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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XII—NO. 14.

TORONTO, ONT., FRIDAY, SEPTEMBER 27, 1878

SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

JNO. MACDONALD & COMP'Y.

Berlin Wools,
J.M'D. FINGERING YARN,
Fleecy Wools,
&c., &c.

WOOL WORK PATTERNS,
CHENILLES,
FILOSELLES,

TASSELS,
&c., &c.

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

38 Fountain street, Manchester, England.

Toronto, Sept. 23, 1878.

RICE LEWIS & SON,

Importers & Dealers.

IRON, STEEL,
SHELF & HEAVY
HARDWARE.

Joseph Rodgers & Son's

CUTLERY,

Fairbanks & Avery's

SCALES!

RICE LEWIS & SON,
TORONTO.

The Leading Wholesale Trade of Toronto.

1878. FALL. 1878.

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

have opened out a

General Assortment

OF THEIR

IMPORTATIONS,

and will be glad to see their customers and friends

AT

No. 12 FRONT STREET WEST,
TORONTO.

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

Toronto, Sept. 2d, 1878.

A. M. SMITH.

W. W. KEIGHLEY.

SMITH & KEIGHLEY,

Importers of

TEAS, SUGARS,

AND GENERAL GROCERIES,

No. 9 Front St. East, Toronto,

Offer for sale in store and to arrive

NEW CONGOU TEAS. (Season 1878-79.)

ASSAM PEKOES.

SCENTED ORANGE PEKOES.

UNCOLORED JAPANS.

PORTO RICO SUGARS.

YELLOW REFINED "

SMITH & KEIGHLEY.

Toronto Aug. 16, 1878.

The Leading Wholesale Trade of Toronto.

LYBSTER

Manufacturing Co's.

LYBSTER COTTONS, 32, 35, 37 in.
LYBSTER TWILL SHEETINGS.
LYBSTER DENIMS, Blue and Brown.
LYBSTER CHECK SHIRTING, extra
heavy.

LYBSTER TICKINGS, all numbers.

LYBSTER YARNS, all numbers.

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

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

Toronto, June 7, 1878.

HOSIERY

—AND—

Glove Department.

COMPLETE LINES IN

Gents' Shirts & Drawers

A Choice Stock of

French and English

KID GLOVES.

SAMSON,

KENNEDY,

& GEMMEL,

44 SCOTT AND 19 COLBORNE STS.
TORONTO

Toronto, September, 1878.

The Chartered Banks.

BANK OF MONTREAL.

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

BOARD OF DIRECTORS.

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

R. B. ANGUS, General Manager.

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

A. MACNIDER, Inspector.

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

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

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

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

Colonial and Foreign Correspondents.—St. John's Nfld.,
 The Union Bank of Newfoundland. British Columbia,
 The Bank of British Columbia. New Zealand, The
 Bank of New Zealand. India, China, Japan, Australia
 —Oriental Bank Corporation.

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

The Canadian

BANK OF COMMERCE.

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

DIRECTORS.

HON. WILLIAM McMASTER, President.
 HON. ADAM HOPE, Vice-President.
 Noah Barnhart, Esq., James Michie, Esq.
 William Elliot, Esq., T. Sutherland Stayner, Esq.
 George Taylor, Esq., Jno. J. Arnton, Esq.
 A. R. McMaster, Esq.
 W. N. ANDERSON, General Manager.
 JOHN ROBERTSON, Inspector.

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

BRANCHES.

Guelph, Simcoe,
 Hamilton, Stratford,
 London, Strathroy,
 Lucan, Thorold,
 Montreal, Toronto,
 Orangeville, Toronto,
 Ottawa, Walkerton,
 Dunnville, Windsor,
 Galt, Peterboro', Woodstock,
 Goderich, St. Catharines,
 Sarnia.

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

BANKERS.

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

The Chartered Banks.

**THE BANK OF
 BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.

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

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

COURT OF DIRECTORS.

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

Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY—General Manager.

WM. GRINDLAY—Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

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

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

**CONSOLIDATED BANK
 OF CANADA.**

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

DIRECTORS.

President—SIR FRANCIS HINCKS, K.C.M.G.,
 Montreal.
 Vice-President—R. J. REEKIE, Esq., Montreal.
 Hon. Alex. Campbell, Senator, Toronto.
 John Grant, Esq., Montreal.
 Jno. L. Blaikie, Esq., Toronto.
 Hugh MacKay, Esq., Montreal.
 W. W. Ogilvie, Esq., Montreal.
 John Rankin, Esq., Montreal.
 D. Galbraith, Esq., Toronto.
 Wm. Thomson, Esq., Toronto.

WESTERN BRANCHES—LOCAL DIRECTORS.

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

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

BRANCHES.—Chabouillez Square, Montreal, and at Avr,
 Berlin, Belleville, Chatham, Clinton, Galt, Hamilton,
 Norwich, Newmarket, New Hamburg, Seaforth, St.
 Catharines, Sherbrooke, Woodstock, Wingham, Toronto,
 and Yonge Street, Toronto.

FOREIGN CORRESPONDENTS.

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

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

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

The Chartered Banks.

**MERCHANTS' BANK
 OF CANADA.**

CAPITAL \$5,500,000.

Head Office, Montreal.

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

BOARD OF DIRECTORS.

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

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Assistant General Manager.

BRANCHES AND AGENCIES.

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

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

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

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

THE

**BANK OF TORONTO,
 CANADA.**

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

DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES:

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

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

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

The Bank receives money on deposit, and allows
 interest according to agreement.
 Interest allowed on current cash accounts.
 Letters of credit issued available in Great Britain, the
 West Indies, China and Japan.

The Chartered Banks.

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

DIRECTORS:

ROBERT LONGWORTH, Esq., President.
Hon. L. C. OWEN, GEORGE R. BEER, Esq.
Hon. A. A. MACDONALD, ALEXANDER BROWN, Esq.
JOHN F. ROBERTSON, Esq., ARTEMAS LORD, Esq.
Wm. McLEAN, Cashier.

AGENTS

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

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

THE DOMINION BANK.

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

Head Office—Toronto.

Branches—Whitby, Uxbridge, Orillia, Oshawa, Bowmanville, Cobourg, Brampton, Liverpool Market and Queen Street West corner Easter.

Collections made on all points in the Dominion, United States and Great Britain and Ireland.

Interest allowed on Deposits.
Gold and Currency drafts bought and sold.
Sterling Exchange bought and sold.

Bankers—New York: C. F. Smithers and W. Watson.
London, England: The National Bank of Scotland.

Letters of credit issued for the use of travellers and merchants in New York, Great Britain and Ireland, the Continent of Europe, China and Japan.

BANK OF HAMILTON.

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

Head Office, - - - Hamilton.

DIRECTORS.

DONALD MCINNIS, Esq., President.
JOHN STUART, Esq., Vice-President.
James Turner, Esq. Dennis Moore, Esq.
Edward Gurney, Esq. John Proctor, Esq.
George Roach, Esq.
H. C. HAMMOND, Cashier.
Agents in New York—Messrs. JOHN J. CISCO & SON.
Agents in London, England—THE NATIONAL BANK OF SCOTLAND.

AGENCIES.

Listowel - W. CORBOULD, Agent.
PORT ELGIN - H. S. STEVEN, Agent.
GEORGETOWN - J. O. MOWAT, Agent.
Beeton - E. A. COLQUHOUN, Agent.
Milton - H. M. WATSON, Agent.

STANDARD BANK OF CANADA.

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

CAPITAL PAID-UP, - - - 507,750

HEAD OFFICE, TORONTO.

DIRECTORS;

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

AGENCIES.

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

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

Union Bank of Lower Can.

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

Head Office, - - - Quebec.

DIRECTORS.

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

The Chartered Banks.

The Molsons Bank.

The Shareholders of the Molsons Bank are hereby notified that a

Dividend of Three per cent.

upon the capital stock was this day declared for the current half-year, and that the same will be payable at the Office of the bank in this city and at its branches, on and after toe

1st day of October next.

The Transfer Books will be closed from the 16th to the 30th September inclusive.

By order of the Board.

F. WOLFERSTAN THOMAS,

Aug. 30, 1278. Cashier.

BANK OF NOVA SCOTIA.
Incorporated 1832.

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

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

DIRECTORS.

John Doull. Samuel A. White.
James J. Bremner. Daniel Cronan.

Head Office - - - Halifax, N.S.

Branches:

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

UNION BANK OF HALIFAX

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

DIRECTORS:

J. A. MOREN, Esq., PRESIDENT.
JOHN GIBSON, Esq., VICE-PRESIDENT.
Hon. ROBT. BOAK, M. P. BLACK, Esq.,
W. P. WEST, Esq. W. J. STAIRS, Esq.
EDWARD SMITH, Esq.
W. S. STIRLING, Esq., CASHIER.

Agency at Annapolis, Nova Scotia.
Agents in London—London and Westminster Bank.
Agents in New York—National Bank of Commerce.
Agents in Boston—Merchant's National Bank.
Agents in Montreal—La Banque du Peuple.

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

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

DIRECTORS.

Robert Gillespie, Esq., (London Director 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, British Columbia.

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. 1874.

The Chartered Banks.

Eastern Townships Bank

AUTHORIZED CAPITAL \$1,500,000
CAPITAL PAID IN 31st MAR., 1877. 1,328,684
RESERVE FUND 300,000

BOARD OF DIRECTORS.

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

Head Office—Sherbrooke, Que

WM. FARWELL, Cashier.

BRANCHES.
Waterloo. Cowansville. Stanstead.
Coaticook. Richmond.

Agents in Montreal—Bank of Montreal.
London, England—London & County Bank.
Boston—National Exchange Bank.
Collections made at all accessible points, and promptly remitted for.

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec

BOARD OF DIRECTORS.

JAS. G. ROSS, Esq., - - - President.
WILLIAM WITHALL, Esq., Vice-President.

Sir N. F. Belleau, Knight.
Henry Fry, Esq. R. H. Smith, Esq.
T. H. Dunn, Esq. William White, Esq.
JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada:
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. St. Catharines, Ont. Three Rivers,
Theroid, (Ont.)
C. Henry, Inspector.
Agents in New York—Messrs. Maitland, Phelps & Co
Agents in London—The Union Bank of London.
Agents in Paris—Gustave Bossange.

UNION BANK

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

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

HEAD OFFICE, CHARLOTTETOWN.
BRANCHES, SUMMERSIDE AND MONTAGU.

AGENTS IN

Montreal.....Bank of Montreal.
New York.....National Park Bank.
Boston.....Messrs. National Bank.
London, Eng.....Union Bank of London.

LA BANQUE DU PEUPLE

Established in 1835.

CAPITAL \$2,000,000

Head Office, - - - Montreal.

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

FOREIGN AGENTS.

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

Bank of Prince Edward Island.

INCORPORATED 1856.

DIRECTORS;

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

AGENTS

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

BOARD OF DIRECTORS.

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

H. S. STRATHY, Esq., Cashier.

BRANCHES—Aurora, Guelph, Kingston, London, Simcoe, St. Marys, Strathroy, Tilsonburg and Yorkville.
AGENTS.—London, Eng.—The National Bank of Scotland.

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

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

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

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

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

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

PICTOU BANK, PICTOU, N. S.

SUBSCRIBED CAPITAL \$500,000

DIRECTORS:

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

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

STADACONA BANK, QUEBEC.

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

DIRECTORS.

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

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

BANK OF LIVERPOOL, LIVERPOOL, N. S.

CAPITAL SUBSCRIBED \$500,000

DR. FORBES, M.P., President.
THOMAS REES, Esq., Vice-President.
JOHN A. LESLIE, Manager.
ROBIE S. STERNS, Cashier.

AGENTS—Bank of Nova Scotia and its Correspondents

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

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

BOARD OF DIRECTORS.

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

AGENCIES.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER, President.

DIRECTORS:

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

Correspondents at

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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

People's Bank of Halifax.

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

DIRECTORS:

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

PETER JACK, Esq., Cashier.
Branches: Lockeport and Wolfville, N. S.

AGENTS IN LONDON.....The Union Bank of London.
" New York.....The Bank of New York.
" Boston.....Williams & Hall.
" ONT. & QUEB.....The Ontario Bank.

BANK OF OTTAWA, OTTAWA.

DIRECTORS:

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

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

The Chartered Banks.

ONTARIO BANK.

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

HEAD OFFICE, TORONTO, Ont.

DIRECTORS.

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

D. FISHER, General Manager

Agents for the Government of Ontario.

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

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

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

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

DIRECTORS.

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

AGENCIES.

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

AGENTS.

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

EXCHANGE BANK OF CANADA.

CAPITAL PAID UP, \$1,000,000

HEAD OFFICE, MONTREAL.

DIRECTORS.

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

BRANCHES.

Hamilton, Ont. O. M. Connell, Manager.
Aylmer, Ont. J. G. Billett, do.
Park Hill, Ont. T. L. Rogers, do.
Bedford, P.Q. F. Terroux, jr., do.
Brussels. John Leclie, 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. Hilmer, McGowan & Co.
Chicago—Union National Bank.
Buffalo—Bank of Buffalo.
Sterling and American Exchange bought and sold interest allowed on Deposits.
Collections made promptly and remitted for at lowest rates.

THE CANADA LANDED CREDIT COMP'Y

Are prepared to make Loans on approved

Real Estate Security.

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

Financial.
**CANADA PERMANENT
 LOAN & SAVINGS COMPANY**
 HEAD OFFICE.....TORONTO.

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

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

**THE FREEHOLD
 Loan and Savings Co.**
TORONTO.
 ESTABLISHED IN 1859.

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

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

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

**THE HAMILTON
 PROVIDENT AND LOAN SOCIETY.**

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

Total assets..... 852,883
 1,396,108

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

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

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

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

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

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

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

Dominion Savings & Investment Soc.,
LONDON, ONT.

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

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

PAID UP CAPITAL.....\$977,622
RESERVE FUND..... 22,000
TOTAL ASSETS..... 2,109,473

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

OFFICE—442 Richmond Street, London, Ont.

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

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

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

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

**WESTERN CANADA
 LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

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

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

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

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

Business done exclusively on the Premium Note System

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

Head Office, - - - Guelph, Ont

BUILDING & LOAN ASSOCIATION

Incorporated 1870.

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

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

Merchants Bank of Canada.

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

Ten per cent. on 1st December, 1878.
 " " 1st March, 1879.
 " " 1st June, 1879.
 " " 1st September, 1879.

By order of the Board.
GEORGE HAGUE,
 General Manager

Montreal, July 25, 1877.

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

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

STINSON'S BANK,
HAMILTON, ONT. **Established 1847**

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

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

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

Members of the Stock Exchange,

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

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

Stocks bought and sold for Cash or on Margin.

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

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

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

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

J. D. CRAWFORD & Co.
 Of the Montreal Stock Exchange,

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

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

TORONTO SAVINGS BANK
 78 CHURCH STREET.

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

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

Financial.

BUCHAN & CO.
STOCK BROKERS,

AND
GENERAL AGENTS,
TORONTO ST., TORONTO.

Members of the Stock Exchange.

Orders for PURCHASE or SALE of Stocks, Bonds,
Debentures, &c., carefully attended to.

Alexander & Stark,
Equity Chambers, cor. Adelaide & Victoria Sts.
STOCK BROKERS,

Members of the Stock Exchange.
TORONTO.

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

Orders from the Country promptly attended to.

JOHN LOW,

(Member of the Stock Exchange)

STOCK & SHARE BROKER,

14 HOSPITAL ST.,

MONTREAL.

EVANS & RIDDELL,

PUBLIC ACCOUNTANTS,

WESTERN CHAMBERS,

22 St. John Street, Montreal.

EDWARD EVANS,

Official Assignee

Correspondence invited

CUSTOMS DEPARTMENT.

Ottawa, April 18, 1878.

No discount to be allowed on American Invoices un-
till further notice.

JAMES JOHNSTON,
Commissioner of Customs

The Leading Wholesale Trade of Hamilton.

BROWN, ROUTH & CO.,
IMPORTERS OF TEAS

AND

Wholesale Grocers,

HAMILTON.

ADAM BROWN.

ST. CLAIR BALFOUR

1878.

FOR VALUE IN

1878.

FLANNELS, BLANKETS

AND
CANADIAN TWEEDS,

BY

THOMSON, BIRKETT & BELL.
HAMILTON.

The Leading Wholesale Trade of Montreal.

BENNY, MCPHERSON & CO.,

Wholesale Dealers in

HARDWARE,

92 ST. PAUL STREET,

MONTREAL.

The Leading Wholesale Trade of Montreal.

CLARK & COMPY,
PAISLEY.

'Anchor' Sewing & Crochet Cottons.

FINLAYSON, BOUSFIELD & CO.,

JOHNSTONE.

Sewing Machine, Improved Wax
Machine, and Shoe Threads.

C. A. RICKARD'S

BELL BUSK.

THE CELEBRATED

"TREE & BELL:"

Sewing Silks and Hard Ash.

E. BLANK,

LONDON,

Mohair & Cotton Braids.

H. MILWARD & SONS,

REDDITCH,

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

AGENT:

GEO. W. MOSS,

186 MCGILL ST.,
MONTREAL.

CASSILS, STIMSON & CO.,

IMPORTERS OF

Foreign Leathers and Shoe Goods,
Commission Merchants in

DOMESTIC LEATHER.

