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# THE MONETARY TIMES

## AND TRADE REVIEW.

### - INSURANCE CHRONICLE -

VOL. XII--NO. 26. TORONTO, ONT., FRIDAY, DECEMBER 20, 1878 SUBSCRIPTION \$2 a Year.

The Leading Wholesale Trade of Toronto.

*Staple Department*

FULL ASSORTMENT OF

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

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

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

ACME,  
**Barney & Berry**  
**SKATES!**

Rodgers', Moulson's  
AND  
AMERICAN CUTLERY.

**RICE LEWIS & SON,**  
TORONTO.  
December 11th, 1878.

The Leading Wholesale Trade of Toronto.

1878. FALL 1878.

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

have opened out a  
**General Assortment**  
OF THEIR  
**IMPORTATIONS,**  
and will be glad to see their customers and friends  
AT  
No. 12 FRONT STREET WEST,  
TORONTO.

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

**SMITH & KEIGHLEY,**  
TORONTO,  
Offer New Season's Fruit.

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

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

1000 lbs. "Prime" (ste catch) Lake Superior Salmon,  
Trout and Whitefish, ex last steamers to Coling-  
wood, "City Owen sound," "City Winnipeg."

The Leading Wholesale Trade of Toronto.

**LYBSTER**  
Manufacturing Co's.

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

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

**Gordon Mackay & Co.**  
Cor. Bay and Front Sts.  
Toronto, June 7, 1878.

**FRESH LINES of GOODS**  
coming forward steadily.

We have Received this Week

6 Cases NEW DRESS GOODS.  
3 " BLACK VELVETEENS.  
2 " BLACK SILKS.  
6 " ROLLED LININGS.  
15 " CANTON FLANNELS.  
2 " FANCY WOOL GOODS.

**SAMSON,**  
**KENNEDY,**  
**& GEMMEL,**  
44 SCOTT AND 19 COLBORNE STS.  
TORONTO  
Toronto, November,

The Chartered Banks.

**BANK OF MONTREAL.**

ESTABLISHED IN 1818.

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

**BOARD OF DIRECTORS.**

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

Allan Gilmour, Esq.  
 R. B. Angus, General Manager.  
 Branches and Agencies in Canada.

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

A. MACNIDER, Inspector.

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

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

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

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

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

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

The Canadian

**BANK OF COMMERCE.**

**DIVIDEND No. 23.**

**NOTICE IS HEREBY GIVEN**

that a Dividend of

**FOUR PER CENT.**

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

**Thursday, the Second Day of January**

**next.**

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

By order of the Board.

**W. N. ANDERSON,**  
 Gen.-Manager,

Toronto, 20th Nov., 1878.

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.  
 W. M. 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 Lyon-  
 nais.

The Chartered Banks.

**MERCHANTS' BANK  
 OF CANADA.**

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

Head Office, Montreal.

**Board of Directors.**

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

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

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Assistant General Manager.

**BRANCHES.**

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

Bankers in Great Britain.—The Clydesdale Banking  
 Corporation, 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.

**CONSOLIDATED BANK  
 OF CANADA.**

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

**DIRECTORS.**

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

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

**WESTERN BRANCHES—LOCAL DIRECTORS.**

Hon. Alex. Campbell, Senator, Toronto, Chairman.  
 Wm. Thomson, Esq., Toronto.  
 J. L. Blaikie, Esq., Toronto.  
 David Galbraith, Esq., Toronto.  
 J. B. RENNY, .....General Manager.  
 THOS. McCRAKEN, .....Asst. Gen. Manager  
 ARCH. CAMPBELL, .....Inspector.

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

**FOREIGN CORRESPONDENTS.**

Great Britain—Alliance Bank, (Limited) London, National  
 Bank of Scotland and Branches. National Bank  
 (Ireland) and Branches. Ulster Banking Company, Bel-  
 fast.  
 United States—Smithers & Watson, New York. National  
 Park Bank, New York. Bank of the Republic, New  
 York. Kidder, Peabody & Co., Boston. Farmers' and  
 Mechanics' Bank, Buffalo. First National Bank, Os-  
 wego.  
 Letters of Credit granted on England, Ireland, and  
 Scotland, and China, Japan and West Indies.

The Chartered Banks.

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

DIRECTORS:

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

AGENTS

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

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

**THE DOMINION BANK.**

CAPITAL, \$1,000,000. REST, \$310,000.

Head Office—Toronto.

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

**BANK OF HALIFTON.**

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.  
PORT ELGIN - H. S. STEVEN, Agent.  
GEORGETOWN - J. O. MOWAT, Agent.  
Boston - E. A. COLQUHOUN, Agent.  
Milton - H. M. WATSON, Agent.

**STANDARD BANK OF CANADA.**

DIVIDEND NO. 6.

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

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

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

By order of the Board,

J. L. BRODIE,

Cashier.

Toronto, 22nd November, 1878.

**Union Bank of Lower Can.**

DIVIDEND No. 26.

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

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

By order of the Board,

P. MacEWEN,

Cashier.

November 29th.

The Chartered Banks.

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

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

HEAD OFFICE MONTREAL.

DIRECTORS.

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

BRANCHES OF THE MOLSONS BANK:

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

AGENTS IN THE DOMINION.

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

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

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

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

DIRECTORS.

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

Head Office - - - Halifax, N.S.

Branches:

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

**UNION BANK OF HALIFAX**

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

DIRECTORS:

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

W. S. STIRLING, Esq., CASHIER.

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

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

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

DIRECTORS.

Robert Gillespie, Esq., (London Director and of Montreal) Chairman. Jas. Anderson, Esq., (Messrs. Anderson, Anderson & Co.) Eden Colville, Esq., (Deputy Governor Hudson's Bay Co.) H. D. Harrison, Esq., (Messrs. Falkner, Bell & Co., San Francisco). Sir John Rose, Bart., K.C.M.G., (Messrs. Morton, Rose & Co., London.)

London Office—28 Cornhill, London.  
Branches at San Francisco, California; Portland, Oregon; Victoria, B. C.; New Westminster, B. C.  
Agents in Canada and the United States—The Bank of Montreal.  
The Bank of Montreal will undertake collections or other banking business in connection with the Province of British Columbia through the above Bank.  
Victoria, B. C., Dec. 1878.

The Chartered Banks.

**Eastern Townships Bank**

DIVIDEND No. 38.

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

Thursday, the 2nd day of January next.

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

By order of the Board,

WILLIAM FARWELL,  
Cashier.

Sherbrooke, 6th Dec., 1878.

**THE QUEBEC BANK**

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec

BOARD OF DIRECTORS.

JAS. G. ROSS, Esq., President.  
WILLIAM WITHALL, Esq., Vice-President.  
Sir N. F. Belleau, Knight.  
Henry Fry, Esq. R. H. Smith, Esq.  
T. H. Dunn, Esq. William White, Esq.  
JAMES STEVENSON, Esq., Cashier.  
Branches and Agencies in Canada:  
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.  
Montreal, 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 1863.

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

HEAD OFFICE, CHARLOTTETOWN.  
BRANCHES, SUMMERSIDE and MONTAGU.

AGENTS IN

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

**LA BANQUE DU PEUPLE**

Established in 1835.

CAPITAL \$2,000,000

Head Office, - - - Montreal.

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

FOREIGN AGENTS.

London—Glyn, 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. JEAN, Eaton & Co  
Boston.....National Exchange Bank.  
Montreal.....Bank of Montreal.  
St. John.....Bank of New Brunswick.  
Halifax.....Bank of Nova Scotia.

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

BOARD OF DIRECTORS.

NORDHEIMER, Esq., President.
W.M. ALEXANDER, Esq., Vice-President.
Edward Gurney, Jan., 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, King ton, London,
Simco, St. Marys, Strathroy, Tillburg and Yorkville.
AGENTS.—London, Eng.—The National Bank of Scot-
and.

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 agree-
ment

IMPERIAL BANK OF CANADA.

DIVIDEND NO. 7.

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

THURSDAY, the 2nd day of JANUARY next.

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

By order of the Board,

D. B. WILKIE,
Cashier.

To. onto, 26 Nov., 1878.

PICTOU BANK, PICTOU, N. S.

SUBSCRIBED CAPITAL \$500,000

DIRECTORS.

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

BRANCHES—New Glasgow, N.S., and Stellarton.
D. M. FRASER, Agent.

AGENTS—Halifax, Union Bank of Canada.
Charlottetown Union Bank, P.E.I.
Montreal, Bank of Montreal.
New York, Smithers & Watson, Agents
Bank of Montreal.
London, Eng. Imperial Bank (Limited)

STADACONA BANK, QUEBEC.

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

DIRECTORS.

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

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

BANK OF LIVERPOOL, LIVERPOOL, N. S.

CAPITAL SUBSCRIBED, \$500,000

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

AGENTS—Bank of Nova Scotia and its Correspondents

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

CAPITAL PAID UP, \$900,000
RESERVE, 180,000
HEAD OFFICE, HALIFAX, N.S. | George Maclean, Cashier

BOARD OF DIRECTORS.

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

AGENCIES.

Antigonish—T. M. King. Bridgewater—Andrew Gow.
Pictou—Wm. Ives. Sydney—J. E. Burchell.
Truro—Matland (Hants Co.)—George Frieze.
Weymouth—Hon. C. Campbell Jr.
Charlotteown, 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 National Citizens Bank.
London, G. B.—The Eliot National Bank.
Gold and Currency Drafts and Sterling Bills of Ex-
change bought and sold.
Deposits received and interest allowed.
Prompt attention given to collections.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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

P. Vallee, Esq.

FRS. VEZINA, Cashier.

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

People's Bank of Halifax.

Capital authorized \$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: Lockeport 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.
W.M. MCGILL, Esq., M. D.
A. M. SMITH, Esq.

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

Branches.—Guelph, Lindsay, Montreal, Oshawa, Peter-
boro', 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 UNIACKE, VICE-PRESIDENT.
F. D. CORBETT, THOMAS BAYNE, L. J. MORTON.
SAMUEL H. BLACK, Cashier.

AGENCIES.

Truro, N.S.—C. H. BLANCHARD, Agent
Parrashoro, 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.

DIVIDEND No. 13.

NOTICE IS HEREBY GIVEN

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

THURSDAY, the Second Day of
January Next.

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

By order of the Board,

C. R. MURRAY,
Cashier.

Montreal, 28th Nov. 1878.

THE CANADA LANDED CREDIT COMPY DIVIDEND NO. 35.

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

By order of the Board.

D. MCGEE,
Secretary.

Toronto, 27th November, 1878.

Financial.

**CANADA PERMANENT  
LOAN & SAVINGS COMPANY**

Thirty-Seventh Half-Yearly Dividend!!

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

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

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

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

DIVIDEND NO. 15.

Notice is hereby given that a dividend of four per cent. on the paid up capital stock of this Society has been declared for the half year ending 31st December, and that the same will be payable at the Society's office, King Street, Hamilton, on and after

Thursday, the Second Day of January next.

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

H. D. CAMERON,  
Hamilton, 14th Dec., 1878. Treasurer.

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

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

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

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

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

**Dominion Savings & Investment Soc,  
LONDON, ONT.  
DIVIDEND NO. 13.**

NOTICE is hereby given that a Dividend of Five Per Cent. upon the Paid-up Capital Stock of this Society has been declared for the current half year, and that the same will be payable at the office of the Society, Richmond Street, London, on and after THURSDAY, the 2nd day of January next. The Transfer Books will be closed from the 16th to 31st December, both days inclusive.

By order of the Board,  
F. B. LEYS,  
Manager.

Financial

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

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

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

OFFICE—442 Richmond Street, London, Ont.

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

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

Money lent on security of Improved Farms, and productive City and Town Property.

Mortgages and Municipal Debentures purchased.  
J. G. MACDONALD  
Manager.

44 King Street West, Toronto.

**WESTERN CANADA  
LOAN & SAVING COMPANY.**

Thirty-First Half-Yearly Dividend.

Notice is hereby given that a dividend of five per cent. on the capital stock of this institution has been declared for the half-year ending the 31st day of December, inst., and that the same will be payable at the offices of the Company, No. 75 Church street, Toronto, on and after Wednesday, the eighth day of January next. The transfer books will be closed from the 21st to the 31st day of December, inclusive. By order of the Board,  
WALTER S. LEE,  
Toronto, 10th Dec., 1878. Manager.

**BUILDING & LOAN ASSOCIATION**

DIVIDEND NO. 19.

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

THURSDAY, 2nd Day of JANUARY, 1879.

The Transfer Books will be closed from the 15th to the 31st Dec., both days inclusive.

By order of the Board,  
D. GALBRAITH,  
Toronto, Nov. 25, 1878. Manager.

**Merchants Bank of Canada.**

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

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

By order of the Board.  
GEORGE HAGUE,  
General Manager  
Montreal, July 25, 1877.

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

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

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

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

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

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

Financial.

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

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

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

Members of the Stock Exchange.

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

**HOPE & TEMPLE,  
STOCK BROKERS,  
MEMBERS OF STOCK EXCHANGE,  
18 KING STREET EAST, TORONTO.  
Stocks bought and sold for Cash or on Margin.**

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

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

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

**TORONTO SAVINGS BANK  
72 CHURCH STREET.**

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

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

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

Business done exclusively on the Premium Note System.

F. W. STONE, CHAS. DAVIDSON,  
President. Secretary.  
Head Office, Guelph, Ont

Financial.

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

Members of the Stock Exchange.

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

Orders from the Country promptly attended to.

**JOHN LOW,**

(Member of the Stock Exchange)

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

Ottawa, April 18, 1878.

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

The Leading Wholesale Trade of Hamilton.

**OUR STOCK**

IS KEPT

*Thoroughly Assorted*

ALL THE YEAR ROUND.

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

The Leading Wholesale Trade of Montreal.

**BENNY, MACPHERSON & CO.,**

IMPORTERS OF

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

Correspondence solicited.

The Leading Wholesale Trade of Montreal.

**CLARK & COMPY,**  
PAISLEY.

'Anchor' Sewing &amp; Crochet Cottons.

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

BELL BUSK.

THE CELEBRATED

"TRIM &amp; BILL:"

Sewing Silks and Hard Ash.

**E. BLANK,**

LONDON,

Mohair &amp; Cotton Braids.

**H. MILWARD & SONS,**  
REDDITCH,Superior Hand Sewing and Machine  
Needles, Fish-hooks, &c.

AGENT:

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

IMPORTERS OF

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

OF MONTREAL.

*Manufacturers of Rubber Shoes,***FELT BOOTS, BELTING, PACKING,**

Hose, Car Springs, &amp;c.

Works—Papineau Square, **MONTREAL**  
Office and Warerooms, 335 St. Paul St., "**S. R. FOSTER & SON,**  
MANUFACTURERS  
ofSHOE NAILS,  **TACKS. AND BRADS.**

OFFICE AND WAREHOUSE:

**26 LAMOINE STREET,****MONTREAL.**

FACTORY AT ST. JOHN, N.B.

The Leading Wholesale Trade of Montreal.

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

"Selected by Coyne's Patent Automatic Picker."

Always Ask for Coyne's Machine Picked Nails

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

FOR

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

SUCCESSORS TO LEITCH, MACLEAN &amp; Co.

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

**CONNALL, COTTON & Co.,**  
134 St. Vincent Street, Glasgow.Orders for Sugars, Groceries, Metals, Oils and Gener-  
al Merchandise executed in Great Britain, and freights  
secured on best possible terms.J. F. COTTON, Montreal. R. N. C. CONNALL, Glasgow.  
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,	Rivets,	Veined Marble,
Ingot Copper,	Iron Wire,	Roman Cement,
Sheet Copper,	Steel Wire,	Portland do
Antimony,	Glass	Canada do
Sheet Zinc,	Paints,	Paving Tiles,
Ingot Zinc,	Fire Clay,	Garden Vases,
Pig Lead,	Flue Covers,	Chimney Tops
Dry Red Lead,	FIRE BRICKS,	Fountains,
Dry White do,		DRAIN PIPES,
		PATENT ENCAUSTIC PAVING TILES, &c.

MANUFACTURERS OF

**Sofa Chair and Bedsteads.**

A large stock always on hand.

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. Sacramento St.  
M. H. Cochrane,  
Charles Cassils,  
Abram Spaulding. } **MONTREAL, Q.**

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

**Copland & McLaren,**  
MONTREAL.

**The Cook's Friend**  
BAKING POWDER  
a Staple Article, in demand everywhere. The Trade  
supplied on liberal terms.

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

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

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

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

**M. E. Q.**

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

Excellence in Color, Quality & Finish

Trial orders are solicited. Wholesale Trade supplied  
only.

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

The Leading Wholesale Trade of Montreal.

**MORLAND, WATSON & CO.,**  
IRON AND HARDWARE  
MERCHANTS AND MANUFACTURERS,  
All descriptions of Shelf and Heavy Hardware,  
Montreal Saw Works, Montreal Axe Works.  
385 & 387 St. Paul St., Montreal.

**SKATES.**

Agents for the sale of Messrs. Farney & Berry's celebra-  
ted Skates, invite the attention of dealers to their  
stock and prices for the present season.  
Illustrated Catalogues and prices, or samples, for-  
warded on application.

ORDER EARLY.

**MACKENZIE, POWIS & Co.,**  
DIRECT IMPORTERS & JOBBERS OF

**TEAS,**

12 ST. JOHN ST., MONTREAL  
AN ASSORTMENT OF THE VERY FINEST  
ASSAMS ALWAYS IN STOCK.

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

Importers of

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

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, & C  
312, 314, 316, St. Paul Street & 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

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

Received  
Gold Medal  
THE  
Grand Prix  
Paris Ex-  
hibition,  
1878.



