14½ to 15½c. for greasy and and 26c. for fleece washed. The sound wool was withdrawn after 200 bales of greasy had been sold at 16 to 16½c.

—The rubber companies in Montreal and Quebec have raised their prices 8 per cent. in all since 1st October, another rise of 4 per cent. being made last week in consequence of the advance in crude rubber. There are complaints among the trade of the importation of American rubber goods at an undervaluation.

—A statement of the principal articles of merchandise entered for consumption at the port of Montreal, in September, shows a decrease of nearly half a million dollars as compared with the same period last year, the amount being \$2,069,988 against \$2,543,234 in September 1878.

—There is a marked change in the volume of our direct import trade in tea since the new tariff came into play. The direct shipments of tea from Japan to Canada from the opening of the season to the 21st August, 1879, are stated at 2,310,000 lbs. against 2,000 for the same period last year, about eleven times as much.

—The Bank of Montreal has declared a dividend for the current half-year at the rate of ten per cent. per annum, payable on the 1st December next.

—The Merchants' Bank of Canada has declared a dividend of 3 per cent. for the current half-year.

Correspondence.

INDUSTRIAL TRAINING.

To the Editor of the Monetary Times.

SIR,—I am pleased to see that your able pen has taken up this important matter of industrial education, and earnestly hope public attention may be awakened by it and something worthy of the topic done.

This training of artisans is not simply a matter of class interest as some think, but involves the good of the mass. The mechanic may reap the first and most direct advantage, but as he represents one of the great substrata of society whatever promotes his elevation tends to raise the whole body politic. This is true from a general intellectual or moral standpoint, but a direct money value attaches to the improvement as well. Any course of education which gives to the trained hand more dexterity skill, and to the directing mind more intelligence and refinement increases the value of their product and inances by so much the wealth of the nation. The subject is therefore one of national importance, and according to your shewing it is so considered by the leading nations of the world. England has done and is doing well and has reaped many advantages but not half what she might, had her mechanics properly appreciated their privileges. The United

States are moving in the matter and shewing good results; particularly the state of Massachusetts. In this connection it would seem ridiculous to mention our miserable efforts through our Mechanics Institutes, and our defunct Technical College. Still this is the channel through which the little has been done and we must not "despise the day of small things."

It may be objected that the mechanic as a rule makes little or no effort in the direction of learning drawing in the institutes, etc. This is far too true to be pleasant to the mind of a truly progressive workingman. Yet it must be remembered that for the last five years mechanics have had a hard time to earn their daily bread. There is also considerable apathy on the part of many employers, those larger manufacturers whose business is nicely settled in working trim would like to hold a brake on the wheels of progress so that the world might wait for them. They think we need none of this "fuss" about Industrial education.

The difficulties in the way of any good system of Industrial training are many and formidable, still our only hope is in advancing courageously; not only keeping pace with the progress of the times but if possible leading in that progress. Hoping that these thoughts and your valuable articles may contribute largely to the attainment of that end. I am yours &c.,

MECHANIC.

Peterboro, 14th Oct. 1879.

OIL MATTERS IN PETROLIA

Petrolia, Oct. 22nd 1879.

Crude market very strong. Little business is done, sellers positively refusing to quote until the future reveals itself. The latest authentic report of transactions was on the basis of 70c f.o.b., more has been offered than that without takers. A clear advance of 20c has thus been established during the week. Refined market very active; the crude market will govern it for the balance of the season, so if crude advances materially refined must follow.

Drilling is being pretty well attended to by the various operators but now-a-days strikes are small. The prospect altogether is in favor of advancing values.

STOCKS IN MONTREAL.

Montreal, 22nd October, 3 p.m.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transactions in Week.	Buyers.	Sellers.	Average Price, per Share, 1878.
Montreal.....	135	138	787	138	138½	149
" x.d.....			10	13	134	145
Ontario.....				68	69	78
Consolidated.....		84	52	6	52	74
Peoples.....	51	52	238	51	52	71
Molsons.....		70	50	70	77	85
Toronto.....		117	56	116	128	
Jacques Cartier.....		6	100	50	60	135
Merchants.....	84	85	1914	85	86	94
Commerce.....	113	114	315	114	114	95
Union.....						114
Hamilton.....						
Exchange.....						
Mon. Tel.....	83	84	1270	84	85	119
Dom. Tel.....						
Rich. & O. Nav.....		37	60	37	37	54
" x.d.....						
City Pass.....	79	80	48	75	80	86
" x.d.....				118	119	116
Gas.....						
Eastern T'ps.....						
R. C. Ins. Co.....		46	20	46	47	
Str ing Ex.....						

RAILWAY NOTES.

A contrivance patented by Mr. Bagnall, of Aurora, Ont., was shown at the Toronto Industrial Exhibition. It consists of a railway switch,

with points so arranged, that even if the switch be left open, the worst that can happen will be to run the train on to a siding from the main line, or vice versa, instead of off the track, to the imminent peril of life and property. This switch is not a new affair, having been in use, we are informed, some years ago.

Commercial.

MONTREAL MARKETS.

Montreal, 21st. Oct. 1879.

The grocery market is in a very excited state and it is meantime difficult to give actual prices; the speculative demand is very brisk. The sugar refinery is not able to supply present demand; having sold ahead, they are not able to quote prices in face of a rising market, and dealers are asking a considerable advance on last week's quotations. Drugs are fairly active and prices are steadily advancing. The weather has been too mild for furs to come in and prices would be nominal, they are expected to rule low owing to the large stocks in London and on the Continent. Leather has not been quite so active, the advance seems to have checked the demand for the moment. Breadstuffs have been lively most of the week although the market closed rather weaker. The weather is still rather warm for the season.

ASHES.—Pots.—The advance noted last week has been fully maintained, and rather higher prices have been paid for firsts; at the close the market was firm at \$4.50 to 4.60; seconds \$3.60 to 3.75; Pearls are quiet, few transactions transpiring, about \$5.10 to 5.25 being the range for firsts, nothing doing in inferiors. Stocks are pots 403 brls., pearls 159 brls.

BOOTS AND SHOES.—We have no change to chronicle since last report, prices are firm at last quotations, collections continue good. We quote Men Split brogans, \$1.00 to \$1.10 ditto Kip Boots, \$2.60 to 3.25; ditto French Calf Boot; \$3.25 to 3.75; ditto Buff Congress, \$1.90 to 2.50; ditto Split boots, \$1.75 to \$2.20 ditto Cow hide stogas \$2.40 to \$2.75; Boys stogas \$1.60 to \$2; ditto Buff and pebble congress, \$1.60 to 1.75; ditto split brogans, \$1.00; Womens buff and pebbled Balmorals, \$1.25. to \$1.60; ditto Prunella boots, 50c. to \$2.00; Misses Buff and pebbled Balmorals \$1.00 to \$1.20; ditto Prunella boots 70c to 1.20.

CATTLE.—There was very little demand yesterday for cattle for exportation, although some very fine beasts were offering, for the best animals from 3 to 4c per lb. was paid, and for inferior from 2 to 3c. Hogs were in large supply, and met with a fair demand at \$4.50 to 4.70 per 100 pounds live weight.