10 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.,

"

N. S. WHITNEY,

Importer of Foreign Leather, Elastic Webs,
Prunella Linings, etc.,

14 ST. HELEN STREET, MONTREAL

JAMES BROWN,

COMMISSION MERCHANT,

11 Corn Exchange Building, St. Sacrament St.
MONTREAL,

Represents leading Australian merchants in
Adelaide, Melbourne, Sydney, Bris-
bane, Tasmania, and New
Zealand.

Correspondence solicited.

The Leading Wholesale Trade of Montreal.

CUT NAILS.

PILLOW, HERSEY & Co.,
NAIL MANUFACTURERS,
MONTREAL,

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

COYNE'S PATENT

AUTOMATIC NAIL PICKER.

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

"Selected by Coyne's Patent Automatic Picker."

Always Ask for Coyne's Machine Picked Nails

J. & P. COATS'

Best six cord Spool Cotton.

FOR

HAND AND MACHINE SEWING.

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

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

COTTON, CONNALL & CO.,

3 MERCHANTS EXCHANGE, MONTREAL

SUCCESSORS TO LEITCH, MACLEAN & Co.

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

CONNAL, COTTON & Co.,
134 St. Vincent Street, Glasgow.

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

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

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

Importers of Pig Iron, Bar Iron, Boiler Plates
Galvanised Iron, Canada Plates, Tin Plates,

BOILER TUBES, GAS TUBES,

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

PATENT ENCAUSTIC PAVING TILES, &c.

MANUFACTURERS OF

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

Insurance.

METROPOLITAN LIFE INSURANCE COMPANY.

Cor. Park Place & Church St. New York

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

Its invested funds are \$2,300,000. It has issued 18,000 policies.

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

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

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

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

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

F. A. MOORE,
GEN. AGENT FOR PROVINCES OF ONTARIO AND QUEBEC.

THOS. A. TEMPLE,
General Agent Maritime Provinces.

PARIS EXHIBITION, 1878.
NOTICE TO VISITORS.
Insurance against Accidents.

THE ACCIDENT

Insurance Company of Canada. has arranged to issue short term Insurances, covering all accidents, Fatal or non-Fatal, going o, travelling in and returning from Europe, AT MODERATE RATES.

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

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

EDWARD RAWLINGS, Manager.

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

CAPITAL, \$15,000,000.

NORTHERN FIRE INSURANCE COMP'Y.

OF ABERDEEN, SCOTLAND.

BOUSTEAD & HUTTON, Agents,

Office—Over 12 and 14 Adelaide St. East.

J. B. BOUSTEAD,

Official Assignee, and Issuer of Marriage Licenses.

Insurance.

THE STANDARD LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

Claims paid to Canadian policy holders over

One Million Dollars.

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

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

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.

Life Assurances granted in all the most approved form
H. L. ROUTH,
W. TATLEY,
Chief Agents.

F. H. HEWARD,
Sole Agent for Toronto.

The Mercantile FIRE INSURANCE COMP'Y.

Incorporated by Act of Ontario Legislature.

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

HEAD OFFICE WATERLOO, ONTARIO.

OFFICERS:

J. E. BOWMAN, M.P., President.
J. W. WALDEN, Vice-President.
P. H. SIMS, Secretary.

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

CANADIAN

Mutual Fire Insurance Company.

HEAD OFFICE, HAMILTON.

The Water-works Branch,

embracing Toronto, is confined entirely to places possessing efficient systems for extinguishment of fires.

Policies in this branch issued only on the ONE YEAR MUTUAL PLAN, thereby rendering the possibility of any assessments whatever very improbable.

President—JOHN BARRY, Esq., Barrister, Hamilton.
Vice-Pres.—JOHN EASTWOOD, Esq., Merchant.

Manager and Secretary—EDWARD HILTON.

Solicitors—Messrs. BARRY & DUFF, Hamilton.

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: 429 Strand, London. Manager'

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

LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

MERCANTILE RISKS ACCEPTED AT LOWEST CURRENT RATES.

Dwelling Houses and Farm Property Insured on Special Terms.

G. F. C. SMITH,

Chief Agent for the Dominion, Montreal.

JOS. B. REED, Agent,
32 Adelaide street, Toronto.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1869.

Subscribed Capital, £2,000,000 Stg.

FINANCIAL POSITION OF THE COMP'Y.

1.—Funds as at 31st December, 1877.

Paid-up Capital.....	£250,000 Stg.
Fire Reserve Fund.....	£794,577
Premium Reserve	302,671
Life Accumulation.....	£2,711,877
Annuity Funds	291,875
	£3,006,752 "
Total Funds	£4,354,000 "
	Or, \$21,189,467

2.—Revenue for the Year, 1877

From Fire Department:	
Fire Premiums and Interest.....	£967,189 "
From Life Department:	
Life Premiums & Interest...£434,364	
Interest on Annuity Funds.. 11,734	
	£446,098 "
Total Revenue	£1,413,227 "
	Or, \$6,877,704

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

The Leading Wholesale Trade of Montreal.

J. G. MACKENZIE & CO.

Importers

AND

Wholesale Dealers in

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

Cochrane, Cassils & Co.,

(Successors to Smith, Cochrane & Co.)

BOOTS AND SHOES

WHOLESALE,

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

OILS FOR SALE.

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

Copland & McLaren,
MONTREAL.

The Cook's Friend
BAKING POWDER

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

W. D. McLAREN,

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

SHAW BROS. & CASSILS,
TANNERS

AND

LEATHER DEALERS,
13 RECOLLET STREET,
MONTREAL.

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

Importers of

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

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &C
10, 312, 314, 316, St. Paul Street & 253 255, 257 Com
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JOSEPH GOULD,

DEALER IN

Pianos & Organs.

Pianos by CHICKERING, STEINWAY, GABLER,
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Cabinet Organs from MASON & HAMLIN, and the
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211 St. James Street,

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The Leading Wholesale Trade of Montreal

MORLAND, WATSON & CO.,

WHOLESALE

IRON AND HARDWARE
MERCHANTS AND MANUFACTURERS,

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

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

385 & 387 ST. PAUL ST.
MONTREAL.

MACKENZIE, POWIS & Co.,

DIRECT IMPORTERS & JOBBERS OF

TEAS,

12 ST. JOHN ST., MONTREAL

AN ASSORTMENT OF THE VERY FINEST
ASSAMS ALWAYS IN STOCK.

CLARK'S ELEPHANT

SIX



CORD

SPOOL COTTON

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

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

Trial orders are solicited. Wholesale Trade supplied
only.

WALTER WILSON & CO.,

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

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.



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

WALTER WILSON & COMPY,

Sole Agents for the Dominion,
1 & 3 ST HELEN STREET,

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The Leading Wholesale Trade of Montreal.

CRATHERN & CAVERHILL

IMPORTERS OF

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

Agents Victoria Rope Walk; Vieille Montagne Zinc Co

October Second, 1878.

HANLAN & COURTNEY
CHAMPION
BOAT RACE.

As many merchants will doubtless take advantage of
the cheap excursion trips during the Boat Race week and
visit Montreal we call SPECIAL ATTENTION to the
fact that our STOCK will be found WELL ASSORTED
ATTRACTIVE and CHEAP.

T. JAMES CLAXTON & CO.

ST. JOSEPH ST

MONTREAL.

Mercantile Summary

A WINDSOR man has grown four tons of
grapes from an acre of vines, and boasts of a full
acre of strawberry plants.

THE crop of wild rice about Winnipeg, Man.,
has been much damaged by hail storms.

ONE thousand five hundred lambs were
shipped in a fortnight by a dealer of Poole, Ont.,
to American and European markets.

ANOTHER steamer, the "Metamora" from
Montreal, has been added to the fleet at
Windsor, of the Canadian Wrecking Company.

THE Canadian Rubber Company are going
to renew the hose they furnished the St. John's
fire department, who want 200 feet besides.

A CANVASS is being made in Sarnia, to obtain
subscription of stock in a joint-stock concern, to
be called the Sarnia Woollen Mills Company.

SINCE the closing of the Bruce Mines, a num-
ber of miners have taken up farms in townships
inland, their families still remaining at the
village of Bruce Mines.

THE druggists of Ann Arbor, Michigan, con-
fess to selling quantities of opium, to people
who habitually use it as a stimulant. About
fifty victims of the drug are found in that city.

IT is reported that American capitalists are
looking after a site for a sugar refinery on the
Canadian bank of Detroit river, the establish-
ment to employ 100 hands.

THE following mining properties in Nova
Scotia, the Reserve, the Emery and the Lorway
mines, with their tramways and appurtenances,
are to be sold in England on the 25th prox.

GODERICH harbor receipts last week were 30,
000 bushels oats for shipment to Europe, 1,254,-
820 feet lumber; 83,000 laths; 54,000 shingles;
21,218 lbs fish.

IT is stated by the Ottawa Free Press that an
American commission agent, named Taylor,
received \$4,000 worth of lumber from a lumber
dealer of that city, Mr. J. R. Booth. He sold it
but made no returns, and enquiries elicited that
he also sold his own property at Whitehall and
decamped. The swindler is now in Nebraska."

It is reported that 2,000 head of sheep and 800 head of cattle were shipped from Montreal this week, for the English market.

THE old buildings in Montreal, formerly used as a lying-in-hospital, is being transformed into a club for working men, and will be occupied on 1st prox. There are now three hundred names on the membership roll of the working-men's club.

A SPECIAL cable telegram says that the Grand Trunk accounts for the past half year show a sufficient net revenue to pay the preference, debenture stocks, charges, and to carry forward £2,300.

A BY-LAW to grant \$25,000 to the Nipissing Railway Extension project has been carried by a large majority at Minden. On the other hand, the Credit Valley Railway bonus by-law, granting \$8,000 for station grounds at Ingersoll, was defeated by 152 to 36.

THE death is announced of two well-known merchants of Halifax, Mr. W. L. Black, formerly of the firm of Black Bros. & Co., hardware and ship chandlery merchants, and a wealthy man, and of Mr. T. A. S. DeWolf, formerly a Commission merchant.

A Halifax paper announces the arrival in that city of a deputation of the wives and daughters of *habitans* from the Province of Quebec for the purpose of selling their useful and ornamental bead work, a branch of manufacture in which these ladies excel.

THIS appears to be a season of low water in the North-West. Navigation on the Red River has been troublesome because of the low water; Lake Superior is two feet lower than usual; the water of Lake Winnipeg nearly four feet below its usual level; and the Mississippi lower than for many years past.

ELEVEN large loads of railway iron, to lay the track of the Pacific Railway from Emerson to Roseau, are unloading at the former place, and business is active at that point. Building material is in demand. The material for a warehouse has just been received there from Minneapolis, Minn, and a 12,000 bushel grain store is just completed.

A WEEK ago, one of the largest fleets which has ever arrived at that port was in harbour at Buffalo. The entries between the 13th and 19th insts. did not fall far short of a hundred vessels, many of them belonging to the large class of heavy carriers. The vessels lay three and four abreast, on both sides of the stream, for some distance. The demand for canal boats and storage was great.

ADVICES of the 20th, from Prince Edward Island, state that the crops there have been secured in excellent condition, and they are generally reported to be of good quality and rather above the ordinary yield. The wheat crop—especially the early wheat—is more plentiful and better in quality than it has been for several years past. The oat crop, too, is said to be above the average, though the price is low.

THE value to the lake shipping of the Signal Service was markedly observable during the recent storms. Vessel captains can not go far

now without finding the signals, and when seen, they are heeded, for they have commended themselves. It is probably within the truth to say that property enough was saved in one week, as a direct result of the signal system, to pay the total expenses of the entire service for two years.

THERE is a sugar cane plantation of five acres at Grimsby, which is attracting attention as a new industry in Canada. Mr. Wellington, the grower, has succeeded in making excellent syrup from the plant. Mr. Mallory, a colored gentleman from Hamilton, having had experience in sugar making in the South, set right to work and made a quantity, which is pronounced as being excellent.

IT was with feelings not at all correctly represented by his name, that Mr. J. Z. Bliss, of Amherst, N. S., discovered, on the evening of election day that during his absence in the interests of his party, his office had been entered and a cash box stolen, containing \$250 in money and \$3,000 in notes. A man and two women have been arrested on suspicion of the robbery.

FOLLOWING is a list of saltwater craft lost during the month of July, this year. Sailing vessels:—26 English, 15 American, 6 Norwegian, 4 French, 3 German, 3 Italian, 2 Russian, 1 Bolivian, 1 Danish, 1 Spanish, 1 Greek, 1 Dutch, 1 Portuguese, and 5 of which the nationality is unknown. Total 70, including four vessels reported missing. And of steamers—9 English, 1 American, 1 Mexican; total, 11. In this number are included 2 steamers reported missing.

CONSIGNMENTS of apples from the States are very frequent this season, Charlotte and Oswego sending them across to Kingston and down to Montreal. In the latter city, says the *Star* of last Saturday, the market is completely glutted with some 6,000 barrels of both American and Canadian apples, and prices are remarkably low. Canadian stock sells at \$1.75 to 1.90 per barrel in round lots, and American at \$1.25 to \$1.50.

Messrs. Healy, Whitman & Co., a firm of commission merchants in Halifax have offered a composition of 33½ per cent. on time, secured, which their creditors will probably accept, as the estate would prove a poor one to wind up in bankruptcy. It is now evident that the business has been insolvent for a year or two past, but the good reputation and credit of the partners, coupled with economy in their expenditure, enabled them to keep out of trouble till now. Heavy losses in connection with lobster packing in Newfoundland are the immediate cause of their suspension, but the elements of failure have been developing for some time past.

THE total value of Cheese exported from the United States during the year ended June 30th, 1877, was \$12,729,615, nearly all from New York, which shipped 103,251,661 pounds. Between January 1st and Sept. 10th of the present year, the amount of cheese exported from New York was 102,588,693 pounds, against 81,005,416 for the corresponding period of 1877. The increase in Butter exports is not so striking, the shipments from New York amounting to 16,004,234 pounds between Jan. 1st and Sept.

10th, 1878, against 13,581,291 pounds for the corresponding period of last year.

THE Quebec City Council, in committee of the whole, decided to recommend the adoption of the report made by the city engineer, upon the progress of the work upon the North Shore Railway, and the payment to the Government of \$257,000. This, with \$143,000 previously paid over, makes a total of \$400,000, including the claim of \$100,000 against the Government for the land acquired by it at the Palais. So that when the amount recommended by the Committee shall have been handed over to the Government, the latter will have received from the Corporation, equivalent to half a million dollars, or one-half the city's subscription to the road.

FROM the annual statement of the trade of the United Kingdom for 1877 it appears that the total value of the exports and imports last year was £646,765,702, against £631,931,305 in 1876, £655,551,900 in 1875, £667,733,165 in 1874, and £682,292,137 in 1873. The value of the imports in 1877 was £394,419,682 of which £304,865,684 was from foreign countries, and £89,553,899 from British possessions. The value of the exports was £252,346,020, of which £176,593,870 was to foreign countries and £75,752,150 to British possessions. The value of the exports of British produce was £198,893,065, and of foreign and colonial produce £53,452,955.

THE manufacture of castor oil is an important industry with the inhabitants of Southern Illinois. The bean from which it is extracted is cultivated to a very large extent, enough being raised in St. Clair County alone to produce something like 300,000 gallons annually. The unctuous substance, it is contended, possesses qualities which are only equalled by that imported from oriental countries, such as the West Indies, Brazil, and Spain. The utility of this oil is not confined solely to medicine, its lubricating and illuminating qualities are not lost sight of. The proprietors of sugar mills on the Peru plantations apply it to their machinery, while the authorities of Lima use it as a substitute for gas in the lighting of their streets.

A LETTER, of which the following is a copy was lately received by an assignee in one of our cities from an aggrieved and indignant creditor.

"DEAR SIR,—I am in receipt of the insolvent A. W. —& Co., and have to give you notice that inclosed Draft must be paid in full, as said goods was got on July the 27 78, and that said draft was presented only about a Week before they got Insolvent, and so the dont got a right to Buy those goods, and for to accept said draft, when they found that a whrit was aboud served on them, and it is one of the bigesd fraughts in existense ass far I can sees, by giving this your proper atention you will obligd.

Yours Respectively."

THE large shipping firm of James Duncan & Co., of Charlottetown, P. E. I., is reported in trouble, being under many advances from some of the banks in that city, one of which was pressing for settlement. This firm is one of the

largest ship owners in the Maritime Provinces, and has hitherto been undoubted; but continued depreciation in shipping and low freights have doubtless proved too much for even their reputed large capital and clever management of vessels. Mr. Robertson, the active partner, is a member of the Local Government and a director of the Merchants' Bank of P. E. I. The firm is reported to have assets far in excess of its liabilities, which are estimated at probably \$400,000. A third of which amount is owing in Britain. Their suspension has caused a quaking on the "tight little island."

ONE of our city clergymen, Rev. Mr. Hunter, of Queen Street, has been doing good service in speaking to his congregation upon buying for credit and borrowing. He relates that he noticed, while walking along a prominent street, a card in a window, bearing this legend: "Money loaned in sums from \$5 to \$500. The strictest confidence maintained." This placard he denounced as a snare for the public and a stumbling block to young men. He called upon the young men of his congregation to avoid these snares, or these "strictly confidential" gentlemen would leave them without a home to shield them from the blasts and storms of winter. He denounced in scathing terms the pernicious system of borrowing, and trusted that those who were in the habit of getting goods on credit, for personal consumption, would stop it.