Received  
Gold Medal  
THE  
Grand Prix  
Paris Ex-  
hibition,  
1878.

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

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

The Leading Wholesale Trade of Montreal

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

Agents Victoria Rope Walk; Vieille Montagne Zinc Co

**Sorting up Stocks.**

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

Orders to our Representatives or direct by let-  
ter, will have prompt attention.

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

**Mercantile Summary.**

THE Amherstburg woollen mills are advertised  
for sale.

EXETER has a population of 1,835, a gain of  
200 since the year 1876.

WALTER THOMPSON, of Mitchell, sold \$10,000  
of oatmeal the other day to go to Liverpool.

PRESCOTT'S debenture debt is now some  
\$58,000, and the taxes are two cents in the dol-  
lar, nearly.

SMITH'S FALLS had a poultry fair on Wednes-  
day and Thursday last week; 14,500 lbs. tur-  
keys and 27,000 lbs. geese changed hands, for  
which some \$9,000 were paid.

MESSRS. Corrigan & Campbell, of Port Perry,  
who claimed to have a considerable surplus a  
few months ago, have just compromised with  
their creditors at 50 per cent., payable in cash.

THE insolvent estate of Messrs. Lash & Co.,  
jewellers, of this city, has been disposed of at 61  
cents on the dollar to Messrs. Ascher & Co., of  
Montreal.

OVER one hundred and fifty lake craft are  
laid up for the winter at Buffalo; 22 propellers,  
13 tugs, 2 sidewheelers, 15 steam barges, and  
over 100 schooners.

IT is a disappointing fact to some good peo-  
ple in Peterboro, that Robt. A. Brown, fruit  
dealer of that town, who was esteemed as a  
worthy citizen, has absconded, leaving his  
affairs in bad shape.

A CIRCULAR issued by the gentlemen who  
have been auditing the affairs of Messrs. Mc-  
Murray & Fuller, in this city, advises the ac-  
ceptance by the creditors of a composition of  
12 1/2 per cent. {Those may take the advice who  
choose.

IN the first week of its issue, the Peterboro  
Review reached a circulation of 500 daily. We  
are glad to hear it, and trust the venture of  
issuing a daily will succeed, for in typography  
and arrangement it is neat, and conspicuously  
well conducted.



A GANG of lawless burglars who have infested St. Catharines and Welland County for years, have been caught and punished. Jno. Rhodes got ten years, and "Coon Halcomb" eight years penitentiary for robbing the St. John's woollen factory; Sporkback and Herrick five and three years respectively. Others of the gang are being tried for stealing horses.

CONSIDERING the condition of the butter trade during the past season we are not surprised to hear that Mr. W. Coldwell, a commission dealer in that article, should suddenly leave Montreal with his creditors in the lurch. As early as July last we called attention to his style of doing business: he urged shippers to consign to his order, and not being at all exacting about price or inspection, he found a number of parties innocent enough to trust him with consignments of butter. This as we then stated "was 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." This has been the experience of Messrs. Macdonald & Humberstone of Ripley and a number of other creditors, who have now nothing but worthless acceptances to represent their produce. There were parties who took our word of warning, and were saved loss through Mr. Coldwell.

THE proprietor of the Twilight Barber Shop in a western town, is an observer of the changes and mischances of trade and a student of political economy as well. He states in an advertisement, that inasmuch as his business requires no capital, or rather since his capital consisted only of his chair, towels, soap and razor, and he does not need to run the risk of depreciation in his stock, or failure to get a profit on it, he can afford to work cheap on account of the hard times. He would "sooner be sure of the poor man's 5 cents for a shave, than take chances and wait for the rich man's 10c," which shows also that the professor has had some experience in crediting.

THE well-known hardware firm of William Darling & Co., is another of the Montreal houses who have deemed it well to cultivate at a closer distance the trade of Western Ontario, and whom we welcome to Toronto. The firm of Messrs. A. & T. J. Darling & Co., in which the senior of the Montreal firm is a partner, have taken premises on Front Street near Yonge, to do a general hardware trade.

A correspondent of the Chatham *Planet* understands that there is lying in the Ottawa Treasury, \$7,500 of Government grant, \$2,600 township surplus, and \$1,400 of private subscription—in all \$11,500—to be expended upon the Morpeth Harbor, and advocates the increase of this fund by the subscription towards it of an amount by the ratepayers of the growing village of Ridgetown.

THE reductions of assessment made by the Toronto Court of Revision amounted this year to \$735,605, and the additions to \$24,633. The revised assessment is therefore \$49,923,548, as

against the original sum of \$50,634,520. The total amount of taxes collectable is \$1,317,548 for the year, of which \$892,928, or nearly sixty-eight per cent. is collected.

TRADE was dull at Chatham and Newcastle N.B., last week, and snow wanted. The number of shops closed along the main street of the former, says the *Telegraph* correspondent, is a fair indication of the state of business.

As a consequence of the failure of W. C. Brennan & Co., shoe dealers, Mr. Wm. Kandick, wholesale grocer, Halifax, has been obliged to ask time from his creditors. He is endorser for Brennan to the extent of about \$15,000, and now asks three, six and nine months to pay liabilities which, including said endorsements, do not exceed \$20,000. He shows a surplus of over \$30,000, and creditors present at the meeting readily granted him the time asked.

A TRADE sale of groceries, wines, liquors, &c., was held in Hamilton on Wednesday last, 18th inst., for account of Messrs. Brown, Routh & Co., which was very fairly attended.

THE Halifax firm of Messrs. West and Borden, West India merchants, called a meeting of creditors on 13th inst. They owe about \$15,000, principally in the West Indies. The firm appear to have had a succession of bad luck in their ventures, against which they could not stand; and their failure does not reflect upon their character or their reputation, except so far as the fact of failure will necessarily do.

IT is stated by the correspondent of the *Post*, that Omemees has \$13,000 invested in family organs and pianos. This represents an average of \$50 for each family in the village, and that paper asks, "what is the equivalent?" Why! music, of course; this correspondent must be the very man Lorenzo meant, as a "man who hath no music in himself," the motions of whose spirit were "dull as night, and his affections dark as Erebus." But when the correspondent sensibly asks "does it pay?" we shrewdly suspect he means do they pay? and can they afford it? It is shockingly matter-of-fact to make the suggestion, but do not the purchasers of pianos and organs in this and many more places forget to first pay their unmusical grocery-bills? The latter reminds us of the following item, which we long ago cut out of a Canadian paper, headed *Piano vs. Pantry*:

Farmer Jones, of W——, who owes \$1,500 to one of the Toronto Loan Societies, bought a grand piano at auction, cheap, for his daughter, recently. The neighbors, aghast, wondered where they were going to put so large an instrument in so small a house. Farmer J. cut away the lower part of the partition between the parlor and pantry, ran through the long end of the piano therewith, and the young lady now sits at the key board and plaintively sings, "Who will care for mother now," while the old woman rolls out doughnuts on the other end, in the pantry.

AN attachment has been served on Wm. Parson, of the late of Parson & Scoval, shoe dealers Kingston. The firm was burned out last June, at which time the present insolvent assumed the business. His indebtedness amounts to \$3,000 with assets of about \$2,000 of which \$1,800 is in stock.

A MERRY CHRISTMAS TO OUR READERS.—They are not all rich; many of them perhaps in these times not so prosperous, even, as we should wish them to be; few, probably, can well afford just now to raise their clerk's salaries, as did the employer of Bob Cratchit in the Christmas Carol. But each may, like that worthy young man, honor the festival as "a kind, forgiving, charitable, pleasant time," and so enjoy it.

WE take the following extract from the letter of a correspondent residing in the district of Gaspé: "The fisheries along the Gaspé coast have not been an average. The potato crop has been almost a failure, and as fish and potatoes are manna to the Gaspésians, there will consequently be much want. The threadworn cry of hard times has its reality in this district. The grain and hay crops have been abundant; but taking things all in all the prospects are not as promising as at this time last season."

PICTOU coal-shipments for last week were only 213 tons. This brings the total shipments for the season up to 142,710 tons.

THE electric light is coming into use in many parts of Europe. Messrs. Bolckow, Vaughan & Co., at Middlesboro-on-Tees, England, have made arrangements for introducing it into their enormous steel works. The Paris Hippodrome has been fitted with it, and five burners irradiate a company of 10,000. The revenue of the British Patent Office is being largely increased by the numerous applications for patents on appliances in connection with the electric light. From two to three are made each day, which shows a remarkable activity in an inventive direction. An improved electric lamp is constructed by a Mr. Sawyer, who charges his lamps with pure nitrogen. The disintegration of Carbon, due to sudden heating, is provided for by a switch which turns the light off gradually, and by means of uniform resistance aids the ready division of the electric current. An American named Gary has a magnetic motor which is to generate electricity "practically, without cost," which beats even Edison's proposal.

THE receipts at Albany, N. Y., by canal from the opening of navigation up to Nov. last, were:—boards and scantling, 302,337,000 feet, against 317,779,100 feet for the same period of 1877; Shingles, M, 7,908, against 7,695 in 1877; staves, 840,000 against 1,302,000 in 1877. The exports from New York city during the season amounted to 40,173,043 feet. At Chicago the total receipts of lumber and shingles from Jan. 1 to and including Nov. 26 were: for 1878, lumber 1,138,195,119 feet; shingles 661,431,000, against, for 1877, lumber 1,061,430,859 feet, and shingles 497,575,000. The shipments during the same period were:—for 1878, lumber 583,465,517 feet, against 563,555,741 feet in 1877; shingles, 113,431,025 against 155,741,550, in 1877. The receipts at Oswego for the last week of Nov. were, 5,646,000 feet, and the total shipments by canal 371,000 feet. The total returns for the season at Oswego have not yet been compiled.

At the annual meeting yesterday of the

Jacques Cartier Bank, a deficiency of assets of \$209,539 was shown. The reduction of capital to \$600,000 is proposed in the report, which was not adopted, but a committee appointed to report in three weeks. Hon. J. L. Beaudry was left off the new board.

Is there a commercial revolution? and are people really beginning to see that storekeeping is not all their fancy painted it? A sanguine man might find that this was the case in looking over the week's changes. John Hislop, Innerkip, and J. W. Broderick, London, sell out. Mrs. Hamel, Drummondville, Que., gives up; A. Dewar, Komoka, Tweed & Smith, Lucknow, advertise to sell out, all these are general stores. A. C. Magee, millinery, Drayton, J. A. Nellis, stationer, Clinton, and J. J. Jacobs, Stratford, J. H. Brundage, Winnipeg, Robert Copland, Lucknow, all tavern keepers, have sold out, so have Grant & Jermyn, millers, Seaforth, R. Walker, jeweller, St. Thomas. Edward Grundy, baker, Lucknow, and Fair & McSween, drugs, Leamington. R. Sinclair, grocer, Chatham, N.B., is sold out by the Sheriff, W. Huff & Co., Chatham, Ont., also grocers, have been closed up. Stewart Cock, hardware, Campbellford, is giving up the trade. Eighteen attachments have been issued; 6 of them against general stores and 4 against shoe dealers. Nine traders assign, 2 dry goods men and 1 general dealer. Keen & Veits, G.S., Digby, N.S., have failed. C. O. Gervais, St. Johns, Que., is attached, so are W. Grant & Co., haberdashers, Montreal. Messrs. P. Garneau & Frere, wholesale dry goods, Quebec, have dissolved; likewise Bremner Brothers, stationers, Charlottetown, P.E.I.

THE past year has been a disastrous one amongst the boot and shoe dealers in Halifax. Since last New Year's day no less than nine have failed, and the last addition to the number promises to afford a little diversion before creditors are done with him or he with them. Mr. W. C. Brennan began the shoe business there in 1872 with a capital of about \$1,000, furnished by an indulgent father-in-law, who further helped him by endorsements, or by offering a guarantee for other endorsers. Brennan had bought a portion of the stock of a former dealer and acquired part of the custom attached to the old business, which had been a good one. He soon worked into a large trade and into a very respectable liability. He became well known to the manufacturers of the Dominion, (on the books of most of whom he has figured to a greater or lesser extent), as a young man of great promise, and who made a point of never telling an untruth when the truth would better suit his purpose. He went into the Labrador trade, and if his own assertions may be believed, made money in it. He also established what is styled the Louisbourg Supply Co., at that historic town in Cape Breton, in which he invested \$5,000 or \$6,000 in supplies of all kinds to be paid for in fish. Capital to run this large trade was furnished upon the endorsement of a worthy and well-to-do citizen of Halifax, who lent his name for a consideration, being

partially secured by the before mentioned father-in-law. The business grew, and so did the endorsements, until it was deemed necessary by his bank to examine Brennan's affairs, which a professional accountant did in September, and people were surprised to find by his report that the firm owed, according to its books, not far from \$50,000 direct, and that the endorsements of the worthy but infatuated citizen, reached five ciphers. Mr. Brennan has since been trying hard to realize, and reduce his indebtedness. Creditors meantime being lenient with him. However, a judgment for \$1,500 was entered up against him by the bank, when one of his creditors issued a writ of attachment, and about the same time Brennan was imprisoned under some civil process—the civility of which he probably fails to see—the true object being to keep him out of the way until the assignee gets hold of the assets of the estate. Rumour is busy with the affair; places his liabilities at from \$50,000 to \$80,000, and states that a cash-box was found under his bed with \$15,000 in it. A tin cash-box was found under his bed, and is in possession of the Assignee, but has not yet been opened, nor has the amount of liabilities been made up.

A DEMAND of assignment has been made on the wholesale hardware firm of Elliott, Phillips & Co., of Montreal. The present firm began business between five and six years ago; were burned out nearly three years ago, were well insured, and purchased the insolvent estate of Delisle Bros., renting their premises. Have never been a prominent house, so that their failure is somewhat unlooked for, though they have never been credited with having too much capital. Their liabilities will probably reach \$50,000 to \$75,000, though no statement has yet been prepared.

STOCKS IN MONTREAL.

3:15 o'clock, Dec. 18, 1878.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transactions in Week.	Buyers.	Sellers.
Montreal.....	136½	141	1090	138	139½
Ontario.....	67	69½	334	67	68
Consolidated.....	58	61½	277	57½	58½
Peoples.....	58	27	60	60	60½
Molsons.....	80	25	80½	84	84
Toronto.....	117½	118½	175	117½	119
Jacques Cartier.....	33	34	37½	33	33½
Merchants.....	77	8	562	79½	79½
Commerce.....	104½	105½	385	B C	B C
Unio.....					
Hamilton.....					
Exchange.....	68½	69	5	B C	B C
Mon. Tel.....	107½	110½	16-4	108½	108½
Dominion Telegraph.....					
Riche lieu & Ont. Nav.....	44½	49½	1219	B C	B C
City Pass.....	79½	80	75	75	80
Gas.....	106½	109	191	107	108
R. C. Insurance.....		83	100	83	83
Sterling Exchange.....					
Gold.....					
Commerce & Div.....	100½	103	1040	101	102½

Anglo-Canadian Mortgage Co'y.

DIVIDEND NO. 3.

Notice is hereby given that a dividend at the rate of 8 per cent per annum, for the current half-year, has been declared, and that the same will be payable on and after the 2nd January next. The transfer books will be closed from the 17th to the 31st inst., both days inclusive.

By order,

JOHN F. WOOD, Manager.

AGRICULTURAL Savings & Loan Company.

DIVIDEND No. 13.

Notice is hereby given that a dividend of four and one-half (4½) per cent, being at the rate of nine (9) per cent per annum upon the paid-up capital stock of this Company has been declared for the half year ending 31st December instant, and that the same will be payable at the Office of the Company, London, Ontario, on and after Thursday, the 2nd January, 1879.

The Transfer Books will be closed from the 18th to the 31st inst., both days inclusive.

By order of the Board, JOHN A. ROE, Manager.

The Leading Wholesale Trade of Toronto.

KEEP YOUR FEET DRY!!!

Water Proof Leather Preserver (WHITE.)

Do. do. Snow Blacking (BLACK.)

Orders from the Trade respectfully solicited,

PETER R. LAMB & CO. MANUFACTURER, TORONTO.

WM. B. HAMILTON MANUFACTURER & WHOLESALE DEALER

BOOTS & SHOES,

AND AGENT FOR

BERLIN FELT BOOT CO.

15 & 17 FRONT STREET EAST, TORONTO, ONT.

New Fruits. New Fruits.

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

JAS. SHIELDS & CO.

158 Yonge St., and 45 Front-st. East, Toronto.

CLAPPERTON'S SEWING COTTON

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

RETAIL TRADE SUPPLIED BY

Hird, Fyfe, Ross & Co.,

Sole Agents for the Dominion,

TORONTO.

The Leading Wholesale Trade of Toronto.

**FALL 1878.**

WE ARE NOW PREPARED TO SHOW OUR USUAL CHOICE ASSORTMENT OF

**CANADIAN**

AND IMPORTED

WOOLLENS

FOR MEN'S WEAR,  
*Clothiers' Trimmings*

—AND—

GENTLEMENS' FURNISHINGS,

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

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

*H. S. Howland, Sons & Co.*

WHOLESALE

**Hardware Merchants,**

37 Front Street West,

TORONTO.

**P. G. CLOSE & CO.,**

IMPORTERS AND

**WHOLESALE GROCERS.**

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

CORNER CHURCH & FRONT Sts,  
TORONTO.

SESSIONS COOPER & SMITH,

MANUFACTURERS IMPORTERS AND WHOLESALE DEALERS IN

**Boots and Shoes,**

36 38 & 40 FRONT STREET WEST,

Toronto, Ontario.