DRY GOODS.—There is little change to notice in the position of the dry goods market. The weather has been too warm to allow of any demand for heavy or woollen goods, but now that a change has taken place and rather colder weather come, we may look for this branch of the wholesale trade participating in the activity now so general in all other branches. Collections are hardly so good as was expected at this time.

DRUGS AND CHEMICALS.—The demand is good and prices are advancing. Remittances are good and the prospects for business are very encouraging. We now quote, Bi Carb Soda, \$3 to 3½; Soda Ash \$1.50 to 1.55; Bi Chromate of Potash \$11 to 12; Arrow Root 12 to 15c; Refined Borax 9 to 10c; Cream Tartar Crystals, 25½ to 27c ditto ground 28 to 30c; Sugar of Lead, 11 to 12c; Bleaching Powder, \$1.30 to 1.40; Alum, \$1.70 to 1.80; Copperas, \$1.00 to 1.25; Sulphur,

3 to 3½c; *Roll Sulphur*, 2½ to 2¾c; *Epsom Salts*, \$1.50; *Sal Soda*, 95c to \$1.00; *Saltpetre*, \$8.50 to 9.00; *Sulphate of Copper*, 95½ to 6½; *Whiting* 60 to 56c; *Opium*, \$5.50 to 6.00; *Quinine*, \$4.10 to 4.20; *Iodide of Potash* \$6.00 to 6.25; *Morphia* \$2.75 to 3.00; *Castor oil*, 12 to 12½; *Cod Liver oil*, 95c to \$1.10; *Shellac*, (orange) 28 to 30c.

**FISH.**—The catch this year of Labrador herrings is short, some 10,000 brls. against 40,000 brls. other years, prices keep high and buyers are holding off looking for a reduction. Green cod is arriving in small quantities but the demand is light, and the fish trade is generally quiet all round. We quote *Dry Cod* \$4 to \$4.50; *Green Cod* No. 1 \$4.75 to \$5.00; No. 2 \$3.50 to \$3.75; *Salmon* \$16, \$15 and \$14 for No's. 1, 2 and 3. *Mackerel* \$6 for good No. 2 split, and \$3 to \$3.50 for No. 2 round.

**FURS.**—Very few skins are coming in as yet, but with the advent of cold weather trade will soon be active, in the meantime prices are nominal and we defer quotations for another week. Advices received this week from Leipsic state that furs are plentiful there and in London, in fact sufficient for another year, and prices are likely to rule low, collectors and dealers in this country are advised to pay very little for their goods.

**FREIGHTS.**—Rates continue firm, and advancing, the latest engagements for heavy grain by steamer to London, Liverpool and Glasgow was at 7/- to 7/6; Steamers for orders were taken up at about the same rate, and for a small handy clipper for orders 8/9 was paid. Butter and cheese to Glasgow, London and Liverpool by steamer 45/- per ton; pots 30/- and pearls 40/-; flour 3/3 to 3/6 per brl.

**FLOUR.**—The stock in store and in the hands of millers on the morning of the 15th inst. was 30,158 brls. against 13,958 brls. on the 1st inst., and 53,071 brls. on the 15th of October 1878. Receipts during the past week were 30,966 brls. Total receipts from 1st January to date 631,352 brls. being a decrease of 96,381 brls. on the receipts for the same period of 1878. Shipped during the week 27,583 brls. Total shipments from 1st January to date 588,472 brls. being an increase of 46,139 brls. on the shipments for the same period of 1878. The market has an upward tendency all the week, and a fairly active business has been done at the advance in almost all the finer grades. Coarse grades are firmer but there is very little offering and prices are still nearly nominal. Yesterday advices from England justified buyers in holding off for lower prices, and very little business was reported; at the close the market was quiet with sales generally at inside figures. We quote *Superior Extra*, \$6.35 to 6.45; *Extra Superfine*, \$6.25 to 6.35; *Fancy*, nominal; *Spring Extra* \$6.25 to 6.30; *Superfine*, \$5.95 to \$6.00; *Strong Bakers' Flour* \$6.35 to 6.60; other grades nominal; Ontario bags \$3.00 to 3.05; *Oatmeal*, \$4.50 to 4 60; *Cornmeal*, \$2.70 to 2.80.

**GRAIN.**—*Wheat.*—The stock in store and in the hands of Millers on the morning of the 15th inst. was 331,454 bushels, against 151,783 bushels on the 1st inst. and 175,425 bushels on the 15th Oct. 1878. Receipts for the week were 553,044 bushels; total receipts from 1st January to date 9,839,193 bushels, being an increase of 3,526,953 bushels, on the receipts for the same period of last year; shipped during the week 489,320 bushels; total shipments from 1st January to date 8,752,244 bushels, being an increase of 3,117,244 bushels on the shipments for the same period of 1878. The market has been fairly active and values have been somewhat higher. We now quote Canada Spring at \$1.35 to \$1.40; red and white winter \$1.40 to \$1.45; *Maize* is dearer at 50 to 60c. in bond; *Peas* are steady and in good demand at 80 to 81c; per 66 lbs *Oats* are quiet at 32c; *Rye* 75c; *Barley* as yet is quite nominal at 55c.

**GROCERIES.**—Not for some years has the grocery market been in such an excited state as at the present moment, transactions are large and numerous, and generally at considerably advanced prices. *Teas.*—Market very active, Japans from low to choice quotations run from 26 to 50c; Young Hysons 26 to 60c; according to grade, Blacks are firm but in small demand. *Coffee* is quiet, Java firm at 28 to 30; Maracaibo and Laguayra 22 to 24c; *Sugar.*—Market excited and prices advancing, the Montreal Refinery has sold considerably ahead and till all orders are filled will not give prices. Dealers are very confident in their expectations and now ask for Lump 10½ to 11c; Granulated 10 to 10½c; Grocers A 9½ to 10c; Yellows 8 to 9½c; Raws have also advanced and a fair demand exists, there are only Porto Rico & Barbadoes in the market holders ask 7½ to 7¾c; for the former, and 7½ to 7¾c. for the latter. *Molasses* in sympathy with sugar, is firm and fairly active. *Sugar House* 25 to 28c; Barbadoes, 34 to 36c; Porto Rico, 30 to 32; *Syrups* are dearer and run from 45 to 60c. according to grade. *Rice.*—Not much doing but prices are firm at \$4.25 to 4.50; *Sago* \$6 to 6.50; *Tapioca* \$7.75 to 9.00; *Spices.*—Demand has much improved, and prices favor buyers. We quote *Cassia* 14 to 18c; *Cloves* 45 to 50c; *Nutmegs* 70 to 90c; *Jamaica ginger* 23½ to 25c; *African ginger* 7 to 9½c; *Black pepper* 9½ to 10c. very firm; *White pepper* 16 to 17c; *Mace* 70 to 80c. *Fruit.*—Malaga fruit is now on the market and meets with fair demand, the damage by floods to the crops in Spain causes prices to rule very high. We quote new crop *Layer raisins* \$2.25 to 2.50; *Loose Muscatels* \$2.50 to 2.75; *London Layers* \$2.75 to \$3.00; *Black Basket* \$3.50 to 3.75; *Valentias* 8 to 8½c; but few could be had at inside figure; *Sultanas* 7 to 9c; *Seedless held* at 8 to 8½; *Currants* 6½ to 7½; *Eleme Figs* 12 to 15c; *Malaga Figs* 5 to 6c; *Prunes*, none in market. *Tarragona Almonds* 16 to 18c; other nuts are nominal.

