

Technical and Bibliographic Notes / Notes techniques et bibliographiques

Canadiana.org has attempted to obtain the best copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

- Coloured covers /
Couverture de couleur
- Covers damaged /
Couverture endommagée
- Covers restored and/or laminated /
Couverture restaurée et/ou pelliculée
- Cover title missing /
Le titre de couverture manque
- Coloured maps /
Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black) /
Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations /
Planches et/ou illustrations en couleur
- Bound with other material /
Relié avec d'autres documents
- Only edition available /
Seule édition disponible
- Tight binding may cause shadows or distortion
along interior margin / La reliure serrée peut
causer de l'ombre ou de la distorsion le long de la
marge intérieure.

Canadiana.org a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated /
Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed/
Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies /
Qualité inégale de l'impression
- Includes supplementary materials /
Comprend du matériel supplémentaire
- Blank leaves added during restorations may
appear within the text. Whenever possible, these
have been omitted from scanning / Il se peut que
certaines pages blanches ajoutées lors d'une
restauration apparaissent dans le texte, mais,
lorsque cela était possible, ces pages n'ont pas
été numérisées.

- Additional comments /
Commentaires supplémentaires: Continuous pagination.

THE MONETARY TIMES

AND TRADE REVIEW.

- INSURANCE CHRONICLE -

VOL. XII—NO 5.

TORONTO, ONT., FRIDAY, JULY 26, 1878

SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

SUMMER PRINTS,
SUMMER DRESS GOODS,
SUMMER LINENS,
SUMMER GRENADINES,
SUMMER TWEEDS,
&c., &c.

JNO. MACDONALD & CO..

21, 23, 25, 27 Wellington St. } Toronto
28, 30, 32, 34 Front St. }

38 Fountain street, Manchester, England.

Toronto, July 19, 1878.

The Leading Wholesale Trade of Toronto.

1878. Spring. 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, March 23, 1878.

The Leading Wholesale Trade of Toronto.

LYBSTER

Manufacturing Co's.

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

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

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

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

Toronto, June 7, 1878.

Foundry Supplies.

Pig Iron,

BROKEN CAR WHEELS,

Lead. Charcoal, and Patent

FACINGS.

RICE LEWIS & SON,

TORONTO.

SUGAR,
SUGAR.

SMITH & KEIGHLEY,
TORONTO,

Are now offering in lots to suit purchasers a

CARGO PORTO RICO SUGARS
VERY CHEAP.

Buyers would do well to see samples and prices before purchasing, as

SPECIAL INDUCEMENTS

are offered, with very

Liberal Discounts to Cash Customers.

Samples mailed free on application.

Toronto May 17, 1878.

NEW FALL GOODS.

24 packages opened, consisting of

Real Laces,

Frillings,

Cretonnes (Twilled and Satteen.)

Men's Scarfs,

Fingering Yarns,

Drab Jeans,

Quilts,

Mantles, &c., &c.

Samson,

Kennedy,

& Gemmel

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, July 23 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,	Lindsay,	Port Hope,
Chatham, N. B.	London,	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 Birchin Lane, Lombard Street. London Committee—Robert Gillespie, Esq., Sir John Rose, Bart., K. C. M. G.

Bankers in Great Britain.—London, The Bank of England; 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 Francisco, 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 Travelers, available in all parts of the world.)

The Canadian

BANK OF COMMERCE.

Head Office, Toronto.

Paid-up Capital \$6,000,000
 Rest 1,900,000

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.

J. H. PLUMMER, Inspector.

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

BRANCHES.

Barrie,	Guelph,	Simcoe,
Belleville,	Hamilton,	Stratford,
Brantford,	London,	Strathroy,
Chatham,	Lucan,	Thorold,
Collingwood,	Montreal,	Toronto,
Dundas,	Orangeville,	Walkerton,
Dunnville,	Ottawa,	Windsor,
Galt,	Paris,	Woodstock.
Goderich,	Peterboro',	
	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—Agts

SAN FRANCISCO.—A. McKinlay, Agent.

PORTLAND, OREGON—J. Goodfellow, Agent.

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

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

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.

Hugh McLennan, Esq., Montreal.

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.—Chabolliez Square, Montreal, and at Ayr, Berlin, Belleville, Chatham, Clinton, Galt, Hamilton, Norwich, Newmarket, New Hamburg, Seaford, St. Catharines, Sherbrooke, Woodstock, Wingham, Toronto, and Yonge Street, Toronto.

FOREIGN CORRESPONDENTS.

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

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, Oswego.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

Head Office, Montreal.

HON. JOHN HAMILTON, President

JOHN McLENNAN, Vice-President.

BOARD OF DIRECTORS.

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

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Assistant General Manager.

BRANCHES AND AGENCIES.

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

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, Assist. 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. BERR, Esq.
Hon. A. A. MACDONALD, ALEXANDER BROWN, Esq.
JOHN F. ROBERTSON, Esq., ARTHUR 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 McINNES, Esq., President.
JOHN STUART, Esq., Vice-President.

James Turner, Esq. Dennis Moore, Esq.
Edward Gurney, Esq. John Proctor, Esq.
George Roach, Esq.

H. C. HAMMOND, Cashier.
Agents in New York—Messrs. JOHN J. CISCO & SON.
Agents in London, England—THE NATIONAL BANK OF SCOTLAND.

Agencies.

Listowel - W. CORBOULD, Agent.
FORT ELGIN - H. S. STEVEN, Agent.

BRIDGEVILLE - 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.
INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE MONTREAL.
DIRECTORS.

JOHN MOLSON, Esq., President.
Hon. THOMAS WORKMAN, M.P., Vice-President.
T. JAMES CLAXTON, Esq. R. W. SHEPHERD, Esq.
Hon. D. L. MACPHERSON. H. A. NELSON, Esq.
MILES WILLIAMS, Esq.
F. WOLFFSTAN THOMAS, Cashier.
M. HEATON, Inspector.

BRANCHES OF THE MOLSONS BANK:
Brockville, Millbrook, Toronto,
Exeter, Morrisburg, Sorel, P.Q.
Ingersoll, Owen Sound, Campbellton, N.B.
London, Smith's Falls,
Meaford, St. Thomas.

AGENTS IN THE DOMINION.

Quebec—Stadacona Bank.
Ontario and Manitoba—Ontario Bank and Bank of Montreal and its Branches.

New Brunswick—Bank of New Brunswick, St. John.
Nova Scotia—Halifax Banking Co. and its Branches.
Prince Edward Island—Merchants Bank of Halifax,
Charlottetown & Summerside.

Newfoundland—Commercial Bk of N'fndland, St. Johns.

AGENTS IN THE UNITED STATES.

New York—Mechanics' National Bank, Messrs. Morton Bliss & Co., Messrs. C. F. Smithers & W. Watson;
Boston, Merchants' National Bank; Portland, Casco National Bank; Chicago—First National Bank, Cleveland, Commercial National Bank; Detroit, Mechanics' Bank; Buffalo, Farmers' and Mechanics' National Bank; Milwaukee, Wisconsin Marine and Fire Ins. Co. Bank; Toledo, Second National Bank.

AGENTS IN GREAT BRITAIN.

London—Bank of Montreal, Messrs. Glyn, Mills, Currie & Co. Messrs. Morton, Rose & Co.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of Exchange.

BANK OF NOVA SCOTIA.
Incorporated 1832.

Capital 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.

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 Bank 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., 1876.

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 \$8,000,000.

Head Office, - - - Quebec

BOARD OF DIRECTORS.

JAS. G. ROSS, Esq., President.

WILLIAM WITHALL, Esq., Vice-President.

Sir N. F. Belleau, Knight.

Henry Fry, Esq. R. H. Smith, Esq.

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,
Thorold, (Ont.)
C. HENRY, Inspector.

Agents in New York—Messrs. Maitland, Phelps & Co
Agents in London—The Union Bank of London.
Agents in Paris—Gustave Bossange.

UNION BANK

OF PRINCE EDWARD ISLAND.
Incorporated by Act of Parliament 1868.

CHARLES PALMER, Esq., President.

GEORGE MACLEOD, Cashier.

HEAD OFFICE, CHARLOTTETOWN.
BRANCHES, SUMMERSIDE AND MONTAGU.

AGENTS IN

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

LA BANQUE DU PEUPLE

Established in 1855.

CAPITAL \$2,000,000

Head Office, - - - Montreal.

C. S. CHERRIER, President.

A. A. TROTTIER, Esq., Cashier.

FOREIGN AGENTS.

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

Bank of Prince Edward Island.

INCORPORATED 1856.

DIRECTORS;

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

AGENTS

London, England.....Union Bank of London.
New York.....Messrs. M. K. Joup, 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, - - - \$1,000,000
 HEAD OFFICE, - - - TORONTO.
BOARD OF DIRECTORS.
 NORDHEIMER, Esq., President.
 W.M. 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, London, Simcoe, St. Marys, Strathroy Tilsburg and Yorkville.
 AGENTS.—London, Eng.—The National Bank of Scotland.
 New York—American Exchange National Bank.
 Canada—Bank of Montreal and its Branches.
 Collections made in all parts of Canada and the U. S. Gold and Currency Drafts on New York bought and sold. Interest allowed on Deposits according to agreement.

IMPERIAL BANK OF CANADA.

Capital Authorized \$1,000,000
 Capital Subscribed 910,800
DIRECTORS:
 H. S. HOWLAND, Esq., President,
 T. R. MERRITT, Esq., Vice-President, St. Catharines,
 JOHN SMITH, Esq., T. R. WADSWORTH, Esq.,
 Hon. Jas. R. BENSON, Wm. RAMSAY, Esq.,
 St. Catharines, R. CARRIE, Esq.,
 P. HUGHES, Esq., JOHN FISHER, 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, - - - \$1,000,000
DIRECTORS.
 A. JOSEPH, President.
 Hon. P. GARNEAU, M. P. P., Vice-Pres.
 A. P. Caron, M. P., John Ross.
 F. Krouac, G. R. Renfrew.
 T. H. Grant, Joseph Shebyn, M. P. P.
 T. LeDroit.
 WM. R. DEAN, Cashier.
 Agents in the Dominion—Bank of Montreal.
 " New York—C. F. Smithers and W. Watson.
 " Chicago—Bank of Montreal
 " 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 NORTHRUP, 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.
 Matiland (Hants Co.)—George Friesz.
 Truro—Mar. in Dickie. Weymouth—Hon. C. Campbell, J.
 Charlottetown, P. E. I. Owen Connolly, Agent.
 Summerside Stephen McNeill.

BANK OF YARMOUTH, YARMOUTH, N. S.

L. E. BAKER, President.
DIRECTORS:
 C. E. Brown, Vice-President.
 John Lovitt, Hugh Cann, J. W. Moody.
 T. W. JOHNS, CASHIER.
Correspondents at
 Halifax The Merchants Bank of Halifax.
 St. John The Bank of Montreal.
 do. The Bank of British North America.
 Montreal The Bank of Montreal.
 New York The National Citizens Bank.
 Boston The Eliot National Bank.
 London, G. B. The Union Bank of London.
 Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
 Deposits received and interest allowed.
 Prompt attention given to collections.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.
 CAPITAL AUTHORIZED \$2,000,000
 " SUBSCRIBED 2,000,000
 " PAID-UP 2,000,000
DIRECTORS.
 Hon. E. CHINIC, President.
 Hon. ISIDORE THIBAudeau, Vice-President.
 Hy. Atkinson, Esq. Ol. Robitaille, Esq., M. D.
 U. Tessier, Jr. Joseph Hamel, Esq.
 P. Vallee, Esq.
 Montreal Branch—J. B. Sancer, Manager.
 Sherbrooke—P. LaRance, Manager.
 Ottawa Branch—Sam. Benoit, Manager.
 Agents in New York—National Bank of the Republic.
 England—National Bank of Scotland.
 Other agencies in all parts of the Dominion.

People's Bank of Halifax.

Capital authorized \$200,000
 Capital paid up 600,000
DIRECTORS:
 GORGE H. STARR, Esq., President.
 R. W. FRASER, Esq., Vice-President.
 C. H. M. BLACK, Esq. W. J. COLEMAN, Esq.
 Hon. JAMES COCHRAN, PATRICK POWER, Esq., M. P.
 N. L. West, Esq.
 PETER JACK, Esq., Cashier.
 BRANCHES: Lockport and Wolfville, N. S.
 AGENTS IN LONDON The Union Bank of London.
 " New York The Bank of New York
 " Boston Williams & Hall.
 " Ont. & Que. The Ontario Bank.

BANK OF OTTAWA, OTTAWA.

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

The Chartered Banks
ONTARIO BANK.

Capital Subscribed, \$3,000,000; Paid-up, \$2,951,506;
 Reserve Fund, \$525,000.
 HEAD OFFICE, - - - TORONTO, Ont.
DIRECTORS.
 HON. JOHN SIMPSON, PRESIDENT.
 Hon. W. P. HOWLAND, VICE-PRESIDENT.
 HON. D. A. MACDONALD.
 C. S. GZOWSKI, Esq.
 D. MACKAY, Esq.
 WM. MCGILL, Esq., M. D.
 A. M. SMITH, Esq.

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

HALIFAX BANKING COY., HALIFAX, N. S.

Established 1825.
 CAPITAL PAID UP \$500,000
DIRECTORS.
 WM. M. HARRINGTON PRESIDENT.
 ROBIE UNICACKE VICE-PRESIDENT.
 F. D. CORBETT, THOMAS BAYNE, L. J. MORTON,
 SAMUEL H. BLACK Cashier.
AGENCIES.
 Truro, N. S. C. H. BLANCHARD, Agent
 Parrsboro, N. S. A. S. TOWNSEND, Agent.
AGENTS.
 London, G. B. Union Bank of London.
 Montreal Molson's Bank.
 New York Bank of New York.
 Boston 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. C. M. Counsell, Manager.
 Aylmer, Ont. J. G. Billett, do.
 Park Hill, Ont. T. L. Rogers, do.
 Redford, P. Q. W. A. Hastings, do.
 Joliette, P. Q. R. Terroux, Jr., Int. Man.

AGENTS.
 Quebec City Owen Murphy.
 Nova Scotia Mc Chants Bank of Halifax.
FOREIGN AGENTS.
 London—The Alliance Bank, (Limited).
 New York—The National Bank of Commerce; Messrs. Hilmers, McGowan & Co.
 Chicago—Union National Bank.
 Buffalo—Bank of Buffalo.
 Sterling and American Exchange bought and sold interest allowed on Deposits.
 Collections made promptly and remitted for at lowest rates.

THE CANADA LANDED CREDIT COMPY

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

Financial.

CANADA PERMANENT LOAN & SAVINGS COMPANY

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
 Rest.....87,000

Total assets.....862,883
 1,396,108

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

Office.....King Street, Hamilton, Ont.
 J. & D. CAMERON, Treasurers.

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. S. GZOWSKI, Esq., C.E.
 A. T. FULTON, Esq.

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

F. 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.

THE LONDON & ONTARIO INVESTMENT COMPANY.

[LIMITED]

PRESIDENT.....HON. FRANK SMITH.
 VICE-PRESIDENT.....W. H. BEATTY, Esq.

Money Loaned
 on the security of improved farm property, also on productive town and city property.
 Mortgages and municipal debentures purchased.

A. M. COSBY, Manager.

34 Church St., Toronto.

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 September, 1878.
 " " 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. B. S. COL.

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 Deposits—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,
Debt, etc., carefully attended to.**Alexander & Stark,**
STOCK BROKERS,

Equity Chambers, cor. Adelaide & Victoria Sts.

Members of the Stock Exchange.
TORONTO.Buy and sell Stocks, Debentures, &c. Money loaned.
Existing mortgages purchased.

Orders from the Country promptly attended to.

JOHN LOW,

(Member of the Stock Exchange)

STOCK & SHARE BROKER,

14 HOSPITAL ST.,

MONTREAL.

EVANS & RIDDELL,**PUBLIC ACCOUNTANTS,**

WESTERN CHAMBERS,

22 St. John Street, Montreal.

EDWARD EVANS,

Official Assignee

Correspondence invited

The Leading Wholesale Trade of Hamilton.

ADAM HOPE & CO.,
IRON MERCHANTS,

HAMILTON, ONTARIO,

Importers of all kinds of

ENGLISH AND AMERICAN METALS
AND GENERAL HARDWARE.**BROWN, ROUTH & CO.,****IMPORTERS OF TEAS**
AND

Wholesale Grocers,

HAMILTON.

ADAM BROWN.

ST. CLAIR BALFOUR

1878.

1878.

THOMSON, BIRKETT & BELL.
BRITISH, FOREIGN, AMERICAN,
and CANADIAN**FALL DRY - GOODS**NOW COMING IN.
HAMILTON.

CUSTOMS DEPARTMENT.

Ottawa, April 18, 1878.

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

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

"Selected by Coyne's Patent Automatic Picker."

Always Ask for Coyne's Machine Picked Nails

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

FOR

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

3 MERCHANTS EXCHANGE, MONTREAL

SUCCESSORS TO LEITCH, MACLEAN & Co.

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

CONNAL, COTTON & Co.,

134 St. Vincent Street, Glasgow.

Orders for Sugars, Groceries, Metals, Oils and 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
Galvanized Iron, Canada Plates, Tin Plates,
BOILER TUBES, GAS TUBES,

Ingot Tin,

Ingot Copper,

Sheet Copper,

Antimony,

Sheet Zinc,

Ingot Zinc,

Pig Lead,

Dry Red Lead,

Dry White do.