AMONGST Canadian traders, there were 12 dissolutions of firms from the 15th to the 25th inst. Six traders have been sold out—3 hotel keepers amongst them. Nine attachments have been issued in Ontario and one in Quebec, 3 of these against dry goods dealers and two grocers. There were five assignments, among them Geo. Gale, lumberman, of Smith's Falls, John Dick & Co., grocers, Toronto; Joly & Venning, dry goods, Montreal. Johnston Bros. of Fergus have been made to stop payment, being under accommodation to Thorne & Parsons, of Toronto. J. W. Campbell, a Halifax produce dealer, left for the States some weeks ago, and has not yet shown a disposition to return. He owes country dealers mostly. A flour dealer in Stewiacke, N.S., has also decamped, leaving numerous enquiring creditors. The liabilities of C. R. Thompson, boot & shoe dealer, of Halifax, amount to \$14,102. J. J. Fletcher, a general dealer at Mount Stewart Bridge, P.E.I., shows assets of \$8,000 to pay liabilities of \$12,000.

RESPECTING the Moorhead Mnf. Co's., failure. Mr. Macadams, the accountant for the creditors, responds to Mr. Moorhead's letter, of which we gave a summary on the 30th ult. The page of ledger and journal is given for the entry of the \$1,000 stated to have been paid the latter gentleman by J. J. Dyas for stock. The balance, called business ledger, \$17,687.27, I assumed represented the bills receivable, book debts, &c., due Geo. Moorhead on the 1st January, 1873, but it is now evident this amount only represented extra water in the stock of the company. As to the statement by Mr. Moorhead that his current discount at the banks on the 1st January last was under \$200,000. "My

report states that during the year 1877 the accommodation paper discounted amounted to \$415,370 88, and I now reiterate that statement, and it never was intended by me to convey the idea that this amount was under discount at one time." On the whole, it would seem that Mr. Moorhead might well have left Mr. McAdam's statements unquestioned, for the latter is able to quote chapter and verse in support of most of them.

THE Montreal Horticultural Society, and the Quebec (Province) Fruit Growers' Association opened their exhibition last week in the Victoria Skating Rink. The entries numbered 1000, an unusually large display, and the collection of plants and apples is described as excellent.

RAILWAY RECEIPTS.

	Week ending	Total earnings.	Like period 1877.	Increase or decrease
G. T. R.	Sept 21	\$186,824	\$214,117	\$27,293 D.
G. W. R.	" 20	85,611	99,364	14,303 D.
I. C. R.	Aug. m	121,129	119,546	1,583 I.
N. R. R.	Sept. 8	16,726	17,124	398 D.
Midland	" 7	7,081	5,679	1,402 I.
T. G. & B.	" 21	4,755	8,137	3,682 D.
r & N.	" 14	2,517	3,502	991 D.
W. P. & L.				

OIL MATTERS IN PETROLIA.

PETROLIA, Sept. 24th, 1878.

The shipments of oil for the week ending Sep. 19th, are as follows: Crude, 7,966 brls; Distillate, 1,610 brls; Refined, 336 brls. These are by far the largest week's shipments for this year. But the still very large accumulation of Crude Oil—nearly 150,000 barrels—in stock, makes trade very dull, in fact Petrolia business may be said to be flat. It is not generally understood that although Crude Oil is quoted at \$2.08 per brl. of 43 gals., w.m., this price is only obtained for oil used for home consumption; and whatever is sold for export, or other purposes than refining, only fetches about 75c. per barrel. All the wells are now small and it is doubtful if, taking the whole of them, they average over two brls. each per day. The largest well here is owned by a Mr. Callahan, and said to be a forty barrel well. The monopoly in oil is still as great as ever and the only thing that keeps the price of burning oil down is the American market. Taking the whole oil trade as it stands just now and it is a very "poor business."

Petrolia markets, Sept. 24th: Crude, \$2.08 per brl; Refined, per gal., w.m., 14c.

New York, Sept. 23rd: Refined, per gal., w.m., 10³/₄c.

Antwerp, Sept. 23rd: Refined, per Kil., 24³/₄ francs.

CLAPPERTON'S SEWING COTTON

Extra Quality, Six Cord,
ALL NUMBERS,
For Hand and Machine Sewing.

RETAIL TRADE SUPPLIED BY

Hird, Fyfe, Ross & Co.,

Sole Agents for the Dominion,
TORONTO.

The Leading Wholesale Trade of Toronto.

G. B. Smith & Henderson

WHOLESALE DRY GOODS,
43 YONGE ST.

By selling only to Prompt Paying Customers

Can AFFORD TO SELL CHEAPER
than the long winded houses

Whose Losses come principally from Renewed Notes.

G. B. S. & H. are again fully assorted in their 5 Flats from Barent to Garret, having opened scores of Cable Re-orders During the Last Week.

LAMB'S

ROYAL CANADIAN BLACKING,
Nos. 1, 2, 3, 5 and 5.
PUT UP IN 1/4 GROSS CASES.

LAMB'S CANADIAN BLACKING,
Nos. 1, 2, and 3,
PUT UP IN ONE GROSS CASES.

Lamb's Blacking has 40 years' reputation.

PETER R. LAMB & CO.,
MANUFACTURER, TORONTO.

W.M. B. HAMILTON
MANUFACTURER & WHOLESALE DEALER

BOOTS & SHOES,

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

JUST RECEIVED!
Finest New Season Teas,
1878-9.

JOS. F. EBY & CO.,
WHOLESALE TEA MERCHANTS
11 Front Street East,
TORONTO, On

Choice New Season Teas,
1878-9.

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

JAS. SHIELDS & CO.

The Leading Wholesale Trade of Toronto.

FALL 1878.WE ARE NOW PREPARED TO SHOW OUR
USUAL CHOICE ASSORTMENT OF**CANADIAN
AND IMPORTED
WOOLLENS****FOR MEN'S WEAR,
Clothiers' Trimmings**

—AND—

GENTLEMEN'S FURNISHINGS,And we confidently Challenge Comparison
with any other Stock, East or West.**Wyld & Darling Bro's,**
13 FRONT STREET WEST,
TORONTO.**H. S. Howland, Sons & Co.**

WHOLESALE

Hardware Merchants,

37 Front Street West,]

TORONTO.

H. A. NELSON & SONS,

IMPORTERS OF

Fancy Goods, Toys, &c.,

MANUFACTURERS OF

BROOMS, BRUSHES & WOODEN WARE

of every description.

6 & 58 Front Street West
TORONTO. 91 to 97 St. Peter Street,
MONTREAL.**SESSIONS COOPER & SMITH,**MANUFACTURERS IMPORTERS AND WHOLESALE
DEALERS IN**Boots and Shoes,**

36 38 & 40 FRONT STREET WEST,

Toronto, Ontario.

JAS. COOPER.

J. C. SMITH.

Wm. J. McMaster, McClung & Co.,

IMPORTERS OF

British and Foreign Dry-goods,

And Dealers in CANADIAN WOOLLENS & COTTONS

54 FRONT STREET WEST,

TORONTO ONT.

The Leading Wholesale Trade of Toronto.

R. HAY & CO.,**Cabinet-makers and Upholsterers,**19 and 21 King Street West,
TORONTO.**Office Furniture a Specialty.****The Toronto Tweed Co.**

have their

FALL STOCK

for

Canadian Tweeds and Woollens**NOW COMPLETE.****Hird, Fyfe, Ross & Co.**

The Partnership

heretofore existing between the undersigned, carrying on
business as wholesale merchants in the city of Toronto
under the name, style and firm of**Thomson & Burns,**has this day been dissolved by mutual consent, Mr. John
Burns retiring from the said firm..Witness, } WM. THOMSON,
W. BARCLAY McMURRICH. } JOHN BURNS.The business of the late firm of Messrs. Thomson &
Burns will be continued by the undersigned in his own
name. He is also authorized to receive all indebted-
ness due to and to wind up the affairs of the late co-part-
nership.

WILLIAM THOMSON.

Toronto, Sept 2, 1878.

FALL  NOVELTIESIN
**TRIMMINGS,
REAL LACE,
HOSIERY,
MANTLES,
MANTLE-CLOTHS,
KID GLOVES,**AND
FANCY DRY-GOODS,AT
WHITE & COMPANY,
18 and 20 Colborne Street
TORONTO.**W. P. HOWLAND & CO.,
Commission Merchants****Grain and Produce of all Kinds,
Church Street, Toronto, Ontario.**Liberal Advancements made on consignments to
Great Britain.

HOWLAND & SON, MONTREAL.

**CRAMP, TORRANCES & CO.,
TEA IMPORTERS,**AND
**GENERAL MERCHANTS,
No 65 Front Street East'**

Storage in Bond and Free.

TORONTO.

Warehouse Receipts Granted.

The Leading Wholesale Trade of Toronto.

J. GILLESPIE & CO.**Fall and Winter Goods.**

ENGLISH AND AMERICAN

**Felt Hats, Silk Hats,
CLOTH & PLUSH CAPS.****LADIES' FURS,
GENTS' FURS,
CHILDREN'S FURS.****BUFFALO ROBES !**Bear, Wolf, Raccoon and other Fancy Robes.
Fine Kid, Calf and Buck Gloves, Mitts, &c.Wholesale Agents in Ontario and Quebec for J. E.
& W. Christy, London.**J. GILLESPIE & CO.,**

64 to 68 Yonge Street, Toronto.

NOTWITHSTANDING

OUR LARGE

SHIPMENTS

THIS WEEK

**OUR STOCK IS QUITE
COMPLETE**And Buyers will find full assort-
ments at Closest Prices in all
Departments.Reduced Lists in Canadian Grey and
Bleached Cottons.**JOHN ROBERTSON,
SON & CO.,**

FALL, 1878.

Ogilvy & Co.Stock now Complete in all Depart-
ments.

SPECIAL LINES IN

DRESS GOODS,**SHAWLS, AND****WINCEYS.****OGILVY & CO.,****41 FRONT STREET WEST,
TORONTO.**

THE MONETARY TIMES, AND TRADE REVIEW.

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION PRICE—POSTAGE PREPAID.
Canadian Subscribers.....\$2 a year.
British " ".....10s. sterling a year.
American " ".....\$2.50 U.S. Currency

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Office—No. 64 & 66 Church St. Toronto, Ontario.

EDWD. TROUT, *Manager.*

TORONTO, CAN., FRIDAY, SEPT. 27 18' 8

THE CHANGE OF TARIFF POLICY.

The announcement that Canada had concluded to make a change in its tariff policy, in the direction of moderate protection, was not likely to prove satisfactory to the countries from which she derives her chief supplies of manufactured goods; for in proportion as we manufacture at home we diminish the volume of our imports. But while English free traders lament the uprise of a protectionist policy in any of the outlying sections of the empire, they do not challenge our right to adopt a policy which, rightly or wrongly, the great majority of Canadians believe to be in the interest of the country. Assuredly the Americans have no right to complain of the decision which the Canadian electorate have arrived at. Canada will at worst but follow, at a respectable distance, we trust, the example set by the United States in their tariff legislation. The new Parliament is not likely to pass a tariff nearly so high as that of the United States; and while their tariff remains much more restrictive than ours, they can have no possible ground of complaint or remonstrance against us.

During several years past the States have been gaining on Great Britain as competitors for the supply of the Canadian market. This is owing to two causes. First, as the *New York Post* admits, American manufacturers have not unfrequently sold goods in Canada at less than cost; and, secondly, some of them have passed that stage when they were unable to meet foreign competition in foreign markets. It is a free trade axiom that manufactures which can command the home market only by the shield of a protective duty cannot successfully compete in foreign markets. And though this is true of new and struggling manufactures, it ceases to be true when they have grown vigorous and taken deep root. Taken as a whole, American manufactures can scarcely be said to have become formidable competitors against English; but they are rapidly displacing many kinds of English goods in the Canadian market. Proximity to this market, by reducing the cost

of carriage on American goods, gives the American manufacturer a natural advantage, and one which he will continue to have whether our general tariff be 17½ or 20 per cent., or indeed any other figure.

In spite of the great difference between them, both the English and the American tariffs are framed with special reference to the condition of the countries to which they are respectively applied. Neither of them is suitable to Canada. The American tariff may not be the best that could be framed for that country; but it is so in the opinion of the legislative authority by which it is passed. Each of these countries makes a tariff for itself, according to the best lights it possesses. Canada has asserted her right to do the same thing; and in doing so she, a self-governed country, has not infringed any right of theirs. Of course English and American writers are quite at liberty to remonstrate, and point out how, in their opinion, we have missed the path of true prosperity. They are entitled to their opinions as Canadians are to theirs.

Protection will certainly now get a trial. We only hope it will not be carried to an unreasonable extreme; but that it will chiefly be applied, under the conditions and in the manner which so eminent a free trader as John Stuart Mill was able to justify. Some vagueness necessarily attaches to the assertion of the general principle; but taking the declarations of the responsible advocates of protection to Canadian industry in the bulk, we see no justification for concluding that extravagantly high tariff will be enacted. Legislative reciprocity is a term that has sometimes been used as indicative of what should be aimed at, so far as regards the United States. The term is capable of more than one meaning. Hitherto it has generally implied an agreement between two nations to assimilate their tariffs. It is now coming more frequently to mean the levelling up of the tariff of one nation to the height of another. The first of these forms of legislative reciprocity requires all the negotiations and agreements which precede the formation of a treaty, some of the binding obligations of which it still wants. It has sometimes been, and may again sometimes be, possible to get this form of legislative reciprocity, when it is not possible to agree upon a treaty. But the chances of such an agreement with the States are apparently remote. The other form of reciprocity is not distinguishable from retaliation; only it need not be vindictive but merely defensive. Canada is not likely to reciprocate the full measure of the American tariff; and whatever she does will be purely in the spirit of self-defence.

It is no doubt felt by the advocates of

protection, who have won so signal a victory, that that this shield needs most to be employed against the industrial war made upon our infant manufactures by the United States. The goods sold below cost in this market chiefly come thence. This sacrifice is too often the price paid by the holders of American stocks to realize cash; but whatever the cause, the effect on our manufactures of an abnormal competition, and one which we could not count on continuing, is not the less destructive. We should deceive ourselves if we fancied that the same sacrifices would continue to be made after the destruction of the home competition. It is possible, if more failures in the cotton districts of Lancashire are to take place, that England will, for a while, also seek in Canada a sacrifice market. We should make a great mistake if we supposed that a temporary supply of cheap goods, poured into the country to the detriment of our own manufactures, could be a permanent advantage, or that the boon conferred could overbalance the evil inflicted.

So far the way is clear. Beyond this, we traverse a region of darkness. The protectionists, if wise, will listen to moderate and reasonable counsels, and not make demands which the country is not prepared to yield, or which, if granted, would in the effect be the reverse of a public benefit.

BRITISH COLUMBIA'S MENACING ATTITUDE.

British Columbia makes a stand and deliver demand to have the terms of the Carnarvon award carried out at once, with the alternative of separation from the Dominion. In the settlement proposed by Earl Carnarvon the construction of a railway from Esquimalt to Nanaimo was intended. The Senate refused to accept the Carnarvon terms, and since then everything has been at sea. But, until last Spring, the preparations for constructing the railway on the mainland of British Columbia underwent no relaxation. Since then a halt has undoubtedly been made. Neither of the termini on the Pacific to which surveys have been made have been selected, nor has the survey of a third line, as recommended by the Engineer-in-chief, been commenced. We are not prepared to say that British Columbia has not ground of complaint in this inaction; but threats of separation are a form of remonstrance expressive of nothing but impotent anger. They are utterly unmeaning. But such was the temper of the House of Assembly, when it adopted the separation memorial, that all moderate counsels were rejected. An amendment, appealing to the British Gov.

ernment to urge the Dominion to carry into effect at once the construction of the Esquimalt and Nanaimo Railway and to commence that on the mainland was thrown out. A proposal to abide by an arbitration, having for its object "such modification of the settlement of 1874 as will fulfil the spirit of it if it be found impracticable to carry out the letter of that agreement," was ruled out of order.

The Carnarvon terms, as they are called, were necessarily subject to ratification or rejection by Parliament. One House did refuse to ratify them and they became null. This is no more than sometimes happens between two independent nations. A generation has not passed away since France and England negotiated a treaty intended to settle the Newfoundland fishery dispute. The Legislature of Newfoundland, by its opposition, was permitted to defeat the treaty, even after it had obtained—premature it would seem—publication in the *Bulletin des Lois*. Want of concurrence, like that of the Senate, is not not to be put down as wilful bad faith. We are willing to admit that an agreement was previously made by the Dominion with British Columbia, which it has been found impossible to carry out. However disappointing such a result may be, the situation cannot be improved by wild threats of renouncing allegiance. The fact that the bargain was a very hard one for Canada, and made with a very slender knowledge of the facts, is a reason why some consideration should be shown to her. Access to the Pacific coast through Canadian territory is in some sort a necessity to the Atlantic provinces. But the cost of getting there, by rail, across the Rocky Mountains, will be enormous; and the value of the intervening country may easily be estimated.