JAS. COOPER.

J. C. SMITH.

**Wm. J. McMaster, McClung & Co.,**

IMPORTERS OF

**British and Foreign Dry-goods,**

And Dealers in CANADIAN WOOLLENS & COTTONS

54 FRONT STREET WEST,

TORONTO ONT.

The Leading Wholesale Trade of Toronto.

**R. HAY & CO.,**  
TORONTO.

Paris, Philadelphia, New South Wales.

In addition to honours taken at above places, R. Hay & Co. were awarded 10 First Prizes at the recent Provincial Exhibition

Drawing, Dining, and Bedroom Furniture in new and Elegant Designs.

The largest stock of school and church furniture, of the latest and most approved designs in the Dominion

**The Toronto Tweed Co.**

have their

FALL STOCK

for

**Canadian Tweeds and Woollens**

NOW COMPLETE.

*Hird, Fyfe, Ross & Co.*

**"The Lorne"**

PATTERN

**WHITE GRANITE.**

The most beautiful design extant.

For sale only by

**WM. THOMSON,**

Late Thomson & Burns.

Toronto, Nov 12, 1873.

**FALL NOVELTIES**

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

AND FANCY DRY-GOODS,

AT **WHITE & COMPANY,**  
18 and 20 Colborne Street,  
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**CRAMP, TORRANCES & CO.,**

**TEA IMPORTERS,**

AND

**GENERAL MERCHANTS,**

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Warehouse Receipts Granted.

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**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 3-ly

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**J. GILLESPIE & CO.**

*Fall and Winter Goods.*

ENGLISH AND AMERICAN

**Felt Hats, Silk Hats,**  
CLOTH & PLUSH CAPS.

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

**BUFFALO ROBES!**

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

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

**J. GILLESPIE & CO.,**

64 to 68 Yonge Street, Toronto.

GGG	BBB	SSS	MM	MM	HTT	TTT	H	H
G G	B B	S S	M M	M M	T T	T T	H H	H H
G G	B B	S S	M M	M M	T T	T T	H H	H H
GGG	BBB	SSS	M M	M M	T T	T T	H H	H H

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

Have just opened

LOW PRICED

**BLACK LUSTRES**

with extra value in

CANADIAN GREY FLANNELS,

White Fur Trimmings and Black Silk Fringes.

**Ogilvy & Co.**

Have in Stock

BLACK CASHMERES,  
BLACK LUSTRES,  
BLACK PARAMATTAS,  
BLACK EMPRESS CLOTHS,  
BLACK CRAPES (Courtaulds).

SPECIAL VALUE.

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

## THE MONETARY TIMES, AND TRADE REVIEW.

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

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EDWD. TROUT, *Manager.*

TORONTO, CAN., FRIDAY, DEC. 20, 1878

### REDUCING THE INTEREST ON PUBLIC DEBTS.

During the discussion of the question of reducing the interest on the debt of the city of Toronto from six to five per cent., some fears were expressed that this would be found difficult to do without breaking faith with the public creditor. But it is not proposed to compel any person to surrender a six per cent. security and accept one bearing a lower interest in its place. Given, in the shape of a new loan, the means of paying off the present securities, the authors of the conversion scheme believe that means will be found to bring about the change. The question of buying the existing securities at a premium, if they cannot be otherwise obtained, has been raised. That, so far as we remember, is a course which has not hitherto been pursued, by any debtor corporation or country, but it does not follow, that under no possible circumstances, it ought not to be done.

The rate of interest on a public debt depends on two circumstances: the general rate of interest, at the time, and the nature of the security. The interest on the public debt of England has been reduced three different times. When, in 1714, the government was paying six per cent., it became known that £20,000 had been lent, on private account, at four per cent.; people began to ask why the interest of the public debt should not be lowered. Next year, it was found that the government could make a new loan for £910,000 at five per cent. The question was then asked, if new loans could be made at five per cent. interest, why should the old debts continue to bear six. Walpole prevailed on the Bank of England and the South Sea company, to agree to make a considerable reduction in the interest they received on exchequer bills and other securities, and, besides, they voluntarily offered to advance £5,500,000 to pay off the redeemable debts, if creditors were unwilling to exchange for new five per cent. securities. The government was then

in a position to say, as Mr. Turner proposes Toronto should say, "if you do not like to exchange for the new security, here is your money for the old security." But the proposed advance was not necessary; and in 1716, holders of government securities agreed to a reduction of interest from £1,598,602.3.4½ to £1,274,146.12.6; by which a saving of £324,455.10.10½ a year was effected. This reduction was not even unpopular with the public creditors; one of the largest saying he was glad it had taken place, since the security was better. The saving was capitalized and devoted to the reduction of the public debt. In this way the Sinking fund arose.

But the test of the private loan at four per cent. would seem to show that the government had not reaped all the advantage possible from this source, and so it proved. In 1719, the government proposed to reduce the interest on the whole public debt to four per cent. The outstanding annuities, short and long, would mature at different dates; the latter not for 81 years. Was it possible to make the conversion? Would any one give up a five per cent. and take a four per cent. security in its place? That was the question then. People now ask, in respect to Toronto conversion scheme, whether holders of six per cent. securities will change them for five. A few year's trial brought the answer to the first question. In 1727, the whole amount of the long annuities, which did not mature till 1808, was £667,705, and of short £121,000; of which £535,362 of long and £97,335 of short annuities, were converted into redeemable stock. These conversions, with the reductions in other parts of the interest of the public debt, resulted in a profit to the public of £8,490,780.

In 1748, a further reduction of interest on such part of the debt as bore four per cent. was determined upon; and next year a resolution was passed in the House of Commons, that such public creditors as were then receiving four per cent., as would, before the 28th of Feb. 1849-50, signify their acceptance of three per cent. from December 1857, should have their debt made irredeemable till that date; and receive four per cent. till December 1750, and three and a half from that time till the whole reduction took place. When this reduction had been completed, the nation had £1,200,000 a year in interest less to pay. Parliament certainly once used a little coercion to carry out the scheme. When the three per cents. were first put on the market, they sold at 101; but rumours, started shortly after, that the peace would be of short continuance, curtailed the amount subscribed. When it was found, some time after, that

there would be little difficulty in raising money to pay off the annuities whose holders had not signified their consent to take the new securities, a bill was passed which withdrew some of the privileges before offered; and tardy subscribers were reduced to three from three and a half per cent. two years before the date to which those who subscribed at first continued to receive three and a half.

Such, in brief, are the various steps by which the interest on the national debt of England was reduced from six to three per cent. It has been remarked that those who borrow pay what they must, while those who pay fix their own rate. The object of English statesmen has been to reduce the interest on the debt, without taking much—perhaps not enough—trouble about the principal; and indeed interest is a most vital thing, for a nation able to pay four per cent. might be ruined if it had to pay seven. The interest paying power of a State or a corporation is not unlimited; it must bear a certain proportion to its resources. It is proper, therefore, that there should be, as Ald. Turner proposes, some definite proportion between the taxable capital and the debt. The proportion which he names almost exactly coincides with the relation which Mr. Hooke found to exist between the national capital and the national debt of England, in 1750. It is an immense advantage in all reductions of interest on public debts to be in a position to pay off existing creditors at any time; and it would be a great benefit to the city of Toronto if it were to reserve the option of paying off, after a certain time, say ten years, the new securities it is proposed to issue. If that option existed now, we should not be obliged to discuss the question of buying up the six per cent. debentures at a premium. Philadelphia, at present under financial pressure, could borrow at a lower rate than she is now paying and redeem her six per cent. bonds; but as twenty millions of her securities are held by trustees, in the States, who could not legally consent to the exchange, she is bound to wait for the relief she so much needs, till existing loans mature in 1895 and 1896. No part of the English debt was redeemed at a premium; and four per cents must have been at a considerable premium when, in 1749, three per cents sold at 101. Not only are there plenty of precedents for what Toronto proposes to do, but the intended plan of proceeding is consonant with the strictest equity.

—We stated, some weeks ago, when various reports were current and in print as to the contemplated pooling scheme between

the Montreal and the Dominion Telegraph Companies, that no arrangement had been completed. It now turns out that the basis of division of receipts has been rejected by the directors of at least one of the companies, and that the negotiation has been broken off. It is perhaps just as well for the public that this is the case.

### THE SILVER QUESTION.\*

At a time when efforts are being made to induce the Congress of the United States to force, at all hazards, the circulation of silver, as an ideal instead of a real money, and to compel every one to take it at a rate from twelve to fifteen per cent. above its market value, the Silver Question is one of great importance to the Republic, and is far from being without interest to us. A work that honestly aimed to throw light on the subject would be of real value, at such a time; though we cannot say that Mr. Weston has supplied the want which many honest enquirers must feel.

A hard task does that writer set himself who undertakes to prove that silver has not depreciated, but only that gold has become relatively of more value. If the proposition could be proved, it would make against rather than for the double standard; because two metals of which the relative value is liable greatly to change could not without much inconvenience be both used at the same time. There would require to be constant readjustments of their proportionate values, as has in fact frequently occurred in Europe. Among the Romans, the proportions changed from one to ten, one to twelve, and finally to one to fifteen; and at the present time silver is worth, relatively to gold, only about half what it once was. The two metals were, it is true, long maintained as standards; but it is evident that the more they part company, the less are they suited to that purpose.

Mr. Weston sets out by making the extraordinary statement that "the battle of the standards in the form in which it is now waged, grew out of the California and Australia old discoveries; that it was never heard of before in monetary discussions, and no light is thrown on it by any writers anterior to that period." What he means by "the form in which the battle is now waged" is afterwards (page 11) explained: "It appears that the proposition of a single metallic standard, and of the same metal in all the commercial nations, or as it is sometimes expressed in the Western world, was made for the first time in 1854-

5-6, and was then something wholly new in the monetary transactions of mankind." This may serve to give us some idea of the scope and extent of Mr. Weston's reading. There is a great deal to be found on the subject, before that date, if he only knew where to find it. A century ago, there were European economists with whom it was a settled maxim that "the proportion between the price of silver and that of gold was liable to vary according to circumstances; that laws which assume to fix the proportions cannot prevent private persons from being guided by the changes; that it would be better if the different governments would agree to adopt one of the two metals as the invariable basis, and leave the other to find its level as merchandise." And it is quite as long ago that Mr. W. Shirley, an Englishman, proposed that gold should be treated as merchandize.

That legislative authority cannot, as here asserted, make the two unequal market values equal, has received a new confirmation in the action of the banks of New York. They have agreed that, after the resumption of specie payment, they will not take silver on deposit without stipulating that they will pay back in silver; and that silver shall not be used in the clearing house except as change for sums under ten dollars. Mr. Weston complains that this is overriding a law of Congress, but he fails to see that it is only another proof that such laws do not prevent people following the rules of the market. Congress, may in return, attempt to do what European governments have often in vain attempted.

The statement that from 1650 to 1873 the relation of silver to gold was in the proportion of fifteen or sixteen to one is not accurate. Not till a later date than 1650 did the proportion reach even fifteen to one, and different countries could not, in the past any more than in the present, agree upon a common proportion between the two metals. As recently as 1690, Germany made it one to twelve, Flanders and the Low countries one to twelve and a half, England one to thirteen and one fifth, Spain one to thirteen and a third, and France one to thirteen and three quarters. The proportions were constantly changing. In 1856 France had one proportion, in 1679 another, in 1686 a third, in 1687 a fourth. In 1690 the proportions varied from one to thirteen and three quarters to one to fifteen. In the first year of the last century, the proportion had come to be about one to fifteen. Some years later, Spain made it one to sixteen, and some other countries followed her example. But there was not a general agreement; for at the same time other nations

made the proportion one to fifteen and seven-eighths, and one to fifteen and three quarters. Whatever the fluctuations may have been, there has been going on a change in one direction—the value of silver has been getting less and less relatively to that of gold.

Mr. Weston points to the general use of prices in proof that silver has appreciated, though not so much as gold, instead of having declined in value. The general rise of prices is undoubtedly what would happen if gold and silver had risen in value. These metals undoubtedly command a larger quantity of commodities than before, but commodities are cheaper, chiefly not because gold and silver are dearer, but because there is an excessive quantity of them (commodities) in the market. In the United States, there is another cause: the near approach of the resumption of specie payment has given greater purchasing power to the greenback and made it, for that purpose, equal to gold. A general rise or fall of prices has often previously taken place, when there was no pretence that the precious metals had undergone a similar change of value. That a considerable increase in the currency suddenly made would cause a rise of prices, and that a corresponding diminution of it would have the contrary effect, is a truth which Montesquieu in France and Hume in England were among the first to point out, and which is now generally accepted. The general demonetization of silver would we think cause a decline of prices, unless the vacuum created were filled by a paper currency, and this would be possible only to a certain extent. The proportion which the whole volume of the currency bears to the whole stock of commodities has undoubtedly an effect on prices, though that effect may, in whole or in part, be counteracted by other causes; but the disproportion between the two has not been increased within the last three years to an extent that would account for the fall in prices. The number of sellers is greater than the number of buyers; and those who would sell must do so at low prices. But this state of things is temporary, and when it passes away, the ground on which is based the pretence of an appreciation of silver will go with it. That the demonetization of silver by Germany has had no effect on prices it would be hazardous to state. So great a reduction in the metallic currency could hardly have taken place without causing some decline of prices, unless the void were filled by paper, and in this instance it was not. And commodities of German production, competing with similar commodities produced by other nations,

\*The Silver Question. By Geo. M. Weston. New York: I. S. Homans, 251 Broadway.

would cause the price of the latter to fall to the level of that of the former, unless prevented by local causes.

Under the double standard, Mr. Weston argues, it is just to pay debts in silver, which is the cheaper metal. But there can be no justice in having two weights and two measures. A double standard, to be just, implies that the legal proportion between the gold and silver should be coincident with their respective market values, otherwise there would be a double standard with a vengeance, and according as one or the other were used, it might make a difference of twelve or fifteen per cent. As well load the dice, and say it is a fair game.

But, contends Mr. Weston, silver has not fallen in value; therefore the creditor if paid in it, at the old proportion, gets all he bargained for and has no ground of complaint. It has certainly fallen relatively, and we have no doubt actually. Germany, in discarding her silver coin, threw upon the market a quantity that depreciated it; the demand not being equal to the increased supply. We are even asked to believe that silver is "constantly rising in its purchasing power and will continue to do so unless, happily, new mines shall restore the equilibrium between the supplies and the wants of mankind." Silver will certainly purchase more goods than it would some years ago; but this is mainly not because it is dearer, but because the goods are cheaper. The fall in the price of commodities, though general, is by no means uniform, as it ought to be if it were only an apparent fall—the reflex action of the appreciation of gold and in a less degree of silver. This fall, other things being equal, is greatest in goods of which the surplus stocks are largest; a clear proof that it is real, and a good reason why it should have taken place.

Those who contend that silver has not fallen, but actually risen in value, are reasonable as compared with others who insisted that the five pound note of the Bank of England, lost none of its purchasing power when, during the Napoleonic wars, specie payments were suspended. But these again were quite outdone by some confiding persons who believed that when not less than two dollars and a half in greenbacks would buy one in gold, the greenback was not depreciated. These extreme cases show to what lengths the class who belong to the silver advocates are capable of going. But the extravagance of the argument is its own best antidote. If the greenback advocates had not gone as far as the silver advocates go, the unreasonableness of the arguments of the latter would not have received so complete an illustration. The

truth is the argument used in these three sets of circumstances is one and the same; the difference is only in its application.

The only condition on which silver can be fairly used as a standard is that the coin shall not pass for more than it is worth relatively to gold. What its relative value is there is only one mode of determining, and that is by ascertaining what is its market value. To decree that silver coin shall pass at an arbitrary rate, far beyond its market value, is the same sort of crime as debasing the coinage. The silver advocates, in the States, are bound in common honesty to go in for a re-adjustment, on this basis, of the relative prices of the two metals. But this is precisely what they have opposed and what Mr. Weston objects to. He admits that the silver dollar is now required by law to pass for twelve cents more than its value measured in gold; and he defends this robbery in the interest of the debtor class and of the nation as a debtor nation internationally considered. It is, it must be admitted, a hardship for those who borrowed greenbacks, when they were at a heavy discount, to have to pay in gold; but the difficulty arises out of the situation: it is impossible to change from a heavily depreciated currency to a currency convertible into specie without some anomalies being created and some injustice being done. The introduction and use of the abnormal currency, though they may have been a necessity at the time, were the cause of much injustice. These reciprocal losses may be reckoned among the sacrifices of the civil war. It is the part not only of wisdom but of simple justice to get rid of such a currency, at the earliest possible moment; and there is nothing for it but to submit to whatever inconveniences the change necessarily involves. The foreign indebtedness must be regarded as having been contracted on the understanding that repayment would be made on a gold basis. It had been the custom of the United States to pay large sums in gold, not in silver; and no amount of quibbling over the word "coin" will suffice to release the nation from the moral obligation flowing from a tacit understanding that this practice would be adhered to.