Rivets,

Iron Wire,

Steel Wire,

Glass,

Paints,

Fire Clay,

Flue Covers,

FIRE BRICKS,

Fountains,

DRAIN PIPES,

Veined Marble,

Roman Cement,

Portland do

Canada do

Paving Tiles,

Garden Vases,

Chimney Tops!

PATENT ENOUSTIC PAVING TILES, &c.

MANUFACTURERS OF

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

The Leading Wholesale Trade of Montreal.

J. G. MACKENZIE & CO.
Importers

AND

Wholesale Dealers in

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

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

BOOTS AND SHOES
WHOLESALE,

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

OILS FOR SALE.

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

Copland & McLaren,
MONTREAL.

The Cook's Friend
BAKING POWDER

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

W. D. McLAREN,

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

SHAW BROS. & CASSILS,
TANNERS

AND

LEATHER DEALERS,
13 RECOLLET STREET,
MONTREAL.

JOHN 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
missioners Street,
MONTREAL.

JOSEPH GOULD,

DEALER IN

Pianos & Organs.

Pianos by CHICKERING, STEINWAY, GABLER,
and EMERSON.

Cabinet Organs from MASON & HAMLIN, and the
enterprising SMITH ORGAN CO., of Brome, Que.

211 St. James Street,

MONTREAL

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

TRADE MARK

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.



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

WALTER WILSON & COMPY,

Sole Agents for the Dominion,

1 & 3 ST. HELEN STREET,

MONTREAL.

The Leading Wholesale Trade of Montreal.

CRATHERN & CAVERHILL

IMPORTERS OF

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

Agents Victoria Rope Walk; Vieille Montagne Zinc Co

1878. Spring Stock 1878.

NOW COMPLETE
IN EVERY DEPARTMENT.

We shall keep our Stock WELL ASSORTED this
season, and invite those looking for a desirable Stock to
make a visit to our establishment.

T. JAMES CLAXTON & CO.
ST. JOSEPH ST. MONTREAL.

April 12, 1878.

Mercantile Summary.

THE fire brigade of Guelph has shown its
wisdom in purchasing a good supply of new
hose.

THE bonus granting \$20,000 to the Whitby &
Bobcaygeon Extension Railway was carried by
the Township of Verulam, on Wednesday last.

THE by-law granting a bonus of \$1,000 to Mr.
E. C. Palmer, to assist in erecting an oatmeal
mill in Norwich, Ont., was voted on and carried
by a majority of 48.

IT is reported that the President and Vice-
President of the Passumpsic Railroad, have
purchased Mr. Goff's interest in the Montreal,
Portland and Boston Railway.

A WRIT of attachment has been issued against
Messrs. Morris & Brown, a Montreal tailoring
firm. Heavy rent and dull trade, winds up a
short career; liabilities \$3,000 or 4,000.

THE Hon. John Hamilton and Mr. E. A.
Prentice, have entered separate actions against
Sir Francis Hincks and the other directors of
the Graphic Company for \$80,000 each.

MR. JOHN DEVANA, grocer of Kingston, has
failed. His troubles originated about a year
ago, by a barge he owned breaking one of the
canal locks, which put him to considerable ex-
pense. Liabilities about \$4,000.

REPORTS received from the Newfoundland
fisheries are rather favorable, the catch in some
quarters, particularly the Bays of DeVerds and
St. Mary's, being very large. From Cape Pine
and vicinity fishermen are not doing so well.

THE schooner Julia Grace sailed from Hali-
fax for Havre, with \$40,000 worth of canned
lobsters. This is to be followed by the brig
Lorne, with a cargo of a similar amount. This
is something of a new enterprise and we will be
glad to hear of its success.

MR. W. A. Chamberlain, a general merchant
of Plantagenet for the past fifteen years, and
who for some time back has had hard work, has
been compelled to assign, although claiming a
good surplus. His liabilities amount to about
five thousand dollars.

A FEW days ago we had a striking illustration of the difference to farmers in buying for cash or on credit. Those who paid cash get their goods on an average of twenty-five per cent., less than those who paid their bills once a year. And great as this difference is the sellers preferred the cash customer being the more profitable. Farmers should buy for cash; as a class they do not require credit.

THE sad experience of past years has taught the Haligonians, says the *Herald*, much more caution, and it may be observed that business is done on a somewhat safer plan just now than formerly. Credits are not so long, nor so numerous, nor for such large amounts. It is not enough now that a man "is honest and well meaning;" he must have something behind him more substantial than good intentions before he can get large credits. It is well that it is so, for with the very best intentions many a man has found himself wallowing in the sea of indebtedness, side by side with those who have launched their barks with no other intention than that of doing all they can, and "doing" all who trust them.

In the vicinity of London, Detective Smith has been enforcing the law respecting the sale of Paris Green. None but duly registered pharmacists are allowed to sell this poison. This fact is not, we think, generally understood by country traders who are in the habit of keeping it for the accommodation of their customers.

THE Montreal Telegraph Company's new line from Matane to Fox River, is likely to prove valuable to the public and to shipowners if not profitable to the shareholders. News was received last week of the incoming mail steamer, five hours earlier than would have been possible before the construction of the line, which is 175 miles long and forms another route to the Gaspé district. Offices have already been opened at Cape Chatte, St. Ann de Mont, Mont Louis and Magdalen River.

MR. H. L. HIME broker, of this city, has associated himself with Mr. F. W. C. Lovelace, lately employed in the Western Assurance Company's office, here, for the purpose of doing an agency business for the Citizens Insurance Company, Mr. A. T. McCord, jr., the former agent, having resigned.

WE had thought that our city fathers had exercised a great deal of ingenuity in levying taxes on all sorts of taxable property, but they have been outdone by the guardians of St. Louis, Mo. The following is a list of the various kinds of business which have to take out licenses in that city: Auctioneers, banks and bankers, billiards and ten-pin alleys, bill-posters, boarding-houses, dentists, doctors, engravers, flying horses, horse and cattle dealers, insurance companies, intelligence offices, junk shops, loan agents, lithographers, lumber measurers, lawyers, meat-shops, mercantile agents, merchandise brokers, merchants and manufacturers, commission merchants, dram-shops, midwives, non-resident traders, ordinaries, pawn-brokers, peddlers and hawkers, photographers, real es-

tate agents, runners, sale stables, shooting galleries, street railways, theaters and exhibitions, weighers and vehicles.

THE question as to "what will the harvest be," becomes daily of greater importance, as there are so many interests depending upon its result. With the exception of a few local storms the weather has been desirable. In some districts these have done considerable damage, about a half dozen lives have been destroyed by lightning, and a number of barns, houses etc., have been consumed by fire in consequence. The wind and rain that followed the lightning have blown down both hay and grain, and it is doubtful if the latter will ripen. A large yield of produce will do much to help our present condition. We cannot expect that prices will be quite up to the figures realized in former years and if the quality and quantity will make up this defect it will be a good thing for the country.

Messrs. Hy. McCormack & Son, a long established and highly respected firm in Ottawa, are in temporary embarrassment, and have called their creditors together, but show assets largely in excess of liabilities, and with a little indulgence will, it is thought, be able to pull through.

MR. DYKE, the Canadian Government agent at Liverpool reports that 5,211 head of cattle, 4,491 horses, 3,318 sheep and 838 pigs have been brought to Great Britain by the Canadian steamship lines during the six months ending 30th June. In consequence of the available space of these steamships being secured until September, 2,761 head of Canadian cattle, 963 sheep and 386 horses have been conveyed by steamers sailing from Boston and New York; also 38 head of cattle and 203 pigs by sailing vessels from Montreal, making a total of 4,010 cattle, 4,281 sheep, 1,041 pigs and 787 horses. The imports from Canada in the year 1876 were 2,767 cattle, 2,607 sheep and 332, horses, no pigs; 1877—7,412 cattle, 6,325 sheep and 373 pigs.

TORONTONIANS are not quite so sweet-toothed as the residents of some American cities, but we relish nice fruit, and under this head Oakville strawberries come. In a fortnight, beginning with June 17th, the quantity of strawberries shipped from Oakville was 5,345 cases, each containing 45 quarts. Nearly an equal quantity was sent by rail from Port Credit. The shipments by boat during the fortnight ending 5th inst. were 450 cases from Oakville, and 810 cases from Port Credit. In all it is estimated that about 620,000 quarts of this delicious fruit were despatched from the region of which these are the central points. An exchange calculates that this quantity weighed 5,000 tons. He is a cipher wrong somewhere, for we can't figure it up to over hundreds. At any rate the value of this sweet freight, if we place it six cents per quart, is over \$37,000.

SOME of our contractors and builders, who are to a great extent responsible for many of the accidents that occur to workmen under their supervision, complain bitterly if such a thing is

hinted, and if the press should censure them, they talk then of recovering damages etc. But did they live in France, they might find French justice much more exacting than public opinion as represented through the press: as an instance of this, only last winter an accident occurred in the Grand Hotel elevator at Paris, when the machine crashed through the roof and crushed three persons to death. The chief mechanic at the hotel, has recently been sentenced to a month's imprisonment and 200 francs fine as being partly responsible for the disaster, there being faults in the construction of the work.

THE tendency among shippers, especially west of this city, to send their produce to Britain by the way of New York, is partly owing to the fact that our American friends have taken more trouble to fully inform the public of their facility for carrying and handling goods. It should be better known that the Grand Trunk Railway has made special arrangements for the shipment of Butter and Cheese, and our steamship lines too are more careful in handling the packages, and delivering at the earliest possible moment after the arrival in port. Shippers, if they choose to pay the extra expense, can have their packages placed in a refrigerator car. A careful comparison of all the advantages and disadvantages will not, we think, be unfavorable to the St. Lawrence route.

A PARTY, not more than a year in the produce business in Montreal, recently advertised for 3,000 packages of butter. His practice is to have the consignor ship direct to his order; this he usually insists upon. He writes, as an inducement to parties to consign, that he is not very particular about inspection; that can be done in Britain, where he ships direct. This, to say the least, is very unbusiness-like, and while produce maintains its price, all will probably be well; but should there be a sudden fall in the market, somebody will be sure to lose; and possibly it will be the consignor who will find his drafts returned.

THE product of several large woollen mills was offered at auction in New York on Tuesday last. About six thousand bales of blankets were disposed of at the lowest price realized for many years. The agent of these different firms stated in his introductory remarks to the buyers:—"You will see by the declaration made in our advertisement of the sale that a majority of our mills have discontinued the manufacture of blankets. I speak of what I know when I tell you they will continue to discontinue until such time as the market is willing to pay as much for the manufactured article on a credit of four months from September 1st as the material costs in cash."

A PORTION of the unsigned \$10 bills which the Consolidated Bank had stolen about eighteen months ago, have made their appearance in New York. Pretorias & Co., bankers, of that city, were victimized a couple of days ago to the extent of \$100, and a man named Horace Huestis, has been arraigned to await the action of the Grand Jury for attempting to pass one of these bills. It is hoped that this may lead to the discovery of the thief who stole the notes.

Mr. J. M. Garland, of Ottawa, at present on a visit to England, recently effected a sale of three hundred tons of phosphates for McLaren & Co. to a firm in Britain. The price netted for phosphates delivered on the banks of the Ottawa is \$20 per ton.

Bush fires have been raging very heavily. Along the line of the St. Lawrence and Ottawa Railway, and more especially between Osgoode and Kemptville, and between Spencerville and Osgoode, during the past few days. A portion of the track near Oxford Station caught fire, and the ties were destroyed. Men were engaged in tearing down fences in some portions, and replacing some of the ties. No impediment to travel is expected.

It is reported that Mr. M. Casselman, of Winchester, had a package of \$1,400 in bills stolen from his pocket while in Molson's Bank, Montreal.

We have often urged the importance of establishing creameries in the different localities where there are large grazing districts. The Teeswater establishment now affords a good illustration of the advantage of these concerns. No less than twenty two cents has been refused in this hot weather for the butter it now has on hand. Last year the Company realized 25 cents for their entire product. Now, it is difficult to obtain more than half this sum for country store packed, simply for the reason that it is badly made, badly mixed, and often badly cared for afterward.

AMONG the business changes this week are the dissolution of three firms, Winifrith Bros., books, Toronto, H. Winifrith continues. Cooper & Chantler, mill and general store keepers, Bracebridge, the latter retires. Griffith & Damude, leather dealers, Flesherton, Mr. S. Damude continues the old business. Five firms have sold out, three of these are storekeepers, J. W. Bessey, who was supposed to be doing a nice book trade at Forest, is reported to have left the country; Ald. H. L. Piper, house furnishing goods, Toronto, has a meeting of creditors to-day and wants a compromise. Thirteen writs of attachment have been issued in Ontario; among these are three tailors, T. C. Tillingast, Belleville, Chas. Foster, Hamilton, and Arch'd. Connolly, Toronto, there are also five storekeepers, one saddler, one shoemaker, one mill owner, P. Cockburn, Gravenhurst, and one dealer in wall paper, Haight & DeZouche, Toronto, who succeeded C. Haight last winter, the business was never profitable. The firm of Smith & Nelson, paint manufacturers, Toronto, has come to rather a sudden stop, considering their professions when they commenced business in the winter. In the Province of Quebec there has been five assignments and two writs of attachment. The most important of these is referred to elsewhere.

—The Credit Valley Railway Co., propose to cross the Great Western at the Beachville gravel road. Whether the crossing will be allowed to be on the level is a question which the Court of Chancery will have to decide.

—At a recent meeting of stockholders of the Merchant's National Bank in New York, where 43,000 shares out of 60,000 were represented. A proposition was submitted for a reduction in the capital stock from 60,000 shares, representing \$3,000,000, to 40,000 shares, representing \$2,000,000. The stockholders present voted unanimously in favor of the reduction, and the change will go into effect on the 1st of August. This is in consequence of the excessive taxes the bank had to pay on its capital.

—The Halifax Banking Company, and the People's Bank of Halifax, have each declared a half-yearly dividend of three per cent.

FIRE RECORD—Huntingdon, Q., July 20.—William Carlin, of the township of Elgin, had his barn burnt. Loss \$400, fully insured in the Huntingdon Mutual. Cause of fire not known.

Brantford, July 20.—The tannery of Franklin Ott was completely destroyed by fire with its stock. The cause of the fire is unknown. Loss about \$15,000. Insured for \$13,000, as follows: Royal Canadian, \$3,500; Hartford, \$2,000; Waterloo Mutual, \$3,500; Citizens', \$2,000; Gore Mutual, \$2,000. Mr. Ott will rebuild.

London, July 20.—The house of Mr. McKnee Nissouri, was burned. The family had a narrow escape. Nothing saved. Insured in the Isolated Risk for \$700.

A barn belonging to W. F. Smith, of Adelaide, was burned the night before last, being set on fire by a tramp. Loss, \$1,200; insurance, \$500.

Owen Sound, July 20.—A fire this morning destroyed McLean Bros. storehouse, damaging a quantity of pork, and also destroying several stables and two small dwellings. Loss small; pork insured in the Queen's and National Insurance Co's.

Strathroy, July 20.—A fire destroyed an unoccupied dwelling owned by George Dudley. Insured for \$300; valued at \$500.

Nottawa, Ont., July 20.—Loss by fire yesterday, \$3,000; insured in the Mechanics and Merchants of Hamilton for \$1,850

DOMINION TELEGRAPH COMP'Y.
DIVIDEND NO. 14.

Notice is hereby given that a Dividend at the rate of Six per cent per annum is declared upon the paid-up capital of the Company, for the half year ending the 30th June, 1878, and will be payable on and after

SATURDAY, 3rd AUG. next,
at the General Offices at Toronto, and at the other offices of the Company.

By order of the Board.
F. ROPER, Secretary.
Toronto, July 25th, 1878.

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

Have proved by six consecutive stocktakings that their system of selling at

LESS THAN CURRENT PRICES

can be made to pay by

Selecting prompt paying customers and collecting when bills are due.

By careful investigation they discover that over 90 per cent. of the losses by bankrupts in the Dominion come out of bills that have been renewed, and since renewing is so fashionable in this country, G. B. S. & H. can

GIVE THEIR CUSTOMERS A VERY HANDSOME MARGIN

BELOW CURRENT PRICES AND SAVE

IT BY WHAT IS USUALLY LOST ON RE-NEWED BILLS.

They are now making fall samples still less than current prices.

Travelers are now on their various routes with full sets of fall samples.

GRANULATED GLUE.

Cheap—Good—Economical—Saleable

Samples with prices mailed free on application

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

It requires but Five minutes soaking, while Cake Glue takes hours to soak. Protracted soaking weakens Glue.

Particularly convenient to workmen for gauging proper quantity for use, and preventing waste.

WM. B. HAMILTON,
MANUFACTURER & WHOLESALE DEALER

IN

BOOTS & SHOES,

AND AGENT FOR

BERLIN FELT BOOT CO.

15 & 17 FRONT STREET EAST,
TORONTO, ONT.

Choice Havana
CIGARS.

40,000 Reina Victoria Extras,
25,000 Reina Victorias,
60,000 Primaros Conchas,
20,000 Regalia del la Reina Fina.
10,000 Regalia Britannicas.

We offer over 300,000 Choicest Brands Havana Cigars made by the Most Celebrated Manufacturers at Less than Cost Prices, to clear out the invoice Sold by the box, half box, or case.

JAS. SHIELDS & CO.

CAPITAL, \$15,000,000.