**LEATHER.**—Market quiet but steady. The advance in price has checked speculative demand and sales, are made for present wants only. Best Spanish sole moves off steadily at firm prices, waxed upper and splits have not sold so freely, the higher prices asked having checked the movement in the meantime and holders are firm at the advance. We quote. *Hemlock Spanish Sole*, No. 1, B.A., 24 to 25c; ditto No. B.A., 22 to 23c; No. 1, *Ordinary* 23 to 24c; No. 2 ditto 21 to 22c; *Zansibar*, ditto No. 1, 19 to 20c; ditto No. 2, 18 to 19c; *Buffalo Sole* No. 1, 20 to 21c; ditto No. 2, 18 to 19c; *Hemlock slaughter*, No. 1, 23 to 26c; *Waxed Upper*, light and medium, 37 to 40c; ditto, heavy, 36 to 38c; *Grained*, 36 to 40c; *Splits*, large, 27 to 32c; ditto, small, 24 to 28c; *Calfskins*, (27 to 36 lbs.) 50 to 70c per lb., ditto (18 to 26 lbs.) 50 to 60c per lb; *Sheepskin linings*, 25 to 40c; *Harness*, 24 to 30c; *Buffed cow*, 14 to 16c; *Enamelled cow*, 15 to 16c; *Patent cow* 15 to 17c; *Pebbled cow* 12 to 16c; *Rough* 23 to 25c.

**HIDES.**—We have to note another advance in green butchers hides, which are now bought at the high price of \$10, 9, and 8 for Nos. 1, 2, and 3 respectively, with a ready demand for all and offering; to-day holders were asking 50c more, but we heard of no sales. Sheepskins are steady at 60 to 75c.

**HARDWARE.**—Continued advances in nearly all classes of heavy hardware seem to be the chief feature in trade for the past few days, *Pig iron* remains fully up to last indications, but freights are high. Manufactured iron, such as brass and sheets show a decided rise, also *ingot tin*, consequently galvanized iron and tin plates have jumped considerable; charcoals are maintained at 30/- stg. per box in Liverpool, and coke about 26/- *Lead* has also followed, and

at the moment cannot be imported under 4½c. We quote *Pig iron* per ton, Coltness \$28 to 30; *Summerlee* \$27; *Langloan* \$28; *Eglington* 26.50; *Calder No. 1* \$27; *Carnbroe* \$26.50; *Hematite* \$29 to 30; *Bars* per 100 lbs. *Scotch and Staffordshire* \$2.00 to \$2.05; best do. \$2.30 to 2.45; *Sweden and Norway* \$4.75 to \$5; *Lowmoor and Bowling* \$6.50 to 7.00. *Canada plates*, per box, *Garth & Penn.* \$4.00 to 4.25; *Dominion & Arrow* \$4.00 to 4.25 *Hatton* \$3.75 to 4.00; *Tin Plates*, per box, *Charcoal I C*, \$7.00 to 7.50; ditto I X \$9.00 to 9.50; ditto D.C. \$5.00 to 6.50; *Coke*, I C, \$6.25 to 6.50; *Tinned Sheets*, No. 26, charcoal 13 to 14c; *Galvanized Sheets*, \$8.00 to \$9.00; *Hoops and Bands* per 100 lbs., \$2.50 to 2.75; *Sheets*, best brands, \$2.75 to 3.25; *Boiler Plate* \$2.75 to 3.50 *Lead Pig* per 100 lbs \$5.25 to 5.50; *Sheet* \$6.00 to 6.25; *Shot* \$6.50 to \$7; *Steel cast* per lb 13 to 15c; *spring* \$3.50 to 3.75; ditto *Tire* \$3.50 to 3.75; ditto *sleigh shoe* \$3.00; to 3.25; *Ingot tin* \$26.00 to 30.00; *Ingot copper* \$21 to 22.00; *Horse Shoes* \$3.50 to \$4.00; *Proved Coil Chain*, ½ in \$4.75 to 5.00; *Anchors* 5½ to 7c; *Iron wire* No 6 \$1.90 to 2.00; *Cut mails* 2d. and above \$2.75; 8s and 9s \$3.00; 6s and 7s \$3.25; *Shingle* \$3.50; *Lath* \$4.25.

**OILS.**—There has been a good deal of enquiry this week for Cod and steam refined seal and a good many sales have taken place within our range of quotations. *Cod oil* 40c for Nfd. and 35c for Hlfz; *seal pale* 37½ to 40c; ditto *straws* 32½ to 35; ditto steam refined 42½ to 45. *Petroleum* is unchanged in price, stocks are light and markets firm at quotations, viz., for car lots 12 to 12½c; five barrel lots 13 to 13½c, single barrels 14c; *Linseed oil* raw, 66 to 68, ditto boiled 70 to 72c. *Olive oil* 95 to \$1.10.

**PROVISIONS.**—*Butter*—Receipts for the past week 7,855 pkgs; shipments 9,815 pkgs; market has ruled active at a steady advance and the following prices are readily obtained viz.: for Creameries 22 to 25c; Eastern Townships 17 to 20c; Brockville and Morrisburg 16 to 19c; Western 13 to 15c; *Cheese*—Receipts 10,144 boxes; shipped 14,059 boxes; the market has been unsettled with a strong upward tendency and at the close 12 to 12½c was asked for August and September make. *Pork* is firmer and mess cannot be bought under 14.00 to \$14.50; *Lard* is steady at 9½ to 10½c for tubs and Pails; *Bacon* 8½ to 9c.; *Smoked Hams* 11 to 12c.

**SALT.**—Demand is steady but there are few large orders coming in. Coarse is firm at 57½ to 60c. Factory filled of well known brands 1.00 to \$1.05.

**WOOL.**—Sales are small and not worth remarking, prices are without any change, Canada Unassorted is steady at 22 to 25c; Super. 25 to 27c. and for large lots these figures would probably be shaded.

## TORONTO MARKETS.

Toronto, 23rd Oct., 1879.

Markets are rising still, and there is a feeling of marked buoyancy among wholesale dealers. Money has begun to come in better. In some sections of the country, and notably at points along the Northern Railway such as Newmarket, farmers are selling freely but the movement is not as general as is warranted by the really advantageous prices now offering for wheat. The continued fine weather has, however been very unfavorable for the sale of woollens, heavy clothing and winter goods generally; the retailers in both city and country are complaining and with reason, that their stocks do not move. The rise in prices will enable such country merchants as are wise enough to take advantage

of it, to realize better than usual profits upon many kinds of goods. Notwithstanding the temptation to speculate, we do not hear of heavy purchases of goods by retailers; indeed holders have been too firm in their views to part with round lots unless at a round profit.