Mr. Cambie, District Engineer in charge of the Pacific Railway survey, who spent eight months out of the last four years in British Columbia, gave some important evidence on the capabilities of the country for settlement, before the Committee on Immigration and Colonization, last session. From that evidence, we learn that the country is generally mountainous, though between coast range and the Rocky Mountains, the high plateau is seamed with deep valleys. On the higher parts of the plateau, the bunch grass affords good pasturage. But of this plateau, the average height of which is 3,000 feet, "a very small proportion"—such are the words of Mr. Cambie—only, could be made available for agricultural purposes. In carrying produce to market, it is a serious matter to have to traverse two miles of barren to one of good land. Only small isolated portions

of the country are fit for settlement. Mr. Cambie seems to doubt whether more than two or three times the small amount now settled by farmers could be brought under cultivation. Many of the valleys, which are fit for cultivation, are not more than half a mile wide at the bottom. North of the 53rd parallel of latitude, the height of the plateau diminishes to about 700 feet, a circumstance favorable to cultivation. Some parts of the Lower Frazer Valley are suitable for settlement, but the immense size of the timber makes it difficult to clear, and there alone, on the mainland, can continuous settlements of any extent be made. And even there, below Yale, a large proportion of the valley is subject to inundations; and where these occur, nothing could be raised without diking out the water at great expense. In fact, no one attempts to cultivate the lands subject to an annual overflow.

Between the mountain ranges there is very little rain-fall, and agriculture on the high plateau implies a costly system of irrigation. Successive settlements will have to be planted at increasing distances from the water supply; and the cost of conveying it to the arid places will be proportionally great. The water will have to be carried along the lower steppes, some of which are half a mile wide, toward the valleys. These steppes, which were once river bottoms, are generally fertile, the upper as well as the lower. Even "in the valleys which intersect the plateau," Mr. Cambie says, "nothing is at present growing without irrigation;" but with irrigation, wheat, barley, oats, and other cereals are successfully cultivated. Forty bushels to the acre is an ordinary crop of wheat. But there is a limit to irrigation. The western slope of the Rocky Mountains, where the bunch grass grows, is too high for irrigation; and if the water supply could reach it, the crops would be destroyed by frost, which everywhere outside the valleys, is a serious obstacle to cultivation. On the whole, Mr. Cambie is constrained to say he does not consider British Columbia a favorable field for settlement. Recent returns show that British Columbia does not grow nearly enough wheat for her own consumption.

There are valuable timber, valuable fisheries and a great extent of mines, the economic value of which is as yet but imperfectly known.

Except as a gateway to the western ocean, it is evident that this country is not what it will cost Canada in the construction of the Pacific Railway. We think this consideration should moderate the demands of our Westernmost province and bring

them within the compass of reason. If we build the mainland railway, which we doubt not is fully intended, we ought not to be expected to add the projected Esquimalt, Nanaimo road. We appeal to the reason of the British Columbians not to expect the whole Dominion to face pecuniary ruin on their account.

BANKING REVIEW.

Below we publish the return for August, of the banks of Ontario and Quebec for the Government, together with that for July of the present year:—

LIABILITIES.		
	July 31, '78.	Aug. 31, '78.
Capital authorised ..	\$63,966,666	\$63,966,666
Capital paid up.....	58,050,540	58,070,426
Circulation	16,528,026	17,337,962
Government Deposits	5,577,180	5,611,944
Public Deposits on demand	33,320,090	32,886,978
do do at notice	26,059,050	26,057,848
Due Banks in Canada	1,384,644	1,599,339
do not in Canada	1,628,084	1,857,864
Sundries	147,821	201,480
	\$84,644,895	\$86,153,415
ASSETS.		
Specie & Prov. Notes	12,631,282	12,491,366
Notes & Chqs. of other Banks.....	3,411,539	3,073,479
Due from other banks in Canada.....	3,426,325	3,405,360
do not in Canada	5,594,830	5,572,435
Available assets	\$25,063,976	\$24,542,640
Government Stocks ..	1,881,461	1,881,461
Loans to Government	1,152,843	1,138,885
Loans to Corporations	3,686,438	3,768,590
Discounts current ..	112,463,723	114,823,450
Notes Overdue.....	6,006,782	6,007,740
Real Estate	1,895,704	1,907,923
Bank Premises.....	3,105,662	3,128,173
Other assets	1,466,714	1,524,074
	\$156,723,303	\$158,772,935

The general election is now an event of the past, and if the prognostications of politicians are of any value, the country is on the eve of a fresh era of progress. The banks will certainly be first to reap the advantage of improved demand in the profitable employment of capital now lying idle or invested at a nominal rate of discount. There has already been abundant evidence of a firmer feeling in the stock market, and a consequent advance in prices. This, however, should be regarded merely as the result of feeling, for facts that would warrant such a tendency have not been adduced.

New enterprises will doubtless be launched, and it will be for the banks to discriminate between such as should be fostered, and such as would glut our markets with a class of merchandise of which the supply is already equal to the demand. The August return of the banks is the most encouraging

exhibit we have had for a long time. Circulation has increased during the month by \$810,000 and discounts by over \$2,300,000. Aware of the extremely hazardous and unprofitable operation of carrying grain in winter, farmers and holders have wisely taken advantage of present prices and have found the banks ready to afford them the necessary accommodation. Barley has been shipped at remunerative figures and several cargoes are now on their way to the consumers.

Of the \$2,300,000 increase in notes discounted \$1,770,000 is represented by merchandise and produce, \$460,000 by municipal and railway bonds and \$120,000 by bank stocks.

We detail the most important changes in loans on bank stocks in the course of the month as follows:—

INCREASE.	
Can. Bank of Commerce.....	\$225,400
Bank of B. N. A.....	80,500
Exchange Bank.....	57,500
DECREASE.	
Bank of Toronto.....	\$12,000
Bank of Hamilton.....	38,000
Ontario Bank.....	34,000
Standard.....	66,000
Federal.....	41,000
Banque du Peuple.....	31,000
Quebec Bank.....	76,200

The three items of loans to corporations, on bank stocks, and on bonds, amounting to nearly \$12,000,000 are in themselves evidence of the difficulty that banks have experienced in employing their funds; and we hope soon to congratulate them on a transfer of a large proportion of this sum to the more legitimate and profitable discount column. In the amounts due to other banks we note an increase of \$444,500. This is due to the movement in the produce market and to large remittances of sterling exchange in payment of spring purchases.

In last week's issue we referred to the question of the liability of bankers in the matter of marked cheques. We would take occasion to emphasize our remarks by referring to the distrust that must naturally arise between banks, and ultimately between themselves and the public, should there be any misapprehension upon this point. Whatever may be the circumstances under which a cheque has been marked, we contend that a bank is bound to honor its acceptance. If such a cheque should be accepted under false or doubtful representations, the law provides a remedy, and in the interests of commercial morality, whatever its consequences to individuals, the course that should be taken is unmistakably clear. Were there no such remedy the dishonoring of an accepted cheque would be of doubtful expediency, for as the mark of a bank has

always been its pledge to the public, it is of the first importance that confidence should be maintained, let the result in other respects be what it may.

When the cases now pending against one of our chartered banks are judicially decided, we shall look with some anxiety for a clear deliverance from the courts, so that it may be understood whether in law the acceptance of a cheque is binding or otherwise.

DRINKING HABITS AND LIFE INSURANCE.

That a good number of deaths are occasioned by the too free use of intoxicating drink, and that life insurance companies suffer loss by having to pay claims through deaths thus prematurely occasioned, are circumstances so patent as to require no elaborate proof on paper. The habits of persons are made a subject of strict inquiry by Life Insurance Companies before risks are accepted; but it does not appear that the use of beer, wine or ardent spirits, so long as it does not perceptibly affect the health or conduct of the user, is regarded as seriously impairing the risk which the company has on such a life.

Much has been said of late by Dr. Carpenter and others about the effects of alcohol on the human body; and it is strongly contended that the injury done to some constitutions by even what would be called the moderate regular use of spirituous beverages outweighs all the good which its use is claimed to do for others. Indeed the teetotalers deny altogether that ardent spirits does anybody good, and assert that its influence is evil, and that continually. The question is a broad one, and we will not now pretend to say that what does one person harm may not do another good. But we find in the recent report of the United Kingdom Temperance and Provident Institution, a table of mortality experience which bears upon the relation between the use of intoxicating drink and the rate of mortality.

In 1877, according to the Actuary of this company the mortality on whole life policies was as follows: Expected claims in Temperance (we presume Total Abstinence) Section, 179. Actual claims in that section, 132. Expected claims in General Section, 291.—Actual claims 280. Thus the deaths in the Total Abstinence section of their policies showed a gain of 27 per cent. upon the estimated death rate, while the gain on the general section was under 4 per cent. This result, if corroborated by the experience of other years, would justify the company in giving more liberal terms to in-

surers who were abstainers, and it goes to strengthen the contention that strong liquor drinking does increase the ratio of mortality. If it can be proven to life companies that teetotalers as the most economic risks, the result will be sure to follow in the shape of reduced rates to such insurers. And the converse will prove to be the case: that closer discrimination will be made between drinkers with a view to their possible chances of life. These two points cannot fail to attract the attention of our actuaries. Some American companies, as we showed a few months ago, are already becoming much more strict in their dealings with what have been termed "bibulous risks." The element of cost is being considered more closely than ever before, and expenses of all kinds are closely scanned. An American Insurance journal, the *St. Louis Review* thus refers to the drinking question:—

"Now, if a man insures his property and then sets fire to it he forfeits his insurance. All fair minded men believe that companies do right in resisting his claim. But when he insures property in the form of a productive life and slowly but certainly burns that life out by the use of intoxicating drinks, why should not that fact void his policy? Why are life companies under legal and moral obligation to pay the amount in this case and not in the case of arson? The crime committed against society is no greater in the latter case than in the former. The fact that one is a slow process and the other is not, does not affect the principle which should govern in such matters."

But there is a difference between the two cases. The life insurance companies are dealing with the known average duration of human life; and they are quite at liberty to make a distinction between different classes of risks; but they are not at liberty to repudiate a bargain once made, which includes the contingency, which the above suggestion would make a ground of refusing payment. Repudiation of this kind would immensely diminish the otherwise greatly reduced amount of life insurance. Those who take the premium must be content to take the risk attached to habits of life which are not a secret for anybody.

COMMERCIAL TRAVELLING. DOES IT PAY?

Canadian importers have had some cause to realize that the conditions of business are changed from those of 1861 to 1872. The abnormal state of commercial affairs brought about by the civil war in the neighboring States, created an extraordinary demand for our imported and manufactured goods. Houses whose customary turn-over was a hundred thousand pounds, found it

possible to swell their imports to a million dollars, and still the demand kept up. The rapid strides made by Canada in production, in railway and canal extension, and in manufactures, between 1865 and 1873, enabled her merchants to double their purchases in foreign markets, and still have a demand, apparently legitimate, for their increased imports.

But the reaction came; and with the falling off in demand, and the shrinkage in values, comes the realization of the need for retrenchment, and for the bringing of our purchases and our methods into harmony with the more economical spirit of the times. For a series of years, up to say 1872, the policy of importing houses seemed to be: "Because we sold \$1,000,000 worth of goods last year, we shall be able to sell \$1,500,000 this season." Buyers were commissioned accordingly, and instructions and samples given to travellers predicated upon the business of a former season. It is not too much to say, that prudent houses are to-day laying their plans very differently; and that the actual needs and capacity of their customers to pay have more weight in determining the imports than the memories of the sales of previous inflated years. The commercial machine, in all its parts, must be reconstructed, must be reduced in cost and in relative extent, if it would be proportioned to the business which may be healthily transacted.

This being the case, it is manifestly improper to attempt the continuance of the same appliances which characterized a time of expansion and overtrading. Travelling salesmen cannot safely be employed to the same degree to force sales of goods, when the imports of goods are reduced. No merchant in his senses will retain in his warehouse as many clerks to handle \$600,000 worth of goods, as to handle \$1,000,000 worth. How much the more, then, should he retrench his staff of travellers when he finds a lessened demand from the country, and feels the need of reducing his expenses.

The truth is, commercial travelling has been overdone in Canada; and among the forces which went to stimulate our overtrading this was a potent one. It is time to consider how far this portion of the machinery of our internal commerce may be reduced, and whether much of the business entrusted of late to the commercial traveller can not be done as well or better without him.

The question is attracting much attention in the United States, where the system of making sales through travellers has been, to use an American phrase, "run into the ground." And as an economic move, the experiment of doing without

"drummers" is being tried by a number of influential houses. A New York firm, which had the choice of paying \$5,000 for a store in a great thoroughfare or \$500 for one in a quiet cross street, chose the latter, devoting the \$4,500 saved in rent exclusively to advertising. This was its first step to an increased business and greatly increased profits. A wholesale grocery house in Chicago, which a few years ago carried 16 drummers, at an expense of \$40,000 per annum, and did an almost profitless business, has abandoned the drummer system, spends one-fourth their cost annually in newspaper advertising, dividing the balance among customers. As a result, their trade has increased tenfold, and the net profits to the house in 1877 were \$130,000. This leads the *St. Louis Journal of Commerce* to ask "Will not somebody here try the experiment? The day is not far off when they must all come to it again, the same rule applying to other branches of the wholesale trade with equal force."

The *Philadelphia Dry Goods Journal* goes so far as to characterize their use as "the pernicious custom of employing travellers, who keep apart buyer and seller, who overrun the land, disquieting the retailer, vexing and worrying if they do not ruin the jobber." That journal asserts: "That the interests of the retailer are best protected by constant, regular personal intercourse with the jobber. It is thus they come to mutually understand the habits of business peculiar to each; thus they personally inspect the stock exhibited, and select from many, rather than few, and so obtain better selections than would be possible under other circumstances. They have the present visible competition of many anxious firms, and every advantage over the dealer who relies exclusively or even partially upon the "runners."

The whole principle is radically defective—wrong from beginning to end—if only for the reason that the thoroughly educated merchant, whose accretions during long years are left at the risk of his business, whose sagacity and prudence are everywhere recognized, by and through this iniquitous custom, is made to relinquish his personal control over his own affairs; the terms of the credits are dictated, the prices of his wares are determined, and the parties who are to be sold are defined—and poor man, he is left a prey to the always voracious, and too often unvarnished travelling salesman.

In another line of business, that of lumber, we find the same antagonistic feeling to selling through travellers. Says the *North Western Lumberman*:

"The system which gave birth to the drummer's calling and which now sustains it, is a pernicious one. It is recognized by business men everywhere as an evil in whose rapid growth there is much cause for alarm. It represents a tax upon trade which results in no corresponding benefit;

a drain that is made up by no increase of profit. Many a man, it is no doubt safe to say, has been borne down and overwhelmed by it, and its list of victims is by no means complete. Some even go so far as to make it directly responsible to a very large extent for the depression which has long prevailed in all kinds of business. The natural and unavoidable effect of drumming is to force trade, and to force trade is only to make business unhealthy and unremunerative. The drummer is put upon the road to sell his employer's goods, and knowing this he fully appreciates the fact that unless he succeeds in effecting that object his position is worthless. What is the result? Simply that every customer he meets is plied with all the arts of which the average travelling salesman is such an accomplished master, and generally persuaded into giving an order whether he wants the goods or not. This helps the drummer, as it makes him the apparent means by which trade is secured; but its effects upon business in a less specific sense is not happy. Sales made by drumming are not usually profitable ones, involving as they do so great an outlay in the way of salary and expenses as to consume nearly all the margin that is realized from the low prices.

Country dealers are very apt to buy of drummers, stock which they do not need, and the result is that the seller frequently has to wait months beyond the usual time for his pay. All in all the system seems to have nothing to recommend, while it has everything to condemn it. It demoralizes trade, fosters, and very often creates, disastrous competition, and brings with it, generally, such a long train of ills that its introduction into the lumber business might almost be regarded as a first-class calamity. True, other lines of trade suffer from the same affliction, but this is not a very consoling reflection. The fact only shows how firmly the evil is rooted in modern commercial practice, and how hard it will be to get rid of."

THE PROVINCIAL EXHIBITION OF ONTARIO.

Almost every Provincial Exhibition, since 1847, has shown some advance on its predecessor. We believe the present one is no exception to the rule. In the machinery hall, many of the machines are seen in action. This is well; but we fear that some of the elements of competitive excellence are wanting. But few of the machines in motion are really at work; and there are no sufficient means of ascertaining the relative capabilities of such as are at work. The most valuable information which it is possible to obtain from such an exhibition is therefore lost.

There is not much that is new in the agricultural implement department. The mode of handling this department shows a backward step. The machines that were once submitted to a competitive test are now left to be judged solely by their appearance and movement. The ploughs are no longer

tried in the field; and the reapers merely throw their arms into the air instead of gathering up the cut grain. Machines intended to do the rough work of the farm are varnished and veneered, as if their place was in the drawing room instead of the field. Spectators gaze vacantly upon them without being the wiser for what they see. It is said that some makers of agricultural implements petitioned the Agricultural Association not even to give prizes for their manufactures, on the ground that persons who won nothing might be injured in their business. If the implements were to be commended or condemned at sight, and without actual trial, the objection was good; but if they had been submitted to trial, as they ought to have been, such a petition ought not to have been listened to.