NORTHERN FIRE INSURANCE COMP'Y.
OF ABERDEEN, SCOTLAND.

BOUSTEAD & HUTTON, Agents,

Office—72 & 74 Colborne St.

J. B. BOUSTEAD,

Official Assignee, and Issuer of Marriage Licenses.

The Leading Wholesale Trade of Toronto.

Spring 1878.

Wyld & Darling Bros.
13 FRONT ST. WEST,
TORONTO.

White Duck Vestings,
Fancy Marseilles Vestings,
Colored Lustre Coatings,
Black Russel Cords,
Black Persian Cords,
College Cloths,
Blue and Black Serges,
and other Summer Suitings.

WYLD & DARLING BROS.

H. 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 91 to 97 St. Peter Street,
TORONTO. MONTREAL.

SESSIONS COOPER & SMITH,

MANUFACTURERS IMPORTERS AND WHOLESALE
DEALERS IN

Boots and Shoes,

56 58 & 40 FRONT STREET WEST,

Toronto, Ontario.

JAS. COOPER.

J. C. SMITH.

Eby, Thwaite & Co.,

WHOLESALE

Tea Merchants,

11 FRONT ST. EAST

TORONTO

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

SPRING STOCK

or

Canadian Tweeds and Woollens

NOW COMPLETE.

Hird, Fyfe, Ross & Co.

SPECIALTIES.

Spades & Shovels,
Harvest Tools (choice goods)
"Canada Pattern."

White Granite,
Gem Fruit Jars,
(the best produced).

THOMSON AND BURNS.

18 & 20 Front St. West, Toronto.

THE LACE WAREHOUSE.

Every Novelty in
Trimmings suitable
for the Summer Trade.

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.,
ENGLISH FELT HATS,
AMERICAN FELT HATS,
SILK HATS.
STRAW GOODS.

TERMS LIBERAL.

Agents for J. E. & W. Christy, London.

J. GILLESPIE & CO.,
64 to 68 Yonge St.,
TORONTO.

JOHN ROBERTSON
SON & CO,

IMPORTERS OF DRY GOODS,

previous to taking their

SEMI-ANNUAL
INVENTORY OF STOCK,

offer

Low Prices

IN MANY LINES.

SEND FOR SAMPLES.

24 and 26 Wellington St. West,
TORONTO.

Ogilvy & Co.

Have opened

DARK PRINTS,
Plain and Fancy Ducks,
BROWN and BLUE DENIMS,

Brown Lustres,

BLACK LUSTRES,

Coloured Cashmeres.

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

BOOK AND JOB PRINTING A SPECIALTY

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

TORONTO CAN.. FRIDAY, JULY 26 1878

A GREENBACK PARTY.

Wendall Phillips, in the current number of the *North American Review*, announces that a new political party, which he calls the Greenback Party, has come into existence. The creed of this party is "that there is no need to tie the currency to specie," and consequently no need for resumption. The Greenback party contends that "paper answers every purpose" of currency. Mr. Phillips avers that "the plan and notion of a specie basis," have always been a sham in the States, and he is inclined to apply this dictum to England as well. "Sir John Lubbock," he says, "found that only fifty cents of coin were used in a hundred dollars' worth of business," and he adds, on the authority of Professor Jevons, that "the whole fabric of England's vast commerce rests on the improbability that her merchants will ever want, at one time, one twentieth part of the gold they have a right to demand;" and further, "that before cheques were used in the London clearing-house, fifteen million dollars of debt were settled by the use of one million dollars of bank bills and one hundred dollars of coin." But whether the gold used was little or much, it suffices to maintain specie payments, and furnishes no argument in favor of an irredemable currency. Mr. Phillips is not quite correct when he says that France and England have been obliged to resort to paper currency upon every emergency; and if the Bank of England has more than once been obliged to ask a suspension of the restriction of the law of 1844, it remains true that specie payment has been maintained.

The Greenback party takes the bold ground of denying that gold is a trustworthy standard. "During the rebellion," says Mr. Phillips, "gold—measured by the prices of twenty of our great staples—varied more than any of them, except cotton, the cause of the war." Mr. Phillips, no doubt, refers to the Greenback value of these goods, so that properly speaking the question he raises is of the relative value of

gold to greenbacks. It was the greenback in which the principal fluctuation occurred, and that fluctuation was caused by the varying fortunes of the national Government, whose credit went up and down as the rebellion seemed likely to be subdued, or as it gained momentary triumphs over the national forces. But Mr. Phillips goes to England for proofs of the instability of gold as a standard. He quotes Professor Jevons to the effect that measured by more than a hundred articles, gold fell 46 per cent. from 1789 to 1809. Here again, the comparison being taken during a suspension of specie payment, the value of a hundred articles in question was measured in paper money; and what really happened was the lowering of the purchasing power of that money, rather than the rise in the value of gold. Nor is it true, as put, that "from 1809 to 1849 gold rose 145 per cent., rendering Government annuities and all fixed payments extending over this period, almost two and a half times as valuable as they were in 1809." The true explanation must be that the value of other articles fell much more than that if gold rose, or that the seeming fall was owing to a change in the measure of value. That the value of gold may have fallen since 1849, owing to the great production is probable; though whether Professor Jevons is right in placing the fall at 20 per cent. between the years 1849 and 1875, or whether Professor Fawcett is right in placing the depreciation at 25 per cent. in a less period—twenty-five years—or whether the truth lies between them, we think there is no doubt that gold has undergone a diminution in value since the Californian and Australian discoveries.

But what then? Does it follow that Government securities afford a better standard of value? At one period, during the American War, gold almost touched 300 in greenbacks. We are told that the value of the consul never changed; in spite of the fact that it has been known to sink to 60. It is utterly fallacious to take the average price of consuls, during so long a period as forty-one years; since it is not the average but the exceptional price that is the difficulty, when a standard is required. If the greenback were allowed to exist forty-one years, it would be easy to show that its average value had not been much below par; but the fact of its great depreciation, during a part of that time, would remain. The average temperature of a particular place, during the year, may look inviting; but 95 in the shade, at one end, and ten degrees below zero at the other, are suggestive of discomfort.

The Greenback party having persuaded

themselves that Government securities ought to be less fluctuating in price than gold, propose to found the national currency on a Government bond, bearing a low rate of interest. And the interest would, of course, be paid in greenbacks. Mr. Phillips asks the Republican party to absorb the Greenback party, by adopting their opinions; and if they do not chose to do this they must, he assures them, accept annihilation at the hands of the new party. It will be interesting to watch the issue of this movement.

FINANCIAL REVIEW.

We base our monthly review on a comparison of the May and June returns of the Banks to the Government printed below:

	June 29, '78	May 31, '78
LIABILITIES.		
Capital authorised ..	\$63,966,666	\$63,966,666
Capital paid up.....	58,011,461	57,999,572
Circulation.....	17,162,611	17,052,215
Government Deposits	5,821,651	5,831,419
Public Deposits on demand.....	33,149,081	32,542,041
do do at notice.	25,797,494	25,467,949
Due Banks in Canada	1,857,752	1,337,321
do not in Canada	1,564,106	1,738,868
Sundries	157,723	199,955
	\$85,510,418	\$84,160,768
ASSETS.		
Specie & Dom. Notes	12,644,908	13,042,016
Notes & Chqs. of other Banks.....	3,678,208	3,461,600
Due from other banks in Canada	3,875,110	3,071,235
do not in Canada	5,595,210	5,618,720
Available assets ...	\$25,793,436	\$25,193,571
Government Stock...	2,550,637	2,550,637
Loans to Government	946,158	929,576
Loans to Corporations	3,541,908	2,973,870
Discounts current...	113,569,240	114,510,190
Notes Overdue ...	5,880,664	6,150,449
Real Estate	1,899,924	1,801,702
Bank Premises.....	3,110,320	3,108,058
Other assets	1,432,529	1,399,857
	\$158,724,816	\$158,617,910

It is gratifying to observe that an analytical digest of these returns encourages the belief that more prosperous times are at hand. Let the fact, that this year, in all probability, the country will be blest with the most prolific harvest it has had for many years, be a still further indication of a decisive turn of the tide. In the liability column, it will be noticed that circulation has increased \$110,000. This item, we venture to believe, reaches its lowest figure in May, and that a steady outflow will be perceptible in future months.

Deposits are \$936,500 more than the previous month, the following banks having gained considerably in their current account and deposit receipt balances: The "Canadian Bank of Commerce" advances to the extent of \$224,700; "Imperial," \$154,200;

"Merchants," \$230,000, and "Consolidated," \$167,700, which together account for \$776,600 of the total increase.

Accounts between banks necessarily vary from causes that cannot be accurately stated. While there appears a net increase of \$345,600 in the sum due to other banks in and out of Canada, this is more than compensated for by \$434,700, due from the very same source, supplemented by \$216,600 of notes and cheques immediately available for conversion into gold. In what we might appropriately term "counter material" our banks are richer by \$600,000 than they were at the end of May.

Under Assets, there appear several changes worthy of attention. Loans to Corporations have gone up by \$568,000. It is always difficult to discover what a corporation is. It may mean a city, a village, a railway, a building society, or a bank. Under this item, therefore, it is impossible to classify; but when it is remembered that the "Commerce" and "Consolidated" banks, which have advanced \$451,000 of the \$568,000, are favored with a portion of our city corporation account, and it is known that the city is paying \$120 a day interest, it is easy to imagine for what purpose part of the advance has been required.

For purposes of review we include under "Discounts Current": 1. Advances secured by Bank Stock; 2. Loans secured by Bonds, and 3. Notes and Bills discounted and current. The reduction of \$941,000 in discounts during the month confirms the view we took last month as to the policy of curtailment that would be continued by our bankers.

The Bank of British North America has increased its loans on stock by \$122,800, while its loans on bonds have been decreased by \$65,300. This institution has also reduced its current discounts by \$143,000. The Canadian Bank of Commerce shows a reduction in current discounts to the extent of \$279,700, and in loans on bonds of \$47,900. The Imperial has counterbalanced a reduction of \$83,300 in discounts by \$99,000 increase in loans on bonds, while the Bank of Montreal has increased under both of these heads by the amounts of \$107,300, and \$113,900 respectively. We notice that the following banks have been cutting down their discounts somewhat extensively during the month: Consolidated, \$262,400; Merchants, \$161,000; Toronto, \$143,000, and Hamilton, \$91,000.

We are glad to observe a substantial decrease in secured and unsecured overdue paper amounting in the aggregate to \$269,800. The following banks are to be congratulated on

the figures they present in this column. We place the reductions against each bank. Commerce—unsecured, \$217,600; secured, \$50,700; Union Bank of L. C.—unsecured, \$45,300; Standard, \$23,000; Bank of Montreal—\$23,000, and Quebec—secured, \$43,300. There still exists no less than \$5,880,700 to be wiped out, and the details recorded above, afford ample evidence that every possible effort will be applied in this direction.

Were it expedient to realize on real estate which has doubtless been put down at its present saleable value, the overdue total would be immediately reduced by \$1,900,000.

Many of our leading business men are away on their annual holiday; others will soon be off. This is essentially necessary. A little recreation this weather cannot fail to have a salutary effect; business will go better, and the ripening crop, which the excessive heat has so signally favored, if the grain be not somewhat shrivelled, will inspire them with thankfulness and courage.

It is to be hoped that farmers will not adopt the dangerous policy of holding their produce in the hope of obtaining higher prices. The successful termination of the Berlin Congress, and the permanent establishment of peace throughout the civilized world, should prove sufficient to check the indulgence of such a hope. The banks are ready for the moving of the crops, and we confidently assure those whom it may concern, that every facility will be afforded for the accomplishment of this desirable end.

FREE TRADE AND PROTECTION.*

In this timely work, Professor Fawcett undertakes to show the causes which, in recent years, "have not only retarded the general adoption of Free Trade, but have, in many countries, given a fresh vitality to the doctrines of protection." He admits that the predictions confidently made thirty years ago, that other nations would follow England in her free trade policy, and since repeated, have not been realized. Some share of the blame of this disappointment, Professor Fawcett awards to the advocates of Free Trade, who "frequently adopt a tone which is not calculated to convince those who differ from them." "When," he adds, "protectionists are spoken of as if they were either solely prompted by a desire to promote their own selfish ends, or when

**Free Trade and Protection.* An Inquiry into the causes which have retarded the general adoption of Free Trade since its introduction into England. By Henry Fawcett, M. P., Fellow of Trinity Hall and Professor of Political Economy in the University of Cambridge. London: Macmillan & Co. Toronto: Willing and Williamson.

they are derided as the victims of economic fallacies too transparent to mislead a child, it should be remembered that it is not many years since the great majority of the English people were ardent protectionists, and the fallacies for which we now feel so much contempt, were unhesitatingly accepted by many of the most eminent of our countrymen." If this supercilious tone is so injudicious in England, it is even more so here, and is likely to be more ill taken, because many of our Free Traders are but very imperfectly instructed in the doctrines they undertake to teach.

At the same time, Professor Fawcett writes from a thorough free trade standpoint. He undertakes to show, and his triumphant success proves how easy was his task, that retaliation against the United States, for instance, which levies on English manufactures higher duties than any other nation, would be highly injurious to England. What England requires from the United States is chiefly raw produce, including cotton and corn; and to tax them would be to cripple England's manufacturing power and lessen her means of competing with other nations in the market of the world. A proposal to revive the bread tax would raise a feeling of opposition against which nothing could stand. That tax expired amidst scarcity and suffering induced by a succession of short harvests. A tax on raw cotton would place England at a disadvantage compared with her rivals, who use free cotton. A resort to reciprocal tariffs, as retaliation is called in England, could not but be injurious to a great manufacturing nation, when the articles she would tax would be those of raw produce, which it is her interest to obtain at the cheapest rate possible.

This shows that England has her own peculiar point of view in determining her tariff policy. If she were receiving from the United States, not raw produce but manufactured goods, the same consequences would not follow from a reciprocity of tariffs. The results of adopting the policy in question in that case might not be satisfactory, but they would not be the same; the manufacturing power of England would not be decreased. If for England we substitute some other country, whose manufactures are still in their infancy, an approximation to the reciprocity of tariffs might materially help its manufactures. This result might be purchased too dear and no doubt would be if Canada, for instance, were to raise her scale of duties, on the articles she imports from thence, to an equality with that of the States. But it does not follow that the tariff of Canada should not be constructed with special

reference to her own position and wants. Every nation constructs its tariff with reference to these considerations. England certainly has adopted a thoroughly Free Trade tariff. When she lays an import duty on any article, she lays on excise duty of the same amount on the same article, when it is manufactured at home. Nevertheless, her tariff is made for England; and if the English people were to change places with those of France, no doubt they would change their tariff to suit their new position, though it might have a Free Trade basis. As we do not follow the example of England in always laying an excise duty equal in amount to the custom's duty, our tariff has a protecting effect, though revenue be its only aim.

Professor Fawcett admits that economic doctrines are sometimes liable to be modified by political and other non-economic considerations; though he is inclined to give a preponderance to those which have an economic complexion. He shows that the French make at home, under great difficulties, salt which they could obtain cheaper in England; and argues that the interest of the French people, properly understood, is that they should cease to manufacture salt. He notices the political objection that, if France were to do so, she might some day find, when she was at war, that she would be cut off from her supply of salt. His answer is that France might lay in a stock of salt before the breaking out of the war, or she might depend upon neutrals for a supply. A sudden breaking out of the war might cut her off from the first resource; but she would be peculiarly unfortunate if the latter failed her. It is notorious that the non-intercourse Acts, in force during the war of 1812, had the effect of causing the States to get supplies of English goods by way of Nova Scotia and Canada. In the same way, during other wars, England got raw cotton from the most improbable places. But what we wish to call attention to, in this connection, is the admission of Professor Fawcett that political considerations may in practice modify economic doctrines.

But while Professor Fawcett thinks France would find her interest in buying her salt from England, which enjoys greater facilities for manufacturing it, he is firmly of opinion that England gains largely by using French sugar. There is a dispute about the precise amounts which the French government loses on the refined sugar which she sends to England, but there is no dispute that there is a loss; and this loss, Professor Fawcett contends, is England's gain. Mr. Gladstone, not being bound to take an exclusively economic view

of the question, seems to think that in this sugar question England has a grievance to be redressed. One difference between the two is that the latter accepts the figures of the English refiners; but the fact of these being larger than the French government admits would only make the gain to England the greater, from Professor Fawcett's point of view. Mr. Gladstone certainly admits that considerations not purely economic may be reasonably entertained in this case. A more rigid economist would almost certainly be a worse statesman, and give proof of the possession of narrower views. A statesman should be more flexible in the application of theories than an economist is in propounding them; because he has to deal with counter currents in the shape of political, national and other non-economic considerations. In England, we find this to be the case; in Canada it is not: the difference is due to the riper experience of the older country. The broader view does not imply infidelity to principle; it merely embraces all the elements which the question, in its various aspects, contains.

Canada has her sugar refining question too. But it rests on a different footing from that of England. The French Government grants a bounty, which is admitted to amount of about \$1,800,000 a year; the United States grants a drawback on sugar exported, and the Government does not admit that this drawback involves any loss of revenue. The drawback is required by law to be the exact equivalent of the duty paid on the raw material. Canadians interested in refining allege that it is much more, and amounts in fact to a bounty on exportation. Mr. Mills, like Professor Fawcett, and unlike Mr. Gladstone in the case of France, sees only good in the operation of this so-called bounty. The question is a most difficult one, and the advocates of what we must call the Canadian refining interest, necessarily lie under the suspicion of being wholly devoted to that interest. The great consuming public has no interest in seeing a few refiners make large fortunes at its expense, but quite the contrary. The question, however, should be fairly met, and if the policy of this country can be changed, in the general interest, a change ought to be made. With Mr. Gladstone we may say we "do not regard with favor any cheapness which is produced by means of the concealed subsidies of a foreign State to a particular industry, and with the effect of crippling and distressing capitalists and workmen engaged in a lawful branch of [Canadian] trade."