**CATTLE.**—There are plenty of half-fed cattle offering, but they are taken very slowly. There are so many inferior and so few good *beeves* that it is almost impossible to give quotations. For the most part they are selling at \$3 to 3.25 live weight, and yet the sixty or seventy butchers of Toronto would give \$4 if they could get the class of animals they want. This however, they cannot do. *Sheep* are bringing \$4 to \$5; *lamb* \$2 to \$2.50, and nice ones \$3; *calves* are nominal, being out of season.

**DRY GOODS.**—The stocks held by our principal warehousemen, although much diminished in volume, are well assorted. Sorting up orders are coming to hand daily from travellers, the demand being chiefly for fancy goods. A fair number of buyers have been in the market during the past week, and some good house-sales have been effected. The recent advance in quotations for American cottons have made the market firmer and will doubtless be followed by higher quotations here, in a few weeks, or after the usual semi-annual stock-taking. At present more activity of a speculative character, in all kinds of cotton goods is expected.—Remittances are notably improving from all sections. The outlook is good. Merchants are hopeful. The first ripples of the next wave of general prosperity has reached us, and are giving tone to our dry goods trade.

**FLOUR AND MEAL.**—The market for *flour* has continued to rise during the week, daily, but transactions have not been large, although considerable has arrived, holders not offering. Indeed, the sales have barely sufficed to supply local wants, no movement from this point to the eastward having taken place. The stocks in store on 20th inst. were only 500 bbls. against 4,200 bbls. last week and 4,250 bbls. on like date last year. We quote Superior extra \$6.00 to 6.05; Extra, \$5.90 to 5.95; Fancy \$5.70 to 5.80; Spring wheat extra \$5.90 to 5.95; Superfine \$5.60 to 5.65. The last named grade is not produced in any large quantities now-a-days, and spring extra brings relatively a better price than superior grades. *Oatmeal* meets with some enquiry but not a great deal is moving; it is firmer, in sympathy with flour, \$4.35 has been paid for car lots, and small lots now bring \$4.60 to 5.00 according to brand.

**GRAIN.**—The market has been active, prices rising all week, though no such excitement has been shown since as was manifested on Thursday and Friday the 16th and 17th. *Wheat*, has moved freely in cars and cargoes, \$1.32 was paid on Tuesday for a cargo of No. 2 fall, while No. 2 is held to day at \$1.33 to 1.35, No. 3 being worth \$1.25 to 1.27. Stocks in store 107,921 bush. against 110,560 bush. last week and 87,102 bush. on like date last year. *Spring*, a cargo of No. 1 changed hands yesterday at \$1.30 and that price would probably be paid to-day. There is more of the second grade of spring than of fall offering, the latter being a better crop, and a large yield, and spring relatively scarce here thus far. Stocks in store are 88,487 bush. against 93,346 bush. last week and 57,107 bush. on like date last year. The stocks of *Oats* in store are 700 bush. against 900 bush. last week and 15,240 bush. on like date last year. The market is somewhat firmer, there have been car lots sold at our quotations. There has been a good demand for *barley* during the week, the market has been generally firm, closing quiet and steady at 75c. for No. 1 down to 56c. for No. 3; large sales of cargo lots and car lots were made at our quotations. Stocks in store 276,096 bush. against 181,682 bush. last

week and 254,175 bush on like date last year. *Peas.*—Stocks in store 11,862 bush. against 8,065 bush. last week and 8,554 bush. on like date last year. Market steady and price unchanged. *Rye.*—Stocks in store 11,693 bush. against 9,597 bush. last week and — bush. at corresponding period last year. There is nothing doing here in this grain, but the demand is better and the price firmer. *Corn.*—Occasional car loads have been bought on the track here at 55 and 56c.

**HIDES AND SKINS.**—On Tuesday last the price paid for butchers' *hides* was advanced to 9½c for No. 1 and 8½ for No. 2, a remarkably high price, occasioned by a scarcity which arises from the unusual heat of the weather, the supply not coming forward as usual at this season. It is not easy to quote cured and inspected, but though sold on Tuesday at 9½c, they are not likely to be sold at under 10c. Tanners should not be eager to buy at such a price, the figures obtainable for leather certainly do not justify it. *Calfskins* are unchanged. Few *Sheepskins* are offering, 90c is still paid, *Tallow* meets with rather better enquiry; 5½c is now the prevalent quotation.

**GROCERIES.**—Prices continue their upward movement so persistently that to-day's quotations are no guide for to-morrow's prices. Teas, sugars, syrups, fruits, fish, are all advancing, and we have repeatedly had to alter our prices current for these articles. *Teas* are still going up, the New York market is excited and prices everywhere are tending upward. *Coffees* are firm and not changed. *Fruit.*—Old fruits are cleared out of first hands in this market; one house sold 700 boxes yesterday. Old layers have changed hands at \$1.35 by the round lot, but cannot be had to-day at under \$1.50 or perhaps 1.70; Londons we advance to \$1.75 to 2.00. Sultanas are ¼c. higher, and new, which will arrive next week, will probably open at 9 to 10c. No old Valencias in market, new we quote 7½ to 8½c. Loose muscatels, old, are held at \$1.75 to 2.00. Currants have advanced 2/- in Greece, with a firm market, and we now quote old 5 to 6c; and new as high as 6½ to 8c. as to quality. *Rice* is 9d higher in Liverpool. and is held here at 4½c firm. *Pepper* has advanced abroad equal to 1½c per lb for round lots, being held at 4d where 2½d used to be the price. The *Sugar* market shows a decided rise, Cuba and Porto Rico are now held at 7½ to 7½c with no disposition to sell. English and Scotch refined 7½ to 9c; standard granulated 10 to 10½c with a prospect of ½ or ¾c more any day. *Redpaths'* loaf 10½ to 10½c. Advices from Scotland state that a rise equal to 1½c is declared, and no lots can be bought here even at the advances we quote.