The silver advocates are not wholly without reason when they contend that the demonetization of silver by Germany, and the accumulation of gold by the United States government, have caused a fall in prices; but the mistake they commit is in attributing the entire extent of the general fall in prices to these causes. The fact that an abundance of money relative to commodities tends to raise the price of the latter, and that a relative scarcity of money had

the contrary effect, is now generally though it cannot be said universally, admitted. The principle received a new development at the hands of Ricardo, and is the corner stone on which Chevalier has built his currency theories. It was, however, questioned by Tooke, and the editor of the *New York Public* is compiling a new history of prices, with the same object. Germany, instead of filling with paper the void caused by the withdrawal of the vast mass of silver, she has for some years been demonetizing, has contracted the paper currency to the amount of \$130,000,000, by suppressing all bank notes below the denomination of \$25. She went into the market as an extensive purchaser of gold; and when the United States temporarily demonetized silver, that country also became a heavy purchaser of gold, and though it has remonetized silver, with the check of a comparatively slow coinage of that metal, the preparations for a resumption of specie payment have made it necessary to accumulate vast quantities of the former metal. The influence of these causes on the world's stock of gold has been felt, as much in England as anywhere. That some part of the decline in prices which has occurred has resulted from the relative reduction of the amount of money to commodities is, we think, undeniable; but it must be far less, when there are so many causes operating to produce a fall of prices, than the silver advocates pretend.

Though we cannot agree with the central theory and main object of this book, it may be read with advantage by those who are capable of detecting its errors. There is a calmness in the style that befits the subject; and the reasoning is very uneven, being sometimes unexceptionable, and at others descending to the worst species of sophistry. In the historical part, the author, as we have indicated, is weak.

#### MARINE INSURANCE POOL.

The marine underwriters in the United States as well as Canada have found their business growing worse year by year, and attempts to remedy this demoralized condition have, owing to a variety of causes, proved futile. A pooling combination has now been formed. The business is divided into one hundred shares, and these are distributed among the companies. The premiums are not alone pooled, but the expenses as well. Every risk taken will be at once reported to the chief officers of the consolidated companies, and a commissioner is to be appointed, whose duty it will be to examine all wrecks and certify as to the amount of salvage, if any. In the event of a loss



the company whose policy becomes a claim will, upon a certificate from the adjudicator, pay over the amount due the insured, and then draw upon the other offices for their respective portions of the claim paid. This arrangement will not be unacceptable to shippers, provided the combination maintains the low rate of premiums it has decided upon. Indeed any attempt to put the rates above a fair paying basis, would only result disastrously to those interested in getting a fair return upon their investments. Perhaps no class of stocks have been so unproductive as insurance shares during the past few years; and any arrangement that will tend to put the companies in a better condition, without creating an entire monopoly, cannot reasonably be objected to. Now, our Canadian companies will find this combination of all the American companies a strong one to compete against for lake cargoes; and unless a combination of all the Canadian companies is at once formed the joining of the American pool appears to be the only feasible course they can adopt in their own interests, under present circumstances.

#### BANK STOCKS AND SPECULATORS.

Referring to our article regarding the action of "Bears" on the value of Bank Stocks, it is urged by a correspondent that an effective plan to cure the evil will be merely to strike out the clause in the Bank Act, which enables one bank to lend money upon the stock of others. That clause, he contends, enabled a number of banks to be started in excess of the requirement of banking capital in the country. The evil of the present state of affairs, making it to the interest of speculators to tell lies about a bank being "beared," is freely commented on in financial circles, and the remedy here suggested has received the attention of leading bankers, some of whom, however, do not desire the abrogation of the clause referred to. That an end may be put to the iniquitous system of brokers "selling short" as they do, thus sacrificing the property of innocent people, one gentleman is desirous to have the English law adopted, that all brokers must disclose their principals at once. Another would go beyond this and have all sales by brokers at once transferred on the books of the bank, and a nominal stamp duty imposed on transfers, so as to give the Government power of inspection and punishment.

#### UNIFORM CONDITIONS IN FIRE POLICIES.

A case has recently been decided in Toronto which very well illustrates the advisability of

compliance, on the part of Insurance Companies carrying on business in Ontario, with the Provincial Statute requiring uniformity of conditions in Fire Insurance Policies. It was an action against two English companies by a fur merchant and manufacturer, who formerly did business on Yonge St., in this city. On the day before last Christmas a fire broke out in the upper story of the premises which he occupied, in the room where, it was alleged, that the greater portion of his stock-in-trade was stored. The engines were promptly on the spot, and the flames were extinguished in a very short time. Upon the claim papers being sent in to the agents of the Companies the loss was found to be estimated and sworn to at over \$10,000. So large a claim for damage from a fire which lasted so short a time naturally made the agents of the Company somewhat suspicious and reluctant to pay the amount demanded without a thorough investigation. Accordingly a valuation of the saved stock was made at the instance of the Companies, by two or three of the leading furriers of the city, and the books of the establishment were submitted to an accountant, who reported that they had been very irregularly kept. The Companies, however, offered to pay what they considered the true amount of the loss, but their offer was rejected and an action commenced against them. Upon the application of the Companies the Court ordered a reference to a prominent legal gentleman of this city, and a lengthened examination of witnesses took place, extending over some months, during which time the testimony of nearly one hundred witnesses was taken, as to the amount of the loss, the origin of the fire, and the past history of the insured.

The arbitrator made his award a few weeks ago, giving to the insured a sum amounting to about one-fourth of the original claim, and condemning him to pay his costs of the reference, and also the arbitrator's fees. This decision in effect establishes the position of the Companies, that there had been over valuation, which, under the Statutory conditions, would have entirely vitiated all claim under the policies. We understand that the companies do not propose to carry the case further, but have paid the amount of the award. We trust, however, that the lesson may be of service not only to the Companies who have been defendants in the present action, but to all other Fire Insurance Companies doing business in Ontario. Many of these Companies, we are aware, regard the Ontario Act as both unjust and unconstitutional, an opinion in which we cannot agree, opposed as it is to the decision of the Court of Queen's Bench in the cases where these questions have come up for judicial determination. One of these cases, *Ulrich vs. The National Insurance Company*, is now awaiting the judgment of the Court of Appeal, and we understand that should the decision of that Court be adverse to the Company it is proposed to carry a test case either to the Supreme Court or to the Privy Council. Under these circumstances any positive statement as to the constitutionality of the

Ontario Act is possibly premature; but the the Statutory conditions were framed by a commission of judges, with, as it seems to us, an anxious care to guard the rights of the insurers as well as those of the insured.

#### TORONTO BOARD OF TRADE.

A general meeting of the Board of Trade of this city was held on Friday last, in their rooms, the president in the chair. A resolution was carried, which Mr. Wm. Elliot moved, and Mr. W. F. McMaster seconded, pledging the Board to endeavor to procure indemnity from forwarders for losses sustained by importers from Europe by pilfering from packages *in transitu*; and to correspond with other Boards of Trade on the subject, desiring their co-operation to remedy the evil. The resolution suggested that importers should give a preference to lines of vessels issuing through bills of lading and guaranteeing that the connections they employ shall settle such losses. Mr. Robt. Wilkes cited a case of the kind where the Grand Trunk railway had paid the loss, proof that it took place on their line having been obtained, after the Allan and a French railway company having first investigated the loss.

In the discussion upon the appointment of delegates to the Dominion Board, Mr. John Morison objected to any being sent, being unable to see any practical good resulting from the conclusions of that body. To his mind, the debates by business men there were of no practical use, he therefore moved, and Mr. Hamilton seconded a resolution to send no delegates from Toronto this year. It was, however, concluded after representations from other members, to take no such step hastily, but to let that proposal stand as a notice of motion for a subsequent meeting.

The delegates were then appointed as follows: Mr. P. D. Conger, Mr. R. W. Elliot, and Mr. W. F. McMaster, or Mr. J. Paterson. It was moved that questions to be recommended to the Dominion Board for discussion should be considered by the Council.

#### MEDICAL JURISPRUDENCE.

It is not strange that the borderland between rival professions should be the field of much controversy. In medical jurisprudence the disputed points have been neither few nor small. Not only have differences arisen between the exponents of law and medicine on this subject, but among members of the same profession when dealing with it. This has been especially the case with medical practitioners. Medical men have constantly been found to give the most conflicting accounts of physical causes and conditions when they come into dispute in courts of law. Lawyers have not been slow to take advantage of this division in the other camp, and have time and again declared medical testimony worse than useless; wholly unreliable; self condemned by its own contradictions. Nor have such remarks been con-

fined to practitioners at the bar. Judges have been scarcely less severe in their comments on testimony of this kind.

One reason why such evidence has fallen into disrepute is doubtless that it consists chiefly in matters of opinion. Opinion evidence is not generally admissible, and its unsatisfactory character when received shews very plainly the wisdom of the general rule excluding it. Were the *opinions* of the members of any other profession or calling given in a court of law, they might be quite as irreconcilable. Another reason must be confessed to be the jealousy existing among physicians and surgeons.

Nowhere has this conflict between medicine and law been more apparent than in cases of alleged insanity. An interesting and instructive paper on this branch of the subject was read by Dr. Daniel Clark, Superintendent of the Toronto Asylum for the Insane, at the recent meeting of the Canada Medical Association at Hamilton. After pointing out the discredit into which medical testimony has so unfortunately fallen, Dr. Clark refers at some length to the difficulties that surround the subject, and to the never ending phases of insanity. It is then very ably argued in his paper that it is unreasonable that questions of this kind should be established by evidence of any other than skilled witnesses, and it is gently hinted that lawyers and judges should be more modest and less dogmatic on a subject of which they themselves know so little. There is, doubtless, much force in this suggestion, and in the present day there is apparent a tendency to give far more weight to medical opinions on this subject. This is partly owing to a more perfect knowledge of the subject by physicians, and partly to a clearer perception by the courts of the respective provinces of law and medicine in regard to this important subject.

#### MUNICIPAL AFFAIRS.

The conference of the Executive Committee and private citizens has resulted in the adoption of a series of suggestions for the consideration of the city council of Toronto. The chief features of the scheme were long since foreshadowed by Alderman Turner; and, with the additions it has obtained in its progress, it now embraces: (1st) consolidation of the city debt by the substitution of a five for a six per cent. security; (2nd) that street improvements should be made by an assessment on the property on which the streets to be improved are situated; (3rd) that three commissioners be charged with the work of consolidation, and three more constitute the future Board of Works, whose business should be purely executive. It is not proposed that these commissioners should either be elected by the rarepayers or appointed by the Council; but that one should be appointed by the Council, one by the Ontario Government, and a third by the Judges of the Ontario Court of Appeal (why this Court more than any other, or all the others?) or in some such way.

The reduction of interest on public debts we have treated in a separate article. The local improvement scheme may be accepted as a necessity or on grounds of expediency; and if such improvements cannot be made unless asked for by a majority—two-thirds is the suggestion made—of those interested, the maximum of good attended by the minimum of evil may be extracted from it. The proposed appointment of commissioners opens up considerations for which we have to-day no space.

#### ONTARIO CHEESE ITEMS.

The patrons of the Brucefield cheese factory meet to-morrow, to wind up the business of the year.—The managers and patrons of the Bluevale factory met last week, and after selling the 800 cheese Mr. Leach had left them, and collecting all dues, declared 33 per cent., to pay off the patrons with. Some fifty farmers have taken shares in a joint stock company to run a factory themselves, even more largely than before.—The former manager of the cheese factory at Eden, Ont., W. E. Bond, is removing to Orillia, where he is to engage in cheese making, for which he is competent, and other business.—The Brussels factory made in 4½ months 41,000 lbs cheese from 418,000 lbs milk. The September and October product shipped to Liverpool has sent no return yet, but 8½c. was the average price of the yield of the other months.—A dividend of 17 per cent was declared on the paid-up capital stock of the Kinburn Factory, at the meeting on the 11th inst. A million and a quarter pounds of milk were used to make 122,749 lbs cheese, which was sold for \$9,876, or a fraction over 8c per lb. The rate per lb. for making the cheese was 2½c, and the patrons have agreed to a like rate for next season, if 60 tons or over are made, or 2½c. if but 50 tons.—A second shipment of 500 boxes of cheese was made from Cowansville, Que., last week to Montreal per S. E. & Chambly R. R.—Fifty-four farmers supplied Roseville Factory last season with a million pounds of milk. This made 102,265 lbs. cheese, which sold at 7½, 8, 9½ and 10c, netting the farmers 61c per 100 lbs for their milk. The value of the make of cheese was \$9,000.

—We received last week a circular recently issued by the London Loan Company of Canada, and we cannot but commend this young institution for the zeal and persistence it manifests, though perhaps not always wisely, in endeavoring to bring the company prominently forward. But in its efforts to transfer accumulating shares into permanent ones, it may have overstepped the bounds of prudence. We think we are safe in saying that a careful investigation will disclose the fact that the directors have no power to create distinctions between classes of shareholders, and that in paying one per cent. more dividend upon permanent shares than upon accumulating ones, they are doing an act of injustice to the last-named class. The profits arising from the business of any one year ought to be equally apportioned over the capital paid in.

CANADIAN TELEGRAPHERS INSURANCE ASSOCIATION.—The annual meeting of this company was held in Montreal on Thursday evening, 12th inst. It was determined, after discussion, to confine membership to employes resident in Canada, or to such in the United States as are employed by Canadian Telegraph Companies. Mr. Charles Bourne, Treasurer of the M. T. Co., was re-elected President; Mr. James Stephenson, Supt. G. T. R., chosen Vice President; and Mr. J. S. McConnell, Secy.-Treas. The Managing Committee are: Messrs. Messrs. C. R. Hosmer, Dist. Supt. D. T. Co.; A. Grant, Electrician M. T. Co.; John Murray, Secy. City & District Tel. Co., Montreal; J. S. McKenzie, Chief Operator M. T. Co.; W. J. Graham, Manager's Receiving Department M. T. Co.; B. J. Hickey, train despatcher G. T. R.; J. Egan, train despatcher G. T. R.; Advisory Board: N. W. Bethune, Dist. Sup. M. T. Co., Ottawa; E. Pope, Dist. Sup. M. T. Co., Quebec; J. T. Townsend, Telegraph Inspector G. T. R., Toronto; H. Neilson, Electrician D. T. Co., Toronto; D. VanOstrand, Dist. Supt. M. T. Co., Watertown, N. Y.

COMMERCIAL TRAVELLERS ASSOCIATION.—For the 1st vice-president of this Association. there were, at the last monthly meeting three nominations, viz., Messrs. Warring Kennedy, J. Bonnick and Lawrence Smyth. For the second vice-presidency eight were nominated, but the choice for president of Mr. James Paterson, for a second term, appears to have been unanimous. Arrangements were made to hold the annual dinner at the "Rossin" on the evening of the 27th inst., being the day appointed for the annual meeting, and the election of officers. The Dominion C. T. Association have decided to have their annual dinner on the 30th in Montreal. The Hamilton Branch of the Commercial Travellers' Association of Canada, have nominated Mr. W. E. Sanford, of the firm of Messrs. Sanford, Vail & Bickley, and Mr. J. H. Stone, as Vice-Presidents; and for directors, Messrs. E. A. Dalley, J. S. McMahan, J. H. Herring, Samuel Kemp, John A. Dow and Saml. Steele.

—The fame of P. E. Island as the champion potato-growing and oats-producing district has been well blazoned of late by partial returns of shipments. But it is possible now to learn pretty definitely what has been done this season in the way of exports from Queen's and King's counties, for which Charlottetown is the entry port. The figures are: Exports and their value for 11 months ending November:

Oats.....	1,107,473 bush	.....	\$445,317
Potatoes.....	1,018,997 "	.....	395,133
Eggs.....	426,438 doz.	.....	43,811
			\$884,261

These do not include shipments to the Dominion. There are 40,000 bush. potatoes yet to be shipped from King's County and 15,000 bush. from Prince County; and the total value of such shipments from the island this year must reach \$1,500,000.



**ST. JOHN BOARD OF TRADE.**—The annual meeting of the St. John Board of Trade was held on Monday of last week, when the annual report was submitted. From it we gather that seven Board meetings and three Council meetings were held during the past year, but that through removals and resignations the membership has been reduced to sixty. Reference is made to the delegation sent to Ottawa to press on the Government the placing of St. John harbor under a commission. The circular from the Secretary of the Dominion Board, referring to its approaching meeting at Ottawa, was read, but no action taken upon it at the time. Upon the proposal to establish a news room, some rather warm discussion took place. It appears that negotiations had been begun with Messrs. McMillan for the institution of such a room, but that Mr. De Blois, on the strength of an unofficial understanding with some members of the Board of Trade, claims \$200 per annum from that body for part of his premises for the purpose. It was agreed to give him \$100 in settlement, but the news-room committee reported that they had been unable to arrange for a suitable room. The following gentlemen were chosen officers for the ensuing year: President, S. S. Hall; Vice-President, R. S. Deveber; Council of the Board, Messrs. S. D. Berton, W. E. Vroom, Sheriff Harding, J. L. Dunn, T. W. Daniel, William Elder, Robert Marshall, Jno. W. Nicholson, W. H. Thorne, and C. Marsters.

**CAPE BRETON BOARD OF TRADE.**—The officers of this body have just been elected as follows: Mr. C. H. Harrington, of Sydney, president; Messrs. Jno. Vooght, of Sydney Bar, and J. E. Burchell, of Sydney, vice presidents, Geo. H. Dobson, of Sydney Bar, secretary.

—The Hamilton market tolls for 1879 were sold on the 13th inst. by auction, and were knocked down to Mr. Saml. Davis for \$8,840, who however rued his bargain, paying \$200 forfeit, and they will be sold over again. This indicates a marked increase of late years in the revenue derived from this source. For this year's tolls, \$7,775 had been paid; for 1877, \$7,880; for 1876, \$7,015; for 1875, \$5,602; for 1874, \$6,370.—Windsor market fees sold last year for \$575, and \$1000 is expected for them in 1879. The market fees of Ottawa were sold on Monday last for \$11,830.—Those of Brantford for 1879 were sold on the 13th inst. at auction for \$2,675.