The admission of Mill that protecting duties may be allowable if temporarily imposed in a young country, with a view of

naturalizing a new industry well suited to the circumstances of the country, finds a strong opponent in Professor Fawcett. He would admit all Mill says, if there were any certain means of bringing the protection so granted to an end in a reasonable time; but he points to the history of the United States tariff to show that protecting duties once obtained, are never voluntarily relinquished. That is, of course, the danger. Such duties, when it is deemed judicious to levy them, should be strictly limited in point of time; and when they have afforded the means of a fair trial, they ought not, as a rule, to be renewed. But to refuse is always difficult, often impossible. The plea of vested interest is set up; and the legislature is told that it cannot, without the greatest injustice, destroy capital which it had enticed into a particular channel. Perpetual protection could never be contemplated in advance, by a prudent legislature, and it could never be justifiable except on national, political, or other economic grounds; and then the necessity would require to be clear and absolute.

TAXATION IN TORONTO.

A week ago, the impression was that the taxes of the city of Toronto for the current year would be 24 or 25 mills in the dollar. Since then the estimates have come down, and the required rate was stated to be 26 mills. Last year, the rate was 19½ mills, and it appears that very little of the expenditure was controllable by the council. Alderman Turner made a clear and masterly exposition of the financial situation, such as is not often heard in a municipal council; showing to a fraction how the increased rate of taxation had been occasioned. This year's council fell heir to a deficit of \$89,367, of the year 1876, besides a balance from last year of \$14,916. The St. John's fire added an item of \$20,000. Here was, in these three items, an aggregate of \$124,283 over which this council had no control. This is also true of \$70,000 more than was payable last year, in connection with the city debt. Then there is \$100,000 for the exhibition buildings, which belongs to capital and ought to have been provided for by the issue of debentures, but which a fraction of the property-holders insisted on casting on the shoulders of the rate-payers this year; \$46,720 debentures, issued five years ago, on account of the Water Works, fall due and have to be met; and there is a deficit in the revenue of these works of \$148,000. It is obvious the present council is not responsible for these items; and that the only one about which there can be any question is that for the exhibi-

tion buildings. The increase in the year's appropriations is \$144,316; and it embraces over twenty items, besides an undetailed amount of \$25,000 under the head of miscellaneous. Altogether, as Alderman Turner showed, the council had to provide \$314,863 more than last year, as the estimates stood when presented to the council. He suggested, however, that some of the committees might possibly see their way to make some reductions. This sum of \$314,863, in the language of that gentleman, "represents almost dollar for dollar the increase of the rate this year over that of last year."

Here, then, we have the secret of the abnormally high rate of taxation for 1878. The council has certainly been unreasonably thwarted in the desire to keep down the rate of taxation. It was the object of Alderman Turner to include \$294,730 in the proposed consolidation, which would have prevented the rate rising above 20 mills in the dollar. This would have included \$100,000 for exhibition buildings; \$46,700 of the five year loan maturing, and \$70,000 in connection with the public debt.

Alderman Turner complained bitterly of the apathy shown by the great body of her citizens in regard to the financial affairs of the city; evidenced by the fact that only about 15 per cent. of those entitled to vote on the exhibition by-law took the trouble to do so. There can be no doubt that the well-meant efforts of the Property-Owners' Association were injudicious, and have tended largely to swell the year's rate of taxation. The votes on the by-laws have brought this fact into bold relief—that the property holders were able, without receiving a dollar less rent, greatly to increase the amount payable by the tax-payers, their tenants. The exertion of that power, in the conflict of interests, was, we venture to say, injudicious, and the victory obtained may, we fear, prove to have been dearly bought; because if the ratepayers insist on being heard in such cases, they will be numerous enough to make their will prevail. One good result will probably come out of this high rate of taxation; it will lead to a strong desire for the consolidation of the city debt, though that project could have been carried out to better advantage if the rate of taxation had been kept down, as Alderman Turner shows it might have been, to 20 mills in the dollar.

—Arrangements are reported to have been made for the division of Western traffic passing through Detroit and other points east of the connection east and north of Toledo, between the Great Western and the Canada Southern railways. The ar-

range ment was made at a meeting of railway magnates, Tom Scott acting as arbitrator, at Saratoga. Of the through passenger traffic, 60 per cent is to go to the Great Western, and 40 to the Canada Southern; while of through freight, 55 is to go to the former, and 45 to the latter. After six months, the arrangement may be terminated by a three months' notice. Hitherto, the Great Western has had 75 per cent. of this traffic. How far an increase of rates may compensate for this loss of traffic remains to be seen. This arrangement will fare better than most others of the same kind, if it be carried out in good faith.

PENAL CLAUSES OF THE INSOLVENT ACT.

MCMASTER vs. KING.—In March last, we had occasion to refer to the decision of the Court of Queen's Bench in this case. The action is one by Messrs. A. R. McMaster & Bro., of this city, against an insolvent, charging him with having obtained goods from them on credit after he knew that he was insolvent, and upon the strength of a false statement of his affairs. The suit is for the value of the goods, charging the defendant with this fraud with a view to his imprisonment, under Section 136 of the Insolvent Act of 1875. It appears that the defendant made a compromise with his creditors, getting his deed of composition executed by the requisite majority in number and value, not, however, including the plaintiffs, who refused to sign. As a defence to this action it is claimed that the plaintiffs having proved their claim against the estate in the ordinary way, and having accepted their composition notes, one of which had been paid before the action was brought, are bound by the terms of the deed as fully as if they had been parties to it, and are precluded from denying its legality or setting up the alleged fraud.

The legality of this defence was first argued before Mr. Justice Wilson, who decided that the plaintiffs were not so precluded, but might proceed with this action notwithstanding that they had proved their claim as an ordinary one, and accepted their composition. This decision was reversed by the other members of the Court of Queen's Bench on rehearing, Mr. Justice Wilson, however, adhering to his original opinion. The plaintiffs not being satisfied with this decision, carried the matter to the Court of Appeal, and this court has now delivered judgment reversing the decision of the Queen's Bench, and upholding the view taken by Mr. Justice Wilson. This is, it seems to us, the more reasonable view of the case, as it would do much to discourage attempts to punish dishonest insolvents if the creditors wishing to take such steps were compelled to forego the composition forced upon them by the majority, and rely wholly on the criminal act charged. It is only occasionally that creditors have the courage to make the attempt to put the penal provisions of the Insolvent Act into force, and when it is done

the courts should do all in their power to have the cases tried on their merits. We shall await with interest the final result of the case under consideration, the more so as the impression is becoming general in the public mind, that these sections of the Insolvent Act are on account of the difficulties with which plaintiffs seeking redress under them have to contend, nothing better than a dead letter.

INSURANCE NOTES.

The Insurance Year Book just issued by the *Spectator* company, is a neatly bound volume of 135 pages and supplies important information respecting the various companies doing business in the United States, Great Britain, France, Germany, etc. Over fourteen hundred companies are included, of which 382 are European and 19 Canadian. So far as we have noticed this is the first publication issued on this side of the Atlantic that professes to give the date of incorporation, capital subscribed, amount paid on and the present value of each share; with the quotations of the Stock market and dividends paid, if any. In dealing with the American and Canadian Companies, the date of incorporation is given with its location, the name of the President, Secretary, Capital and Assets at the beginning of this year. There is also a long list of the Life, Fire and Marine Companies in the United States, which have either failed or reinsured their business, with the date of retirement. The number of wounded and slain among the Fire and Marine is 300, while the Life numbers 120. These are some of the main features of the volume, and although it will be seen that a large amount of insurance capital has been wasted, a comparison with business in other departments will not be unfavorable.

Mr. Thomas C. Becker, a policyholder in the Atlantic Mutual Life Insurance Company, brought an action against the Receiver of that institution to compel him to deliver to plaintiff a paid-up policy in full, (\$10,000), or return to him the last premium payment of \$825.45, and deliver a paid-up policy for the sum of \$9,000. The policy was a combined life and endowment, with all the premiums due paid thereon. The learned Judge Wentworth remarked that it was reasonable to suppose that had the plaintiff been aware of the condition of the company he would not have given a note for the last premium. And as a valid defence could have been made to the action had suit been brought for payment, and as the note was paid under protest, the amount thereof should be refunded, and the petitioner declared to be in the position of a holder of a paid-up policy on the date of the note for the sum which the paid-up premiums would then have entitled him.

In 1877 the gross receipts of non-resident fire insurance companies in Pennsylvania aggregated \$8,741,905. After deducting the total losses and expenses on Pennsylvania business there remained a profit of \$233,244. Out of this profit the companies were compelled to pay taxes on the gross receipts amounting to \$69,935.

and also a tax on their capital stock of \$90,520, making a total of \$160,455 paid to the State for taxes, or 70 per cent. of their net profits. The law charges non-resident insurance companies doing business within the State, eight-tenths of 1 per cent. on their gross receipts from business obtained within its borders.

—We have learned that the forged notes of the Ottawa Branch of the bank of British North America, referred to in our last weeks paper were photographs of the old issue. The forged note is fainter than the genuine, the paper is poor, and the green tinting in the centre is much darker. These notes can be immediately detected by an application of a small quantity of the solution (in water) of cyanide of potassium (a dangerous poison) which immediately restores the paper to its original whiteness. Some forgers have commenced to "split" notes, that is, to separate the back tint from the face of the note. The back tints being in green when photographed come out black, hence the difficulty in forging the back of notes, and possibly an attempt may be made to stick a separate back tint engraving to a photographed note. The public would do well to be watchful for bogus paper. We have had so little in Canada that we seldom notice what kind of paper comes into our hands, especially when we are acquainted with the payor.

—Statements have been made, and, though denied, repeated, that several traders in Ontario refuse to buy goods in Montreal, on account of the state of things existing in that city, arising out of the trouble on the 12th. A similar story comes from the Eastern Townships. Whatever truth there may be in these rumors, one thing is certain: that if the trade of Montreal were ruined, the state of things there which all deplore, would be rendered much worse, instead of better. Instead of a remedy, this non-intercourse would only add to the disease. Besides, we assume that traders will consult their own interests in making their purchases.

—Returns at hand show the importations of wheat into the United Kingdom during the six months ended June 30th, 1878, to have been 25,354,909 cwts., as against 22,213,524 cwts. during the corresponding period last year, 21,702,299 cwts. for the first six months of 1876, says the *Bulletin*. The quantity received from the United States for this period was 16,095,160 cwts. in 1878, 9,798,541 cwts. in 1877 and 10,748,803 cwts. in 1876. Of the total imports for the six months of the current year, it will be seen nearly 63½ per cent. was from the United States, as against a little over 44 per cent. last year and about 49½ per cent. in 1876. Although we have not the figures before us there is undoubtedly, at least, a corresponding increase in the shipments from Canada.

—The Grand Trunk Railway Co., is reported to be in negotiation for a new connection with the West.

STOCKS IN MONTREAL.

2:30 o'clock, July 24, 1878.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transactions in Week.	Buyers.	Sellers.
Montreal.....	162½	166½	891	162½	166½
Ontario.....	82	83	210	82½	83
Consolidated.....	73½	73½	54	73½	74½
Peoples.....	75	75	50	73½	73½
Molsons.....	.....	.....	.....	92	94
Toronto.....	.....	.....	10	137½	140
Jacques Cartier.....	43	43½	414	43	43½
Merchants.....	91½	93	137	93	93½
Commerce.....	111½	111½	492	111½	112
Metropolitan.....	.....	.....	.....	.....	.....
Maritime.....	.....	.....	.....	.....	.....
Exchange.....	.....	.....	.....	72	78
Hamilton.....	.....	.....	.....	.....	.....
Union.....	.....	.....	.....	.....	62½
Mon. Tel.....	112	.....	1975	113½	113½
Dominion Telegraph.....	.....	.....	.....	.....	.....
Gas.....	.....	148	42	.....	148½
City Pass.....	88	90	75	90	92
R. C. Insurance.....	.....	82	25	81	82½
Sterling Exchange.....	108½	108½	.....	108½	108½
Gold.....	100½	100½	.....	100½	100½
Richeieu & Ont. Nav.....	58½	60	210	58	59
Mon. Tel. <i>ad</i>.....	.....	.....	.....	.....	.....
Bank of Montreal <i>ad</i>.....	.....	.....	.....	.....	.....

Commercial.

MONTREAL MARKETS.

(From our own Correspondent.)

Montreal, 23rd July, 1878.

Rain began to fall on Saturday night, accompanied with very heavy thunder, which continued the most of Sunday. Yesterday it rained nearly all day—this has been a great boon to this part of the country as both grain and root crops were suffering very much, and the general opinion is that Potatoes will be very dear this season. The Grain crops in many places have suffered by the straw coming to maturity before the grain was ripe. The wholesale trade is in much the same state as last week, some wholesale dealers say they are fairly busy but the bulk of them report "nothing doing." The sugar market is still active with a decided upward tendency. Tea has been more asked for, but prices not satisfactory to importers. Leather is quiet and unchanged. Wheat has been quiet, but the market closes firm. Provisions are without material change. Ashes quiet. Drugs are also quiet.

ASHES.—*Pots*.—There has been a moderate demand for ashes since this day week but imports have been light, prices have kept very steady, for firsts say from \$3.72½ to \$3.77½, towards the close of the market from \$3.75 to \$3.80, our outside quotations being for extra tares, very few seconds offering, latest sale was at \$3.40. *Pearls* are still very little dealt in, the nominal prices are, for firsts, \$5.50, and seconds \$4.90. The stocks at present in the inspection stores are *Pots*, 3,147 bbls; *Pearls*, 278 bbls.

BOOTS AND SHOES.—Manufacturers are only working to fill orders on hand which, are coming in to a fair extent, but business is considered to be quiet for the season, quotations remain the same as last week.

CATTLE.—Although a large number of cattle and sheep have arrived here during the week the greater part were for shipment to England, on the market yesterday there were few offering, those offered being generally of an inferior quality; the demand was small and prices obtained ranged from 3½c to 4½c per lb. *Hogs* are in good demand but limited supply. One lot was sold yesterday at \$4.75 per 100 lb, live weight, the range being \$4.50 to \$4.75.

DRUGS AND CHEMICALS.—There is some slight show of improvement in this branch of the wholesale business, but prices are not materially

changed since this day week. Stocks of most articles are full.

DRY GOODS.—As yet we cannot say that travellers have succeeded in sending in many heavy orders, still a fair number of small orders are coming to hand. Country dealers are buying cautiously, being careful not to order more than they can conveniently pay for. This so far is a satisfactory feature of the trade, and with every prospect of a bountiful harvest, a much larger business is looked for a little further on in the season. Remittances are much more satisfactory than they were some time ago.

FURS.—There is nothing doing just now in furs, business is quite at a standstill and prices are in the meantime nominal. The result of the London sales about the end of the month will probably make some change in this market.

FREIGHTS.—Tonnage is in good demand—rates obtained have been rather easier. A good many engagements have been made by steamers and iron clippers to Liverpool and Glasgow at our quotations, viz., heavy grain 4/6, to 5/1. Flour 2/9 to 3/1.

FLOUR.—Receipts for the past week 14,620 bbls. Total receipts from 1st January to date 391,271 bbls., showing an increase of 65,400 bbls. on the receipts for the corresponding period of 1877. Shipments during the week, 16,836 bbls; total shipments from 1st January to date, 287,254 bbls, showing an increase of 71,390 bbls. on the shipments for the same period of 1877. The market has been pretty active all week, especially for the higher grades of flour, with an upward tendency, and in some grades an advance on the quotations of this day week has been obtained. The market closes firm and our quotations well sustained. We quote *Superior Extra* \$4.80 to 0.00; *Extra*, \$4.55 to \$4.60; *Fancy*, \$4.45 to 4.50; *Spring Extra*, \$4.42½ to 4.45; *Superfine*, \$4.10 to \$4.20; *Strong Baker's Flour* \$4.80 to \$5.00; *Fine*, \$3.50 to \$3.60; *Middlings*, \$3.20 to \$3.30; *Pollards*, \$2.80 to \$3.00; *Ontario Bags*, \$2.15 to \$2.20; *Oatmeal* \$4.00 to \$4.15.

GRAIN.—*Wheat*.—Receipts during the past week 91,430 bush. Shipments during the week 63,938 bush. There has been less done in wheat than during the previous week, and chiefly in small lots of No. 2 spring at 98 to 99c; at the close the market was firmer, being held at \$1.00 to 1.03. *Maise*.—There has been sales of cargoes at 48c. *Peas*.—In the early part of the week there were sales to large amount at 81 to 82½c. per 66 lbs., the market is now firmer and they are held at 83 to 84c. per 66 lbs. *Oats* are firmer and have advanced since this day week, 26 to 27c. is now asked by holders. *Barley* is nominal at 50 to 55c.