**Hardware.**—We note continued activity in this line, and still advancing prices. All shelf goods have risen materially in the American markets, in some cases as much as 100 per cent. and houses in the trade here are busy marking up their prices. Heavy goods market continue strong. *Bar iron* we quote \$2.00 to 2.15; pigs are held firm, in spite of some temporary decline last week, and it is difficult to give exact quotations. A further advance of £1 per ton on galvanized is notified per cable of 18th inst, which causes firmness here. Hoops and bands are variously quoted at \$2.75 to 3.00. *Pig lead* 5 to 5½c; *shot* firm meantime at former prices; almost any price can be got for Canadian *plates* there are but few in market, \$4.25 is probably as low as they can be had. *Ingot copper* has advanced in England from £65 to £78 within a month. *Block tin* we quote 28c and grain 29c, the price in England is up £4 per ton and just now there are no foreign quotations to be had. *Coke plates* are quoted 25/- and charcoal 30/-, prices here are respectively 6.00 to 6.25 and 7.25 to 7.50. *Cut nails* are now established at 2.75 up to 4.25

for American pattern as per list. Canadian pattern we quote 4 dy to 7 dy, \$3.25 per keg of 100 lbs., 3 dy. Canadian pattern \$3.75. *Window glass* is firm in the extreme both in England and Belgium, where the discounts have been lessened. *Coil chain*, 3¼ to 5½c according to size; *steel*, sleigh-shoe last week 2.40 to 2.50; cast, 12 to 15c; spring, 3.25 to 3.50; caulking, 3.50 to 3.60, *Babbit Metal.*—Hoyt's prices are advanced one-third, owing to the rise in American market of metals as follows: pig tin, from 14 up to 25½c per lb, antimony, from 11½ to 25c, copper, from 15 to 22½c, pig lead, from 3½ to 5½c, and still advancing.

**LEATHER.**—The market is firm with active enquiry; we do not change our prices for *sole*. The feeling in *upper* is strong, and 37c. has been refused for a round lot of light weight. There is no overstock of *buff*, qualities which sold at 13c. last month now bring 15c. An offer of 28½ cash for a round lot of good heavy *splits* was refused this week, and 28 to 30c. is readily got; small are firm at say 20 to 23c. *Russets* we quote 30 to 35, *Degras* 6c.

**PROVISIONS.**—This trade is active in almost all directions, and the feeling an upward one, the Chicago market having advanced and the continued hot weather retarding all domestic packing operations. Our market is consequently very bare and a further advance in prices has been secured. We quote long clear *bacon* 8½ to 8½c; Cumberland nominal from scarcity. *Mess pork* 13.75 to 14.25 according to qualities. *Butter*, choice for local trade, is in good demand, with only small receipts, ordinary is not sought after eagerly, we refer elsewhere to this article of dairy produce. *Cheese* market is also active, with continued advance in prices, round lots of August make have been sold in the city at 11½ to 12c., holders now decline to take less than 12½c. At the factories large sales have been made at 12½ to 15c. while one factory had the good fortune to make a sale of 400 box. at 14. The cable quotation has continued to advance through the week and is now 62/- with strong upward tendency. Stocks at all important points being unusually light.

**Wool.**—Since we last wrote, there have been some sales of *fleece* made by dealers here to American buyers. These included one lot of 50,000 lbs. and one of 20,000 lbs. at 24c. and a lot of 30,000 lbs. selected Western Ontario at 24½c. No higher price than 23c has been paid by our wool merchants for *fleece* however, so far as we hear. Low grades are in demand and some importations have been made of these from England. Stocks of *puller* are limited the tendency is upward; we hear of sales at 24 and 25c. As high as 30 cents is reported as got for a small lot *extra* by one dealer but 28 to 29c. is the average price.

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No. 10, 4 ply, White, Red, Brown, Slate, etc. Warped fast colours, and full length and weight in every package. **WAM WARPS** for WOOLLEN MILLS. Single, Double and Twisted, White and Coloured; Hosiery and Knitting Yarns of every variety required in the Dominion.

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The **FIRST PRIZE**, and which may now be procured in many of the Wholesale and Retail Houses.

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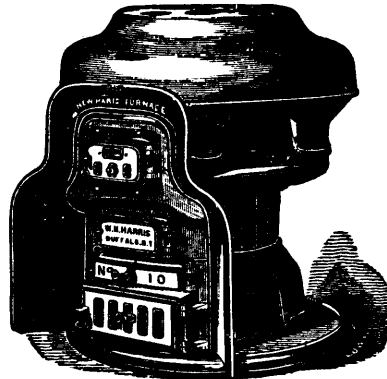
**CUSTOMS DEPARTMENT.**

Ottawa, April 18, 1878.

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

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**CANADIAN PACIFIC RAILWAY.**

**TENDERS FOR WORK IN BRITISH COLUMBIA.**

Sealed tenders, addressed to the undersigned and endorsed "Tenders for Pacific Railway," will be received at this office up to noon on MONDAY, the 17th day of NOVEMBER next, for certain works of construction required to be executed on the line from near Yale to Lake Kamloops, in the following sections, viz.:

Emory's Bar to Boston Bar .....	29 miles.
Boston Bar to Lytton .....	29 miles.
Lytton to Junction Flat .....	28 1/2 miles.
Junction Flat to Savona's Ferry.....	40 1/2 miles.

Specifications, bills of quantities, conditions of contract, forms of tender, and all printed information may be obtained on application at the Pacific Railway office in New Westminster, British Columbia, and at the office of the Engineer-in-Chief at Ottawa. Plans and profiles will be open for inspection at the latter office.

No tender will be entertained unless on one of the printed forms and all the conditions are complied with.

By order,  
**F. BRAUN,**  
Secretary.

Department of Railways and Canals,  
Ottawa, October 3rd, 1878.

**A SHORT CHAPTER ON EXPENSES.**

Every business man can understand that companies which are compelled to expend \$15, \$20 or \$40 in working expenses, out of each \$100 received, cannot possibly have as much left to pay dividends with, as those which are so carefully and economically conducted as to expend less than \$5.00 per \$100 in expenses. What goes for expenses is gone for good, and with it, when excessive and long continued, history shows that the expensive company is sure to go too, though it may seem to prosper for a time.

It is most important, therefore, for agents and policyholders to connect themselves only with well-established companies, whose standing and knowledge enables them to procure business without excessive cost.

For public information we quote the following figures, found opposite each company named, in the Connecticut (for the ETNA) and Canadian Government reports—pages 160 and 19 and 20—just issued:—

Name of Company.	Total Income 1878.	Working Expenses per \$100 of Income.
ETNA LIFE .....	\$4,330,129	7.64
Canada Life .....	695,382	15.37
Confederation .....	170,097	26.89
Sun Mutual .....	117,685	39.34
Mutual Life .....	40,553	39.62
Citizens .....	38,119	17.65
Toronto .....	9,302	23.97

The following will illustrate the difference to individual policyholders produced by economy on the part of a life insurance company.