—Napanee boasts of having exported this season, chiefly to Liverpool, 455,308 pounds of cheese, worth \$37,000. Her exports of that article for November, as per customs returns, were 238,100 lbs., worth \$19,482; of barley, 138,981 bush., worth \$125,073; 1,150,000 feet planks and boards; 11,400 bush. peas and rye; besides railway ties, hop poles, shingles and lath. Her November exports this year were worth \$167,763, being 22 per cent. greater than the previous November, and her imports decreased by \$4,872.

**CANADA FIRE INSURANCE CO. vs. WESTERN ASSURANCE CO.**—This case, which has just been decided in the Court of Chancery in favor of the Western, was one in which that Company was sued by the former for the amount of a reinsurance which the plaintiff contended had, in fact, not taken place. The allegation by a witness of wrong-doing on the part of the Montreal agent of the Western, is dismissed by the Court. The judgement of Vice Chancellor Blake shows that the agent, Mr. Bethune, who had full power, and who represented both Companies, received the application of the plaintiff, accepted it, and noted the fact in a book, without issuing a policy. This, it is held, constituted an insurance as completely as if a policy had been issued. The Company, says the Vice Chancellor, "made good this loss on the representation of their agent, who had insured in good faith. They were bound to have paid this amount, and they have no ground for now claiming to recover back the money paid."

—The Huron and Middlesex Fire Mutual Insurance Company is the name of an institution organized in London this week. The local press says, "that it bids fair to become one of the most popular institutions of the West. Already over \$120,000 in applications have been secured, with a likelihood of the amount being doubled in a few weeks. The basis adopted by the company cannot fail to commend itself to the notice of the public." We are not told what this commendable basis is, therefore we cannot give any opinion upon the basis. However, we are quite certain that it will require considerable time to put it upon a *solid basis*, while insurance business is in its present demoralized condition. The names of its officers are:—Messrs. A. B. Powell, London, President. W. K. Atkinson, Ailsa Craig, Vice-President. J. Grandy, London, Manager, and Wm. Horton, Solicitor. The Directors are:—Messrs L. C. Leonard, D. S. Perrin, Ald. Christie, W. Hutchins, T. G. S. Neville, Geo. Samwell, N. Phippen, Thos. Jones, A. Armitage, Allan Duncan, W. Scott, D. M. Cameron, James Pickard.

—The quantity of flour and grain in store in the hands of millers at Montreal in December last year and this, was as follows:—

	Dec. 15, 1878.	Dec. 1, 1878.	Dec. 15, 1877.
Flour, bbls. . . . .	45,028	40,141	43,175
Wheat, bush. . . . .	91,159	97,163	437,093
Corn, bush. . . . .	116,458	117,558	122,334
Peas, bush. . . . .	52,583	52,583	163,885
Oats, bush. . . . .	25,177	24,475	9,368
Barley, bush. . . . .	84,789	84,937	44,723

There was less than 1,000 bushels rye in store at either date, and the quantities of oatmeal and cornmeal were inconsiderable.

—425,000,000 bushels is the estimated total of the wheat crop of the past season in the United States. The cotton crop of 1878 is 191 lbs. per acre, and reaches 5,197,000 bales of 450 lbs. each, an increase of two per cent.

—Up to the year 1874 the Government of the United States had made appropriations for the maintenance and improvement of harbors upon the great lakes as follows: for Buffalo Harbor, \$965,043; Erie Harbor, \$426,217; for Cleveland Harbor, \$311,381; for Chicago, \$865,105; for Detroit, (St. Clair flats included) \$625,560; in all, \$3,193,306, a very handsome sum to devote to five harbors. There were, besides, special appropriations made for the breakwater of refuge at Cleveland, now building, of \$50,000 in 1875, \$50,000 in 1876, \$100,000 in 1877, and probably \$100,000 in 1878.

—The following is a statement by the Harbor-master of the amount of grain exported during the years named from Belleville harbor:

	Barley.	Rye.	Peas.	Wh't.	Total.
1874. . . . .	124,448	60,046	11,203	881	196,578
1875. . . . .	213,759	45,071	34,256	.....	299,815
1876. . . . .	190,994	61,246	28,896	1,779	282,915
1877. . . . .	287,651	63,332	8,480	.....	359,463
1878. . . . .	290,377	105,166	26,818	.....	422,361

As the total exports from the Port of Belleville amounted to 591,313 bushels, it appears that the amount shipped from the outports was 168,982 bushels. In 1877, the exports were of grain 537,486 bushels, valued at \$329,206. Increase in bushels, 53,856, and in value \$222,123.

—It is gratifying to observe that although the traffic receipts of the Intercolonial Railway for last month were less than in November last year, in common with almost every railway in Canada, the decrease was very slight, between four and five per cent., and that not in freight traffic (which was \$81,670 against \$78,794 in the previous November), but in mails and passenger receipts. The full figures are:

	1878.	1877.
Pa-sengers . . . . .	\$36,850 85	\$37,584 29
Freight . . . . .	81,670 81	78,794 33
Mails and Sundries . . . . .	7,840 00	17,883 26
<b>Total . . . . .</b>	<b>\$126,362 31</b>	<b>\$134,261 88</b>

—The Montreal Board of Trade met on Tuesday last, when Messrs. Thomas White, M.P.; Andrew Robertson, Wm. Darling, G. Boivin and W. J. Kerry were appointed delegates to the Dominion Board of Trade. A resolution of condolence upon the death of the Princess Alice was ordered to be transmitted to the Governor General.

—A half-yearly dividend of three per cent. has just been declared by the Banque Ville Marie of Montreal.

—Counterfeit \$10 bills of the Ontario Bank, and \$4 bills on the Dominion Bank are in circulation in Ottawa.

THE delegates to the Dominion Grange began to arrive in this city on Monday last. Ontario, Quebec, and New Brunswick were represented. They have since held a session in Albert Hall, where *place aux dames*, Ceres, Pomona and Flora consented to dwell in unity with gatekeeper, overseer and other mortals.

## Correspondence.

## THE WINTER PORT QUESTION.

To the Editor of the Monetary Times.

SIR,—Although much has been said and written on the desirability of making Halifax the port of winter shipment for the grain, flour, and general produce of the western portion of the Dominion, it may not be out of place to try to draw the attention of the mercantile public and of Government to the matter.

The chief obstacles standing in the way of this enterprise are, excessively high rates of freight by railway to Halifax, and also by vessels or steamers from Halifax across the Atlantic. At present this state of things is quite natural; because where a large amount of business in carrying is competed for by different railways, as is the case between the Western States and New York, the rate of freight is much lower than it is between Canada West and Halifax. Also where large quantities of freight are carried from one port to another—say from New York to Liverpool—the rate of freight by steamer or sailing vessel is obviously much lower than between two ports where the amount of merchandise carried is so much smaller.

At present 2s. 6d. per barrel for flour from New York to Liverpool is considered a good freight, while from Halifax 3s. is charged, although the distance is about 500 miles less and the port charges and general expenses on a large vessel greatly in favor of the latter port.

The rate of freight on flour from Chicago to Halifax this summer via New York was 45 cents per barrel, while at the same time the rate from Toronto, all rail, was 65c, being 20 cents per barrel in favor of Chicago, although the distance is about 500 miles greater. Of this 45 cents the steamer got 25 cents for carrying from New York, leaving the railway 20 cents for carrying from Chicago to that port. The rate for flour at present is 70 cts. from Detroit all rail to Halifax, while from points 200 miles nearer from 75 to 85 is charged.

It will thus be seen that so long as Canadian railways adhere to their present charges, and American roads bid so much lower for the freight going to the seaboard; also, when vessels charge so much higher to carry from Halifax than from New York (although the distance and port expenses are much less), it is quite useless to waste breath in round-about arguments on the question, "Shall Canada establish a winter shipping port of her own, or continue to send her produce through the United States."

It may be argued that rates of freight by American roads are ruinously low—so low that "the traffic receipts do not pay for axle grease"—but whether this is the case or not, one thing is quite certain, that shippers of Canadian produce to the English markets will take the cheapest route, whether it is Canadian or American; and the only way to divert this trade is for us to make equally low through rates. As long as this is not the case, Canada can only

wait until American railroads raise their tariff; of which there seems to be no probability at present.

It would be interesting to know how much money is gained to the Americans, and lost to Canadians, in the handling of goods shipped by the latter through American ports. How many shipping agents, brokers, laborers, &c., are employed. How much material advantage of every description, such as always accompanies trade, is gained on the one hand, and lost on the other.

One strong argument in favor of shipping to old country markets through Halifax is the gain of time effected, and this is no small consideration, especially if goods are comparatively perishable in their nature, or if markets are declining. One day may make or save a loss to the shipper in either case, and besides this, there is always great satisfaction in getting produce to its destination in as short time as possible. A striking instance of this desire for rapid transit on the part of shippers may be mentioned. I refer to the almost complete demolition of the Gulf port carrying trade to the maritime provinces, and also the abandonment of the Portland route, immediately after the Intercolonial Railway was opened, although the rates charged by the latter were about 10 per cent. higher than the other.

Another advantage Canadians would have if they possessed a port of their own, would be that they would be sure of their goods getting fair play, and would not at any time be placed in such a deplorably bad position as they were a few years ago when the freight blockade took place at Portland and American goods were sent to England and marketed, while Canadian produce lay awaiting shipment, although at that time markets were heavily declining. Altogether there seems to be no doubt that it would be better in every respect for this Dominion to have a port of its own, or, to speak correctly, it would be better for Canadians to use the port they have in preference to shipping through American channels; and it is the duty of the Government to spend some time and trouble in assisting them, because patriotism in the abstract is admired by everyone, but practiced by few; and unless the Government gives great assistance to this enterprise, there does not seem to be any chance of its being made a success.

Yours faithfully,

D. FALCONER, JR.

HALIFAX, N.S., Dec. 14, 1878.

## THE NEW YORK DAIRY FAIR.

To the Editor of the Monetary Times.

SIR,—“A cat may look at a king,” and I suppose a modest Canadian may attempt to describe his Uncle Sam's big arm show. Taking the elevated railway we stopped at 23rd street, opposite an enormous building called the American Institute. I should say 25,000 people could be accommodated in it easily. The first unexpected object that took my fancy was a

fine organ right in the middle of this vast place, and a young fellow making his arms and feet fly playing it, the wind being supplied by a steam engine pumping. That organ set me thinking where else in the wide world than in States, one would meet with the best collection the country can produce of cheeses, little and big; butter in rolls, kegs and tubs; salt of all brands, each purer and better than the other; dye stuffs, liquid or solid, for coloring butter and cheese; milk-pans, strainers, weights and measures, thermometers, lactometers, churns, self-acting, hand-worked and machine driven, churns that rolled and churns that teetered up and down; cheese rennet, artificial and real; washing machines of as many different styles, shapes and advantages as those of patent medicines; machines to milk cows while the pretty dairy maid flirts with her swain. All this collection of implements and produce massed together; and that you may not weary in inspecting all, to have a grand organ playing marches and oratorios while we wander round the building, struck me as a decided and refreshing novelty in a dairy show. Where but in Yankee land could you find such a thing?

The speeches made by such men as Governor Seymour, Gen. Butler, Messrs. Stone, Moulton and Folsom were of great interest and profit. I have always been accustomed to believe that the butter and cheese trade was about sufficient to provide the women of the nation with liberal pin money, but that wheat and other grains and cotton were the main things the people of the United States and Canada depended on. I confess to being utterly unprepared to hear that the value of last year's butter and cheese "crop" was \$350,000,000! which sum is \$50,000,000 more than the worth of the wheat crop, \$65,000,000 more than the value of the cotton crop in that country.

There are twelve millions of cows in the United States, we are told, worth over \$450,000,000, and the National Butter, Cheese and Egg Association of Chicago estimates the value of the milk, cream, butter and cheese used and exported from the Republic in 1877 at \$600,000,000 (the aggregate of eggs used is placed at \$180,000,000 worth, and of poultry \$68,000,000). Three hundred million pounds of cheese were made in 1877, and 107,364,666 lbs. of it were exported: 94,071,370 lbs to England and 9,069,693 lbs to Scotland. The butter exports in that year were 21,527,242 lbs. These are startling figures; but there are even greater things in store. There is nothing to prevent the statistics of this dairy industry from being doubled in the next seven years if intelligent interest is taken in its affairs.

It was like our enthusiastic, confident, big-hearted cousin Jonathan to invite Canada over to take part in his Dairy "Harvest-home," so to speak. His dairy folks from New York State are no strangers at our dairy meetings, and give and get valuable hints by their welcome presence among us. The pity is that more Canadians could not have exhibited; but those who were there did well. The following is a

list of the prizes:—In Class C, Creamery Butter, No 13, Canada—1st prize, C. Turcot, Montreal; 2nd, Gales, Woodstock & Co., Montreal; 3rd, Hettle & Inglis, Teeswater. Class D, No. 13, Dairy Butter, Canada—1st, S. Goodhue, Montreal; 2nd, Wm. Beattie, Montreal. Class H., Cheese, No. 12, Canada—1st, Thos. Valentine, Stratford, Ont.; 3rd, David Chalmers, Stratford, Ont. In Class J, Sweepstakes prize for best butter made anywhere, was taken by Geo. Gibson, Bath, England. Class K, best display of cheese—H. K. & F. B. Thurber, of New York, took the premium.

About 120 prizes and diplomas were awarded in all. Of these 32 were for Creamery butter; 23 for Dairy butter; 6 for foreign butter (the Canadian butter was not counted "foreign," remember, ye who are doubting Thomases as to reciprocity); 25 for home cheese; 10 for foreign and fancy cheese; 10 prizes for cows, and 8 special prizes given by merchants interested in the respective merits of Ashtons' Factory-filled or Higgins' Eureka Salt, &c., &c.

The promoters of the fair were annoyed that neither the retiring nor the incoming Mayor of New York was present at an industrial gathering of so much importance to the city, but deemed themselves to have a bigger gun in the editor of the *Journal of Commerce*, that able New York trade paper, to preside. "This fair," said Mr. Folsom, in presenting the prizes, "is made international in courtesy to other countries. America welcomes foreign entries to this or any other tournament of industry and skill."

Will not our Canadian farmers wake up and obtain the very best appliances for handling the milk in the best pans raising the most cream? Introduce the creamery system of making butter, supply themselves with information, and so make fortunes where they now eke out a shabby existence. I came away from New York thinking there is a big future in store for us in Canada in the dairy business, and, remembering what we have done in the past in cheese, hope to be always proud to subscribe myself

A CANADIAN.

**FIRE RECORD.**—London, 12th.—The greenhouse of H. Maine, at New Westminster, was destroyed by fire last evening. Loss, \$500; insured for \$100.

Mount Forest, 12th.—A fire broke out in Wm. Gruer's wooden buildings, which, with A. Marshall's adjoining, were destroyed. The former had insurance in Waterloo Mutual, the latter in Western.

Cromarty, 11th.—Joseph Hoggarth's carriage shops burned to-day, with contents. Loss placed at \$3,000, and no insurance.

Winchester, 13th.—The barns of Jno. Hughes destroyed by fire, with 12 cows, 3 horses, 16 sheep. Loss, nearly \$4,000; insurance, \$800.

Markham, 10th.—Roger Hawkin's barn and contents, in g'h con., were burned last night through the explosion of a lantern, and the produce of fifty acres grain and implements destroyed. Loss probably \$1,200, insured in Waterloo Mutual for \$1,200.

Canifton, 16th. The flour mill of James Penwell across the river from here was burned with 70 bbls of flour. Partially insured.

Brantford, 13th. The bakery of Wm. Donaldson took fire to-day and was damaged. Insurance not learned.

St. John N. B. 12th. John McSweeney's brick building took fire this a.m., and was damaged \$200 worth, fully insured. J. Johnston's grocery, and E. C. Purchase's jewellery stocks were injured by water. Uninsured.

COBOURG, 15th. The handsome house of Col. Chambliss, was burned this morning. Only a little furniture saved, loss placed at \$30,000 Insurance \$5000 each in Imperial and Scottish Commercial, on furniture.

Harpley, Ont, 10th.—The shingle mill and cabinet factory of Hollenbeck, in Stephen Township, was burned down on Saturday, with a quantity of walnut and cherry lumber, and good wood-working machinery. Loss, \$2,500; and insurance \$1,300.

Sarnia, 9th.—The ferry boat "Sarnia," was found to be on fire while on her trip across yesterday. Water was poured into the burning boat by the Port Huron brigade, and by other boats, and the damage is confined to the wood-work amidships.

Hamilton, 15th.—The chimney of the Mountain View Hotel, owned by the Freeman estate, took fire last night, and through a stovepipe hole the flames set fire to a bedroom. The building burned for three hours, and only the walls are left. Furniture partly saved. Loss, \$20,000; insurance, partial.

St. John, N.B., 14th.—The Lily Lake Hotel, of Melbourne Goggin, was burned down last night. Insurance, \$1,900 in Western, \$500 in Royal.

Lymer, Ont., 14th.—Enos Scott's driving barn destroyed by fire, with 1,000 bushels corn, 100 bbls. pork, some horses and hogs. Loss, \$2,500; insurance on barn, \$800. Goods mostly removed by the salvage corps.

Stratford, 15th.—A fire this morning gutted the frame stores occupied by J.A. Scott, grocer, Chas. Lee, tailor, Kerr & Co., dry goods. Loss, \$3,500. Scott's insurance, \$1,200.

Montreal, 17th.—The machine shop of F. H. Cockburn & Co., was last night damaged to the extent of \$500; covered by insurance. A building on Upper St. Dominique Street was gutted, loss probably \$400.