GROCERIES.—*Teas*.—There has been a moderate demand for Japans, and several fair sales of medium are reported at 30 to 32c. The range for common to choice grades being from 23 to 50c; New Japans are offered at 52½ to 60c. Blacks have been placed to some small extent from common to fine grades at 23 to 50c; nothing reported in greens. *Coffee*.—There is nothing doing just now in this article beyond disposing of job lots to the retail trade within range of last weeks quotations. *Sugar*.—The market for this article keeps very firm with upward tendency, and the demand for refined sugar is good, stocks are by no means heavy and holders are very firm in their views, yellows are in active demand at 7½ to 8½c. American granulated 9½ to 10c; dry crushed 10½ to 10¾c; Raw sugars is not much dealt in, the only kinds held here are Porto Rico and Barbadoes, for which holders are asking 7½c; for the former and 7½c; for the latter, but we have heard of no sales. *Molasses* are very dull, and prices nominal. Barbadoes 39 to 42c; Trinidad, 35 to 38c; Sugar house, 24 to 28c. *Syrups*.—Standard, 41 to 44c; Amber, 49 to 50c. *Rice*.—Prices favor buyers but sales have not been heavy, price range from \$4.35 to 4.50. *Tapioca* 7½ to 9½c. *Spices* are very quiet, no transac-

tions taking place worth mentioning and prices are not materially changed in any instance, but there is more firmness observable in Black Pepper and Cloves, which, however, are not quotable higher. We repeat last weeks prices. White Pepper 16 to 18c; Pimento, 11 to 12c; Nutmegs, 50 to 85c, according to sample; Mace, 60 to 75c; African Ginger, 8 to 9c; Jamaica Ginger, 17 to 21c; Cloves, 39 to 42½c; Cassia, 14 to 15c. **Fruit.**—There is a pretty good demand for Raisins of all kinds, and as stocks are generally small the market may be called firm at our quotations, the demand for other kinds of fruit is only of a jobbing character. We quote: Loose Muscatels, \$1.65 to 1.80; Valencias held at 6 to 6½c, new Layer raisins, \$1.50 to 1.60; Sultanias, 6½ to 6¾c; currants, 4 to 6c, as to quality; Tarragona Almonds, 14½ to 15c; Figs, 8 to 10c; Filberts 7 to 8c; Walnuts, 6½ to 9c. **Salt.**—Very little doing. Sales of Coarse at 53 to 55; Factory Filled at 90 to \$1.15 according to quality.

HIDES AND PELTS.—Hides are scarce, but there is very little demand from Tanners those offering are bought up at \$7, \$6 and \$5 for Nos. 1, 2 and 3 respectively. **Sheepskins** are unchanged at 30 to 45c, but an advance is more than probable at the beginning of next month.

HARDWARE.—Business for the last week has been only of a very moderate amount, but nevertheless there has been a fair enquiry for general goods. Merchants are looking for an improvement in time, and many are sanguine of doing a pretty fair fall business. There is no change to make in any article on our list. Prices however are steady.

LEATHER.—Business for the week has shown a little more activity, and the demand for stock has been more general in the trade. There have been no large transactions, as cutters are only buying cautiously, according to the orders they receive. There is no change to note in prices, which are still unremunerative to tanners. Stocks are fair and well assorted.

OILS.—Petroleum.—The retail trade is improving, and there is a firmer tone in the market. We quote small lots 17 to 18½c; car lots, 16c for cash, and 17c for 30 days. **Linseed** raw, 60 to 61c; ditto boiled 64 to 65c. Fish oils are without any particular change; the demand is not active, except for steam refined seal. Our quotations are for Cod Oil 42½ to 47½c; Seal Pale 45 to 47½c; ditto steam refined 49 to 52½c. **Olive** oil is quiet and unchanged.

PROVISIONS.—Butter.—Receipts 1746 pkgs; Shipments, 2,461 pkgs. Fine grades of butter are in fair demand, but very little has transpired in common grades. We quote Dairy Western 10 to 13c; Townships Butter 15 to 16c; Brockville and Morrisburgh 13 to 15c; Creamery 18 to 21c. **Cheese.**—Receipts 20,941 boxes; shipments, 19,142 boxes. The present price of cheese obtainable in this market is 7 to 8c., and although in some instances a little more has been paid for some small parcels it was for a very desirable article, and at present prices holders are not disposed to press their goods on the market. **Lard** is steady at 8½ to 9½c. **Pork**—Receipts, 100 brls; shipments, 270 brls. Market is firm with small sales of mess at \$12.50 to 13.00. Thin mess \$11.50 to 12.00.

Wool.—Merchants are now looking for some improvement, meantime there is nothing doing worth while to have quotations, indeed they are glad to accept any reasonable offer for the small lots asked for. We quote the nominal price of Canada pulled 21 to 22c.

TORONTO MARKETS

Toronto, July 24, 1878.

The situation of the city wholesale trade at present is briefly summed up in the remark that operations in merchandise are generally attended with "favorable results." Dry Goods are moving off rather slowly, but dealers here are

STATEMENT OF BANKS Acting under Charter, for the Month ending June 30th, 1878, according to Returns furnished by the Banks to the Auditor of Public Accounts.

NAME OF BANK.	CAPITAL.				LIABILITIES.									
	Capital Authorized	Capital Subscribed	Capital Paid Up	Notes in Circulation	Dom. Govt. deposits payable on demand	D. Govt. deposits payable after notice on a fixed day	Prov. Govt. deposits payable on demand	P. Govt. deposits payable after notice on a fixed day	Other Deposits Payable on Demand	Other deposits payable after notice on a fixed day	Due to other Banks in Canada	Due to Agencies or Agents in foreign countries	Due to Agencies or Agents in United Kingdom	Liabilities not included in under foregoing heads	Total Liabilities
Bank of Toronto	\$2,000,000	1,000,000	716,000	612,695	26,692	69,400	67,042	902,724	1,444,381	33,889	53,889	2,008	2,008	3,042,301
Bank of Hamilton	1,000,000	6,000,000	1,716,000	371,692	141,786	30,000	67,042	481,407	481,407	17,373	17,373	2,931	2,931	1,139,800
Can. Bank of Commerce	1,000,000	6,000,000	1,716,000	371,692	141,786	30,000	67,042	481,407	481,407	17,373	17,373	2,931	2,931	1,139,800
Dominion Bank	1,000,000	6,000,000	1,716,000	371,692	141,786	30,000	67,042	481,407	481,407	17,373	17,373	2,931	2,931	1,139,800
Ontario Bank	1,000,000	6,000,000	1,716,000	371,692	141,786	30,000	67,042	481,407	481,407	17,373	17,373	2,931	2,931	1,139,800
Standard Bank	1,000,000	6,000,000	1,716,000	371,692	141,786	30,000	67,042	481,407	481,407	17,373	17,373	2,931	2,931	1,139,800
Federal Bank	1,000,000	6,000,000	1,716,000	371,692	141,786	30,000	67,042	481,407	481,407	17,373	17,373	2,931	2,931	1,139,800
Bank of Ottawa	1,000,000	6,000,000	1,716,000	371,692	141,786	30,000	67,042	481,407	481,407	17,373	17,373	2,931	2,931	1,139,800
Imperial Bank of Canada	1,000,000	6,000,000	1,716,000	371,692	141,786	30,000	67,042	481,407	481,407	17,373	17,373	2,931	2,931	1,139,800
QUEBEC.														
Bank of Montreal	12,000,000	12,000,000	1,158,274	1,098,000	1,859,901	750,000	175,257	4,520,157	6,515,355	1,227,709	18,549	22,012	22,012	18,223,668
Bank of N. B. A.	4,866,666	4,866,666	1,706,630	1,706,630	12,449	750,000	175,257	3,786,532	830,653	18,549	18,549	30,485	30,485	5,649,307
Bank of the People	1,000,000	1,000,000	1,000,000	1,000,000	11,755	40,000	10,936	486,771	644,502	17,670	17,670	4,335	4,335	1,203,886
Banque Nationale	1,000,000	1,000,000	1,000,000	1,000,000	109,295	40,000	10,936	486,771	644,502	17,670	17,670	4,335	4,335	1,203,886
Bar que Jacques-Cartier	1,000,000	1,000,000	1,000,000	1,000,000	11,296	40,000	10,936	486,771	644,502	17,670	17,670	4,335	4,335	1,203,886
Banque Ville-Marie	1,000,000	1,000,000	1,000,000	1,000,000	26,539	40,000	10,936	486,771	644,502	17,670	17,670	4,335	4,335	1,203,886
Banque de St. Jean	1,000,000	1,000,000	1,000,000	1,000,000	40,200	40,000	10,936	486,771	644,502	17,670	17,670	4,335	4,335	1,203,886
Banque de St. Hyacinthe	1,000,000	1,000,000	1,000,000	1,000,000	40,200	40,000	10,936	486,771	644,502	17,670	17,670	4,335	4,335	1,203,886
La Banque d' Hochelaga	1,000,000	1,000,000	1,000,000	1,000,000	40,200	40,000	10,936	486,771	644,502	17,670	17,670	4,335	4,335	1,203,886
Eastern Township Bank	1,000,000	1,000,000	1,000,000	1,000,000	40,200	40,000	10,936	486,771	644,502	17,670	17,670	4,335	4,335	1,203,886
Exchange Bank of Canada	1,000,000	1,000,000	1,000,000	1,000,000	40,200	40,000	10,936	486,771	644,502	17,670	17,670	4,335	4,335	1,203,886
Molson's Bank	1,000,000	1,000,000	1,000,000	1,000,000	40,200	40,000	10,936	486,771	644,502	17,670	17,670	4,335	4,335	1,203,886
Mechanics' Bank	1,000,000	1,000,000	1,000,000	1,000,000	40,200	40,000	10,936	486,771	644,502	17,670	17,670	4,335	4,335	1,203,886
Mechanics' Bank	1,000,000	1,000,000	1,000,000	1,000,000	40,200	40,000	10,936	486,771	644,502	17,670	17,670	4,335	4,335	1,203,886
QUEBEC.														
Quebec Bank	2,000,000	2,000,000	1,000,000	512,531	186,833	8,953	8,953	245,675	2,456,475	17,846	17,846	121,917	121,917	3,648,193
Union Bank	2,000,000	2,000,000	1,000,000	512,531	186,833	8,953	8,953	245,675	2,456,475	17,846	17,846	121,917	121,917	3,648,193
Stadacona Bank	1,000,000	1,000,000	900,730	182,204	103,161	91,155	91,155	794,254	381,753	40,002	40,002	131,288	131,288	1,797,793
Consolidated Bank of Can.	4,000,000	3,500,000	3,047,704	1,191,077	1,598,004	98,000	86,321	1,574,348	2,772,024	5,508	5,508	127,953	127,953	6,066,838
TOTAL Ontario and Quebec.	63,966,666	59,794,106	58,941,461	17,162,611	3,696,604	1,215,271	760,422	25,797,494	33,749,081	1,857,752	229,630	1,334,476	1,334,476	85,510,418
NOVA SCOTIA.														
Bank of Yarmouth	400,000	400,000	378,200	100,918	111,088	2,012	2,012	53,484	56,503	1,113	1,113	18,910	18,910	344,848
Bank of Nova Scotia	1,000,000	1,000,000	510,575	510,575	203,599	330,400	16,313	1,445,066	545,751	41,003	41,003	76,202	76,202	2,843,317
Exchange Bk. of Yarmouth	400,000	400,000	330,400	62,313	203,599	330,400	16,313	1,445,066	545,751	41,003	41,003	76,202	76,202	2,843,317
Merchants Bk. of Halifax	1,000,000	1,000,000	900,000	371,115	251,399	100,000	2,012	737,591	234,797	87,720	87,720	10,734	10,734	924,851
People's Bank of Halifax	1,000,000	1,000,000	900,000	371,115	251,399	100,000	2,012	737,591	234,797	87,720	87,720	10,734	10,734	924,851
Union Bank	1,000,000	1,000,000	500,000	122,671	77,981	30,000	36,231	437,622	114,549	9,011	9,011	6,560	6,560	768,389
Bank of Liverpool do.	500,000	500,000	350,144	36,497	62,417	30,000	36,231	1,603	36,231	1,603	1,603	83,929	83,929	232,589
Pictou Bank	1,000,000	1,000,000	1,000,000	614,628	93,062	30,000	36,231	1,603	36,231	1,603	1,603	83,929	83,929	232,589
NEW BRUNSWICK.														
Bank of New Brunswick	1,000,000	1,000,000	1,000,000	614,628	93,062	30,000	36,231	1,603	36,231	1,603	1,603	83,929	83,929	232,589
Maritime Bk. of D. of Can.	200,000	200,000	200,000	162,333	65,117	30,000	36,231	1,603	1,603	1,603	1,603	2,785	2,785	299,447
People's Bank	200,000	200,000	200,000	162,333	65,117	30,000	36,231	1,603	1,603	1,603	1,603	2,785	2,785	299,447
St. Stephen's Bank	200,000	200,000	200,000	162,333	65,117	30,000	36,231	1,603	1,603	1,603	1,603	2,785	2,785	299,447

Monday and Tuesday last small parcels of both grades were sold at \$4.40 f.o.c., for extra, and at \$4.20 to 4.22½ f.o.c. for spring extra. Other grades have remained nominally unchanged. Yesterday 200 brls. strong Bakers' changed hands at \$4.50 f.o.c. Superior Extra rules nominal at \$4.60 to 4.65, with very little enquiry, and fancy is worth \$4.25, with no recent sales reported.

GRAIN.—*Wheat*—Fall, stocks in store 41,042 bush., against 43,423 bush. last week, and 14,109 bush. on like date last year. Since our last reference, the demand has improved, and the market has advanced a couple of cents. In Fall grades, No. 2 is the only kind enquired for, and car lots have recently changed hands at \$1.03 and 1.05 f.o.c., which, it will be noticed, is an advance of 1 to 3c on prices of last week. *Wheat*, Spring.—Stocks in store 58,658 bush. against 79,698 bush. last week, and 52,979 bush. on like date last year. The demand for Spring grades has been moderately active, but as the quantity of grain here is in small compass, the transactions have been rather small. On Friday last round lots of No. 1 sold at 97 to 98c f.o.c., but this week car lots have changed hands at 98 to 99c f.o.c., with the tendency still upwards. The rise also applies to the second grade, car lots of which sold to-day at 95c f.o.c., and at 94c on the track. *Oats*.—Stocks in store 19,150 bush. against 19,200 bush. last week, and 16,277 bush. on like date last year. There have been car lots offering regularly at 30c for Canadian, and 31c for American, but there was no demand and no sales have resulted. *Barley*.—Stocks in store 46,586 bush. last week, and 12,290 bush. date last year. The market remains purely nominal for this grain, as the season is past, and there is no business being done. *Peas*.—Stocks in store 7,633 bush. against 7,728 bush. last week, and 14,501 bush. on like date last year. The market has been very dull; no sales have been reported during the week, and we have not heard of any offering. We quote the value at 67c, irrespective of grades.

GROCERIES.—Trade on the whole must be considered decidedly good, though the bulk of the week's business has been in sugars, of which Scotch grades remain strong and firm, but granulated are reported slightly easier. *Coffees*—The movement has been very light, and prices are unaltered. *Fruit* is becoming very scarce, that is, good qualities. Sales, therefore, have necessarily been small, although the demand is never very active at this particular period. *Valencias* have slightly advanced in value, and are now held at 6½ to 6¾c. Good currants continue in fair request, and are worth 6½c, but common qualities are plentiful and cheap. *Rice* has been in steady demand, and sales of average lots have been made at \$4.50, but a few round lots have changed hands at \$4.45 and \$4.42½. In *Syrups* and *Spices* there is no new feature to note; trade is very quiet, and prices though a shade firmer in sympathy with sugars and fruit, are not actually changed. *Sugars* have continued in fair demand, and the market rules firm, except for American Whites, which are reported easier, owing to some of the American refineries being overstocked. Sales include several large lots to arrive, at prices not made public. All Scotch grades in this market have been moving off at firm prices. In *Teas* there is only the ordinary consumptive demand, and prices range low in all grades. Stocks are moderate but well assorted. Sales are generally for small lots, but one lot of six chests of Young Hyson changed hands yesterday at a range of from 36c to 40c. *Tobaccos* are quiet and prices are unaltered, no large lots moving off.

HARDWARE.—Business on the whole, has been very quiet during the past week. Travelers for several of the leading houses are taking their holidays, and enquiries have been principally for heavy goods, mainly Canada plates,

and such articles as are adapted to fall requirements. One house reports a fair demand for shelf and house furnishing goods. Prices show a firmer tendency, but there are no actual changes to note. Copper has advanced in England, £3 to £4 per ton. The advance however may not be felt here, for some time to come.

HIDES AND SKINS.—The market for hides is very firm, and the demand has continued steady. Prices paid for No. 1 and No. 2 grades have been advanced ¼c; per lb, by the unanimous agreement of local dealers. No large sales have been reported. *Lambskins* and *Pelts* have been plentiful, and all offering are taken at the recently advanced quotations. *Calfskins* also continue plentiful, and the demand is fair, at unchanged prices. *Tallow* remains very quiet, with no change in values.

LEATHER.—Business has been confined to small parcels, sold to manufacturers in the country and city, as wholesale dealers have not experienced any special demand for any of the several lines. There has been a fair enquiry for *harness*, small lots of which have sold at previously quoted prices. No. 1 *sole* leather is reported scarce. Several dealers have received letters from tanners, stating that, owing to the low prices and poor payments, they have closed their establishments for a time, and the employees are finding more remunerative employment in the harvest fields. Remittances are generally reported light and unsatisfactory. Values, though weak, show no material alteration.