Two Montreal merchants insured their lives in 1869 for \$1000 each, payable at death or end of 10 years. One of them, aged 23, chose one of the best of the above-named companies, paying \$104 per annum, the profits to be given in bonuses with the policy at maturity. The other, aged 25, chose the ETNA LIFE, paying \$95.65, the profits to be given in cash at the close of each year. In the third column herewith, is given the annual difference and the ETNA'S cash dividends, improved at 7 per cent interest, per annum:

POLICY \$1,000 ON TEN-YEAR ENDOWMENT PLAN WITH PROFITS.			POLICY \$1,000 ON TEN-YEAR ENDOWMENT PLAN WITH PROFITS.				
Year.	Age 23.	Difference & Etna's Div's.	Year.	Age 23.	Difference & Etna's Div's.		
1869	\$104.00	\$95.65	\$ 8.35	1875	\$104.00	\$95.65	\$26.70
1870	104.00	95.65	17.19	1876	104.00	95.65	32.03
1871	104.00	95.65	19.19	1877	104.00	95.65	36.40
1872	104.00	95.65	17.15	1878	104.00	95.65	62.40
1873	104.00	95.65	18.59				
1874	104.00	95.65	22.69	Totals	1040.00	956.50	280.69

Resulting as follows: Original sums insured ..... \$1,000.00 \$1,000.00  
Bonuses declared: In 1870, for 2 years, \$15.93; In 1875, for 5 years, \$37.31; Profits since 1875, \$9.81. Total..... 63.05  
ETNA'S 10 cash dividends and interest on as above..... 280.69

Net Difference ..... \$1,063.05 \$1,280.69  
\$217.64  
The two gentlemen now hold THREE policies in the ETNA LIFE, and none in the other company.  
For Rate Tables and other information address—ETNA LIFE INS. COY., Office: Boustead's Block, Toronto. **WILLIAM H. ORR,** Manager.

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**GOVERNMENT DEPOSIT, \$25,000.**

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

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

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**SECRETARY-TREASURER**

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Hamilton, March 1, 1878

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STOCK AND BOND REPORT.

Table with columns: NAME, Share, Capital subscribed, Capital paid-up, Rest., Dividend last 6 Months, CLOSING PRICES (Toronto, Oct. 23, Cash value per share). Lists various banks and financial institutions.

Table with columns: SECURITIES, London, Toronto, Montreal. Lists Canadian Government Debentures, Dominion Bonds, Montreal Harbour Bonds, etc.

Table with columns: ENGLISH, AMERICAN, RAILWAYS, EXCHANGE. Lists insurance companies and various stocks/bonds.

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\* A Commissioner for Province of Ontario.

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OTTAWA.  
W. H. WALKER. A. F. MCINTYRE.

**WILLIAM HILL NASH,**  
BARRISTER ATTORNEY-AT-LAW,  
Notary Public, Conveyancer, &c.  
Collections and other commercial business solid-  
which will be promptly attended to.  
Office—Dominion Street, Emerson, Manitoba.

**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 Vic-  
toria and Richmond Streets.

ESTABLISHED 1856.  
TELEPHONE COMMUNICATIONS BETWEEN ALL  
OFFICES.  
P. BURNS,  
Wholesale and Retail Dealer  
IN  
**COAL & WOOD.**  
Orders left at office, Cor FRONT AND BATHURST  
STs, YONGE ST. WHARF, and 81 KING ST. EAST  
will receive prompt attention



Ladies' Seal Jackets a specialty.  
Ladies' Silk and Cassimere Circu-  
lars with fur linings.  
Dent's Kid Gloves and Mitts for  
Ladies and Gentlemen.  
J. H. ROGERS,  
Cor. King & Church Streets, Toronto.

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

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

**CONKLIN & FORTUNE,**  
WINNIPEG, MANITOBA.  
REAL ESTATE AGENTS, VALUATORS, ETC., ETC.  
Winnipeg City Property and Farming Lands  
bought and sold Scrip and Military Bounty War-  
rants always on hand.  
Money invested in first-class mortgages.

**H. R. IVES & COMPANY,**  
SOLE MANUFACTURERS OF  
**COMPOSITE CHILLED IRON RAILING.**  
A great variety of patterns of  
**RAILINGS & CASTINGS.**  
Cuts and Prices sent on application.  
QUEEN STREET, MONTREAL.

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

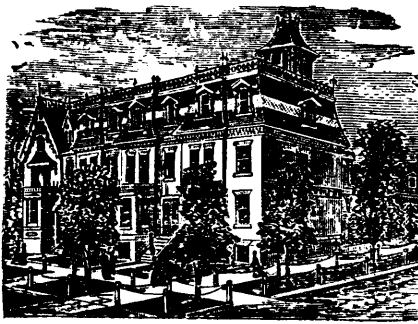
GOLD MEDAL. PARIS, 1876.  
  
**JOSEPH GILLOTT'S  
STEEL PENS.**  
Sold by all Dealers throughout the world.

**DIAMONDS WILL CUT,**  
—AND THE—  
**IMPROVED DIAMOND AND THE HANLAN**  
Cross-Cut Saws will cut faster and stay in order longer than any  
other S.w in the world. They are manufactured only by  
**R. H. SMITH & CO., St. Catharines,**  
And sold by the Hardware Trade everywhere.  
Take no other. We also make the Lance Tooth, Lightning, Improved  
Champion, Eclipse, in short, all kinds and patterns, including the New  
Improved Champion.  
"ST. CATHARINES SAW WORKS."





HEALTH RESORT.



MEDICAL AND

Electro-Therapeutic

INSTITUTE,

Cor. Jarvis & Gerrard Streets, TORONTO.

Every facility, convenience and comfort has been provided in the above Institution, whereby invalids may regain their health, and patients and guests enjoy a cheerful, pleasant sojourn in this popular health home.

ELECTRICITY.—The most powerful, yet gentle curative is applied, according to a new and lately discovered system, with marked success, curing cases hitherto considered hopeless.

GALVANIC Baths form an effective part of our treatment.

HYDROPATHY.—The facilities for giving all kinds of water treatment, medicated baths, vapor, hot air, etc., are equal to any on the Continent.

INHALATION is given in suitable cases. SWEDISH MOVEMENTS, LIGHT GYMNAS-TICS, etc., are all used as aids to health.

Medicines are used as the experience and judgment of the physicians dictate.

DISEASES OF WOMEN receive the best medical and surgical treatment, and are cured by a new, mild and effective method of treatment peculiar to ourselves.

CHRONIC DISEASES and NERVOUS DEBILITY are treated with marked success.

The Institution is beautifully situated near the Horticultural Gardens which are open to the public. PERSONS wishing a change, rest from business, and a quiet and cheerful home, can secure them all, without taking baths, etc.

THE LATEST invented and most approved apparatus have been adopted in all departments.

Banks, Merchants, Ministers, Lawyers, Teachers, and other Professional Individuals, whose sedentary lives and too close application have induced general debility and constitutional derangement. Such will derive vastly more benefit from three months' treatment here than from a trip to foreign parts.

Four thoroughly educated Lady Electricians assist Drs. Trout and Tefft in the Ladies' Department. Well-trained bath nurses in the Hydropathic Department of the Institute.

The members composing the Medical staff work together with harmony and enthusiasm for the restoration, care and cure of the sick; patients are always able to avail themselves of their advice, counsel or skill.

In addition to our regular corps of Physicians, when necessary we have in consultation some of the best medical talent in the city.

For terms, etc., address either of the physicians cor. of Jarvis & Gerrard Sts.

PHYSICIANS.

Consulting Physician—JAS. ALLEN, M.D., M.C.P.S., Ont.

Resident Physicians—MRS. JENNY K. TROUT, M.D., M.C.P.S., Ont.

E. AMELIA TEFFT, M.D.

Medical Electricians—MESSRS. R. COPP & A. A. BATES, Gentlemen's Department.