#### RAILWAY ITEMS.

The weekly earnings of the Canada Southern Railway now exceed those of the Great Western by \$4,000, as stated by a western exchange. On one day, Sunday, 8th inst., 1556 cars were moved over the Detroit River by the Company's steamer, which was the largest days work by 100 cars ever done in that direction at that point. A first consignment of rails for the Quebec and Lake St. John Railway, was received at Baby's Cove 10 days ago, and they are being transported to the junction of the North Shore R. R., whence tracklaying is to be proceeded with. We trust this purpose will be carried into effect.

The rails on the South Eastern Railway between Acton and Waterloo, Que., were to be laid by the 20th ult., and regular traffic to begin between Sorel and Newport, Vt., by the 1st January.—The Belleville and North Hastings R. R., is to be completed by the end of the year.—The iron on the Grand Junction Railway was ready, and to be laid on 18th inst.—The bonus by-law, giving \$10,000 to the Arthur Junction Railway, was carried by 66 majority.—That of St. Edmonds and North Lindsay for \$8,000 to the Stratford and Huron road to Warton, was defeated by 57.—The European and North American Railway's receipts for 12 months ending September 30th, were \$359,873, and the net earnings \$129,522. The land-grant bond holders of the road met at Bangor, Me., last week.—The Eureka Iron Company, of Wyandotte, Mich., received this month 500 tons old rails from the Grand Trunk R. R. That Company has an order for 110 tons round iron, and

300 tons plate iron for the new Cleveland and Detroit passenger steamer.

The new bridge at Berthier, on the Ottawa, Montreal and Occidental railway was carried away by the flood last week, which will delay the opening of the line till it is rebuilt.

#### OIL MATTERS IN PETROLIA.

PETROLIA, Dec. 16th, 1878.

The shipments of oil from here have, from the 21st November, gradually decreased, being as follows: For the week ending 28th Nov., 5,000 brls.; the week ending Dec. 5 3,784 brls., and the week ending Dec. 12 as follows: Crude, 1,010 brls.; distillate, 700 brls.; refined, 224 brls. The total shipments from January, 1878, to 12th Dec., inclusive, have been crude, 189,808 barrels; distillate, 6,710 brls.; refined, 11,040 brls. Business is generally flat and no new strikes to report. The demand for land, except in very favorite places, is flat. There are several old refineries resuscitating, and it is supposed that some eight or nine will soon be added to those already in operation.

Markets.—Crude, \$2.08; refined (per w. m.) 13½c per gallon.

New York.—Refined, (per w. m.) 10½c per gallon.

Antwerp, Belgium.—Per kil., 24½f. Crude in the United States has risen in price from 80c per barrel to \$1, with a lively demand; their total production amounts to nearly 35,000 brls. per day.

THE open-hearth steel furnaces in the United States, built, building and projected, number thirty, having an annual production of 150,000 net tons of ingots. The eleven Bessemer rail works have an annual capacity of 750,000 net tons of ingots.

#### Commercial.

##### MONTREAL MARKETS.

(From our own Correspondent.)

Montreal, 17th Dec., 1878.

The want of good roads to enable country merchants to buy holiday goods has been greatly felt. The snow we had on Sunday morning did some good, and business appears more lively these two days. In dry goods there is almost nothing doing. Groceries are in somewhat better request. Drugs are rather dearer, owing to high rates of freight, and are in fair demand. Hardware is at a standstill, and no movement is looked for till after Christmas holidays. The flour and grain market is stagnant, and stocks are, as will be seen by the returns for the 15th inst. Provisions steady. Ashes are quiet, but tend upwards.

ASHES.—Pots.—The ashes market during the week has been a shade firmer, but business done has been within very narrow limits, as receipts have been small, \$4 being the current rate for firsts; nothing doing in inferiors, which are nominal. No transactions in Pearls, which are entirely nominal. Stocks in store are, Pots 1,160 brls; Pearls 227 brls.

BOOTS AND SHOES.—The manufacturing houses are working on Spring samples. At present there is no demand beyond filling a few sorting up orders, and until the Spring trade opens up no activity is looked for. There is no change in quotations, which are now almost nominal.

CATTLE.—There was an increased supply of cattle on the market yesterday, including a fair supply of extra stock for Christmas. The demand was good, extra stock brought from 5½ to

5½c; common to medium were sold from 2½ to 4½c. *Live Hogs* were not numerous; some small sales took place at \$3.50 to \$4 per 100 lbs. *Dressed Hogs* are coming in, but not in large quantities, and are worth from \$4 to 4.15 by the car load.

**DRUGS AND CHEMICALS.**—There has been more disposition shown this week to buy articles in this line, although generally in limited quantities, prices are on the whole well maintained, and no reduction is looked for, for some months to come, owing to high rates of freight which require to be paid in order to replenish stocks. We quote: *Bi Carb Soda* \$3.10 to \$3.40 per 112 lb keg, *Soda Ash*, \$1.40 to 1.50 per 100 lbs, *Cudbear*, 10 to 18c per lb.; *Arrow root*, 11 to 15c per lb.; *Borax*, 10 to 12½c per lb.; *Cream Tartar Crystals*, 25c½ to 26c½ per lb.; *do Ground*, 29 to 30; *Caustic Soda*, 2.45 to \$2.50 per 100 lbs. *East India Senna*, 12 to 13c per lb.; *Sugar of Lead*, 11 to 12c per lb.; *Bleaching Powder*, \$1.25 to \$1.40 per 100 lbs.; *Madder*, 8 to 9c per lb.; *Alum* \$1.75 2.00 per 100 lbs.; *Copperas*, 1c to 1¼c; per lb.; *Sulphur*, 3 to 3¼c per lb.; *Brimstone* 2½ to 2¼c. *Epsom Salts*, \$1.50 to 1.75 per 100 lbs., *Sal Soda*, \$1.25 to 1.50 per 100 lbs.; *Saltpetre* \$7.50 to 8.00 per 112 lb. keg, very firm; *Blue Vitriol* 5 to 6c.

**DRY GOODS.**—Stocks of heavy goods are still large, owing to the long continued mild weather they have not been reduced so much as could have been desired. However, the cold weather which has now apparently set in for the season may cause some demand before the commencement of the spring trade. Remittances have not been all that could be desired, but now that winter roads are in pretty fair condition for travelling some improvement is looked for.

**FISH.**—Herrings have sold freely lately in round lots at \$4.00; to parties who are lotting them out at our quotations. We quote *Dry Cod* \$4½ to 4½; *Green Cod*, No. 1 \$4½; *Labrador Herrings* \$4½ to 4½; *Salmon* 10, 9 and \$8 for Nos. 1, 2 and 3 respectively.

**FURS.**—The cold weather and good roads will likely cause receipts to be more liberal, in the meantime prices remain pretty steady, as follows:—We quote *Mink*, prime dark, \$1.00 to 1.50; *Martin*, 75c to \$1.00; *Beaver*, prime dark, \$1.25 to 1.50; *Bear*, \$2.00 to 8.00, according to size; *Red Fox*, \$1.00 to 1.25; *Lynx*, \$1.00 to 1.50; *Raccoon*, 40 to 60c; *Fisher*, \$6.00 to 7.00; *Otter*, \$6.00 to 8.00; *Muskrat*, fall, large, 10c; do. small, 6c; ditto kits 2 to 3c; *Skunk*, prime dark, 40 to 50c.

**FLOUR.**—The stocks in store and in the hands of millers on the morning of the 15th inst., were 45,028 brls., against 40,141 brls on the 1st inst. and 43,175 brls on the 15th Dec. 1877. Receipts during the week, 12,755 brls; total receipts from 1st January to date, 884,849 brls; being an increase of 82,346 brls on the receipts for the corresponding period of 1877. Shipments during the week 2,349 brls; total shipments from 1st January to date, 706,440 brls; being a decrease of 33,339 brls on the shipments for the same period last year. The flour business on the Corn Exchange has been almost at a standstill, and beyond selling a few small lots to the local trade there has been nothing reported, and with liberal receipts, it will be noticed that stocks here are increasing. At the close of the market prices were unchanged since Saturday with very few transactions to report. We quote *Superior Extra* \$4.40 to \$4.45; *Extra, Superfine* \$4.30 to 4.35; *Fancy*, \$4.10 to \$4.15; *Spring Extra*, \$3.97 to \$4.05; *Superfine*, \$3.65 to \$3.75; *Strong Baker's Flour*, \$4.15 to \$4.40; *Fine*, \$3.15 to 3.25; *Middlings*, \$2.85 to \$2.95; *Pollards*, \$2.50 to \$2.70; *Ontario Bags* \$2.00 to 2.05 *Oatmeal*, \$3.75 to 4.00; *Cornmeal*, kiln dried, \$2.25 to \$2.35.

**GRAIN.**—*Wheat.*—The stock in store and in the hands of millers on the morning of the 15th

inst., was 91,159 bush. against 97,163 bushels on the 1st inst., and 437,093 bushels on the 15th December, 1877. The total receipts from 1st January to date were 7,214,892 bushels being an increase of 48,481 bush. on the receipts for the corresponding period of 1877. Total shipments from 1st January to date 6,676,536 bushels, being an increase of 852,773 bushels on the shipments for the same period of 1877. There is nothing doing in wheat, and quotations are nominal. In coarse grain there are some small transactions within our range of quotations. *Maize* 46 to 47½c; *Oats* 28 to 29c; *Pease* 72 to 73c per 66 lbs; *Barley* 70 to 80c.

**GROCERIES.**—*Teas.*—The market is quiet, but there has been a moderate demand from country dealers, who are filling up their stocks before the holidays. Prices are without any material change. *Japans* range from 25 to 32c from low to choice grades old crop; *Green*, 25 to 50c; *Blacks*, 26 to 65c. *Coffee.*—There is about the usual demand at steady prices, especially for Government Java, which we quote at 28 to 30c; *Maracaibo*, 20 to 23c; *Mocha*, 29 to 33c. *Sugar.*—There has been a much better demand this week for the best grades of sugar, and for the time being the downward tendency which prevailed for some time past has been stopped. *Granulated* is selling at 9 to 9½c, but for large lots these quotations would be shaded. *Dry Crushed*, 9½ to 10c; *Yellow*, 7 to 7½c; *Raw Sugar* is in small demand; holders are asking from 7 to 7½c. *Molasses.*—Since the date of our last report there has been some business done in this article at 37 to 38c for Barbadoes; *Porto Rico*, 32 to 35c. *Syrups* are the turn easier. *Rice.*—Market keeps firm, with some demand at \$4.25 to 4.50 according to size of lots. A round lot was placed at inside quotation. *Spices.*—There has been a good consumptive demand for most kind of spices, and prices are generally well sustained, but are without material change since the date of our last report. We quote *Black Pepper* 8½ to 10c; *Cloves* 40 to 45c; *Pimento* is scarce, at 14 to 15c; *Allspice* 15; *Cassia*, 14½ to 18c; *Nutmegs* 65 to \$1.00; *Ginger*, Jamaica, 21 to 25c; *Mace*, 75 to 90c. *Fruit.*—There has been a fair enquiry for most kinds of fruit resulting in a good deal of business within our range of quotations. *Layer Raisins* \$1.45 to 1.50; *London layers* \$2.15 to 2.30; *Valencias* 4½ to 5c; *Sultanas* 8 to 8½c; *Currants*, 4½ to 5½c; *Eleme figs* 12 to 14½c; *Tarragona Almonds* 15 to 15½c; *Filberts* 8 to 8½; *Walnuts* 6½ to 11½c.

**HIDES.**—Have declined in price, \$1 all round and are in fair demand at \$6.50; \$5.50; and \$4.50; for Nos. 1, 2 and 3, respectively for green hides. *Sheepskins* are also unchanged at 85c to \$1.00.

**HARDWARE.**—Business remains without any change, and next to nothing doing. Remittances are not at all up to what they should be, which certainly does not tend to improve the state of things, and until the Christmas Holidays are past no improvement is looked for. Quotations are without change and nominal.

**LEATHER.**—The demand continues to fall off as the holiday season approaches, and stocks are beginning to accumulate. *Best Spanish sole* is in more liberal receipt, and prices a little easier. The market is overstocked with *Slaughter Sole*, and prices favor buyers. Stocks of *Upper* and *Splits* have been reduced, and choice stock is wanted. We quote: *Hemlock Spanish sole*, No. 1; B. A. 23 to 24c; ditto, No. 2 B. A., 20 to 21c; *Zanzibar*, ordinary No. 1, 20 to 21c; ditto No. 2, 18 to 19c; *Buffalo Sole* No. 1, 19 to 21c; ditto, No. 2, 18 to 19c; *Hemlock slaughter*, No. 1, 24 to 25c; *Waxed Upper*, light and medium, 34 to 37c; ditto, heavy, 32 to 35c; *Grained*, 32 to 36c; *Splits*, large, 25 to 28c; ditto, small, 20 to 25c; *Calfskins*, 27 to 36 lbs., 50 to 65c; ditto, 18 to 26 lbs., 45 to 55½c;

*Sheepskin linings*, 20 to 32c; *Harness*, 22 to 30c; *Buffed cow*, 12 to 15c; *Enamelled cow*, 17 to 18c; *Patent Cow* 16 to 18c; *Pebbled cow* 13 to 16c; *Rough* 22 to 24c.

**OILS.**—There has been a pretty fair demand for *Cod Oil*, and sales have been made of Halifax at 35c for car lots, or 37½ in small quantities. We quote Newfoundland, 40c; Halifax 35 to 36c; *Seal* pale 42c; ditto straw 37½c; ditto steam refined, 46 to 47c. *Linseed Oil Raw* 58 to 59c; ditto *boiled* 61 to 62; *Petroleum* has been in active demand, prices remain as last quoted, no change having yet been reported from London, Ont., and prices still keep very low in the U. S. We quote car lots 17½c; part cars, 17½ to 18; single barrels, 18 to 19c. *Olive* \$1 to 1.10.

**PROVISIONS.**—*Butter.*—Receipts during the week, 5,540 pkgs; shipments, 6,859 pkgs. This market is firm, and fine butter commands full prices. Eastern Township is worth from 14c to 17½c, according to Quality; holders of choice Morrisburg were yesterday asking 18c, but we heard of no sales at that figure. Dairy Western, 8 to 12c. *Cheese.*—Receipts, 12,916 boxes; shipments, 12,219 boxes. Market has been dull and inactive here all week, and under depressing accounts from England prices have declined to 7½ to 8½c. *Pork.*—Receipts, 1,214 brls; shipments, 76 brls; the market is dull and prices are unchanged since last week. We quote Mess 11 to \$12. *Lard* 8 to 9c for pails.

**SALT.**—There is only small business reported in Salt. Coarse is worth 62½c; *Factory Filled*, \$1.00 to 1.15.

**WOOL.**—There is nothing doing in Wool, manufacturers are running out their stocks before taking stock at the end of the year. There will be very little doing in wool before the end of January.

## TORONTO MARKETS.

Toronto, Dec 19th 1878.

While there is but little improvement to note in the state of trade since our last report, the feeling among merchants is less "blue" than in the previous fortnight. The improved roads and more favorable weather, together with the near approach of the Christmas holidays, have helped to stimulate the dry goods and grocery trades. Stocks of groceries in the country had become low. Hardware has been fairly active during the week, but provisions, leather, hides, and wool have continued inactive, with an easier tendency. The demand for Christmas cattle and sheep has been active, and good prices were realized. There has been no improvement in the produce market. Flour has been very dull, and with the exception of barley there has been scarcely any demand for grain.

**BOOTS AND SHOES.**—The sorting up trade in winter goods for immediate use has picked up in consequence of snowy weather, and travellers have begun to forward orders for spring goods. Since the hardening of the roads remittances have also improved slightly. Prices for Boots and Shoes are unchanged except that some lines of eastern goods are cheaper than they were a short time ago.

**COAL AND WOOD.**—The demand for fuel continues active, and stocks have been decreased during the past fortnight. Prices remain steady and unaltered at recently quoted advanced figures, which seem likely to be held firmly throughout. There has been no quotable quantity of wood offering on the street market as yet. Prices are as follows:—Large egg, \$5.25; small egg, \$5.25; stove, \$5.50; nut, \$5.00; Mount Morris, \$5.50; Leligh, \$6 to \$6.50;

Blossburgh, \$5.50; maple, delivered from the the yard, \$6; pine, \$5.

**CATTLE, ETC.**—During the past week several fairs have been held in Western Ontario, and a large supply of choice cattle, suitable for the Christmas trade and for exportation has been offered. Several hundred thousand dollars have been paid to farmers by exporters, and butchers from the chief Canadian cities in quest of first class stock adapted for the Xmas displays. Prices paid were: for export grades, 4 to 8c per lb; and for the local markets, \$4 per cwt. for firsts; \$3.25 to 3.50 for seconds, and \$2 to 2.50 for thirds, but of course these latter grades were of native breed. **Sheep**—All the heavy grades were bought for exportation, at from \$3.50 to 4.00 per cwt. Yearling lambs were sold at from \$2 to 5 per head. For stock suitable only for local use last week's prices were repeated. **Calves** were in large supply, but slow of sale. Firsts \$8 to 10 each; seconds \$5 to 6; and thirds, \$3 to 4. **Live Hogs** continue plentiful, but prices advanced 25c per cwt., the range being from \$2.75 to \$3.25.

**DRY GOODS.**—The wintry weather which set in last Saturday tended to make fair roads, and improve the feeling among country dealers; consequently business has brightened up a little in the city. There has been quite a number of country buyers in the market during the week, purchasing small sorting-up parcels of heavy woolsens, tweeds, silks, &c., but the demand was chiefly for fancy lines for the Christmas trade. Values of goods are low this season in both foreign and local markets. Dealers report remittances slightly improved.