OILS.—Trade remains in a general state of quietude, and with no change in prices there is nothing of interest to report.

PROVISIONS.—Trade, though not active, is reported fair for the time of year. Remittances are also fair. *Butter*—The local demand has continued good, and small packages of good selections in pails would bring 12 to 13c. There is no shipping demand, however, at over 10c for selections. Buyers of large lots are buying in New York, as they can do better there. *Bacon* has been moving off freely, at 7 to 7½c for long clear, and 6½ to 7c for Cumberland cut. *Cheese*—The market has ruled quiet, small lots changing hands regularly for local requirements, at our quotations. Fine lots are scarce. *Hams* have continued brisk and firm, and dealers report sales at 11½c for round lots, and 11½ to 12c for small quantities. These prices are firmly maintained by holders. *Lard* is unchanged, the demand remains quiet. *Eggs* at present are a drug as the market is overstocked. Prices are quoted a shade lower than last week, at 10½c to 11½c per doz. *Mess Pork* has been in moderate demand at previously quoted values, no large lots moving off. *Dried Apples* have been in steady demand, and small lots continue to change hands at 6c to 6½c, and 7c for extra bright.

WOOL.—The bulk of the season's clip of *Fleece* having been bought previously the market has remained very quiet at unchanged prices, 23c to 24c for wool raised in the vicinity of Toronto, and 24c to 25c for choice western qualities. In one or two instances a little more money was paid for very choice lots. The aggregate quantity sold here during the week is about 50,000 lbs. Advices from Boston report the market active at firm prices.

BRADSTREETS

JULY 1878

Toronto Office: 30 Front Street East.

THOMAS C. IRVING ... SUPT.

WE HAVE NOW READY THE FORTY-THIRD SEMI-ANNUAL VOLUME OF OUR "REPORTS."

In pursuance of our purpose to make our work complete, comprehensive, and reliable in all its features, we have revised our estimates of means and grades of credit with unusual care and at great expense, and submit this edition with confidence.

We endeavor to anticipate the wants of our patrons, and a number of improvements have been incorporated in this volume, which have never heretofore appeared in any commercial reports, we have introduced under each Town or Village head concise information showing its location, whether on railroad, steamboat or stage route, the population, and whether a telegraph, express, or money order office. As a shipping guide and for other uses this will be most valuable, and we intend that it will be more comprehensive and reliable than any published otherwise. We have also tabulated the Banks and Bankers of the British Provinces, giving their New York correspondents, which we publish as an appendix to each volume.

Traders with the United States will find this edition especially valuable. In view of the repeal of the Bankrupt Act in the U. S. no prudent person will continue their trade there without information as to collection, exemption laws, &c., in the various States. To meet this want we have printed an abstract of these laws: the compilation has been made by representative lawyers in each State, and may be relied on. We believe this feature will be appreciated by all who have occasion to grant credits covering different sections of the United States. In future books we will give any changes in these laws up to the latest date.

To meet the requirements of the rapidly increasing trade of Montreal with the Maritime Provinces we have increased our facilities for reporting there, and that section as all others, will be revised more frequently than ever before, and subscribers promptly notified of changes.

These improvements are but an earnest of what we intend to do for our patrons in the future. Owing and directing our whole business from London to San Francisco, as from Montreal to New Orleans, we are able to control it without conflict of authority or interest with local managers, and thus have unequalled facilities for its prompt transaction, and the adoption of further improvements as our experience may suggest, and no effort or expense will be spared to increase our usefulness to patrons, and to maintain a degree of efficiency which will make quite clear to every grantor of credit that it will pay to have our reports.

JOSEPH PRIESTMAN,
GENERAL MANAGER, CANADIAN OFFICES.

THE BRADSTREET COMPANY.

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 £2,961,000 sterling
 Dominion Deposit - \$100,343

Gen. Agents for { ROBT. SIMMS & CO. } Montreal.
 Canada. { GEO. DENHOLM. }
 Toronto: S. & J. E. THOMPSON, 86 King St. East.
 Kingston: VANDEWATER & BETTS, Ontario St.
 Hamilton: A. A. WYLLIE, James St. North.

THE BRITISH CANADIAN LOAN AND INVESTMENT CO. (LIMITED).

DIVIDEND NO. 1.

Notice is hereby given that a dividend of six per cent. on the paid up capital of the company for the year ending 30th June, 1878, has this day been declared, and that the same will be payable on 1st August, 1878.
 The Transfer books will be closed from 17th to 31st July, both days inclusive. By order of the Directors.
 J. TURN SULL, Manager.
 Toronto, July 22, 1878.

WESTERN ASSURANCE COMP'Y.

Notice is hereby given that the Annual General Meeting of Shareholders of this company will be held at the company's office on **Wednesday, the 21st day of August next, at 12 o'clock noon,** to receive the annual report for the election of directors to serve during the ensuing year, and for such other business as may come before the meeting.
 By order of the Board,
BERNARD HALDAN, Managing Director.
 Western Assurance Company's Office,
 Toronto, July 22, 1878.

A Rare Chance to Commence Business.
 The only one of the kind in Ontario.

Sale of Britannia Metal and Planished Ware, Plant, Machinery, &c., &c. in Hanover Co., of Bruce.

INSOLVENT ACT OF 1875 AND AMENDING Acts.

In the matter of JAMES HOPKINS & CO., of Hanover Insolvents.

Tenders will be received by the undersigned (married "Tender for Hopkins Estate") at his office in the town of Walkerton, County of Bruce, up till five o'clock on Tuesday, the Thirtieth day of July, 1878.

The stock consists of finished and unfinished

teapots.....	\$1,217 44
Filters and Coffee Pots.....	114 99
Cruets.....	216 51
Sundries, &c., &c.....	1,494 90
Machinery, Tools, &c., &c.....	2,153 00

Grand Total..... \$5,206 84

Tenders to be at so much on the dollar, as per inventory, subject to correction only as to quantities. Terms one-third cash, and the balance in three and six months from the date of acceptance by giving good endorsed bankable paper or other security as may be satisfactory to the assignee and inspectors. The highest nor any tender not necessarily accepted. If not sold by tender will be offered by public auction at Hanover, on Tuesday the Sixth day of August, 1878, at 2 o'clock noon, and the highest bid not necessarily accepted. Stock can be seen at Hanover by applying to M. Daniel McDonald in charge. Stock list at the office of the Assignee in Walkerton.

WM. M. SMITH, Assignee.

Walkerton, July 15, 1878.

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

WHOLESALE CROCKERY NOTICE.

The partnership heretofore existing between the undersigned as Wholesale China, Glass and Earthenware Merchants, under the style and firm of PHILLIPS, THORNE & CO., has this day been dissolved, Mr. Phillips retiring.

All accounts owing the late firm to be paid to Mr. Thorne, who assumes all liabilities.

FRANK J. PHILLIPS,
 CHARLES E. THORNE

Dated at Toronto this 8th July, 1878.

In reference to the above, the subscribers will continue the business in all its branches, in the same premises, and solicit a continuance of the support so liberally bestowed on the late firm.

Chas. E. Thorne & Co.,
 23 FRONT ST. WEST.

SPECIAL NOTICE.

THE CITIZENS' INSURANCE CO. OF CANADA,

lately represented by Messrs. A. T. McCORD, JR., & CO., have appointed Messrs. H. L. HIME and FRED' G. C. LOVELACE (late Secretary of the Western Assurance Company) as their agents. The business of the Company, Fire, Life, Guarantee, and Accident Insurance, will in future be carried on at their new offices, No. 20 King street East, Toronto.

H. L. HIME,
 FRED' G. C. LOVELACE,
 Agents.

Toronto, July 6, 1878.

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 "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 strata 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 Saw made by the old process.

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



Wharfage and Storage.

Having about completed our improvements on our dock property at the foot of Church street, we are now prepared to arrange with vesselmen and others for

DOCKAGE AND WHARFAGE

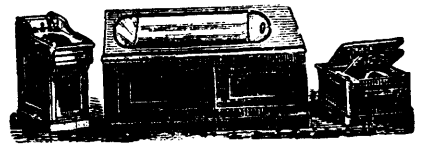
and for the STORAGE and handling of every description of freight and merchandise.

With a frontage on the lake of 736 feet of crib works and an area of over 12,000 square yards of solid wharf, we are in a position to offer parties requiring such facilities, the best accommodation to be had in Toronto.

And for the Safety and Accommodation of Passengers no other wharf in the city offers the same facilities.

Apply to

A. & S. NAIRN,
 30 ADELAIDE STREET.



For First-class Plumbing Work FOR THE COUNTRY,

AT PRICES WITHIN THE REACH OF ALL,

Apply to **W. B. MALCOLM,**
 89 Church Street, Toronto.

TO MERCHANTS & MANUFACTURERS,

A large building to rent on BAY STREET near KING, TORONTO, suitable for a warehouse or light manufactory. Will be altered to suit a good tenant. Apply to KCAF & ROAF, 24 Church St., Toronto.

WINDSOR HOTEL

MONTREAL,

THE PALACE HOTEL

OF THE DOMINION

RATES \$2.50 AND UPWARDS

AS REQUIRED AND AGREED UPON.

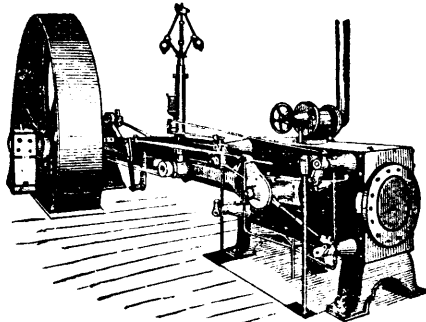
JANVRIN & SOUTHGATE,
 MANAGERS.

JAMES WORTHINGTON,
 PROPRIETOR.

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.

THE GEORGE MOORHEAD
MANUFACTURING COMPY.

IMPORTERS OF
CARPETS, CURTAINS, &c.,

AND MANUFACTURERS OF

FURNITURE

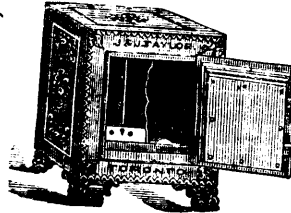
in all its branches.

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,
 Montreal Agency,
 C. K. Adams,

TORONTO.

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 HARVESTERS.

Dealers in Bolting Cloths, Saws Belting and all Mill Supplies.

Contractors for Water Works for Cities, Towns, &c.

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

VICTORIA MUTUAL
FIRE INSURANCE COMPANY OF CANADA

Hamilton Branch

Within range of Hydrants in Hamilton.

Water-Works Branch:

Within range of Hydrants in any locality having efficient water-works.

General Branch:

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

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

HEAD OFFICE.....HAMILTON, ONTARIO.
 A. M. WADE, Imperial Buildings, No. 30 Adelaide street East, Toronto.

THE RELIANCE
MUTUAL FIRE INSURANCE COMPANY.

Head Office—N.W. cor. King and Church Streets, Toronto.

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

DIRECTORS.

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

BANKERS ... THE DOMINION BANK.

MANAGER AND SECRETARY ... A. T. WOOD. **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.

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



CANADIAN PACIFIC RAILWAY.

To Capitalists and Contractors.

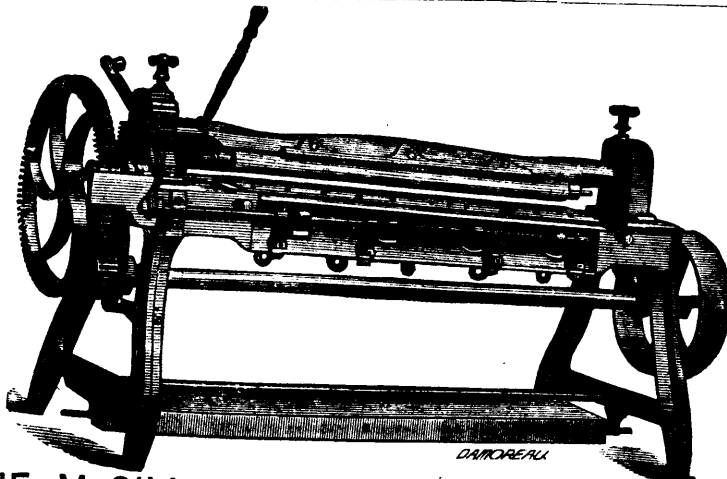
The Government of Canada will receive proposals for constructing and working a line of Railway extending from the Province of Ontario to the waters of the Pacific Ocean, the distance being about 2000 miles.

Memorandum of information for purposes proposing to Tender will be forwarded on application as under the Engineers' Report, 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 Dept., Ottawa.

Ottawa, May 20, 1878.



THE MCGILL MANUFACTURING CO. OSHAWA.

Having purchased the General Machinery Business and Patterns from the Jos. Hall Co., are now prepared to furnish Leffel Water Wheels, Steam Engines, Printing Presses, Leather Splitting Machines, Knife Grinders, and all kinds of Mill Castings, Machinery, &c.

SPECIAL ATTENTION GIVEN TO TANNERS' MACHINERY AND TOOLS.

Address

P. H. THORNTON, Manager.

STOCK AND BOND REPORT.

DOMINION
 FIRE AND MARINE INSURANCE CO.
 HEAD OFFICE, HAMILTON, CAN.
 DEPOSIT WITH DOMINION GOV'T, \$50,000.
 PRESIDENT:
 JOHN HARVEY (of J. Harvey & Co.)
 VICE-PRESIDENT:
 JAMES SIMPSON (of Simpson, Stuart & Co.)
 MANAGER—F. R. DESPARD.
 TORONTO OFFICE—9 Toronto St., H. P. ANDREW, Agent.
 MONTREAL OFFICE—55 St. F. Xavier St., W. R. OSWALD, Agent.
 LONDON OFFICE—Richmond St., F. B. BEDDOME, Agent.

THE
London Mutual Fire Ins. Co.
 Late "THE AGRICULTURAL."
 HEAD OFFICE: LONDON, ONTARIO.
 Capital 1st January, 1878, \$250,863.58, with 40,167 Policies in force.
 Crowell Willson, President. Daniel Black, Vice-Pres.
 W. R. Vining, Treasurer. C. G. Cody, Fire Inspector.

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

Apply to any of the agents or address

D. C. MACDONALD,

Manager.

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



WM. HAMILTON,

PETERBOROUGH, ONTARIO,

MANUFACTURERS OF

The Latest Improved Corliss Engine

Saw and Grist Mill Machinery,

Upright Engines and Boilers,

from four to twenty

Horse Power.

THE BEST

Boston Rubber Belting.

FIRE AND OTHER HOSE at Lowest prices

Aikenhead & Crombie

AGENTS.

NAME.	Shares.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICE:	
						Toronto, July 25.	Cash value per share.
British North America	1,216,000	4,866,666	4,866,666	1,216,000	2 1/2		
Canadian Bank of Commerce	1,400,000	6,000,000	6,000,000	1,400,000	4	111 1/2	111 1/2
Consolidated	232,000	3,467,352	3,467,352	232,000	3 1/2	73	74 1/2
Du Peuple	267,106	1,600,000	1,600,000	267,106	3		
Eastern Townships	300,000	1,500,000	1,370,748	130,252	4		
Exchange Bank	300,000	1,000,000	1,000,000	300,000	3		
Hamilton	60,000	1,000,000	707,950	292,050	4	99	100
Imperial	70,000	910,000	878,853	31,147	4	103	104
Jacques Cartier	1,953,920	2,000,000	1,953,920	46,080			
Mechanics' Bank	195,014	582,200	195,014	387,186			
Merchants' Bank of Canada	475,000	8,697,200	5,461,790	3,235,410		92 1/2	92.50
Metropolitan	400,000	1,000,000	675,226	324,774			
Molson's Bank	400,000	2,000,000	1,996,715	3,284			
Montreal	5,500,000	12,000,000	11,998,400	1,001,600	4	165 1/2	166 1/2
Maritime	300,000	1,000,000	647,170	352,830	6		
Nationale	300,000	2,000,000	2,000,000	300,000	3		
Dominion Bank	290,000	1,000,000	970,250	29,750	4	116	119
Ontario Bank	100,000	3,000,000	2,996,156	3,844	4	82 1/2	84
Quebec Bank	475,000	2,500,000	2,500,000	475,000	3 1/2		
Standard	41.50	507,750	509,750		3	80	80
Toronto	1,000,000	2,000,000	2,000,000	1,000,000	2	138	149
Union Bank	1,992,490	2,000,000	1,992,490	7,510	2		
Ville Marie	1,000,000	1,000,000	1,000,000		3 1/2		
Federal Bank	80,000	1,000,000	974,111	25,889	3 1/2	103 1/2	104
Bank Ottawa	16,000	571,000	543,486	27,514	3 1/2		
London & Can. Loan & Agency Co	103,000	3,966,650	396,665	103,000	5	146 1/2	147 1/2
Canada Landed Credit Company	83,500	1,430,000	583,320	83,500	4 1/2	135	135
Canada Loan and Savings Company	800,000	2,000,000	2,000,000	800,000	6	181	181
Dominion Sav. & Inv. Soc.	74,000	800,000	502,625	297,375	5	122 1/2	123
Ontario Savings & Invest. Society	144,000	1,000,000	718,018	281,982	5	116	119
Farmers' Loan and Savings Company	33,721	450,000	448,576	1,424	4	114	114
Freehold Loan and Savings Company	200,000	600,000	600,000	200,000	5	148	148
The Hamilton Provident & Loan Soc.	87,000	950,000	775,883	174,117	4	110 1/2	110.50
Huron & Erie Savings & Loan Society	220,000	1,000,000	977,622	22,378	5	135	135
Montreal Telegraph Co.	2,000,000	2,000,000	2,000,000		3 1/2		
Montreal City Gas Co.	1,400,000	1,440,000	1,440,000		5		
Montreal City Passenger Railway Co.	400,000	600,000	600,000		3 1/2		
Richelieu Navigation Co.	750,000	750,000	750,000		4		
Dominion Telegraph Company	80,800	600,000	611,222	11,222	4	80	84
Imperial Loan Society	4,000	600,000	344,800	255,200	4	112	113
Building and Loan Association	90,000	750,000	750,000		4 1/2	117 1/2	117 1/2
Toronto Consumers' Gas Co. (old)	80,000	600,000	773,971	173,971	2 1/2 p.c. 3 m	141	141
Union Permanent Building Society	200,000	400,000	360,000	40,000	5		
Western Canada Loan & Savings Co.	375,500	1,000,000	990,862	9,138	5	150	150

SECURITIES.	Toronto.	Montreal.
Canadian Government Debentures, 6 1/2 ct. stg.		
Do. do. 5 1/2 ct. cur.		
Do. do. 5 ct. stg., 1885		
Do. do. 7 1/2 ct. cur.		
Dominion 6 1/2 ct. stock		
Dominion Bonds	101 1/2	
Montreal Harbour bonds 6 1/2 p. c.		
Do. Corporation 6 1/2 ct.		
Do. 7 1/2 ct. Stock		
Toronto Corporation 6 1/2 ct., 20 years	98 1/2	100
County Debentures	102	
Township Debentures	98	98 1/2

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market June 29.)