This Institution has NO branch establishment.

TORONTO PRICES CURRENT.—OCT. 23, 1879.

Table with multiple columns listing various goods such as boots, hardware, oils, and groceries, along with their wholesale and retail rates. The table is organized into several sections: Boots and Shoes, Drugs, Groceries, Hardware, Oils, and various other commodities.

# Equitable Life Assurance Society

OF THE U.S.

HOME OFFICE, 120 BROADWAY, NEW YORK.

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

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

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

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

The Liabilities and Surplus of the Society as stated below, are computed on the American Experience Tables, Four and a-half per cent (4½) the legal standard of the State of New York. The following list contains all the chief companies doing an exclusive life business in Canada, and the figures are from the published reports of each company, and official returns.

SURPLUS ON THE FOUR AND A-HALF PER CENT BASIS.	
EQUITABLE, - - - - -	\$6,893,824.36
Etna, - - - - -	4,820,420.00
Travellers' - - - - -	1,519,590.00
Metropolitan, - - - - -	360,465.00
Union Mutual, - - - - -	548,497.00
The Standard - - - - -	not shown.
Canada Life, - - - - -	\$99,285.00
Confederation Life, - - - - -	68,640.52
Sun Mutual, - - - - -	39,052.07
London & Lancashire, - - - - -	32,575.00
Ontario Mutual, - - - - -	29,149.91

The fact that the Surplus of the Equitable is larger in actual amount than that of any of the other companies is a sufficient indication of its financial strength.

Assets, Jan. 1, 1879, - - - - -	\$35,454,092.36
Liabilities, {including legal reserve on all existing Policies.}	28,560,268.00
Surplus, - - - - -	\$6,893,824.36

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

**GEO. B. HOLLAND,**

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

# CANADA LIFE

ASSURANCE COMPANY.

ESTABLISHED 1847.

Head Office, - - - Hamilton, Ont.

Capital and Funds over \$4,600,000. Annual Income about \$750,000.

The Advantages of joining an old and successful Company like the "Canada Life" may be judged by the following facts:

- 1st.—The Rates charged are lower than those of other Companies.
- 2nd.—It has the largest business of any Company in Canada.
- 3rd.—The Profit Bonuses added to Life Policies are larger than given by any other Company in Canada.
- 4th.—It has occurred that Profits not only altogether extinguish all Premium Payments, but, in addition yield the holder an annual surplus.
- 5th.—Assurers now joining the Company will obtain one year's share in the profits at next division in 1880.

# ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

CAPITAL, .....	\$10,000,000
FUNDS INVESTED, .....	21,000,000
ANNUAL INCOME, upwards of .....	5,000,000

Invested in Canada for protection of Canadian Policy-holders (chiefly with Government), nearly \$500,000.

Every description of property insured at moderate rates of premium. Life assurances granted in all the most approved forms.

Head Office for Canada—Royal Insurance Buildings, Montreal.

**M. H. GAULT,** } Chief Agents.  
**W. TATLEY,** }

**F. H. HEWARD,** }  
Agent for Toronto District.

# WESTERN

ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

Capital and Assets.....\$1,580,592.22  
Income for Year ending 31st Dec., 1878.....\$905,808.68

HEAD OFFICE: TORONTO, ONT.

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

# The Union Fire Insurance Co'y.

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

DIRECTORS:

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

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

CASTON & GALT, SOLICITORS.

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

# THE MUTUAL LIFE

ASSOCIATION, OF CANADA.

HOME OFFICE.....HAMILTON.

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

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

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

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

**DAVID BURKE, Manager.** WM. SMITH, Secretary.

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

# WATERTOWN AGRICULTURAL

INSURANCE COMPANY,

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

THIS COMPANY HAS PAID FOR LOSSES.....\$2,370,175.38  
ASSETS JANUARY 1ST, 1878.....1,103,070.56  
HAS DEPOSITED WITH THE CANADIAN GOVERNMENT .. 100,000.00

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

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

**JOHN FISHER, Cobourg,**

L. M. CATHER, }  
Toronto Agt., 4 Adelaide St. E. } MANAGER FOR ONTARIO.

Experienced Agents wanted in unrepresented localities.

# The Scottish Commercial FIRE INSURANCE CO. OF GLASGOW.

Capital, - - Two Millions Sterling.

CANADA BRANCH.

HEAD OFFICE:

5 and 7 Toronto Street, Toronto.

BOARD OF DIRECTORS:

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

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

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

Inspector—ROBT. McLEAN.

Resident Secretary, - - LAWRENCE BUCHAN.

Deposited with the Government at Ottawa for security of Canadian Policy Holders, \$1,000,000.

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

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

Premiums taken in this country are invested in Canadian Securities.

# UNION MUTUAL Life Insurance Co., of Maine

JOHN E. DE WITT, President.

HOME OFFICE,  
AUGUSTA, MAINE.

DIRECTORS' OFFICE,  
153 TREMONT ST., BOSTON.

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

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

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

No.	Am't.	Age when stopped.	Additional time under the Law.		Age at Death.	Amount of Policy.	Amount Due if Death occur on Last Day of Extension.		Due Heirs.	Insurance over the Prem'.
			Years	Days			Premiums & interest to be deducted.	No.		
3	\$681	33	2	212	36	\$10,000	3	\$759 87	\$9,240 13	\$8,550 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 30	8,344 64	6,924 64
7	1,589	37	6	67	43	10,000	7	1,990 05	8,009 92	6,420 92
8	1,816	38	7	26	45	10,000	8	2,340 74	7,651 20	5,843 20
9	2,043	39	7	328	47	10,000	8	2,477 51	7,522 49	5,479 49
10	2,270	40	8	2,6	49	10,000	9	2,843 77	7,156 23	4,886 23
11	2,497	41	9	114	50	10,000	10	3,205 82	6,704 12	4,207 12

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

# BRITISH AMERICA ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

GOVERNOR PRTER PATRSON, Esq.  
DEPUTY GOVERNOR JOHN MORISON, Esq.  
HUGH McLENNAN, Esq. JOHN SMITH, Esq.  
H. S. NORTHROP, Esq. GEORGE BOVD, Esq.  
JOS' H. PRIESTMAN, Esq. B. HOMER DIXON, K.N.L.  
JAMES CROWTHER, Esq.

Inspector .. .. JOHN F. McCUAIG,  
General Agents - - - - - KAY & BANKS,

F. A. BALL Manager

Incorporated A. D. 1874. **CANADA** Charter Perpetual.

FIRE & MARINE

Head Office:

Capital \$1,000,000  
fully  
Subscribed.



INSURANCE CO'Y.

Hamilton, Ont.

Deposited with Dominion Government,  
\$50,000.

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.

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# PHENIX INSURANCE COMPANY OF BROOKLYN, N. Y.

FIRE & MARINE.  
INCORPORATED 1853.

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

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

Fire Department.

Marine Department.

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

WM. R. CROWELL,  
General Agent, Chicago

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

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

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

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

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

INSURANCE.

**QUEEN INSURANCE CO.**

OF ENGLAND.