It is very much to be regretted that an exhibition of all the triumphs of industry and skill here represented should be allowed to leave behind it scarcely a trace for the guidance or instruction of men engaged in pursuits similar to those who carry off the prizes. What we want to know is not that such and such a person was awarded a prize for the best sample of wheat; but what are the special conditions and processes by which he attained that result. We want this put on record for the guidance of others. And the remark applies to all other products of the farm and the garden as well as wheat. Until a change is made that will give us this information, not half the benefits which it is possible to derive from these exhibitions will be gained by the public.

EXPORT TRADE.—A Montreal correspondent, in writing us upon Canadian exports of manufactured goods, makes the following suggestion: "Our folk have not shown the same push and enterprise as the Yankee. Do you know, that you can scarcely pick up an English, Scotch, or Irish country paper, that you will not find in it one or two advertisements of AMERICAN IMPLEMENTS. Nearly all the large makers of implements, and many makers of tools, have agencies in Liverpool and in London; in some cases they have branch offices over there. This being the case, why should not Canadians make an effort to do the like? Seeing that our makers are perhaps not yet strong enough to stand branch houses in foreign countries, let us do as the Americans themselves did at first, combine. Let six, or ten, or a dozen manufacturers pull together, and send an agent over to Britain with samples, to search out channels for their goods. Such a representative might appoint sub-agents, and visit them twice a year to see that matters were being proper-

ly looked after. In this way our people might get a share of the British business, and also be brought into contact there with foreign and colonial buyers. I believe they might actually work more quickly into a large export trade than by doing direct with such distant countries as Australia."

—An incident related by a Canadian gentleman who spent some time in Britain this summer, is of interest, as showing on the one hand that American goods are making progress in that market, and on the other, that Canada is making herself known abroad. Our Canadian friend, chancing to converse one day with a Liverpool acquaintance in the shoe trade, the pair were joined by an English manufacturer of shoes, who shortly said, "By the bye, I had a call yesterday from the representative of an American shoe house, Mulliky & Co., (Mullarky & Co.?), and do you know that he showed me goods made in Montreal, and offered to lay them down in Liverpool thirty per cent. cheaper than I can manufacture them here!" "I hope," said the first Englishman, "that you did not encourage that sort of thing." "Well," said the other, "I don't see why I should not, if the "American" house will make the goods to suit our market, and at such prices as they named." The result was that lasts were sent out to the firm mentioned, with a conditional order for some of the goods of which samples had been shown.

THE MOVEMENT OF GRAIN.—Grain shipments via the Lakes from western ports during the week ending September 7th, were the largest recorded in any week for five years. They amounted to 5,289,071 bushels, and the shipments by rail during the same week were only 1,316,419 bushels. Four-fifths of western grain by lake is a rare proportion. The Erie Canal and the railway show remarkable fluctuations in the quantities of grain brought by them, respectively, to New York since last July, as witness the following statement of the receipts weekly for seven weeks past:

Week ending—	Canal.	Railroad.	Total.*	P.c. by rail.
Aug. 5..	1,051,909	2,029,827	3,081,736	66
" 12..	1,260,776	1,787,864	3,048,640	59
" 19..	1,002,424	2,486,398	4,488,821	71
" 26..	1,147,158	2,329,162	3,476,320	57
Sept. 2..	1,512,009	2,193,013	3,705,022	59
" 9..	2,547,939	1,684,774	4,232,713	40
" 16..	2,838,426	1,617,940	4,456,366	36

The decrease in rail deliveries is probably due to the action of the railroads themselves, for the difference between rail and water rates has been constantly decreasing since August 19, not by the decrease of rail rates, but by the advance of

* A little is received by coasting vessels, which in all but the last two weeks is credited to the canal in this table.

water rates; the railroads, however, perhaps have maintained their rates more firmly of late, as their rolling-stock has been fully occupied.

HALIFAX IMPORTS AND EXPORTS.—The Halifax Customs returns for the six months ending with August show that the amount of entries for home consumption during that period was, in free and dutiable goods, 20 per cent. less than in the like period of 1877, and the duty collected 11 per cent. less. Sugars, teas, meats and liquors show an increase; dry goods, rice, molasses, &c., a decrease. For the month of August the entire home consumption entries were 15 per cent. less than in August, 1877, the decrease being greatest in hardware, iron, woollens, ship materials, teas; and an increase being shown in meats, rice, coal oil, clothing and liquors, the decrease in duties collected being as much as 17½ per cent. being \$68,050 against \$82,852 in the previous August.

The exports at Halifax for August 1877 and 1878 were:—

	1877	1878
The Mine	\$ 1,196	\$
Fisheries	224,058	385,508
The Forest	11,062	21,316
Animals and their prod'ts.	2,390	2,670
Agricultural products....	11,448	3,634
Manufactures	37,086	47,908
Total produce of Canada.	287,240	461,036
Goods not produce of Canada	44,523	29,764
Total Exports	\$331,763	\$490,800

—The Guelph Central show was held this week, and its success was unfortunately somewhat marred by the untoward weather, the elections and the fact that farmers' crops were not all housed, but 11,000 people were present on the last day. The number of entries compared well with last year. In 1876 there were 5,672 entries, and in 1873, the largest number of all, 5,810. There is a marked decline in the entries of horses, from 531 in 1874 and 406 last year, to 379 now. Cattle, sheep and pigs show an increase over the three years past. In roots, garden produce, poultry, dairy products, and all manufactures, excepting agricultural implements, there was an increased number of entries, greater than ever before in woollens, flax and cotton goods. Mr. W. Whitelaw was chosen President, Messrs. L. Parkinson and M. Sweetman, Vice-Presidents, and Mr. George Murton, Sec. Treas.

—It is stated, and apparently with truth, that the United States is the greatest paper-making and paper-consuming country in the world. Fifty per cent. has been given as the proportion in which she exceeds other countries in the relative manufacture of this article. The meeting of the representatives of the industry at Saratoga lately agreed that to reduce production by one-sixth from October 1st to April 1st, was the best means to restore the trade to a healthful activity; but there will manifestly be a difficulty in getting the 960 paper mills repre-

sented at that gathering to adhere to any such programme closely enough to make it effective. It was stated at the conference that while there were 960 mills, there was not legitimately a demand for the full-time product of over 400, and, as a New York journal puts it, to seek to keep them in operation, by make-shifts, is but another way of compelling consumers to pay for their product prices just so much above their natural level as 960 is above 400.

MARKET OVERT.—In England the purchaser of any goods or chattels in open market, or what was technically termed "market overt" acquired, with a few well-defined exceptions, a perfect title, notwithstanding any imperfection that might exist in the title of his vendor. In this country it has been held that there is no such thing as market overt, so that the general rule here is that a purchaser of goods acquires no better title than his vendor had, no matter what the circumstances were under which he purchased or how firmly he believed that the party assuming to sell was the real owner. The question recently arose in the County Court of the County of York, in an action for the price of an organ which had been loaned to Professor Anderson, the so-called "Wizard of the North," and which was afterwards taken to an auction room without the knowledge or consent of the owner, and there publicly sold. The action was by the owner against the person who had purchased (apparently in perfect good faith) at the auction sale. His honor, Judge Mackenzie, held, following the decided cases, that the plaintiff was entitled to succeed. It is said that the defendant means to carry the question before the Court of Appeal, and make this a test case. It remains to be seen whether that court will disturb the law as it has hitherto been understood and acted upon.

EXEMPTIONS.—An insolvent in London, Ont., whose estate was not good for more than twenty cents on the dollar, was lately requested by his assignee to hand over, as part of his assets, a gold watch valued at \$150, which he carried on his person. The insolvent refusing to comply with this demand, an application was made to the court, under section 143 of the Insolvent Act, to enforce compliance. This application was resisted by the insolvent upon the ground that the watch was an ordinary and necessary article of wearing apparel and as such privileged from seizure under execution and consequently under the terms of the Insolvent Act, exempt from seizure by the assignee. Dictionary definitions of wearing apparel were quoted to show that the expression covered all articles usually worn on or about the person as well as clothing, and the *pros* and *cons* were learnedly argued by gentlemen well versed in the law. His Honor Judge Elliott, while acknowledging the cleverness of the sophistry by which it was attempted to retain the much valued chronometer, did not think that such a timepiece was a necessary article of wearing apparel for a man who

owned so much and owned so little. There are cases in this and other cities where the law ought to be enforced as it was in this instance.

—It is the opinion of parties interested in the lumber trade here that the quantity of lumber wintered over this year will be less than during any season for the past ten years. There is a fair shipping demand here. This week two cargoes of bill stuff have been sold for the Welland Canal, to repair breaks by the late storm; one cargo of common lumber was shipped to New York at the current prices, another to St. Catharines, and another vessel is being loaded here to-day for New York. A Toronto firm has also been shipping cargo lots from Georgian Bay to different points in Western Ontario. A tolerably lively Fall trade in this line is expected to set in about a fortnight or so hence. Stocks at the mills are getting very light, and it is impossible to obtain any quantity of dry stock.

—We understand that Mr. George A. Cochrane, a well-known dealer in dairy produce in Montreal, has been requested to prepare a pamphlet on the butter trade of Canada, with the view of having it printed, at the public expense, and circulated widely amongst farmers and country store keepers. The gentleman named has a thorough knowledge of the butter trade, and doubtless has had reason to observe closely the defects of much of our Canadian product as compared in the British markets with Irish, French and Dutch butter. In making, as well as marketing, our people have still much to learn, and we should like to see practical information and suggestion, such as are expected from the source named, given the widest publicity and consideration, for the dairy interest in Canada is of great and growing importance.

—The revenue of the Dominion of Canada for the month of August amounted to \$2,059,936.63, raised as follows:

Customs	\$1,263,353 51
Excise	303,436 49
Post Office	102,157 09
Public Works (including railways)	254,193 13
Bill stamps	21,767 45
Miscellaneous	55,028 96
Total	\$2,059,936 63

Correspondence.

To the Editor of the Monetary Times.

SIR.—We observe in your last issue a paragraph to the effect that Messrs. W. A. Law & Co. retain the agency of this Company, and in regard to which, as it may convey a wrong impression, we desire to say that although Mr. W. A. Law has had a sub-agency from us, during his partnership with Mr. Matson, we have received from him no notice of his altered arrangements nor have we been favored with an opportunity of considering in how far it might be agreeable to us that his new firm should succeed him. Whatever may be ultimately decided as regards relations with the new firm, for business outside the city, we desire it to be understood

that Mr. John R. Mitchell is our city agent and has the sole charge for us of our Toronto business, and that it is our desire that all Toronto business should come through his hands.

Yours faithfully,
S. C. DUNCAN-CLARK, & Co.,
Chief Ag'ts Lancashire Ins. Co.
Toronto, 25th Sept., 1878.

Meetings.

THE LONDON AND ONTARIO INVESTMENT COMPANY (LIMITED.)

The first annual general meeting of the shareholders was held at the Company's office, No 34 Church Street on Thursday the 19th September, 1878 at noon, The President, Hon. Frank Smith in the chair. The manager, Mr. A. M. Cosby acting as Secretary.

The following report and financial statement to the shareholders were submitted by the Directors.

Report.

On behalf of the Directors of your Company, I have much pleasure in submitting for your consideration some account of our operations from the inception of the Company and commencement of business to the close of the first fiscal year, June 30th, 1878, together with a statement of the Company's position on the latter date.

You will doubtless remember that when you were called together at our first meeting, May 15th, 1877, it was then announced that subscriptions to the share capital had been received amounting to \$1,107,000, and that the twenty per cent. calls upon the same had in most cases been promptly met. The few shareholders in arrears shortly afterwards paid in the amount of the calls upon them, and to day we have a capital account (the twenty per cent calls upon which have been fully paid up) as follows:

Canadian Subscriptions 10,970 Shares	\$1,097,000	Subscribed
British Subscriptions 525 do	52,500	do

Total..... \$1,149,500 do

The amount paid up being \$229,900.

The additional subscriptions shown by these figures have been taken by the Company's Agents in Britain, who desired to do so notwithstanding that the Stock Books were closed in Canada. Although such subscriptions are unnecessary, and were not sought by the Board it was deemed prudent to allow some British subscribers to take shares.

In the month of June, 1877, the Vice-President, Mr. W. H. Beatty, left on a trip to Britain for the purpose of making suitable arrangements for the disposal of the Company's debentures. In this visit he was successful in securing the services of the following firms to represent the Company in Scotland:

Messrs. McGrigor, Donald & Co., Glasgow
" J. & A. Peddie & Ivory, Edinburgh.
" Leburn & Henderson, Edinburgh.
" Davidson & Garden, Aberdeen.

And in Ireland:

Messrs. Boyle, Low, Murray & Co., Dublin.
" W. A. Robinson & Newett, Belfast.

Satisfactory arrangements were also entered into with the following Banks for the purpose of receiving the proceeds of Debenture sales and payment of the Company's interest warrants:

In England. The Bank of British N. America.
In Scotland. The Royal Bank of Scotland.

In Ireland. The Provincial Bank of Ireland.

During the year applications for Loans from the funds of the Company were received and submitted to the

Directors amounting to..... \$1,513,923 00
Appraised value..... 3,552,685 00
From which, after careful scrutiny, Loans to

the extent of \$476,714 14 were effected upon Mortgage security, appraised by the Company's valuers as worth \$1,254,105 00

We have every reason to be pleased with the character of these investments. The Manager has personally visited and inspected a large portion of the properties under Mortgage to the Company, and can testify to the ample security held for the advances made.

With respect to the profits of the Company and the sale of our securities in Britain, it must be remembered that the first year of such an enterprise as this is the most trying period of its existence.

Since we commenced to issue our debentures in September, 1877, the amount placed is £46,900 stg., or \$228,246 66.

Then as to our profits, it has been impossible to obtain suitable legislation, establish satisfactory domestic and foreign agencies, and give the foreign capitalist all necessary detailed information concerning the Company, without incurring considerable expense. Such charges have been grouped together in our accounts as "Preliminary Expenses," and have been written off the books of the Company, as shown in the annexed Revenue Account.

These expenses are only incidental to the first year, and will not occur again.

The balance of the profits after this reduction has been carried to and will form a nucleus of a "Reserve Account."

For some time after the opening of the office for business, we were compelled to leave portions of our money received from Shareholders on deposit in the Banks, at a low rate of interest awaiting permanent investment. Our profits would doubtless have been increased had we been able to avail ourselves of the same power possessed by other Companies to take short date loans on Bank Stock and similar securities. The limitations of our charter, however, forbid this course.

The following figures give a summary of the disposition of the year's profits:

Net revenue after deducting Expenses of Management and Interests on Bonds	\$14,630 46
Preliminary and Debenture Expenses	\$5,401 12
Carried to Reserve Account	9,000 00
	<hr/>
	14,401 12

Balance not appropriated \$229 34

Your Directors are fully assured as to the wisdom of this course, for although it has compelled them to suspend the declaration of a dividend, it will not only tend to our future prosperity, but will place the Company on a more satisfactory footing in Britain.

We have been able to secure a very good connection during the year, and when the Company exercises its borrowing powers to the full extent, a good return will be realized on the investment which we have made in the shares of this Company.

We have endeavoured to administer the affairs of the Company economically and profitably, and have pleasure in testifying to the efficiency of the Manager and Office Staff, and to the uniform care and attention which they have bestowed upon the business of the Company.

In conclusion, I have only to add that the statements of account in detail, duly audited, are submitted herewith for your approval.

(Signed) FRANK SMITH.

President.

Toronto, July 3rd, 1878.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING JUNE 30TH, 1878.

To expenses of management to date.	\$ 4,133 62
" Office expenses, rent, postages, stationery, advertising &c	1,265 80
" Inspection charges	380 65

" Year's proportion of commission on loans and debentures, and stamping charges on latter.....	748 43
" Interest paid and accrued in debentures to date	4,028 00
" Loss on sale of Sterling Exchange	300 15
	<hr/>
	\$10,856 69

To balance carried to Net Revenue Account, and proposed to be appropriated as follows:

Preliminary expenses obtaining Act of Incorporation and Amending Act \$800 00	
Brokerage on stock, 1,589 53	
Rent, salaries, printing, advertising, and expenses incidental to opening and establishing agencies &c	1,974 94
	<hr/>
	\$4,364 47
Debenture expenses, printing advertising in Great Britain and Ireland, Cables &c.	1,036 65
Reserve Account	9,000 00
Balance left at credit of Net Revenue	229 34
	<hr/>
	14,630 46
	<hr/>
	\$25,487 15

By interest received on Loans and Bank Balances	\$13,368 87
" Interest accrued on Loans to date, not yet due.....	12,118 28
	<hr/>
	\$25,487 15

GENERAL BALANCE SHEET JUNE 30TH, 1878

Liabilities.

To capital stock, \$1,149,500 subscribed, 20 per cent. of which is paid up	\$229,900 00
" Sterling debentures, £46,900 stg.	\$228,246 66
" Reserved for interest accrued on debentures to date	1,501 57
" Coupons not presented	319 12
	<hr/>
	230,067 35
" Amounts due to banks in Canada	13,662 51
" Amounts due to borrowers, consisting of balances on loans not fully completed	2,398 61
" Reserve account, placed to credit this year, being Net Profits after deducting of all preliminary expenses, &c.	9,000 00
" Balance remaining at credit of net revenue	229 34
	<hr/>
	\$485,257 81

Assets.