**DRUGS, ETC.**—Trade has ruled quiet since our last. Demand small, and principally of a retail character. **Opium** and **Morphine** have advanced in values during the past fortnight, the former being quoted now at \$5.25 per lb, and the latter at \$2.80 per ounce, but prices are generally unchanged. Remittances still slow and unsatisfactory.

**FREIGHTS.**—Last Monday an advance of about 2½ to 5c; in Grand Trunk rates of freight was announced and from Toronto to the under-mentioned points they now stand as follows:—Flour to Kingston, 25c per bbl; Gananoque to Prescott, 30c; Edwardsburg to Montreal, 35c; St. Lambert to St. Johns, 45; St. Hyacinthe, 47½; St. Liboire to Lennoxville, 50; Waterville to Coaticook, 55c; Danville to Chaudiere, 50c; Doucett, Landing to Point Levis, 55c; Cacouna to Metapedia, 65c; to St. John, 65c; to Halifax 70c; to Mirimichi (for Newcastle) 65c; Point du Chene and Pictou, 70c; Dansville and McAdam Junction, 65c; to Carlton, 65c. Rates on grain one-half of the above per cental. Through rates *via* Dominion and Beaver lines *via* Montreal stand this week as follows:—Flour, \$1.23 to Liverpool. Beef and pork in barrels, 65c; boxed meats, tallow, and lard, 65c to Liverpool per cental; butter and cheese, in lots not under 15,000 lbs, 75c to Liverpool. Oil-cake, 60c to Liverpool. Oatmeal and flour in bags to Liverpool, 55c. Clover, 68c per cental. Apples, \$1.44 per barrel.

**FLOUR.**—Stocks in store, 5,550 bls., against 6,100 bls. last week, and 16,552 bls. on like date last year. The market has continued very dull all week, there being scarcely any buyers or sellers, and values have been tending downwards. Superior Extra has been inactive, and was offered yesterday at \$4.20 f.o.c., without finding a buyer. Extra has been easier, and sold at \$3.95 here on Saturday. Fancy has remained purely nominal. Spring Extra has been neglected, and not a single sale was reported all week. To-day sellers were offering Superior Extra at \$4.20; Extra, at \$3.95 to 4.00; and Spring Extra at \$3.65 to 3.70; but the only bid elicited was \$4.00 for Superior. Bran has been scarce, and wanted; on the track it sold at \$8.50. A car of Oatmeal sold at \$3.40 f.o.c.

**GRAIN.**—**Wheat, Fall**—Stocks in store 32,906 bush., against 36,783 bush. last week, and 41,475 bush. on like date last year. The leading features of the trade in wheat, have been dullness and inactivity with weak prices. There has been scarcely any enquiry, and sales have been very small. No. 2 Fall sold on Friday at 90c f.o.c., but was offered at 90c, with 87c bid on Saturday. A lot of No. 3 Fall sold yesterday on p.t. To-day Fall grades were neglected and prices ruled nominal at previous quotations. Street prices for Fall Wheat, 80 to 90c. **Wheat.**—**Spring.**—Stocks in store 56,076 bush. against 51,230 bush. last week, and 146,914 bushels on like date last year. The first grade of spring has been neglected; a single car sold at the close of last week at 86c f.o.c. No. 2 has been in very limited demand, and sold at 81c f.o.c. on Saturday. No. 3 spring has been weak; one lot on the track brought 78½c and was afterwards offered at 78c without finding buyers. The market closes dull, with No. 2 offered at 82c and buyers at 81c; but all other grades are neglected. Street prices 75 to 85c. **Oats.**—Stocks in store 12,150 bush. against 12,688 bush. last week and 9,520 bush. on like date last year. The market has been quiet but fairly steady. No. 2 American has changed hands at 28c for cars on track. Canadian has been inactive; a single car on the track brought 28c to-day. On the street 30 to 31c was paid. **Barley.**—Stocks in store 120,537 bushels against 647 bushels last week, and 151,555 bush on like date last year. The market has ruled fairly active at advancing prices, with holders not generally anxious to sell. No. 1 has been scarce and rather quiet, but No. 2 has been fairly active and firm with reported sales at 78c f.o.c., Extra No. 3 has been steady with sales at 67 and 68c. No. 3 has advanced and sold on Monday at 60c f.o.c. There have also been sales of cars by sample at 90 and 86c f.o.c. The market closes firm with sales to-day of cars of No. 3 at 60c f.o.c., and buyers at 63c for extra, and 78c; for No. 2. Street prices ranged from 50 to 90c. **Peas.**—Stocks in store 27,232 bushels, against 29,639 bush last week, and 8,748 bush on like date last year. Some enquiry has been heard, and buyers have been inclined to meet the views of holders; cars have changed hands at 58 59 and 60c f.o.c., Street prices 50 to 62c. **Corn.**—Cars of No. 2 to arrive, sold at 38c; on track on Monday **GROCERIES.**—The improved country roads and the near approach of Christmas have rendered business generally good, the demand from country retailers having improved. Remittances have improved, also, and are now reported "very fair." **Fish**—Unchanged; the movement during the week has been very limited, and sales were all for small lots. The demand seems chiefly for lake fish; there is not much enquiry for salt herrings, and prices rather favor buyers. **Fruit** has remained steady, under a good demand from retailers. Prices show no material change; Valencias are reported a shade firmer, owing to the great consumption of this fruit all over. Sales include round lots of Valencias at 5c, and of London Layers at \$2.10. Currants have been selling freely, in small lots, at our quotations, but we have not heard of any large sales. **Spices** continue in moderate demand, at unchanged prices; sales small. **Sugars** are lower; prices declined about ½c in New York last Friday, although there was no change in the English markets. We quote prices here about ½c lower than last week at this time. There has been a good demand for all kinds, and the market remains steady, without any large transactions having been reported. **Teas** have continued firm and unchanged. The movement has not been active during the week; only recent sales worth reporting, so far as we have heard, are a large lot of Japans yesterday, on p.t.; a line of

Young Hysons and Blacks, at 55 and 30c respectively and other small lots of Greens and Blacks at a range of from 29 to 6c. **Tobaccos** are unchanged; the usual quiet retail demand continues, at unaltered prices.

**HARDWARE.**—Business in this line has improved during the week, and the demand for all kinds of shelf goods, *Axes, Saws* and especially *Skates*, has been good. *Canada Plates* and *Tin* are moving off regularly at fair prices. Some dealers are still taking stock. Quotations are nominally unchanged. Remittances have improved slightly.

**HIDES AND SKINS.**—A good many *Hides* brought to market daily, and to butchers 6c is paid for No. 1; 5c for No. 2; and 4c for No. 3. One car load of No. 1 was re-sold at 7c; and another car of cured and inspected, the average weight of each being 40 to 60 lbs, brought 7½c. Small lots of selected have sold at this latter figure. *Sheepskins* continue to be offered freely, and 85c is still paid for the best green skins. For a few extra choice, usually offered at Christmas season, probably a little more money would be paid, although the present state of the market does not warrant it. *Tallow* remains very dull. There is plenty offering, but 5c is the highest price now paid for rendered, and holders are reluctant in selling at that figure. Car lots have been offered at 6c, and 6½c, but a leading dealer stated to-day that 5½c is the highest that can be obtained.

**LEATHER.**—All last week business in this branch was dull, but so far this week there have been signs of a slight improvement. Immediately before the Christmas holidays is always a quiet season for leather, and stocks of all kinds are not large. The manufacturers are buying scarcely anything. Sales consist chiefly of small lots supplied to country shoemakers, etc., and in this way *Upper* has met with a fair enquiry. *Russett Sheepskins* are also moving off, in small lots, at fair prices within our range of quotations. For other kinds of stock there is very little demand, and prices are unaltered. Remittances have slightly improved.

**PROVISIONS.**—Trade, except for city parcels, has remained inactive. Remittances are rather slow. *Utter*—There has been some demand at the reduced prices, and sales have been made at 3½ to 4c for grease; 6 to 8c for medium storepacked, and 11 to 13c for selections, when they are to be had. A car load of medium changed hands this week at the above prices, but ordinary is neglected. Street receipts have increased, and prices are easier—13 to 16c for pound rolls, and 12 to 14 c for tub dairy. Storekeepers' boxed butter brings 9 to 12c. *Bacon* has ruled very quiet with prices rather unsettled. Old C. C. is quoted at 4½c, and new at 5½ to 6c. Long clear is inactive, held at 5½c for old, and short clear is worth 6½c. Sales are all in small lots. *Cheese* has been reported lower in England, but this market has ruled very quiet, there is very little doing even in small lots, which sell at unchanged prices, 8½ to 9c for choice. *Eggs* have been scarce and firm; fresh in lots are worth 20c, and limes 15 to 16c. On the street new laid bring 22 to 25c and packed 15 to 16c. *Hops* have been offered as before at 7 to 8c with no buyers; stocks are large. *Hams.*—No demand of any consequence, small lots of new smoked have sold at 9 to 9½. *Lard* has been steady and unaltered; small lots have sold at 7½c for tierces, and 8½c for pails and tinnets. There is a good demand for tub lard at 8c. *Mess Pork* has been dull and unchanged; new Canadian has sold to a small extent at \$11.00, and old American is easier at \$9.50 for cars and \$10.00 for small lots. *Dressed Hogs* have been coming in freely by rail, and selling at \$3.50 to 3.60 for ordinary; very choice light hogs would perhaps bring \$3.75 to 3.90. On the street they have sold as high as \$4.00.

**PETROLEUM.**—Business is reported decidedly

active at firm but unaltered quotations. Car lots sell at 14c per wine gallon at London; lots of five to ten barrels, 19c; and single barrels, 20c. See our "prices current."

Wool.—The market continues without any animation or new feature of interest. Local dealers are now buying lots of fleece shipped to them at their own prices; the range is from 20 to 21c. For pulled super 20 to 21c is still being paid. A couple of lots of 2,000 lbs. each have changed hands at 20c during the last few days.

### Parks' Cotton Yarns.

Awarded the only Medal given at the CENTENNIAL EXHIBITION for Cotton Yarns of Canadian Manufacture. Nos. 5 to 10, White and Coloured.

#### COTTON CARPET WARP.

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

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

### THE TARIFF HAND-BOOK.

Although the Official Canadian Tariff Schedules in this book are strictly correct, a very few errors occur in the alphabetical list. These have been corrected in a small printed slip, ready gummed, to be fastened in to face page 32. Any purchaser of the book, dropping a post card to Messrs. Hunter, Rose & Co., Toronto, will receive by return mail, one or more of these slips.

JOHN MACLEAN.

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

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

### BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

The Court of Directors hereby give notice that a half yearly Dividend at the rate of five per cent per annum on the Capital of the Bank will be payable on the Fourth day of January, 1879, to the Proprietors of Shares registered in the Colonies.

The Dividend will be payable at the rate of exchange current on the Fourth day of January, 1879, to be fixed by the Managers.

No Transfer can be made between the 21st instant and the 1st proximo, as the books must be closed during that period.

By order of the Court,  
**R. W. BRADFORD,**  
Secretary,

No. 3 Clements Lane,  
Lombard St., London, E. C.  
3rd Dec., 1878.

#### NOTICE

is hereby given that the  
*Hand-in-Hand Mutual Fire Ins. Co.*

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

HUGH SCOTT,  
Secretary.

December 9th, 1878.

### NOTICE IS HEREBY GIVEN

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

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

Toronto, 27th Nov., 1878

### GUARDIAN FIRE AND LIFE ASSURANCE COMPANY OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

HUGH SCOTT.

THOS. WALMSLEY.

# GENERAL

## FIRE AND MARINE INS. AGENCY.

Offices :

QUEEN CITY

# FIRE INSURANCE CO'S BUILDING

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

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

## SCOTT & WALMSLEY,

AGENTS.

TORONTO, June 7, 1878.



# WINDSOR HOTEL

MONTREAL,  
THE PALACE HOTEL

OF THE DOMINION  
RATES \$2.50 AND UPWARDS  
AS REQUIRED AND AGREED UPON.

JANVRIN & SOUTHGATE,  
MANAGERS.  
JAMES WORTHINGTON,  
PROPRIETOR.

## THE London Mutual Fire Ins. Co.

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

This old established Fire Mutual licensed by the Dominion Government, still continues to do the largest and safest business in Canada. It was the first to give FARMERS and OWNERS OF ISOLATED RESIDENCES their insurances at reasonable rates, and it has never embarked in business of a more hazardous nature. Issuing no dividends to pay stockholders, and the expenses of working being kept at the lowest possible figures, the cost of insurance is proportionately small.  
Apply to any of the agents or address  
D. C. MACDONALD,  
Manager.  
S. THOMPSON, 86 King St. East, Toronto, Agent for Toronto and South York.

## THE BEST Boston Rubber Belting.

FIRE AND OTHER HOSE at Lowest prices  
Aikenhead & Crombie  
AGENTS.

N. S. WHITNEY,  
Importer of Foreign Leather, Elastic Webs,  
Prunella Linings, etc.,  
41 ST. HELEN STREET, MONTREAL

FOR SALE!!  
AT BOTTOM FIGURES FOR CASH  
FOR ACCOUNT OF WHOM IT MAY CONCERN!!!!

127 x 4 dozen cases Haddows Salmon.  
60 x 2 " " " Lobsters.  
56 x 4 " " " " "  
50 x 2 " " " " "  
12 barrels English Malt Vinegar, Potts'.  
72 demijohns Baldwin's French Vinegar, 5 gals. each Imp.  
Correspondence Solicited  
Mitchell A. Harper,  
GENERAL GROCERY BROKER & COMMISSION  
MERCHANT,  
4 Change Alley, TORONTO. P.O. Box, 1143.

### STOCK AND BOND REPORT.

NAME.	Shares	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, Dec. 18.	Cash value per share.
British North America	187 1/2	\$ 4,866,666	\$ 4,866,666	1,216,000	2 1/2		
Canadian Bank of Commerce	100	6,000,000	6,000,000	1,400,000	4	1 2 104 xd	51 00
Consolidated	100	4,000,000	3,467,352	232,000	3	65	05 00
Du Peuple	50	1,600,000	1,600,000	240,000	2 1/2		
Eastern Townships	50	1,500,000	1,378,293	300,000	4		
Exchange Bank	100	1,000,000	1,000,000	500,000	3		
Federal Bank	100	1,000,000	1,000,000	130,000	3 1/2	99 1/2 101	99.75
Hamilton	100	1,000,000	707,950	60,000	4	97 1/2	97.75
Imperial	100	910,000	878,855	70,000	4	98 xd	93 00
Jacques Cartier	50	1,000,000	960,745				
Mechanics' Bank	50	2,337,4	194,744				
Merchants' Bank of Canada	50	5,738,297	5,493,330	475,000	3 1/2	80 82	40 00
Metropolitan		In liquid'n.					
Molson's Bank	100	2,000,000	1,996,715	40,000	4		
Montreal	200	12,000,000	11,998,400	5,500,000	5	141	282 00
Maritime	100	1,000,000	678,837		3		
Nationale	50	2,000,000	2,000,000	300,000	3		
Dominion Bank	50	1,000,000	970,250	290,000	4	108 115	54.00
Ontario Bank	40	3,000,000	2,996,156	100,000	4	67 1/2 68 1/2	27.00
Quebec Bank	100	2,500,000	2,500,000	475,000	3		
Standard	50	507,750	507,750		3	78 xd	39.00
Toronto	100	2,000,000	2,000,000	1,000,000	3 1/2	118 120	118 00
Union Bank	100	2,000,000	1,992,490	18,000	2		
Ville Marie	100	1,000,000	974,562	94,512	3		
Bank Ottawa		579,300	560,391	16,000	3 1/2		
London & Can. Loan & Agency Co.	50	4,000,000	569,000	143,000	5	134	67.00
Canada Landed Credit Company	50	1,430,000	533,230	85,500	4 1/2	138 131 xd	64.00
Canada Perm. Loan and Savings Co.	50	2,000,000	2,000,000	800,000	6	181 182	90.50
Dominion Sav. & Inv. Soc.	50	800,000	502,625	74,000	5	121 12 1/2 xd	60.50
Ontario Savings & Invest. Society	50	1,000,000	718,018	144,000	5		
Farmers' Loan and Savings Company	50	450,000	448,576	33,721	4	112 1/2	56 12
Freehold Loan and Savings Company	100	600,000	600,000	200,000	4	140	146 00
Hamilton Provident & Loan Soc.	100	950,000	775,883	87,000	5	111 xd	111.00
Huron & Erie Savings & Loan Society	50	1,000,000	977,622	200,000	4		
Montreal Telegraph Co.	40	2,000,000	2,000,000		5		
Montreal City Gas Co.	60	2,000,000	1,798,88		3		
Montreal City Passenger Railway Co.	50	600,000	400,000		5		
Richelieu Navigation Co.	100	1,565,000	1,265,000				
Ontario Telegraph Company	50		61,220		3	82	41.00
Imperial Loan Society	50	600,000	544,800	42,000	4	110 xd	55.00
Building and Loan Association	25	750,000	713,971	90,000	4 1/2	110 112 1/2 xd	27.50
Toronto Consumers' Gas Co. (old)	50	600,000			2 1/2 p. c. 3 m	108 112	54.00
Union Permanent Building Society	50	400,000	360,000	60,000	5	141 1/2	70.75
Western Canada Loan & Savings Co.	50	1,000,000	990,862	375,500	5	150	75.00