**FIRE & LIFE.**

Capital.....£2,000,000 Stg  
INVESTED FUNDS .....£668,818 "

**FORBES & MUDGE,**

Montreal,

Chief Agents for Canada

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

**Reliance**

Mutual Life Assurance Society  
Established 1840.

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

DIRECTORS:

The Hon. John Hamilton. Duncan MacDonald, Esq.  
Robert Simms, Esq.  
FREDERICK STANCLIFFE, Resident Secretary.

**THE GORE DISTRICT  
Mutual Fire Insurance Company**

Head Office - Galt, Ontario.

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

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

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

**Perfect Security and Small Premiums**

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

**THE ONTARIO MUTUAL**

Life Assurance Company

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

WM HENDRY, Manager,  
Waterloo, Ont.



**ALEX. W. OGILVIE,**

PRESIDENT.

**HENRY LYE, Secretary.**

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

**EDWIN P. PEARSON,**

Sole Agent at Toronto

**Agents' Directory.**

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**W. S. COWAN,** Agent for Aetna, National, Citi-  
zens, Dominion and Canada Fire and Ma-  
rine Insurance Co's. Real Estate Agent. Stratford.

**WURTELE & LORTIE,** Official Assignees, Public  
Accountants, Financial Agents and Commission  
Merchants, 51 Ruelieu Block, Dalhousie St., Quebec.

**G. M. GREER,** Agent for Western Fire & Marine,  
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Life, 191 Hollis St., Halifax, N. S.

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Agent. Bankrupt Estate and other debts col-  
lected. Money to loan and invested. Lindsay, Ont.

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Mercantile Fire and Waterloo Mutual Insurance  
Companies.

**H. E. NELLES,** Official Assignee for London and  
Middlesex, Office Federal Bank Buildings, Lon-  
don, Ont.

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

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

**GEO. B. FISHER,** Commission and Real Estate  
Agent. Purchases and sales of Land Claims of all  
kinds legitimated. Some choice half-breed lands for  
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Block, Main Street, Winnipeg.

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

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

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

**A. B. McINTOSH,** Banker, also Official Assignee,  
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Manager Federal Bank, Chatham.

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

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

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

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

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

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

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

INSURANCE.

**THE CITIZENS  
INSURANCE COMPANY OF CANADA.**

Fire, Life, Guarantee & Accident.

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

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

HEAD OFFICE MONTREAL.

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

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

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

Toronto Office, 20 King St. East.

**HIME & LOVELACE,**

Agents.

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

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

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

Joseph Jeffery, Esq., President.

**WM. MARDON,**

Manager & Secretary

**The Waterloo County  
Mutual Fire Insurance Company**

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.

THE BUSINESS OF THE COMPANY IS DIVI-  
ded into three separate and distinct branches, the  
**VILLAGE, FARM, AND MANUFACTURES,**

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

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

**Canada Farmers'  
Mutual Insurance Company.**

HEAD OFFICE,.....HAMILTON, ONTARIO

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

THOMAS STOCK, President.

A. M. WALTON, Secretary

**PHOENIX MUTUAL**

Fire Insurance Company.

Head Office, 17 Front St. West, Toronto.

DIRECTORS.

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

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

OFFICERS.

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

Insurance.

**BRITON**  
Life Association,  
(LIMITED).

Capital Half a Million Sterling.

PAID UP £50,000 Stg.

Deposited with Dominion Government for the Special Security of Canadian Assurers

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

CANADA BRANCH, . . MONTREAL

JAS. B. M. CHIPMAN,

Chief Offices: Manager  
429 Strand, London.

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

**GUARDIAN**

Fire and Life Assurance Company

OF LONDON, ENGLAND.

ESTABLISHED 1821.

Capital - - £2,000,000 sterling

Invested Funds £2,956,000 sterling

Dominion Deposit - \$100,343

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

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

Kingston: VANDEWATER & BETTS, Ontario St.

Hamilton: GILLESPIE & POWIS, 20 James St. South.

**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. Sacramento St, Montreal.

ROBT. W. TYRE, Manager.

**THE ACCIDENT**

Insurance Company of Canada.

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

Authorised Capital, - - \$250,000

HEAD OFFICE, MONTREAL.

President, Vice-President,  
Sir A. T. GALT. JOHN RANKIN, Esq.

MANAGER:  
EDWARD RAWLINGS.

TORONTO BOARD:

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

AGENTS:

Alexander & Stark, County York.

CITY AGENTS:

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

**THE ACCIDENT**

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

Insurance.

**THE STANDARD**  
LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

Claims paid to Canadian policy holders over  
**One Million Dollars.**

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

**LIVERPOOL & LONDON & GLOBE**  
INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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

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

**MUTUAL**

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

Head Office, . . . . . Guelph, Ont

**The Mercantile**  
FIRE INSURANCE COMP'Y.

Incorporated by Act of Ontario Legislature.

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

HEAD OFFICE..... WATERLOO, ONTARIO.

OFFICERS

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

J. W. WALDEN, Vice-President.

P. H. SIMS, Secretary.

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

**DOMINION**

FIRE AND MARINE INSURANCE CO.

HEAD OFFICE, HAMILTON, CAN.

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

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

H. P. ANDREW, Agent, Toronto.

Head Office for Province of Quebec,

119 ST. FRAS. XAVIER STREET, MONTREAL

JOHN F. NOTT and CHAS. D. HANSON,

Joint General Agents.

Insurance.

**METROPOLITAN LIFE**  
INSURANCE COMPANY.

Cor. Park Place & Church St. New York

Has DEPOSITED with the Dominion Government for the benefit of CANADIAN POLICY HOLDERS \$100,000.

ITS NET ASSETS have been largely increased during the past year and now amount to \$2,122,216.

ITS NET SURPLUS to policy holders is \$360,464.

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.

Liberal contracts made with agents in all unrepresented districts.

F. A. MOORE,  
10 King Street East, Toronto.

MANAGER FOR PROVINCES OF ONTARIO AND QUEBEC.

THOS. A. TEMPLE,  
St. John, N.B.,

Manager Maritime Provinces.

**SOVEREIGN**

Fire Insurance Comp'y of Canada.

CAPITAL, - - \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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

**NORTH BRITISH & MERCANTILE**

Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital, £2,000,000 Stg.

FINANCIAL POSITION OF THE COMP'Y.

1.—Funds as at 31st December, 1878.

Paid-up Capital.....	£350,000 Stg.
Fire Reserve Fund.....	794,377 "
Premium Reserve.....	905,765 "
Balance of Profit and Loss Account....	57,048 "

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

2.—Revenue for the Year, 1878.

From Fire Department:	
Fire Premiums and Interest.....	£976,160
From Life Department:	
Life Premiums & Interest....	£438,737
Inte't &c., on Annuity F'nds.....	12,049
	£450,777

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

WILLIAM EWING, Inspector.

GEORGE N. AHERN, Sub-Inspector.

R. N. GOOCH, Agent,  
26 Wellington St. East, TORONTO

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