By investments:	
Mortgage loans ..	\$478,746 36
Debentures purchased	1,878 72
	<hr/>
	\$480,624 08
By office furniture and stationery ..	1,264 29
" Cash on hand	92 01
" Balance in banks in the United Kingdom	1,609 81
" Sundry accounts owing to the Co.	194 63

" Commission on debentures after deducting of proportion applicable to first year	\$1,462 99
	<hr/>
	\$485,257 81

A. MORGAN COSBY,
Manager.

To the President and Directors of the London and Ontario Investment Company, Limited, Toronto.

Toronto, July 3rd, 1878.

Gentlemen,—We have the honour to state that we have this day completed the audit of the books of your Company for the year ending 30th June, and the statement herewith attached is a true exhibit of the affairs of the Company to that date. We have also carefully examined and compared the Mortgages and Securities with the Register, and take this opportunity of testifying to the correct and satisfactory manner in which the books and papers of the Company are kept.

We have the honour to be, Gentlemen, your obedient servants,
W. R. HARRIS, }
A. B. CAMPBELL, } Auditors.

The above report was adopted by the meeting, and the retiring board of Directors were unanimously re-elected.

FIRE RECORD.—Westville, N. S., Sept. 20th. Hugh Fraser's house and barns; M. McKay's house and storehouse; B. Graham's warehouse and barn; M. Hay's barn were all burned by a supposed incendiary fire. McKay's house was not insured, his stock was saved, Graham's stock mostly saved, building insured for \$1,200. Barney's River, N.S., 26th. The drying house of Robt. Dewar's furniture factory was burned with contents, consisting of material for 1,000 chairs, 300 bedsteads, &c. Loss about \$2,000.

Lindsay, 19th.—D. Dunoon's cooperage, with outbuildings, was burned. Loss considerable. Partly insured.

Stottsville, 12th.—The store, storehouse, cheese-factory and barn of N. Guay were burned. Loss \$2,000, supposed incendiary, barn only insured. Reynolds' hay-press and store house destroyed the same day.

Valcartier, Que., 19th.—Arthur McBain's residence took fire and was consumed from the careless leaving of cinders in a barrel.

Bedford, Que., 11th.—The barns and stables of S. Tree were burned. Loss \$680, insured in Missiquoi and Rouville Ins. Co.

Lacolle, Que., 10th.—The dwelling of R. Dennison, Jr., of Henrysburg, was burned, partially insured.

Maidstone, 12th.—The stable of M. McHugh was set on fire this morning by lightning; flames spread to his barn, full of grain and hay, and his loss is \$1,600. Not insured.

Puslinch, 17th.—The barn of Robt. Douglas containing 1,000 bushels grain was destroyed by fire. Building partially insured.

St. Laurent, Que., 16th.—Barns and out-houses of W. Scott with harvest and vehicles burned. Loss, \$2,000.

Hillsburgh, 19th.—B. Franklin's tin shop burned. Loss, \$800. Insured in Wellington Mutual for \$500.

Montreal, 18th.—W. Semmelsack's tobacco shop took fire, small loss; insured in Royal Canadian.

19th.—An old building, 762 Craig street, the carriage shop of A. Ouimette, took fire; several hundred dollars loss on tools; insured in Canada for \$500. Jno. Cameron, saddler, next door, stock damaged by water; insured in British America for \$400; R. Lang, shoe shop, water damage; not insured.

Belmont, 8th.—H. Copperthwaite's dwelling was burned, with contents; insured for \$150.

Hamilton, 20th.—The west end of the north Burlington pier took fire from a spark of a steamer and was soon in flames. A lucky shower and the arrival of an engine per special H. & N. W. R. train, put out the fire and saved the swing bridge.

St. Anne's, Que, 20th.—The steamer "Cantin" took fire, presumed through spontaneous combustion in the coal bin, and was destroyed. Loss is about \$12,000, and \$6000 insurance in the Royal.

Mitchell, 20th.—Barn and outbuildings of Jasper Pridham, Fullarton Township, took fire from the sparks of a steam thresher's engine, a loss of \$3,000 was the result.

—The Bank Clerks' Association is not a secret society. They have tellers.—*Detroit Free Press.*

—Several years ago the number of cigars imported by dealers in new Orleans was about 13,000,000. Now it is only about 2,500,000 annually.

—A number of our young men had been, on the 17th inst., attending a night school where Latin is taught. At least we judge so, for we saw a crowd that evening who had got as far as "Hic."

—An additional sign of reviving trade is the number of orders which are being received by the Sheffield manufacturers. An order for 400 tons of steel and 3,000 dozen of files for Canada, has just been secured.

—Fortnightly steam communication has been established between Liverpool and Cyprus. Two ships have already sailed for Larnaca, carrying miscellaneous cargoes such as hardware, building materials, and manufactured goods, chiefly such as are necessary for preliminary operations.

—Twenty-three years ago the type and press of the *Nor' Wester* newspaper was loaded at St. Paul, Minn., on Red River carts, for Fort Garry. To-day there is issued at Battleford, 500 miles north-west of Fort Garry, the *Saskatchewan Herald*. This illustrates the progress of our great West.

—The New York Elevated Railroad traffic for ten months was 3,204,820 passengers, making the average daily traffic 10,542 passengers per day. The increase over the traffic of the corresponding period of the previous year was about 30 per cent.

—We learn from a late number of the *London Economist* as follows respecting the labour troubles in the old country:—

SHIPBUILDING.—At a meeting of platers and riveters employed in Dundee, it was agreed to submit to a reduction of one shilling per week, and to strike if the masters insisted on carrying out the full 10 per cent. reduction.

COTTON, &c., MANUFACTURING.—The balloting of the work-people on strike at the Great Western Cotton Works, Bristol, on the question of resuming work, concluded on Wednesday, with the following result:—For resuming work, 54; against it, 662. The weavers employed at Mr. Deane Stanley's towel manufacturing mills, Ashton-under-Lyne, who have been on strike for upwards of three weeks, have returned to work. The strike originated out of the operatives' refusal to accept the reduction of 2½ per cent.

IRON AND COAL.—At a meeting of the Staffordshire nailers' delegates the resolution passed last week to reduce the demand was rescinded, and it was decided to return to the original terms of 10 per cent. off the 1875 list. The masters show no signs of yielding, and the strike continues. The Denaby Main Colliery dispute, whereby a strike of 700 men was threatened, has been settled. The men at the Oak Pit Colliery, Mold, have received notice of a reduction of 7½ per cent. The ironmasters of the West of Scotland, at a meeting held last week in Glasgow, unanimously agreed to give notice of a reduction of 10 per cent. in wages.

—The General Passenger and Ticket Agents' Association, we understand, voted down all the propositions made looking toward the carrying out of the resolution of the Saratoga conference in favour of abolishing the payment of commissions on ticket sales and the maintenance of outside agencies for securing passenger business. It is probably true that there are many roads which cannot hope to maintain as large a through traffic as they have had, if they do not in some way make some unusual exertions to get it, or have arrangement with their competitors concerning it. On the other hand, it may be said that to some of these roads their through passenger traffic is not worth having—that it costs more than it comes to—and if the cost of through passenger business were exactly reckoned, we fear that this would be true of some roads which do not make extraordinary exertions to get it. Average trains of five or six cars weighing 20 or 30 tons apiece and with average loads of six or eight passenger per car—and these can be found—carried at a cent and a half or two cents per mile at fast speed, are likely to show a balance on the wrong side.—*R.R. Journal.*

HOW RAISINS ARE PREPARED.—A strip of and bordering the Mediterranean somewhat less than 100 miles in length, and in width 5 or 6 miles is the raisin producing territory of Spain. Beyond these boundaries the Muscatel grape, from which the raisins is principally produced may grow and thrive abundantly, but the fruit must go to the market or the wine press. When the grapes begin to ripen in August the farmer carefully inspects the fruit as it lies on the warm dry soil and one by one clips the clusters as they reach perfection. In almost all vineyards slants of masonry are prepared looking like unglazed hot beds and covered with fine pebbles on which the fruit is exposed to dry. but the small proprietor prefers not to carry his grapes so far. It is better he thinks to deposit them nearer at hand where there is less danger of bruising and where bees and wasps are less likely to find them. Day by day the cut branches are examined and turned till they are sufficiently cured to be borne to the house, usually on the hill top and there deposited in the empty wine press till enough have been collected for the trimmers and pickers to begin their work. At this stage great piles of rough dried raisins are brought forth from the wine press and heaped upon boards. One by one the bunches are carefully inspected, those of the first quality being trimmed of all irregularities and imperfect berries and deposited in piles by themselves: so in turn are treated those of the second quality, while the clippings and inferior fruit are received into baskets at the feet of the trimmers and reserved for home consumption. A quantity of small wooden trays are now brought forward, just the size of a common raisin box and about one inch deep. In these, papers are neatly laid so as to lap over and cover the raisins evenly deposited in the trays, which are then subjected to heavy pressure in a rude press. After pressing the raisins are dropped into boxes for the market.

Commercial.

MONTREAL MARKETS.

(From our own Correspondent.)

Montreal, 24th Sept., 1878.

The election excitement interfered very much with business early in the week, but of late there has been a return to the usual activity of this season of the year. Dry goods travellers have returned from their fall trip well satisfied with what they have done. Groceries on the whole have been quiet. The prospects for the fur trade

are good, and high prices are likely to rule. Leather has been in good demand in all lines. Hardware is quiet. Breadstuffs dull and inactive with downward tendency. Provisions quiet. Ashes dull. The catch of Labrador Herrings has latterly been very small and imports are likely to be less than usual. Weather has become quite like the fall, and on Sunday night there was pretty sharp frost in this neighbourhood.

ASHES.—*Pots.*—The Ashes market this week has been quiet with prices ranging from \$3.37½ to \$4.00 for Firsts, according to tares—the outside price at the close being \$3.90; very little reported in Seconds and Thirds, which are reported at \$3.30 and \$2.80 respectively. *Pearls*, a few small sales of firsts are occasionally quoted at \$4.90; nothing doing in inferiors. Stocks at present in store are: *Pots*, 2,058 brls; *Pearls*, 258 brls.

BOOTS AND SHOES.—Trade done during the week has been moderate, and orders on hand will keep manufacturers busy for some time to come; remittances are fair. We quote Men's *Stoga* \$2.00 to 2.50; do., *Kip Boots*, \$2.50 to \$3.00; do., *French Calf*, \$3.25 to \$4.00; do., *Buff Congress*, \$1.40 to 1.75; do., *Split Brogans*, 95c. to 1.00; *Boys' Split Brogans*, 85c. to 90c. do., *Buff and Pebbled Congress*, \$1.20 to \$1.50; *Women's Buff and Pebbled Bals.*, \$1.15 to 1.75; do., *Prunella Bals*, 75c to \$1.50; do., *do. Congress*, 65c to \$1.25.

CATTLE.—The demand for Butchers' yesterday was very light, the number offering was not large and prices were pretty well maintained, ranging from 4½c to 5c per lb., live weight, for good to prime quality. A considerable number were sold for shipment to England at 4½c per lb. *Hogs* were plentiful and sold from 4½c to 4¾c per lb., live weight.

DRUGS AND CHEMICALS.—During most of the week this business was almost at a stand still, but latterly it has begun to pick up again, and a moderately active business is being done within our range of quotations, which are unchanged. We quote: *Bi Carb Soda*, \$2.95 to \$3.00 per 112 lb keg, *Soda Ash*, \$1.50 to 1.75 per 100 lbs, *Cudbear*, 10 to 18c per lb.; *Arrow root*, 11 to 15c per lb.; *Borax*, 9 to 10c per lb.; *Cream Tartar Crystals*, 25c to 26c per lb; *do Ground*, 29 to 30; *Caustic Soda*, \$2.50 to \$3.00 per 100 lbs. *East India Senna*, 12 to 13c per lb.; *Sugar of Lead*, 12 to 14c per lb.; *Bleaching Powder*, \$1.50 to \$1.63 per 100 lbs; *Madder*, 7½ to 9c per lb.; *Alum*, \$1.62 to \$1.75 per 100 lbs.; *Copperas*, 1 to 1½c per lb.; *Sulphur*, 3c to 3½c per lb.; *Brimstone* 2 to 2½c. *Epsom Salts*, \$1.50 to 1.75 per 100 lbs., *Sal Soda*, 90c to \$1.10 per 100 lbs.; *Saltpetre* \$8.00 to 8.25 per 112 lb. keg, *Blue Vitriol* 5 to 6c.

DRY GOODS.—The business done by travellers is reported to have been on the whole quite up to expectations; the bulk of fall purchases are now over. There are however a good many complaints regarding the slowness with which remittances are coming in, and too many renewals are still being asked for.

FISH.—Labrador herrings are still out of stock but are expected to arrive about the 1st October. There was a fair catch of this fish early in the season, but of late it is feared that the catch will be short. We quote *Dry Cod* \$4. to \$4.50. *Salmon* \$10. \$9. and \$8.00: for Nos. 1, 2. and 3. respectively.

FURS.—No prices have been established as yet, but the result of the late London sales has caused a much better feeling in this market, which has a decided upward tendency, and a great improvement on the fur trade is looked for this winter, which will be satisfactory to the trappers and dealers in furs.

FREIGHTS.—Ocean Freights have not been in much demand this week, and rates have been rather weaker, engagements having been made

for heavy grain by steamers and iron clippers to Liverpool and Glasgow at 4/- to 5/-; Oats, 3/2 to 4/-; Flour, 2/6 to 2/9; other rates unchanged.

FLOUR.—Receipts during the past week, 21,705 bbls; total receipts from 1st January to date, 620,933 bbls; being an increase of 147,953 bbls. on the receipts for the corresponding period of 1877. Shipments for the past week, 29,689 bbls; total shipments from 1st January to date, 454,579 bbls; being an increase on the shipments for the corresponding period of 1877 of 77,997 bbls. Owing to elections and one thing and another this market has been very quiet all week, only a few hundred bbls changing hands, and at the close the market was weak with slightly downward tendency, but with little doing. We quote *Superior Extra*, \$4.25 to 4.70; *Extra*, \$4.50 to \$4.55; *Fancy*, \$4.42½ to 4.50 nominal; *Spring Extra* \$4.45 to 4.50 *Superfine*, \$4.25 to \$4.35; *Strong Baker's Flour* \$5.00 to \$5.25; *Fine*, \$3.20 to \$3.30; *Middlings*, \$3.00 to \$3.20; *Pollards*, \$1.75 to \$2.80 *Ontario Bags*, \$2.25 to \$2.30; *Oatmeal* \$4.00 to \$4.15; *Cornmeal*, kiln dried, \$2.35 to 0.00.

GRAIN.—*Wheat.*—Receipts for the past week 472,704 bushels. Total receipts from 1st January to date 5,020,151 bushels, being an increase of 2,519,321 bushels on the receipts for the corresponding period of 1877. Shipments during the week 341,042 bushels; Total shipments from 1st January to date 4 443,845 bushels being an increase of 2,794,571 bushels on the shipments for the corresponding period of 1877. The wheat market has been at a stand-still all the week and beyond the sale of a few cars of Red Winter at \$1.05; nothing has been reported, at the close \$1.02 was offered for No. 2 Canada Spring afloat but not taken. *Peas* were sold to some extent yesterday at 79c; holders at the close asking 80c. *Maize* is held at 48c; but no transactions reported. *Oats.*—Several round lots have been placed at 29½c. *Barley* is nominal.

GROCERIES.—*Teas.*—There has been very little movement in tea beyond the sale of a few job lots, no speculative demand exists at the moment. * Prices are, if anything, in holders' favor, but can hardly be quoted higher than last week. Fair ordinary to good Japan is selling from 22½ to 30c—very little demand for the higher grades. Green and black very little enquired for. *Coffee.*—The market keeps steady and good samples have been placed at our quotations. Old Govt. Java 27 to 30c; Singapore, 22 to 24c; Maracaibo, 20 to 22c; Mocha, 30 to 33. *Sugar.*—The market during the week has been somewhat unsteady, and at the close was decidedly easier, sales have not been heavy. We quote Scotch Yellow 7½ to 8½ according to brightness; American Yellow 7½ to 8c. Granulated, 9½ to 9½; Dry Crushed, 10 to 10½. Raw Sugar is not much enquired for, holders are asking from 7½ to 7½. *Molasses.*—Market is steady, but without much animation. Barbadoes, 37½ to 42c; Trinidad, 32 to 35c. *Syrups* are in moderate demand, Amber, 48 to 50; Standard, 41 to 43c. *Rice* is firm and in fair demand at \$4.14 to 4.50, according to quality. *Sago*, \$5.50 to \$6.25. *Spices*, there has been very little done in spices, Nutmegs are a shade dearer, at 75c to \$1.10; Black Pepper, 8½c to 10c; White Pepper, 16c to 18c; Pimento, 12c to 12½c; Cloves, 35c to 40c; Cassia, 15c to 19c; Ginger, unchanged. *Fruit.*—Almost all the old stock of fruit is cleared out and the new has hardly begun to arrive yet, at least not in any quantity, and prices here in the meantime are nominally unchanged, and we repeat last week's quotations: Sultana raisins, 5½ to 6c; new layers, \$1.60 to 1.65; loose Muscatels, \$1.65 to 1.80; Valentias, 7 to 7½c for new crop; currants, 5½ to 6½c; figs, 8 to 10c; dates, 5 to 6c; Tarragona almonds, 14½ to 15c; filberts, 7 to 8c; walnuts, 6½ to 12c.