No. Shares.	Last Dividend.	NAME OF COMP'Y.	Share par val.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	1	22 6
50,000	20	C. Union F. L. & M	50	5	18 1/2
5,000	10	Edinburgh Life	100	15	42
20,000	5 yearly	Guardian	100	50	75
12,000	£7 yearly	Imperial Fire	100	25	147
100,000	20	Lancashire F. & L	20	2	8
10,000	11	Life Ass'n of Scot.	40	8 1/2	33
35,862	12	London Ass. Corp.	25	12 1/2	68
10,000	5	Lon. & Lancash. L	10	11-5	25
591,752	15	Liv. Lon. & G.F. & L	20	2	16 1/2
20,000	20	Northern F. & L.	100	5 00	40 1/2
40,000	28	North Brit. & Mer	50	6 1/2	43 1/2
6,722	p. a.	Phoenix			307
200,000	15	Queen Fire & Life	10	1 1/2	7 1/2
100,000	40	Royal Insurance	20	3	21 1/2
100,000	12 1/2	Scot'h. Commercial	10	1	2 1/2
50,000	7 1/2	Scottish Imp. F. & L	10	1	27-6
20,000	10	Scot. Prov. F. & L	50	3	12 1/2
10,000	29 1-6	Standard Life	50	12	75 1/2
4,000	5	Star Life	25	1 1/2	13
CANADIAN.					
0,000	5-6 mo	Brit. Amer. F. & M	£50	£50	112
2,500	7 1/2	Canada Life	100	50	190
10,000	10	Citizens F. & L	100	25	125
5,000	10	Confederation Life	100	10	100
5,000	6-12 mo.	Sun Mutual Fire	100	10	19 1/2
5,000	10	Isolated Risk Life	£50	£5	
4,000	12	Montreal Assurance	100	15	
4,000	10	Royal Canadian	100	130	
2,500	10	Quebec Fire	100	40	
1,085	15	Marine	50	10	
2,000	10	Queen City Fire	50	10	
20,000	15, 12 mo.	Western Am.	50	40	144

AMERICAN.

When org'niz'd	No. of Shares.	NAME OF Co'y.	Par val. of Sh'rs.	Offered	Asked
1853	1,500	Etna L. of Hart.	100	400	500
1819	30,000	Etna F. of Hart.	100	248	250
1810	10,000	Hartford, of Har	100	208 1/2	210
1863	5,000	Travelers' L. & Ac	101	177	180
		Phoenix, B'klyn.	50	162 1/2	162

RAILWAYS.

	Sh'rs.	London, July 10.
Atlantic and St. Lawrence	£100	108
Do. do. 6 1/2 p. c. stg. m. bda.	100	106
Canada Southern 7 p. c. 1st Mortgage	100	80
Do. do. 6 p. c. Pref. Shares	100	48 5/8
Grand Trunk	100	7 1/2
New Prov. Certificates issued at a 1/2	100	
Do. Eq. F. M. Bds. 1 ch. 6 1/2 p. c.	100	10 1/2
Do. Eq. Bonds, 2nd charge	100	4 1/2
Do. First Preference, 4 1/2 p. c.	100	25
Do. Second Pref. Stock, 3 1/2 p. c.	100	13 1/2
Do. Third Pref. Stock, 4 1/2 p. c.	100	13 1/2
Great Western	200	10 1/2
Do. 3 1/2 p. c. Bonds, due 1877-78	100	84
Do. 5 1/2 p. c. Deb. Stock	100	84
Do. 5 p. c. cont. bonds 1890	100	101
Do. 6 p. c. cont. bonds 1890	100	104
International Bridge 6 p. c. 1st Pref. Bds	100	34 1/2
Midland, 6 1/2 p. c. 1st Pref. Bds.	100	101
Northern to Can., 6 1/2 p. c. First Pref. Bds.	100	85
Do. do. Second do.	100	50
Toronto, Grey and Bruce, 6 p. c. Stock	100	50
Toronto and Nipissing Stock	100	
Do. Bonds	100	
Wellington, Grey & Bruce 7 p. c. 1st Mor	100	7 1/2
EXCHANGE.		
Bank on London, 60 days		91 1/2
Gold Drafts due on sight		15 1/2
American Silver	15 1/2	dis.

Canada Screw Comp'y,

DUNDAS, ONT.

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

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

Orders solicited.

O. THURSTON,

Manager & Vice-President.

Js. WALKER & CO., Montreal,
Agt. for Quebec and Eastern Provinces.

T. RAJOTTE,

OFFICIAL ASSIGNEE

For the County of Carleton, including the city of Ottawa.
ACCOUNTANT AND COLLECTOR.

Office, 64 Wellington Street,
OTTAWA.

ESTABLISHED 1845.

L. COFFEE & CO.,

PRODUCE COMMISSION MERCHANTS,
No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE. THOMAS FLYNN.

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

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

THE

ISOLATED RISK

And Farmers' Fire Insurance Co.

CAPITAL, - - \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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

TORONTO PRICES CURRENT.—JULY 24, 1878

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:	\$ c. c.	Hardware—continued.	\$ c. c.	Oils—continued.	\$ c. c.
Mens' Calf Boots.....	3 00 3 50	Grain.....	0 28 0 23	Linseed, boiled.....	0 64 0 66
" Kip Boots.....	4 10 2 75	Copper: Pig.....	0 21 0 23	" factory.....	0 50 0 40
Mens' Prunella Congress	1 00 1 50	Sheet.....	0 28 0 28 1/2	Olive, common, 1/2 gall.	1 15 1 20
" Cong. gaiters & Bal	1 40 2 25	Cut Nails:		" salad.....	1 80 2 00
" Sp. It Stogas.....	1 50 1 75	12 dy. to 7 in. p. kg. 100 lbs.	2 70 2 75	" salad, in bottles,	
" No. 1 do.....	2 30 2 65	8 dy. to 10 dy.....	2 90 3 00	qt., per case.....	3 20 3
Boys' Kip boots.....	1 50 2 00	5 dy. to 6 dy.....	3 20 3 25	Seal, pale.....	0 65 0 70
" Gaiters & Bals.....	1 15 1 60	5 dy. to 10 dy.....	3 00 0 00	Spirits Turpentine.....	0 48 0 50
" No. 1 Stogas.....	1 50 1 90	2 1/2 dy. to 4 dy.....	3 50 3 70	Whale, refined.....	0 75 0 80
" Split.....	1 35 1 50	2 dy.....	4 00 4 60		
Womens' Bals & Gat, peg	1 00 1 50	Galvanized Iron:		Paints, &c.	
" M.S.....	1 25 2 10	Best No. 22.....	0 00 0 00	White Lead, genuine, in	
" Batts.....	0 85 1 20	Best No. 24.....	0 07 0 07 1/2	Oil, 1/2 25 lbs.....	2 30
" Prun. Cong.....	0 55 1 35	" 25.....	0 07 1/2 0 07 1/2	Do. No. 1.....	1 80
" Bals.....	0 55 1 50	" 28.....	0 07 1/2 0 07 1/2	" 2.....	2 05
" Goat Bals.....	1 75 2 25	American No. 28.....	0 07 0 07 1/2	" 3.....	1 55
Misces' Bals.....	0 95 1 10	Horse Nails:		White Lead, dry.....	0 07 1/2 0 08
" Batts.....	0 80 1 10	Patent Hammered.....	0 14 0 16	Red Lead.....	0 06 0 07
" Bals.....	0 65 0 85	Iron (at 6 months):		Venetian Red, English.....	0 02 1/2 0 03
Children's Bals.....	0 62 1/2 0 75	Pig—Gartaherrie, No. 1.....	00 00 00 00	Yellow Ochre, French.....	0 02 1/2 0 03
" Batts.....	0 62 1/2 0 75	Summerlee.....	20 00 21 00	Whiting.....	0 85 1 00
" Turned Cackp. doz	4 50 6 00	Eglinton No. 1.....	20 00 22 00	Petroleum.	
		" No. 3.....	0 00 0 00	(Refined, 1/2 gallon.)	
Drugs.		W. W. & Co.....	19 50 20 00	Delivered at London, Ont	0 16 1/2 0 08
Aloes Cape.....	0 18 0 20	American.....	19 00 20 00	No. 1, car load, Imp. gal	
A. um.....	0 02 1/2 0 03	Bar 100 lb.....	2 00 2 10	Delivered in Toronto:	
Borax.....	0 11 0 12	Refined—Amer.....	2 20 2 30	No. 1, car load.....	0 17 1/2 0 00
Castor Oil.....	0 00 0 16	Hoops—Coopers.....	2 50 2 60	" 5 to 10 bris.....	0 18 0 19
Caustic Soda.....	0 03 1/2 0 04	Boiler Plates.....	2 50 2 60	" single bris.....	0 19 0 00
Cream Tartar.....	0 30 0 32	Canada Plates M.L.S.....	3 75 3 75	Benzine.....	0 00 0 00
Epsom Salts.....	0 02 1/2 0 03	Garth.....	3 25 3 50	Produce.	
Extract Logwood, bulk	0 10 1/2 0 12	Maple Leaf.....	3 50 3 75	Flour (per brl.): f.o.c	
" boxes.....	0 14 0 16	Lead (at 4 months):		Superior extra.....	4 60 4 65
Indigo, Madras.....	0 90 95	Bar 100 lbs.....	0 06 0 06 1/2	Extra.....	4 35 4 40
Madder.....	0 09 0 12	Pig.....	0 05 1/2 0 06	Fancy.....	4 25 0 00
Opium.....	5 25 5 50	Sheet.....	0 05 0 06 1/2	Spring wheat, extra.....	4 20 4 22 1/2
Oxalic Acid.....	0 15 0 20	Shot.....	0 07 0 07 1/2	Superfine.....	0 00 0 00
Potass Iodide.....	4 60 4 75	Iron Wire (4 months):		Ornamental.....	3 85 3 90
Quinine.....	4 50 5 00	No. 6, 1/2 bundle.....	2 00 2 10	Cornmeal, small lots.....	0 00 0 00
Soda Ash.....	0 03 1/2 0 05	" 9, ".....	2 30 2 40	Grain: f.o.l.	
Soda Bicarb, per keg.....	3 50 3 75	" 12, ".....	2 60 2 70	Fall, Wheat No. 1.....	0 00 0 00
Tartaric Acid.....	0 45 0 48	Powder:		" No. 2.....	1 03 1 05
		Blasting Canada.....	3 75 4 00	" No. 3.....	1 00 0 00
Groceries.		FF.....	4 75 5 00	Spring Wheat, No. 1.....	0 98 0 99
Coffees: Java, 1/2 lb.....	0 28 0 32	Blasting, English.....	3 50 3 75	" No. 2.....	0 95 0 00
" Singapore.....	0 23 0 25	FF loose.....	5 00 0 00	Oats.....	0 30 0 31
" Rio.....	0 19 0 21	Window Glass:		Barley, No. 1.....	0 00 0 00
" Mocha.....	0 34 0 37	25 inch.....	1 60 1 70	" No. 2.....	0 55 0 00
" Java, Lab. new.....	4 75 5 00	26 x 40 do.....	1 80 1 90	" No. 3.....	0 40 0 00
" scaled.....	0 00 0 00	41 x 50 do.....	2 10 2 20	Peas.....	0 65 0 67
Mackerel, bris.....	0 00 0 00	51 x 60 do.....	2 35 2 45	Provisions	
White Fish, r.w.....	0 00 0 00	Pressed Spikes (4 months):		Butter, choice, 1/2 lb.....	0 12 0 14
Trout.....	0 00 0 00	Regular sizes, 100.....	3 75 4 00	" old.....	0 04 0 04 1/2
Salmon, salt water.....	4 75 5 00	Extra.....	4 25 4 50	Cheese.....	0 09 0 09 1/2
Dry Cod, 112 lbs.....	1 70 1 90	Iron Plates (4 months):		Pork, mess.....	12 50 13 50
Fruits: Raisins, Layer, 77	1 20 1 50	IC Coke.....	5 00 5 25	Bacon, long clear.....	0 07 0 07 1/2
" Ditto, old.....	1 20 1 50	IX Charcoal.....	5 75 6 00	" Cumberland cut.....	0 06 1/2 0 07
" Sultanas.....	0 06 1/2 0 07	IXX.....	7 75 8 00	" smoked.....	0 08 0 09
" Valentias, old.....	0 00 0 06	DC.....	9 75 10 00	Hams.....	0 11 0 12
" New do.....	0 06 1/2 0 06 1/2	Hides & Skins, 1/2 D.:		Lard.....	0 08 1/2 0 09 1/2
Currants, 1878.....	0 04 1/2 0 06 1/2	Green, No. 1.....	0 00 0 07	Eggs.....	0 10 1/2 0 11 1/2
Molasses: Clayed, 1/2 gall.	0 28 0 30	" No. 2.....	0 00 0 06	Hops.....	0 05 0 09
Syrups: Amber.....	0 55 0 57 1/2	Cured and inspected.....	7 37 7 50	Salt, etc.	
" Pale Amber.....	0 50 0 52 1/2	Calfskins, green.....	0 08 0 10	Liverpool coarce.....	0 90 1 00
" Golden.....	0 04 1/2 0 04 1/2	" cured.....	0 00 0 12 1/2	Canadian.....	0 95 1 00
Rice		Lamb Skins.....	0 35 0 00	St. Ube's.....	15 00 20 00
Allspice.....	0 12 0 14	Pelts.....	0 30 0 00	Wines, Liquors, &c	
Cassia, whole, 1/2 lb.....	0 18 0 25	Tallow, rendered.....	6 03 6 50	Ale: English, pts.....	1 60 1 90
Cloves.....	0 42 0 50	Leather, @ 4 months		" qts.....	2 65 2 75
Ginger, ground.....	0 25 0 35	Spanish Sole, 1st quality		Brandy: Hennessy's cases	10 25 10 50
" Jamaica, root.....	0 21 0 25	All wghts, 1/2.....	0 25 0 28	Martell's.....	9 75 10 25
Nutmegs.....	0 80 1 10	Do. No. 2.....	0 22 0 25	Otard Dupuy & Co.....	8 75 9 25
Pepper, black.....	0 10 0 12 1/2	Slaughter, heavy.....	0 27 0 29	J. Robin & Co.....	8 00 8 25
Sugars—Porto Rico, 1/2 lb	0 07 1/2 0 08	Do. light.....	0 26 0 28	Pinet Castillon & Co.....	8 25 8 75
Cuba.....	0 07 1/2 0 08	Harness.....	0 26 0 31	Gin: De Kuyper's 1/2 gall.	1 85 2 00
Eng. & Scotch refined yel.	0 08 0 08 1/2	Upper heavy.....	0 33 0 36	" B. & D.....	1 70 1 90
Dry Crushed.....	0 10 1/2 0 10 1/2	" light.....	0 35 0 40	" green cases	4 45 4 50
Ground.....	0 09 1/2 0 09 1/2	Kip skins, French.....	0 90 1 10	" red.....	7 75 8 25
Cut Leaf.....	0 10 1/2 0 10 1/2	English.....	0 70 0 80	Booth's Old Tom.....	0 00 0 60
Teas:		Hemlock Calf (50 to 35		Rum: Jamaica 16 o.p.....	2 35 2 50
Japan common to good.....	0 25 0 47	Do. light.....	0 70 0 90	Demarara.....	2 00 2 20
" fine to choicest.....	0 55 0 65	Do. light.....	0 50 0 60	Whisky:	
Colored, common to fine	0 42 0 47	French Calf.....	1 12 1 40	GOODERHAM & WORTS'	
Congou & Souchong.....	0 27 0 77	Splits, large, 1/2 lb.....	0 25 0 31	Terms Cash—Under 5	
Oolong, good to fine.....	0 35 0 60	" small.....	0 19 0 23	brs., nett.; 5 to 10 brs.,	
Y. Hyson, com. to good.....	0 30 0 40	Enamelled Cow, per ft.....	0 19 0 21	2 1/2 p.c. off; 10 brs. and	
Medium to choicest.....	0 42 0 57	Patent.....	0 20 0 21	over, 5 p.c. off.	
Extra choice.....	0 62 0 77	Pebble Grain.....	0 14 0 17	Alcohol, 65 o.p. 1/2 I. gall	
Gunpowd com. to med.....	0 37 0 42	Buff.....	0 14 0 17	Pure Spirits.....	0 61 2 18
" med. to fine.....	0 47 0 60	Ruasetts, light.....	0 25 0 35	" 50 ".....	0 62 2 19
" fine to finest.....	0 62 0 82	Gambier.....	0 06 0 07	" 25 u.p. ".....	0 56 1 99
Hyson.....	0 32 0 82	Sumac.....	0 06 0 07	Family Proof Whisky.....	0 25 1 11
Imperial.....	0 37 0 77	Degras.....	0 07 0 08	Old Bourbon.....	0 35 1 11
Tobacco—Manufactured:		Oils.		" Rye.....	0 33 1 05
Dark 3s & 10s.....	0 33 0 36	Cod Oil.....	0 50 0 55	" Toddy.....	0 28 1 05
" Western Leaf.....	0 34 0 41	Straits Oil.....	0 45 0 50	" Malt.....	0 28 1 48
" good to fine.....	0 42 0 55	Lard, extra.....	0 85 0 90	Old Rye, 5 years old.....	0 90 1 66
Brightsorts, gd. to fine.....	0 70 0 80	" No. 1.....	0 75 0 80	Wool.	
" choice.....	0 40 0 46	" No. 2.....	0 70 0 75	Fleeces, per lb.....	0 23 0 25
Solace.....	0 37 0 46	Stocks, mach.....	0 50 0 55	Fuller Super.....	0 22 0 25
Hardware		Duncan-Clark & Co's.....	0 45 0 50	Extra.....	0 27 0 00
Tin (four months):.....	0 18 0 19	Linseed raw.....	0 60 0 62		

HUGH SCOTT.