HIDES.—There is a fair demand for Hides and the supply is improving, prices remain as

before, viz: \$7.50; \$6.50 and \$5.50 for Nos. 1, 2 and 3 respectively. *Sheepskins*, 55c to 60c.

HAIRDWARE.—Business continues in about the same state as reported last week, with little or no change of any consequence, merchants talk more hopefully about the prospects of next season on account of the result of the elections, and some expect protection on every side even to the extent of their overdue accounts. We report quotations of last week. *Pig Iron* per ton, Summerlee, \$16.50 to 17.00; Langloan, \$17.25 to 17.75; Eglington, \$15.50 to 16.00; Hematite, \$24 to 25. *Bars.*—Per 100 lbs., Scotch and Staffordshire, \$1.70 to 1.75; Best, ditto, \$1.90 to 2.00; Swedes and Norway, \$4.25 to 4.50; Lowmoor and Bowling, \$5.50 to 5.75. *Canada Plates.*—Per box, Glamorgan and Budd, \$3.15 to 3.25; Arrow, Penn and Garth, \$3.15 to 3.50; Hatton, \$3 to 3.10. *Tin Plates.*—Per box, ordinary quality, Charcoal IC, \$5.50 to \$5.75; Charcoal, IX, \$7.50 to \$7.75; Charcoal DC, \$4.50 to \$4.75; Coke, IC, \$4.75 to \$5.00; *Tinned sheets*, No. 26, Charcoal, Cookley K, or Bradley, 11 to 11½c per lb.; *Galvanized Sheets* No. 28 best 7½ to 7½c. *Hoops and Bands* per 100 lbs., \$2.15 to 2.25. *Sheets*, best brands, \$2.35, to 2.50. *Boiler Plates* per 100 lbs., \$2.40 to 2.50; *Russian Sheet Iron*, 9 to 9½c lb; *Cut nails.*—Per 100 lbs., 12 dy to 7 in., \$3.00; ditto, 5 dy to 10 dy, \$3.30; Shingle nails, \$3.80; Lath nails, \$4.60, subject to the usual trade discounts. *Lead*, Pig, per 100 \$4. to 4.25; Sheet, \$4.50 to 4.75; Bar, \$5.50 to 5.75; Shot, \$6 to 6.52; *Steel*, per lb., 12 to 13c; Spring, do, per 100 lbs., \$3.25 to 3.50; Tire do., \$3 to 3.25; *Sleigh shoe*, \$2.50 to 2.75; *Ingot tin*, 16 to 17c per lb.; *Ingot copper*, 17 to 18c per lb.; *Horse shoes*, per 100 lbs., \$3.12½ to 3.25; *Proved Coil Chain*, 3 in. \$4.50 to 5.00; *Iron Wire* No. 6, per bdl., \$1.60 to 1.65.

LEATHER.—A fair amount of business has been done the past week in nearly all lines. *Spanish Sole* of best quality continues scarce and the price is firmer; *Upper* and *Splits* are also the turn steadier in price although only in moderate request. *Buff* and *Pebble* have sold more freely, the former being in small supply is held at outside figure. We quote: *Hemlock Spanish sole*, No. 1; B. A., 23 to 24½c; ditto, No. 2 B. A., 19 to 21½c; *Buffalo sole*, No. 2 B. A., 19 to 21c; *Zanzibar*, ordinary No. 1, 20 to 21c; ditto No. 2, 17 to 19c; *Buffalo Sole* No. 1, 19 to 20c; ditto, No. 2, 18 to 19c; *Hemlock slaughter*, No. 1, 24 to 26c; *Waxed Upper*, light and medium, 33 to 37c; ditto, heavy, 32 to 35c; *Grained*, 32 to 36c; *Splits*, large, 22 to 29c; ditto, small, 20 to 25c; *Calfskins*, 27 to 36 lbs., 50 to 65c; ditto, 18 to 26 lbs., 45 to 62½c; *Sheepskin linings*, 20 to 32½c; *Harness*, 22 to 30c; *Buffed cow*, 12 to 15c; *Enamelled cow*, 15 to 18c; *Patent Cow* 16 to 17c; *Pebbled cow* 12 to 15c; *Rough* 21 to 24c.

OILS.—There has been some demand this week for Cod, and steam refined Seal oils with sales at quotations. We quote Nfd. *Cod Oil* 47; and Halifax 45c; *Seal*, pale, 45c; ditto, straw, 40; ditto steam, refined, 47 to 50c; *Linseed* raws 59½ to 60½c; ditto, boiled, 63 to 63½c; *Olive Oil*, 90c to \$1.10; *Petroleum* stocks are low and the consumptive demand increasing. Prices are unchanged and so long as the American prices remain at present figures, there is not much chance of an advance here, there is no speculative demand. We quote car lots 17c; part cars 17½c; single barrels 18 to 18½c; per gallon wine measure.

PROVISIONS.—*Butter.*—Receipts 4,809 pkgs, shipments 3,468 pkgs. Fine butter has been in fair demand at 14 to 16c. Western dairy 10 to 13c. *Cheese.*—Receipts 8779 boxes; Shipments 9894 boxes. Late made cheese is in good demand and commands full prices say from 8 to 8½c; while early make brings from 1½ to 2c; less.

Pork.—Receipts 158 bbls; shipments 83 bbls. A little more firmness has been observable in the market but sales have been light; Mess Pork, \$13.00 to \$13.25; Thin Mess is nominal. *Lard* in pails is selling at 10c.

SALT.—Importations have been fair, but, as the demand is good, are not beyond the wants of the trade, market is firm for Coarse at 60c to 62½c; Factory filled, \$1.00 to \$1.15.

WOOL.—There is no change in price in Wool, 22c to 24c being current rates for Pulled; small sales have been rather more numerous during the last week. There have been some arrivals of Cape wool, but we have not heard of any sales yet, some of it damaged and advertised for auction on Friday next.

TORONTO MARKETS

Toronto, Sept. 25, 1878.

As expected, there has been an increased demand for dry goods, groceries, provisions, hardware, boots and shoes, and in fact for nearly all kinds of goods in the city, consequent upon the Provincial Exhibition being held here. Of course the buyers are nearly altogether retail men from the country, and purchases are not individually large. As the result of enquiry, we have to report a decidedly stronger feeling of confidence among business men generally, as to the effect on trade of new tariff arrangements deemed likely to ensue upon the coming change of government. Remittances, which have been very slow for a long time past, have considerably improved. The movement in grain so far has been very small; during the past week scanty supplies have caused an inactive market, and prices have varied, being firm in some instances and weak in others.

BOOTS AND SHOES.—Sorting up orders for Fall goods have continued to arrive by mail, and quite a number of country buyers have delayed making their purchases until this, the Exhibition week. Sales, therefore, were more numerous during these past days, and orders somewhat larger. Prices unaltered.

CATTLE, ETC.—Receipts of cattle at the Western Cattle Market during the week were about 2,400 head, about one-half bought for exportation. A large number of cattle, intended for the Exhibition, were accommodated for a few hours in the market. Last week's prices were repeated, export grades bringing \$4.75 to \$5, and small inferior cattle, weighing 800 to 900 lbs. each, only \$2.50 to \$3 per cwt. About 4,000 head of *Sheep* and *Lambs* have changed hands. Several droves of sheep were purchased for exportation, at \$3.75 to \$4 per cwt. Second class bring \$4 to \$4.50 each, and thirds from \$2.50 to \$3. Values for lambs are unaltered. *Calves* were plentiful and in good demand. First-class were sold to butchers for the Exhibition week, as high as \$12 to \$14 per head; bition week, as high as \$12 to \$14 per head; for seconds, \$5 to \$6; and thirds, \$3 to \$4. A good many live *Hogs* have been offered during the week, and \$4 to 4.25 per cwt. live weight, was paid for animals bought for exportation, while *erkschires* and *Suffolks*, dress- ing from 80 to 130 lbs., for butcher's use, were worth \$5.50 to 6.00 per cwt. Heavy *Hogs* have been selling at \$5 to 5.50 per cwt.

DRY GOODS.—There is a large number of country merchants in the city this week, visiting the Exhibition, but few wholesale houses in this line are uncommonly busy. Purchases have not been individually heavy, but fairly numerous. There is not much difference noticeable yet in remittances, but, altogether, there is a more confident feeling in the trade,

DRUGS.—Business in this department is fairly

active. There are no changes in prices of any consequence to note. Quinine, which has been for some time out of market, in consequence of having been bought up for the South, is now coming forward in small supplies, price \$4.00 to 4.05 per ounce. Remittances from the country are still a matter of hope, but expectations of improvement are strong, as the crops are being realized upon.

FLOUR.—Stocks in store 350 brls., against 650 brls. last week and 940 brls on like date last year. The market has been rather more active than during the preceding week, though the business done was not large. The downward movement in price has been arrested, and Superior Extra sold at equal to \$4.50 here on Monday. Spring Extra has been rather unsettled, with sales at \$4.35 at the close of last week, and at \$4.20 to 4.30 during this week. The difference is probably due to old or new wheat. Extra has been bought at \$4.35 on track recently, and Fancy has been easy, and sold at equal to \$4.10 on Monday. The market closes steady.

GRAIN.—Wheat—Fall—Stocks in store 17,082 bush., against 12,262 bush; last week, and 40,548 bush, on like date last year. The market has ruled very quiet, in consequence of small offerings. Old No. 2 fall sold in car lots at 99 1/2 f.o.c. on Saturday, and new at \$1.00 f.o.c. on Monday. Red Winter sold on Monday at 90c f.o.c. On the street Fall is worth 90c to \$1.01. Wheat—Spring—Stocks in store, 12,022 bush. against 10,561 bush. last week, and 40,548 bush. on like date last year. Spring wheat has been inactive, because scarce, but New No. 2 is wanted at 90c, and a car at least equal to No. 2 sold by sample on Tuesday at 90c f. o. c. There was no movement reported to-day. Street prices are 80c to \$1. Oats—Stocks in store, 16,985 bush., against 16,985 bush. last week, and 7,475 bush. on like date last year. The market has been very dull, and prices have continued weak. Canadian have not been offered and prices are therefore purely nominal. Rejected American, to arrive, have sold this week at 25c, but for good grades 29 to 30c has been paid for car lots. Street prices, 30 to 33c. Barley.—Stocks in store 77,680 bushels, against 88,415 bushels last week, and 42,514 bushels on like date last year. The market for this grain also has been kept inactive, from short supplies. There has been a brisk enquiry for the first grade but none has been offered. Last Thursday a single car of uninspected new sold at 89c., f.o.c., and a car of new No. 2 to-day at 78c. on track. For new No. 1 there were ready buyers to-day at \$1.05, but no sellers. On the street 2,500 bushels sold at 75 to \$1. Peas.—Stocks in store 1,195 bushels, against 713 bushels last week, and 15,909 bushels on like date last year. Sales have been made on the street at 64 to 66c, but no car lots have been offered, therefore prices for them remain purely nominal.

GROCERIES.—Both the jobbing and country trade have improved, and some houses were very busy during the week. Remittances, too are slightly better. Coffees remain quiet and unchanged. Fruit is easier; a few extra small lots of Valencias have recently arrived, and larger lots are on their way hither, and prices are quoted from 6 1/2 to 7c. Sales have been made at these rates. There are no new currants in the market yet, and old lots are selling at from 4 to 6 1/2c in small quantities. Rice is unchanged; a steady demand continues, and small parcels have been moving off regularly at our quotations. In Spices a slight improvement in the demand was reported, but no change in prices. Sugars have been moving off rather freely at outside prices. Bright Scotch are still very scarce and prices, though firm in consequence, are not quotably higher, ranging from about 8 1/2 to 9c. Sales of this kind are made as fast as the stocks arrive. Reported sales of other descriptions include round lots of ground at 9 1/2 to 9 3/4c., and smaller lots at 9 1/2 to 9 3/4c.; round lots of extra C. at 9c; one job lot of dry crushed at 10c; dark Scotch, in lots, at 7 1/2 to 7 3/4c; and raws

STATEMENT OF BANKS Acting under Charter, for the Month ending 31st Aug., 1878, according to Returns furnished by the Banks to the Auditor of Public Accounts.

Table with columns: NAME OF BANK, CAPITAL, Capital Authorized Subscribed, Capital Paid Up, Notes in Circulation, Dom. Govt. deposits payable on demand, D. Govt. deposits payable on demand, P. Govt. deposits payable on demand, Other Deposits Payable on Demand, Other deposits payable after notice or on fixed day, Due to other Banks in Canada, Due to Agents of other Bks., Due to Agents of other Bks. or Agents in foreign countries, Liabilities not included under foregoing heads, Total Liabilities.

There are no new lots in the market yet, and old are neglected. Eggs have been in fair request, at a slight advance, viz., 12 to 12½c for lots, and on the street fresh bring 13 to 14c per doz. Hams have been rather quiet, the demand being only in a retail way, as the new season approaches. They are worth 12 to 12½c for fine canvassed lots, short cut. Sales comprise only case lots. New Hops are just beginning to come in, and some have been sold at 15c per lb., but the market is unsettled as yet. Lard has been in fair request and small lots have moved off regularly at steady prices, 8½ to 9c for tinnets, and 9½ to 10c for pails. Mess Pork has met with a fair enquiry, and prices are rather easier, ranging from \$12.50 to \$13 for small lots, and \$11.75 to 12.25 for car loads. One car at the latter price will likely have been sold to-day.

Wool.—The market has remained quiet, and dealers are not shipping any lots at all just now to the American markets. An increased demand from the mills here is reported probable. The movement in Fleece is very light. For small lots offered 23c was paid, but one lot of 2,000 lbs., delivered, brought 24c, as would more large lots. For Lambs and Pulled super, 21c to 22c have been paid, but the offerings are not numerous. A lot of 5,000 lbs. was re-sold at 22c, and another of 1,200 lbs. at 21½c.

THE CITIZENS
INSURANCE COMPANY OF CANADA.

Fire, Life, Guarantee & Accident.

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

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

HEAD OFFICE, MONTREAL.

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

GERALD E. HART, Genl. Manager.

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

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Agents.

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CAMPBELLS'
GENERAL INSURANCE AGENCY.

OFFICES:—York Chambers, 1 Court Street,
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Insurance of all kinds effected and losses adjusted.

W. CAMPBELL. | W. B. CAMPBELL.

ARE YOU INSURED?



St. Anne, Ottawa River

Notice to Contractors.

The letting of the works at St. Anne has unavoidably to be postponed to the following dates:—

Tenders will be received until **TUESDAY THE 22ND DAY OF OCTOBER**

Plans and Specifications will be seen on and after **TUESDAY THE EIGHTH DAY OF OCTOBER.**

By order,

F. BRAUN,
Secretary.

Department of Public Works,
Ottawa, 21st September, 1878.

ROBERT SERVICE & CO.,

HAMILTON,

are now prepared to offer Merchant Tailors the

BEST VALUE

IN

Woollens & Tailors
Trimmings,

THEY HAVE EVER SHOWN.

STOCK

LARGE

AND

WELL
ASSORTED.



Canadian Pacific Railw'y

TO CAPITALISTS AND CONTRACTORS.

The Government of Canada will receive proposals for constructing and working a line of railway extending from the Province of Ontario to the waters of the Pacific Ocean, the distance being about 2,000 miles.

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

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

F. BRAUN, Secretary,

Public Works Department, Ottawa.

Ottawa, May 20, 1878.

NOTICE—EXTENSION OF TIME.

The date for receiving proposals under the above advertisement is hereby extended to the 1st January, 1879.

F. BRAUN, Secretary,

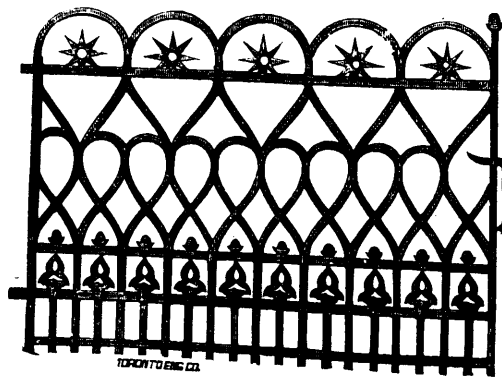
Public Works Department.

Ottawa, September, 1878.

WROUGHT IRON FENCING AND CRESTING
IN A GREAT VARIETY OF STYLES AND PATTERNS, AND
SPECIAL DESIGNS MADE TO ORDER.

GEORGE GILLIES, Manufacturer, Gananoque.

FIGURE 22.
GATE—5 FEET WIDE; 8 FEET 9 INCHES HIGH
Price of Gate.....\$7.50.
FENCE—3 FEET 9 INCHES HIGH.
Price.....\$1.35 per foot.
FENCE—2 FEET 6 INCHES HIGH.
Price.....\$1 per foot.



SEND FOR LISTS.
6 FEET 21 INCHES BOW TOPS,
AND
9 FEET 6 INCHES BOW TOPS, AT CENTRE,
Extra nice for either double or single gates.

MR. L. A. MORRISON, 33 & 35 Adelaide St. West, TORONTO, has samples of all the leading patterns of my Fencing, Cresting, and Railing in stock and will supply customers at the **LOWEST FACTORY PRICE.**

RESPONSES SOLICITED.

CONFEDERATION LIFE ASSOCIATION.

Head Office—Temple Chambers, Toronto.

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

VICE-PRESIDENTS.

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

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

RATES OF PREMIUM,

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

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

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

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

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R. S. BAIRD,
CITY AGENT.

CANADA LIFE ASSURANCE CO.

Established, - - 1847.

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

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

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

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

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

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Province of Quebec—**R. POWNALL,**
Canada Life Buildings, 182 St. James Street, Montreal.

Special Agent for Montreal—**JAMES AKIN.**
Agent in Toronto, **J. D. HENDERSON,** Canada Life Buildings, 46 King Street West.

Incorporated A. D. 1874.

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Hamilton, Ontario.



Capital, \$1,000,000 fully Subscribed.
Deposited with Dominion Government, \$50,000.

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

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

INCORPORATED 1851.

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

FIRE AND MARINE.

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Canada Screw Comp'y, DUNDAS, ONT,

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

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

Orders solicited.

O. THURSTON,

Manager & Vice-President.

ANDREW EASTON & CO., Montreal,

Agts. for Quebec and Eastern Provinces.

T. RAJOTTE,

OFFICIAL ASSIGNEE

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

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Office, 64 Wellington Street,

OTTAWA.

ESTABLISHED 1845.

L. COFFEE & CO.,

PRODUCE COMMISSION MERCHANTS,

No. 30 Church Street, Toronto, Ont.

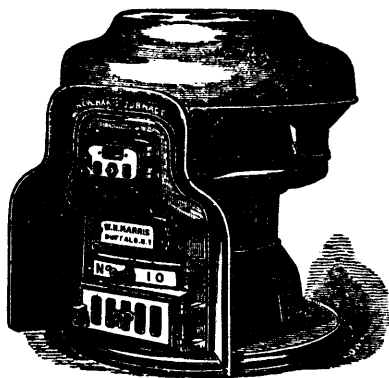
LAWRENCE COFFEE.

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GURNEY'S NEW HARRIS

HOT AIR FURNACES

FOR COAL AND WOOD.



Stationary and Portable

Economical, Durable, and the most Powerful Heater made.

Warranted Free from Gas and Dust.

A NUMBER OF SIZES.

For Warming Churches, Dwellings, Schoolhouses, Public Buildings,

Conservatories, &c.

Manufactured by

E. & C. GURNEY & CO., HAMILTON, ONT.

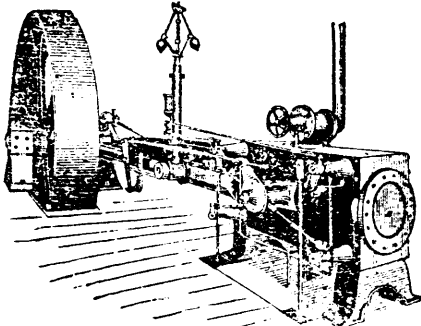
TORONTO PRICES CURRENT.—SEPT. 26, 1878.

Large table with multiple columns: Name of Article, Wholesale Rates, and various goods including Groceries, Hardware, Oils, and Textiles.

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

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

INGLIS & HUNTER



GUELPH, ONT.

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



For First-class Plumbing Work
 FOR THE COUNTRY,
 AT PRICES
 WITHIN THE REACH OF ALL,
 Apply to W. B. MALCOLM,
 89 Church Street, Toronto.

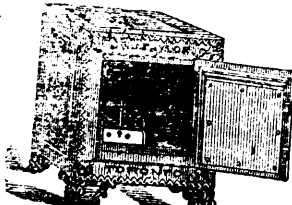
THE GEORGE MOORHEAD
MANUFACTURING COMPY.

IMPORTERS OF
CARPETS, CURTAINS, &c.,
 AND MANUFACTURERS OF
FURNITURE
 in all its branches.

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

TORONTO SAFE WORKS.
 J. & J. TAYLOR.

Nos. 117 to 119
 Front St. East,



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

TORONTO.

NESTLE'S MILK FOOD

Manufactured in Vevey, Switzerland, by Henri Nestle,
 has by its EXCELLENCE as a

NOURISHING,
PALATABLE,
ECONOMICAL &
CONVENIENT

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

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

THE
Thomson & Williams

MANUFACTURING COMPANY, (LIMITED.)
 STRATFORD, Ont.

PAID UP CAPITAL, \$100,000.

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



Sole manufacturers of the JOHN-
 STON WROUGHT-IRON HAR-
 VESTERS.

Dealers in Bolting Cloths, Saws
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Contractors for Water
 Works for Cities, Towns
 &c.

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

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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.

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INTEREST TABLES
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 Account Averages.
 4% to 10%. PRICE, \$5.

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 Imperial Bank, Toronto.

THE
ISOLATED RISK
 And Farmers' Fire Insurance Co.

CAPITAL, - - \$600,000.

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

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 D. F. SHAW, Inspector. J. MAUGHAN, Jr., Manager
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Edward James & Sons,
 PLYMOUTH, ENGLAND,
 Sole Manufacturers of the Celebrated

DOME BLACK LEAD,
 Royal Laundry and Ultramarine Ball Blues.

Every description of Washing Powders.
PRIZE MEDAL RICE STARCH.

Sole Agent for the Dominion
JAMES LOBB,
 TORONTO



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

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

LADIES, AA, A, A $\frac{1}{2}$, B, B $\frac{1}{2}$, C, C $\frac{1}{2}$
 MISSES, B, B $\frac{1}{2}$, C, C $\frac{1}{2}$.
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A greater variety than any other house in the Dominion. Prices and terms to suit
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QUEEN CITY FIRE INSURANCE CO'S BUILDING

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RISKS ACCEPTED ON ALL DESCRIPTIONS OF INSURABLE PROPERTY.

RATES FIXED WITH REGARD TO THE LAWS OF AVERAGE.

LOSSES EQUITABLY ADJUSTED AND PROMPTLY PAID.

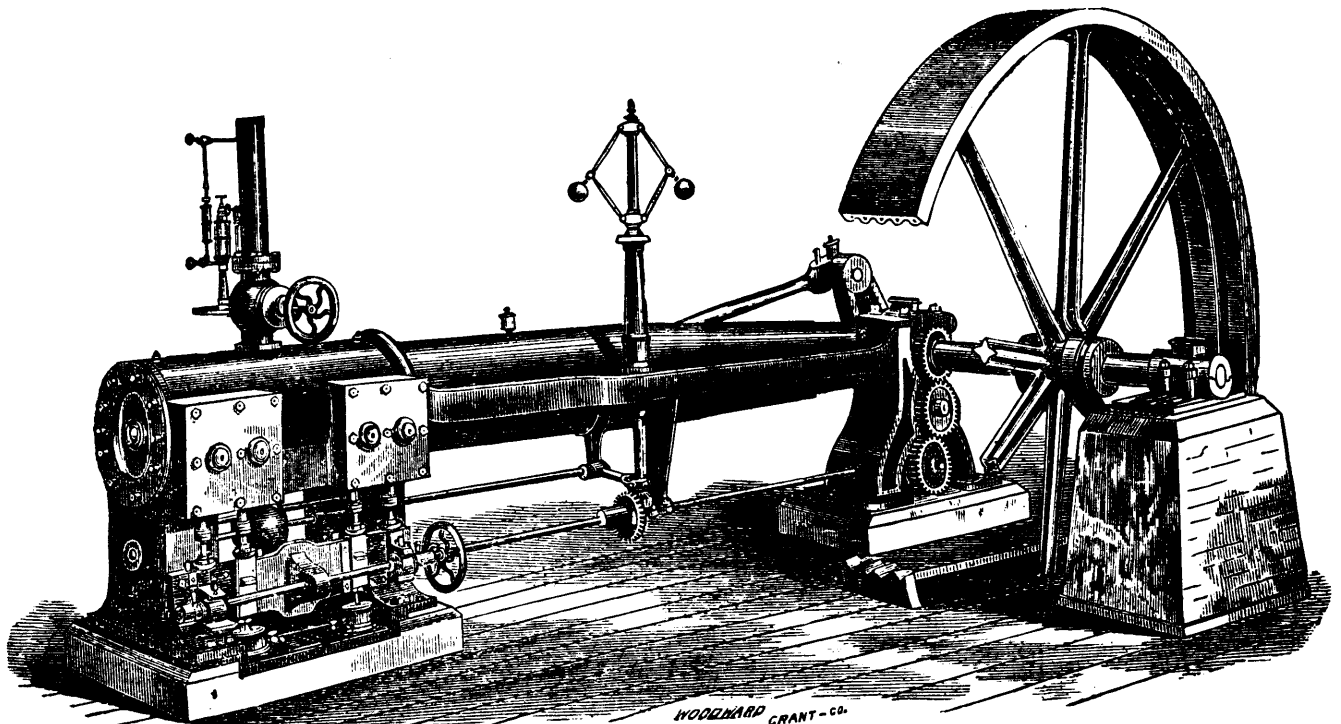
SCOTT & WALMSLEY,

TORONTO, June 7, 1878.

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AUTOMATIC CUT OFF ENGINE.

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

GOLDIE & McCULLOCH, Galt, Ont

The Union Fire Insurance Co'y.

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

Head Office, 52 Adelaide Street East, Toronto.

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 JAMES PATTERSON, Esq. (T. May & Co.) Toronto.
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This Company insures Household, Mercantile, and Manufacturing Risks at the lowest current rates against loss or damage by fire or lightning in places where there are efficient means for putting out fires. Applications for Agencies, with satisfactory references, will be entertained.
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BANKERS ... THE DOMINION BANK.

MANAGER AND SECRETARY.....THOS. M. SIMONS.
 SOLICITORS.....DELAMERE, BLACK & REESOR.

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

SUN MUTUAL LIFE AND ACCIDENT INSURANCE COMPANY.

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

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

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

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

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

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

EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

HENRY B. HYDE.....President.

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

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

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

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

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

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

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

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

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

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

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

THE MUTUAL LIFE ASSOCIATION, OF CANADA.

HOME OFFICEHAMILTON.

PRESIDENTJAMES TURNER.
 VICE-PRESIDENT.....ALEXANDER HARVEY.

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

This company issues Policies upon all approved plans at reasonable rates. Special attention is called to the following "Term" rates for an insurance of \$1,000, payable should death occur within the term specified.

Age next Birthday.	For Five Years.	For Seven Years.	For Ten Years.	Age next Birthday.	For Five Years.	For Seven Years.	For Ten Years.
25	10.00	10.30	10.70	38	14.80	15.20	16.00
26	10.30	10.60	11.00	39	15.20	15.60	16.60
27	10.70	11.00	11.40	40	15.60	16.00	17.30
28	11.00	11.30	11.70	41	16.10	16.80	18.00
29	11.30	11.60	12.10	42	16.80	17.60	18.90
30	11.70	12.00	12.50	43	17.60	18.50	20.00
31	12.00	12.30	12.90	44	18.50	20.50	22.00
32	12.30	12.70	13.20	45	19.60	21.60	23.20
33	12.70	13.10	13.50	46	21.70	22.80	24.50
34	13.10	13.50	14.00	47	22.80	24.00	25.90
35	13.50	13.90	14.40	48	24.00	24.30	27.50
36	14.00	14.50	14.90	49	25.30	26.70	29.10
37	14.40	14.70	15.40				

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

DAVID BURKE, Manager. WM. SMITH, Secretary.
 RICHARD BULL, Superintendent of Agencies.
 Agents wanted for unrepresented Towns or Counties.
 H. P. ANDREW, General Agent Toronto District—9 Toronto St., Toronto

The Scottish Commercial FIRE INSURANCE CO. OF GLASGOW.

Capital, - - Two Millions Sterling.

CANADA BRANCH.

HEAD OFFICE:

5 and 7 Toronto Street, Toronto.

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

Inspector—ROBT. McLEAN.

Resident Secretary, - - LAWRENCE BUCHAN.

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

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

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

Premiums taken in this country are invested in Canadian Securities.

FIRE AND MARINE INSURANCE.

THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

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

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

F. A. BALL Manager

UNION MUTUAL Life Insurance Co., of Maine

JOHN E. DE WITT, President.

HOME OFFICE,
AUGUSTA, MAINE.

DIRECTORS' OFFICE,
153 TREMONT ST., BOSTON.

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

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

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

No.	Am't.	Age when stopped.	Years	Days.	Additional time under the Law.		Amount Due if Death occur on Last Day of Extension.			Insurance over the Prem's.
					Age at Death.	Amount of Policy.	Premiums & interest to be deducted.		Due Heirs.	
							No.	Amount.		
3	\$681	33	2	212	36	\$10,000	3	\$759 87	\$9,240 13	\$8,559 13
4	908	34	3	170	37	10,000	4	1,041 30	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	1,352	36	5	100	41	10,000	6	1,659 36	8,344 64	6,982 64
7	1,589	37	6	67	43	10,000	7	1,990 05	8,009 95	6,427 95
8	1,816	38	7	25	45	10,000	8	2,347 74	7,657 26	5,843 26
9	2,043	39	7	328	47	10,000	8	2,477 51	7,522 49	5,479 49
10	2,270	40	8	2,6	49	10,000	9	2,843 77	7,156 23	4,886 23
11	2,497	41	9	114	50	10,000	10	3,205 85	6,794 15	4,297 15

J. H. McNAIRN, General Agent, Toronto.

C. B. CUSHING, General Agent, Montreal.

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

THE STANDARD Fire Insurance Comp'y

Head Office—Hamilton.

GOVERNMENT DEPOSIT, \$25,000.

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

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

PRESIDENT.

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

SECRETARY-TREASURER

H. THEO. CRAWFORD.

WILLIAM CAMPBELL, General Agent Toronto District.

Hamilton, March 1, 1878

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

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

FORBES & MUDGE,
Montreal;

Chief Agents for Canada

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

Reliance

Mutual Life Assurance Society,
Established 1840.

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

DIRECTORS:

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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

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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 Assurance are self-sustaining, yet lower than others on the participating plan. There being no Stock-holders, all advantages go to the benefit of Policy-holders. Dividends declared yearly after Policies are three years old.

WM HENDRY, Manager,
Waterloo, Ont.

DEPOSIT WITH DOMINION GOVERNMENT \$50,000

FIRE RISKS WRITTEN



AT ADEQUATE RATES.

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HENRY LYE, Secretary.

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

HARRY BLACK, Official Assignee, Accountant, Fire, Life and Accident Insurance Agent. Chatham, Ont.

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

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

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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.

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WM. MARDON,

Manager & Secretary

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ESTABLISHED 1803.

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24 St. Sacrament Street, Montreal.

ANDREW RINTOUL,
Inspector.

TORONTO OFFICE—75 Colborne Street.

A. W. SMITH, Agent.

The Waterloo County

Mutual Fire Insurance Company

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ESTABLISHED 1863.

THE BUSINESS OF THE COMPANY IS DIVIDED into three separate and distinct branches, the VILLAGE, FARM, AND MANUFACTURES, Each Branch paying its own losses and its just proportion of the Managing expenses of the Company.
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J. HUGHES, Inspector.

Canada Farmers'

Mutual Insurance Company

HEAD OFFICE,.....HAMILTON, ONTARIO

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

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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.

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12 St. Sacrament St, Montreal.

ROBT. W. TYRE, Manager.

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John Brandon, of Brandon & Co.
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G. B. Smith, of G. B. Smith & Henderson.
Wm. Miles, of Toronto.
R. Philip, of Philip & Cole.
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Doctor Preston, M.P.P., Newboro.
Angus Morrison, Mayor of Toronto.

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WM. MYLES.....Vice-President.
JOHN BRANDON.....Managing Director
OSLE R. PECK.....Inspector.

KIRKPATRICK & COOKSON,
Flour, Grain and Produce Commission
Merchants,
MONTREAL.

Consignments Solicited. Orders carefully executed.
Choice brands of FLOUR always on hand.

GUARDIAN
ASSURANCE COMP'Y
OF LONDON, ENGLAND.
ESTABLISHED 1821.

Capital - - £2,000,000 sterling
Invested Funds £2,694,000 sterling
Dominion Deposit - \$100,343

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

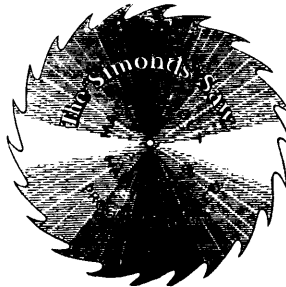
Toronto: S & J. E. THOMPSON, 86 King St. East.
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THE "SIMONDS" SAWS

ARE SUPERIOR TO ALL OTHERS.

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

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



WINDSOR HOTEL

MONTREAL,

THE PALACE HOTEL

OF THE DOMINION

RATES \$2.50 AND UPWARDS

AS REQUIRED AND AGREED UPON.

JANVRIN & SOUTHGATE,

MANAGERS.

JAMES WORTHINGTON,

PROPRIETOR.


JOSEPH GILLOTT'S
STEEL PENS.
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