THOS. WALMSLEY.

GENERAL FIRE AND MARINE INS. AGENCY.

Offices :
QUEEN CITY
FIRE INSURANCE CO'S BUILDING

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

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

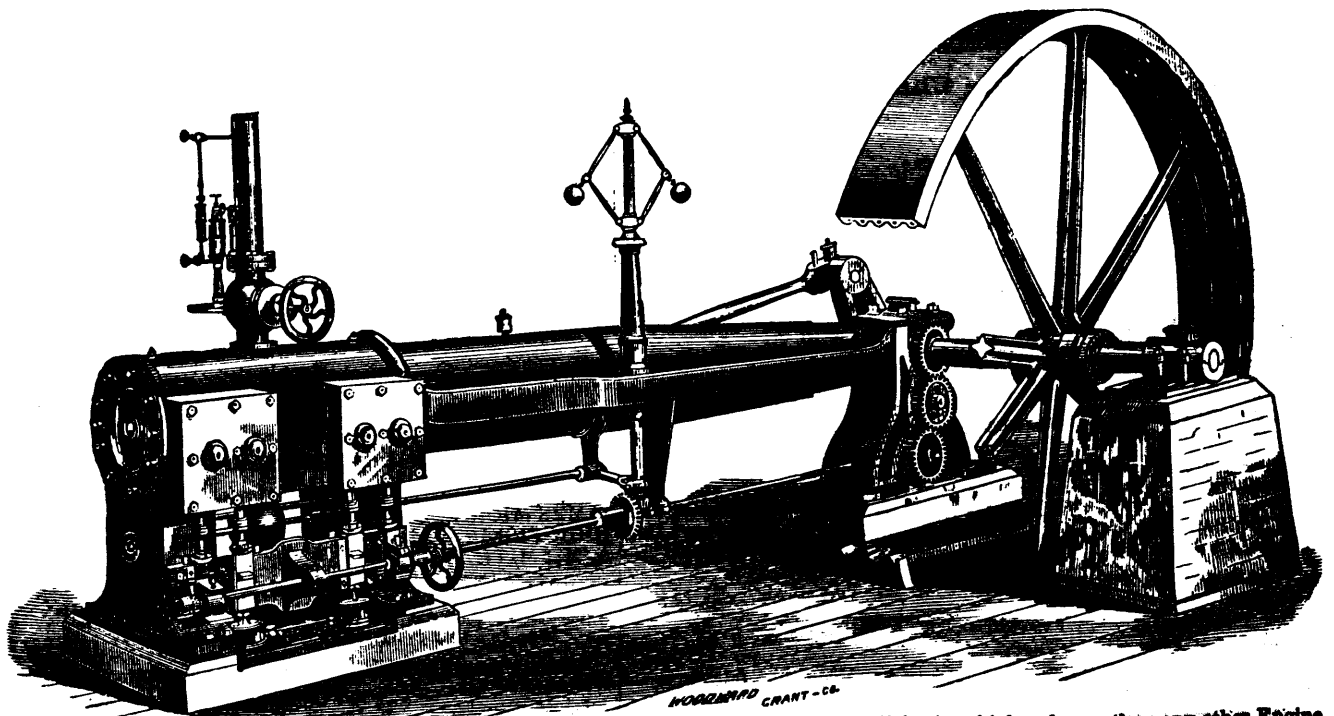
SCOTT & WALMSLEY,

TORONTO, June 7, 1878.

AGENTS.

AUTOMATIC CUT OFF ENGINE.

Manufacturers of the Celebrated Archimedeon Turbine Water Wheel. Pamphlets furnished on application.



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 & McCULLICH, Galt, Ont

Incorporated
A. D. 1874.

CANADA

Charter
Perpetual.

**FIRE & MARINE
Insurance Company.**

HEAD



OFFICE,

Hamilton, Ontario.

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

PRESIDENT—J. WINER, Esq., (of Messrs. J. Winer & Co.) Merchant.
VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.
D. THOMPSON, Esq., M. P., Co. of Haldimand.
MANAGER AND SECRETARY—CHARLES D. CORY.

BRANCH OFFICES:

Montreal—WALTER KAVANAGH, No. 117 St. Francois Xavier Street,
General Agent.
Halifax, N. S.—No. 22 Prince Street.—CAPT. C. J. P. CLARKSON,
General Agent.
St. John, N. B.—No. 51 Princess St.—IRA CORNWALL, JR., General
Agent.
Manitoba Agency—Winnipeg.—ROBT. STRANG.

CONFEDERATION LIFE ASSOCIATION.

Head Office—Temple Chambers, Toronto.

PRESIDENT.

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

VICE-PRESIDENTS.

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

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

RATES OF PREMIUM,

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

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

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

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

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

CANADA LIFE

ASSURANCE CO.

Established, - - 1847.

Examples of the Profits actually and absolutely given to Policy-holders:

No. of Policy.	Years' Duration.	Annual Premium.	Sum Assured.	Cash Profit.	Bonus Profit.
2,020	22	\$43 17	\$2,000	\$324 60	\$793 53
7,515	6	50 00	2,000	100 60	300 00
7,835	6	101 60	2,000	100 60	300 00
9,771	5	67 00	2,000	91 64	250 90
11,193	4	53 00	2,000	61 50	200 00
12,242	3	61 00	2,000	49 26	150 00
13,967	2	44 60	2,000	25 62	100 00

These and other cases prove that 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.

New companies, from heavy expenses of management of comparatively limited business, and other causes, cannot be conducted with the success and large profit results of the Canada Life, nor can they, by any merely different mode of dividing their smaller profits, give their assurers such advantages as the Canada Life has afforded to its policy holders, and a comparison of the above examples of the Canada's profits with the profits given by companies which adopt a different plan of division, will clearly illustrate this.

A. G. RAMSAY, Managing Director. **R. HILLS, Secretary.**
JOHN GARVIN—SUPERINTENDENT OF AGENCIES.

GENERAL AGENTS.

For Eastern Ontario—**GEORGE A. COX, Peterboro.**
" Maritime Provinces—**J. W. MARLING, 145 Hollis St., Halifax, N.S.**
" Province of Quebec—**R. POWNALL,**
Canada Life Buildings, 182 St. James Street, Montreal.
Special Agent for Montreal—**JAMES AKIN.**
Agent in Toronto, **J. D. HENDERSON, Canada Life Buildings, 40 King Street West.**

WESTERN ASSURANCE COMPANY.

INCORPORATED 1851.

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

FIRE AND MARINE.

HEAD OFFICE: TORONTO, ONT.

President.

HON. JOHN McMURRICH.

Vice-President.

CHARLES MAGRATH.

Directors.

JAMES MICHIE, Esq. **NOAH BARNHART, Esq.**
JOHN FISKIN, Esq. **ROBERT BEATY, Esq.**
A. M. SMITH, Esq. **WM. GOODERHAM, Jr., Esq.**
BERNARD HALDAN, Managing Director.
J. J. KENNY, Secretary.
JAMES PRINGLE, General Agent.

Insurances effected at the lowest current rates on Buildings, Merchandise, and other property, against loss or damage by fire. On Hull, Cargo, and Freight against the perils of Inland Navigation. On Cargo Risks with the Maritime Provinces by sail or steam. On Cargoes by steamers to British Ports.

THE
UNION FIRE
INSURANCE CO'Y

AUTHORIZED CAPITAL \$1,000,000.

Head Office, 52 Adelaide Street East, Toronto.

DIRECTORS:

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

T. M. SIMONS, Secretary.
 A. T. McCord, Jr., General Manager.

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.

SUN MUTUAL
LIFE AND ACCIDENT
INSURANCE COMPANY.

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

DIRECTORS:

- T. WORKMAN, Esq., M.P., T. J. CLAXTON, Esq.,
 A. F. GAULT, Esq., JAMES HUTTON, Esq.,
 M. H. GAULT, Esq., T. M. BRYSON, Esq.,
 A. W. OGILVIE, Esq., M.P.P., JOHN McLENNAN, Esq.

TORONTO BOARD:

- Hon. J. McMURRICH, JAMES BETHUNE, Esq.,
 A. M. SMITH, Esq., Q. C., M.P.P.,
 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.	aid Death Claims	Insurance in force.
1859	1850	\$162,000	\$99,250	} \$41,958,694	\$160,821,416
	1870	\$13,260,000	\$1,317,000		
	1877	\$33,530,656	\$1,200,000		

From the undivided surplus on the 1st of January last of \$1,200,000, 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 \$8,600,000 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 have 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 a representative district.)

GEO. B. HOLLAND, Gen. Agent for Province of Ontario.
 ALEX. GILMOR, Special Agent.

T. W. LANGDON, Inspector.

THE
MUTUAL LIFE
ASSOCIATION
OF
CANADA.

HOME OFFICE - - - HAMILTON, ONT.

Deposit with the Dominion Government.....\$50,000.

BOARD OF DIRECTORS.

JAMES TURNER PRESIDENT.
 ALEXANDER HARVEY VICE-PRESIDENT.

- DONALD McINNES, J. M. WILLIAMS, M.P.P.
 JOHN TURNER, TORONTO, D. B. CHISHOLM.
 J. M. BUCHAN, M.A., DANIEL MCKENZIE, SARNIA.
 JOHN HARVEY, ANTHONY COPP.
 HENRY T. RIDLEY, M.D., PLUMMER DEWAR.

OFFICERS.

DAVID BURKE, WILLIAM SMITH,
 Manager. Secretary.

All kinds of Life, Endowment and Term Insurance, issued on the most favorable terms consistent with safety.

After two Annual Payments, any member may withdraw, either in cash or paid up policy, his equitable interest in the funds of the Association.

GENERAL AGENTS, TORONTO:

DONALDSON & LAIDLAW,
 ADELAIDE STREET.

**The Scottish Commercial
FIRE INSURANCE CO.
OF GLASGOW.**

Capital, - - Two Millions Sterling.

CANADA BRANCH.

HEAD OFFICE:

5 and 7 Toronto Street, Toronto.

BOARD OF DIRECTORS:

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

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

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

Inspector—ROBT. McLEAN.

Resident Secretary, - - LAWRENCE BUCHAN.

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

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

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

Premiums taken in this country are invested in Canadian Securities.

**UNION MUTUAL
Life Insurance Co., of Maine**

JOHN E. DE WITT, President.

HOME OFFICE,
AUGUSTA, MAINE.

DIRECTORS' OFFICE,
153 TREMONT ST., BOSTON.

ASSETS, - - - - - \$8,129,925 68.

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 Wholly in Cash:—

No.	Am't.	Age when stopped.	Additional time under the Law.		Age at Death	Amount of Policy.	Amount Due if Death occur on Last Day of Extension.		Due Heirs.	Insurance over the Prem's.
			Years	Days			No.	Amount.		
3	\$681	33	2	212	36	\$10,000	3	\$759 87	\$0,240 13	\$8,559 13
4	908	34	3	170	37	10,000	4	1,041 38	8 938 62	8,050 62
5	1,135	35	4	133	39	10,000	5	1,339 18	8,660 82	7,523 68
6	1,362	36	5	100	41	10,000	6	1,655 26	8,344 64	6,982 64
7	1,589	37	6	67	43	10,000	7	1,990 05	8,009 95	6,420 95
8	1,816	38	7	26	45	10,000	8	2,340 74	7,650 26	5,843 26
9	2,043	39	7	328	47	10,000	8	2,477 51	7,522 49	5,472 49
10	2,270	40	8	236	49	10,000	9	2,843 77	7,156 23	4,886 23
11	2,497	41	9	114	50	10,000	10	3,205 85	6,794 15	4,297 15

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

**FIRE AND MARINE
INSURANCE.**

**THE BRITISH AMERICA
Assurance Company.**

INCORPORATED 1833.

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

BOARD OF DIRECTORS.

Hon. G W ALLAN, M.L.C.
GEORGE J. BOYD, Esq
Hon. W. CAYLEY.
PELEG HOWLAND, Esq.

HUGH McLENNAN, Esq.
PETER PATERSON, Esq.
JOS D RIDOUT, Esq.
JNO GORDON, Esq.
ED HOOPER Esq

GOVERNOR - - - - - PETER PATERSON, Esq.
DEPUTY GOVERNOR - - - - - Hon. WM. CAYLEY.
Inspector JOHN F. McCUAIG,
General Agents - - - - - KAY & BANKS,

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

F. A. BALL Manager

**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.

Sole Agents for Toronto :

W. B. CAMPBELL AND A. T. WOOD

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:

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

FREDERICK STANCLIFFE, Resident Secretary.

THE GORE DISTRICT

Mutual Fire Insurance Company

Head Office - Galt, Ontario.

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

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

Perfect Security and Small Premiums

JAS. YOUNG, Esq., M.P., President.
ADAM WARNOCK, Esq., Vice-President.
R. S. STRONG, 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 Assu-
rance 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.

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

HENRY LYE, Secretary.

C. D. HANSON Chief Inspector.

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

Agents' Directory.

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. Chat-
ham, Ont.

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

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

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

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

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

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

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

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

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

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

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

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

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

C. E. L. JARVIS, Insurance and Commission Agent
General Agent, Queen Insurance Co. of Liverpool
and London. St. John, N.B.

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

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

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

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

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

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

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

Insurance.

THE LONDON

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

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

IMPERIAL

Fire Insurance Company of London.

No. 1 OLD BROAD STREET, AND NO. 16 PALL MALL

ESTABLISHED 1803.

Canada General Agency,—

RINTOUL BROS.,

24 St. Sacramento Street, Montreal.

ANDREW RINTOUL,
Inspector.

TORONTO OFFICE—75 Colborne Street.

A. W. SMITH, Agent.

The Waterloo County

Mutual Fire Insurance Company

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.

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

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

Canada Farmers'

Mutual Insurance Company.

HEAD OFFICE,.....HAMILTON, ONTARIO

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

THOMAS STOCK, President.

RICHARD P. STREET, Secretary

PHENIX

Fire Insurance Company. of London.

ESTABLISHED IN 1784.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,
22 St. Sacramento St. Montreal.

ROBT. W. TYRE, Manager.

PHENIX MUTUAL

Fire Insurance Company.

Head Office, 17 Front St. West, Toronto.

DIRECTORS.

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

HONORARY DIRECTORS.

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

OFFICERS.

ALDERMAN WITHROW.....President.
WM. MYLES.....Vice-President.
JOHN BRANDON.....Managing Director.
OELS R. PECK.....Inspector.

Insurance.

METROPOLITAN LIFE INSURANCE COMPANY.

Cor. Park Place & Church St. New York

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

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

It has issued 18,000 policies.

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

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

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

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

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

F. A. MOORE,

GEN. AGENT FOR PROVINCES OF ONTARIO AND QUEBEC.

THOS. A. TEMPLE,

General Agent Maritime Provinces.

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.

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 Insurances 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 is used only on the O-E-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 COMPY.

1.—Funds as at 31st December, 1878.

Paid-up Capital.....	£250,000 Stg.
Fire Reserve Fund.....	£94,577
Premium Reserve.....	307,671
Life Accumulation.....	£2,718,775
Annuity Funds.....	29,875
Total Funds.....	£4,354,000
	Or, \$21,894,675

2.—Revenue for the Year, 1877.

From Fire Department	£967,129
From Life Department:	
Life Premiums & Interest.....	£434,764
Interest on Annuity Funds.....	1,734
Total Revenue.....	£1,413,277
	or, \$6,877,704

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