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

### INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market.)

No. Shares.	Last Dividend.	NAME OF COMPY.	Share par val.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	1	22 6
50,000	15	C. Union F. L. & M	50	5	16 1/2 17 1/2
5,000	10	Edinburgh Life	100	15	42
20,000	3-5	Guardian	100	50	69 71
12,000	£7 yearly	Imperial Fire	100	25	152 154
100,000	6	Lancashire F. & L	20	2	7 7 1/2
10,000	11	Life Ass'n of Scot.	40	8 1/2	33
35,862	3	London Ass. Corp.	25	12 1/2	64 67
10,000	1-4	Lon. & Lancash. L	10	1	1 1/2
87,504	14	Liv. Lon. & G. F. & L	20	27	16 1/2 16 3/4
37,000	0	Northern F. & L.	100	5	38 39
40,000	2-2.6	North Brit. & Mer	50	6 1/2	38 39
6,722	£9 1/2 p. a.	Phoenix	100	300	305
200,000	3	Queen Fire & Life	10	1	3 1/2 3 1/2 xd
100,000	18	Royal Insurance	20	1	2 1/2 2 1/2
100,000	12 1/2	Scott's Commercial	10	3	2 1/2 2 1/2
50,000	7 1/2	Scottish Imp. F. & L	10	1	2 1/2
20,000	10	Scot. Prov. F. & L	50	3	2 1/2
10,000	3-10	Standard Life	50	12	79 74 1/2
4,000	5	Star Life	25	1 1/2	13

AMERICAN.		When org'nisd	No. of Shares.	NAME OF Co'y.	Par val. of Sh'rs.	Offerd	Asked
1853	1,500			Ætina L. of Hart.	100	400	500
1819	30,000			Ætina F. of Hart.	100	214	215
1810	10,000			Hartford, of Har	100	221	230
1863	5,000			Travelers' L. & Ac	101	177	180
				Phoenix, B'klyn.	50	162 1/2	162

RAILWAYS.		Sh'rs.	London, Dec. 17.
Atlantic and St. Lawrence		£100	105
Do. do. 6 p. c. stg. m. bds.		100	104
Canada Southern 7 p. c. 1st Mortgage			77 1/2
Do. do. 6 p. c. Pref Shares			48 52
Grand Trunk		100	5 1/2
New Prov. Certificates issued at 22 1/2			
Do. Eq. F. M. Bds. 1 ch. 6 p. c		100	104
Do. Eq. Bonds, and charge		100	99 1/2
Do. First Preference, 5 p. c.		100	34
Do. Second Pref. Stock, 5 p. c		100	24 1/2
Do. Third Pref. Stock, 4 p. c.		100	10 1/2
Great Western		20 1/2	5 1/2
Do. 5 1/2 p. c. Bonds, due 1877-78		100	102
Do. 5 p. c. Deb. Stock		100	76
Do. 6 per cent bonds 1890			94
International Bridge 6 p. c. Mort. Bds.			104
Midland, 6 p. c. 1st Pref. Bonds		100	33 1/2
Northern Can., 6 p. c. 1st Pref. Bds.		100	101
Do. do. Second do.		100	101
Toronto, Grey and Bruce, 6 p. c. Stock		100	32 1/2
Toronto and Nipissing, Stock		100	
Do. Bonds		100	
Wellington, Grey & Bruce, 7 p. c. 1st Mor			65

EXCHANGE.		Toronto.	Montrea
Bank on London, 60 days			9 1/2
Gold Drafts do on eight			9 1/2
America Silver		13 13 dis	

# CONFEDERATION LIFE ASSOCIATION.

Head Office—Temple Chambers, Toronto.

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

VICE-PRESIDENTS.  
HON. WM. McMASTER. WM. ELLIOT, ESQ.

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

## RATES OF PREMIUM,

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

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

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

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

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

Incorporated A. D. 1874. **CANADA** Charter Perpetual.  
**FIRE & MARINE**  
Insurance Company.

HEAD OFFICE,



*Hamilton, Ontario.*

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

PRESIDENT—J. WINEB, 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.

# CANADA LIFE

ASSURANCE CO.

Established, - - 1847.

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

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

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

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

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

A. G. RAMSAY, Managing Director. R. HILLS, Secretary.

### GENERAL AGENTS.

Eastern Ontario—GEORGE A. COX, Peterboro.  
Maritime Provinces—J. W. MARLING, 145 Hollis St., Halifax, N.S.  
Province of Quebec—R. POWNALL,  
Canada Life Buildings, 182 St. James Street, Montreal.  
Special Agent for Montreal—JAMES AKIN.  
Agent in Toronto, J. D. HENDERSON, Canada Life Buildings, 46 King Street West.

# WESTERN ASSURANCE COMPANY.

INCORPORATED 1851.

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

FIRE AND MARINE.

HEAD OFFICE: TORONTO, ONT.

President.  
HON. JOHN McMURRICH.

Vice-President.  
CHARLES MAGRATH.

### Directors.

JAMES MICHIE, Esq. 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.



**VICTORIA MUTUAL**  
FIRE INSURANCE COMPANY OF CANADA

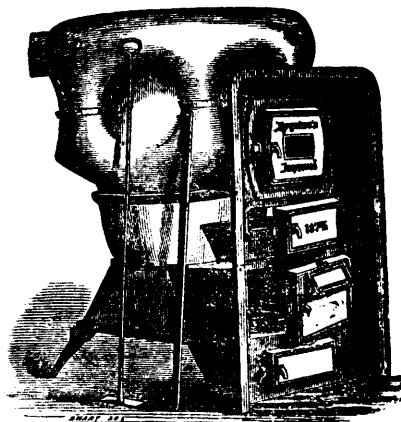
**Hamilton Branch**  
Within range of Hydrants in Hamilton.  
**Water-Works Branch:**  
Within range of Hydrants in any locality having efficient water-works.  
**General Branch:**  
Farm and other non-hazardous property only. One branch not liable for debts or obligations of the others.  
**GEO. H.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

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

**WATERTOWN**  
AGRICULTURAL INSURANCE COMPANY

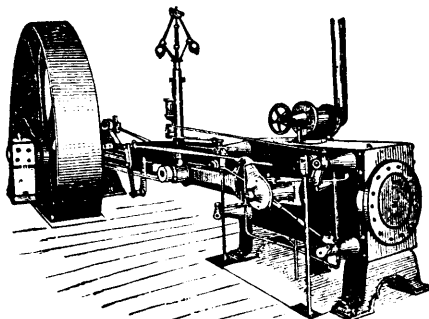
Insures nothing but farm property and residences. It pays loss-s by fire and damage by lightning, and for live stock killed by lightning anywhere on the farm.  
This Company has paid for losses..... \$2,370,175 38  
Assets January 1st, 1878..... 1,103,070 56  
Has Deposited with the Canadian Gov'n't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

**THE BOYNTON**  
**HOT AIR FURNACE**



In sizes suitable for Churches, Schools, Halls, and Private Residences. Perfectly free from gas. Estimates given.  
**LIDLAW, BOWES & CO.,**  
Manufacturers, 84, 86, 88, and 90 Mary Street  
Hamilton, Ont.

**INGLIS & HUNTER**



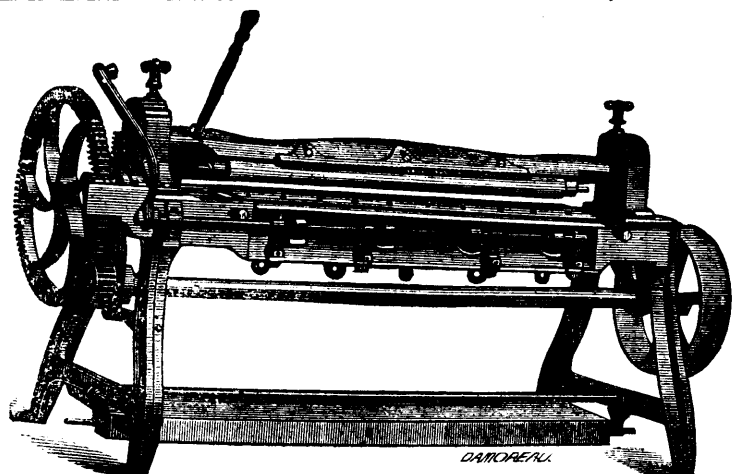
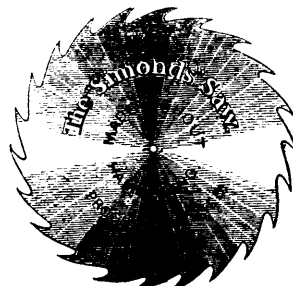
GUELPH, ONT.  
**Our CORLISS ENGINE**  
**Obtained First Prize**  
AT  
**PROVINCIAL EXHIBITION, 1877.**

GOLD MEDAL. PARIS, 1878.



**THE "SIMONDS" SAWS**

ARE SUPERIOR TO ALL OTHERS.  
They are straightened by means of heat and pressure, and are perfectly uniform in temper. Being free from uneven strain or buckle, they stand up to their work better. A trial of the "Simonds" Saws will satisfy any mill man that he cannot afford to use Saws made by the old process.  
**R. H. SMITH & CO., St. Catharines, Ontario,**  
Sole Manufacturers for the Dominion of Canada.  
SEND FOR PRICE LIST.



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

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

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

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

**The Union Fire Insurance Co'y.**  
 AUTHORIZED CAPITAL ... .. \$1,000,000.  
 Head Office, 52 Adelaide Street East, Toronto.

**DIRECTORS:**  
 Hon. J. C. AIKINS (Senator), Toronto, President.  
 R. H. BOWES, Esq. (Smith, Wood & Bowes, Barristers, Toronto. B. LYMAN, Esq. (of Lyman Bros. & Co., Toronto.)  
 A. A. Allan, Esq., (of A. A. Allan & Co., Wholesale Furriers, Toronto. JAMES PATTERSON, Esq. (T. May & Co.) Toronto.  
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 W. H. DUNSPAUGH, Esq., (Vice-President, People's Loan & Deposit Co.) Toronto. B. WILLIAMS, Esq., London.

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

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

**THE RELIANCE MUTUAL FIRE INSURANCE CO.**  
 Head Office—N.W. Cor. King and Church Sts., Toronto.

President, WARRING KENNEDY. Vice-President, W. J. SHAW.  
**DIRECTORS.**

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

**BANKERS ... THE DOMINION BANK.**  
 MANAGER AND SECRETARY.....THOS. M. SIMONS.  
 SOLICITORS.....DELAWARE, BLACK & RESSOR.  
 INSPECTOR AND GENERAL AGENT.....W. O. ANDREW.

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

**EQUITABLE**  
 LIFE ASSURANCE SOCIETY of the UNITED STATES.

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

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

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

Date of Organization	Year.	Assets.	Surplus.	Death Claims.	Insurance in force.
1859	1870	\$162,000	\$99,250		
	1871	\$1,216,000	\$1,700,000	\$41,958,694	
	1877	\$4,530,656	\$2,000,000		\$160,821,416

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

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

Amount of policy payable at death, if before Tontine period	\$10,000 00
Cost of premium annually	497 90
Total cost of policy (15 annual payments)	7,468 50
Cash value of policy, end of 15 years	11,800 00
Or a paid up policy payable in cash, in 5 years after	11,500 00
Or cash surplus, end of 15 years	5,138 60
Cash guarantee on policy, in addition to surplus end of 15 years	64,270 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 intelligent insurers. For further particulars apply to the Agents. (Active Agents who represent districts.)

CEO B. HOLLAND, Manager for Province of Ontario.  
 I. W. LANGDON, Inspector. ALEX. GILMUR, Special Agent.

**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:**  
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 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, 30 Adelaide St. E., Toronto. R. MACAULAY, Secretary.  
 Montreal, May, 1878.

**THE MUTUAL LIFE**  
 ASSOCIATION, OF CANADA.

HOME OFFICE.....HAMILTON.  
 PRESIDENT—JAS TURNER. VICE-PRESIDENT—ALEX HARVEY.

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

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

This company issues Policies upon all approved plans at reasonable rates. A policy-holder insured in the Ordinary may, after having paid two annual payments—discontinue his Policy and receive his share of the funds in either cash or to any of the Agencies through out the Dominion.

DAVID BURKE, Manager. WM. SMITH, Secretary.  
 RICHARD BULL, Superintendent of Agencies.  
 Agents wanted for unrepresented Towns or Counties.  
 H. P. ANDREW, General Agent—27 Toronto St., Toronto.

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

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

Head Office, Canada Branch, Montreal.

**BOARD OF DIRECTORS.**  
 Hon. HENRY STARNES, Chairman.  
 THOS. CRAMP, Esq., Deputy Chairman.  
 Sir A. T. GALT, K.C.M.G. THOMAS HART, Esq.  
 GEORGE STEPHEN, Esq.

**MERCANTILE RISKS ACCEPTED AT LOWEST CURRENT RATES**

Dwelling Houses and Farm Property Insured on Special Terms.  
 JOS. B. REED, G. F. C. SMITH  
 Toronto Agent; 52 Adelaide St. East. Chief Agent for the Dominion, Montreal.

# The Scottish Commercial FIRE INSURANCE CO. OF GLASGOW.

Capital, - - Two Millions Sterling.

CANADA BRANCH.

HEAD OFFICE:

5 and 7 Toronto Street, Toronto.

BOARD OF DIRECTORS.

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

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

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

Inspector—ROBT. McLEAN.

Resident Secretary, - - LAWRENCE BUCHAN.

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

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

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

Premiums taken in this country are invested in Canadian Securities.

# FIRE AND MARINE INSURANCE.

## THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

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

BOARD OF DIRECTORS.

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

GEORGE J. BOYD, Esq.

HON. W. CAYLEY.

PELEG HOWLAND, Esq.

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. McCUAIRE,

General Agents ... .. KAY & BANKS,

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

F. A. BALL Manager

# UNION MUTUAL Life Insurance Co., of Maine

JOHN E. DE WITT, President.

HOME OFFICE,  
AUGUSTA, MAINE.

DIRECTORS' OFFICE,  
153 TREMONT ST., BOSTON.

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

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

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

No.	Am't.	Age when stopped.	Additional time under the Law.		Age at Death	Amount of Policy.	Amount Due if Death occur on Last Day of Extension.		Due Heirs.	Insur-ance over the Prem's.
			Years	Days.			No.	Amount.		
3	\$681	33	2	212	36	\$10,000	3	\$750 87	\$9,240 13	\$8,559 13
4	908	34	3	170	37	10,000	4	1,041 36	8,958 62	8,050 62
5	1,135	35	4	133	39	10,000	5	1,339 18	8,660 82	7,523 82
6	1,362	36	5	100	41	10,000	6	1,65 36	8,344 64	6,982 64
7	1,589	37	6	67	43	10,000	7	1,990 05	8,009 95	6,427 95
8	1,816	38	7	26	45	10,000	8	2,340 74	7,659 26	5,843 26
9	2,043	39	7	328	47	10,000	8	2,477 51	7,522 49	5,479 49
10	2,270	40	8	2;6	49	10,000	9	2,843 77	7,156 23	4,586 23
11	2,497	41	9	114	50	10,000	10	3,205 85	6,794 15	4,297 15

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

# THE STANDARD Fire Insurance Comp'y

Head Office—Hamilton.

GOVERNMENT DEPOSIT, \$25,000.

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

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

PRESIDENT.

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

SECRETARY-TREASURER

H. THEO. CRAWFORD.

WILLIAM CAMPBELL, General Agent Toronto District.

Hamilton, March 1, 1878

Insurance.

**QUEEN INSURANCE CO.**

OF ENGLAND.

**FIRE & LIFE.**

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

INVESTED FUNDS .....£668,818 "

FORBES & MUDGE,  
Montreal,;

Chief Agents for Canada

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

**Reliance**

Mutual Life Assurance Society,  
Established 1840.

Head Office for the Dominion of Canada:

ST. JAMES STREET, MONTREAL.

DIRECTORS:

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 Assurance are self-sustaining, yet lower than others on the participating plan. There being no Stock-holders, all advantages go to the benefit of Policy-holders.

Dividends declared yearly after Policies are three years old.

WM HENDRY, Manager,  
Waterloo, Ont.

DEPOSIT WITH DOMINION GOVERNMENT \$50,000



FIRE RISKS WRITTEN

AT ADEQUATE RATES.

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

HENRY LYE, Secretary.

C. D. HANSON, Chief Inspector.

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

**Agents' Directory.**

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

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

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

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

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

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

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

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

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

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

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

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

ROBERT UThERFORD, 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, Toronto. P. O. Box 214.

TROUT & JAY, Agents for Royal Canadian; Lancashire; 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 Accountants. Money to loan on Real Estate, Mortgages bought. Office, 23 Toronto Street, Toronto.

J. T. & W. PENNOCK, Fire and Life Insurance Agents and Adjusters, representing first-class Companies 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 Mercantile; Provincial; Scottish Provincial, Life; Etna, of Hartford, Inland Marine, Hamilton, Ont.

G. W. GIRDLESTONE, Fire, Life, Marine, Accident 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. Rowmanville, Ont.

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

Insurance.

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

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

**IMPERIAL**

Fire Insurance Company of London.

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

ESTABLISHED 1803.

Canada General Agency,—

RINTOUL BROS.,

24 St. Sacrament Street, Montreal

ANDREW RINTOUL, Inspector.

TORONTO OFFICE—75 Colborne Street.

A. W. SMITH, Agent.

**The Waterloo County Mutual Fire Insurance Company**

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.

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

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

**PHOENIX**

Fire Insurance Company. of London.

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,  
12 St. Sacrament St, Montreal.

ROBT. W. TYRE, Manager.

**PHOENIX MUTUAL**

Fire Insurance Company.

Head Office, 17 Front St. West, Toronto.

DIRECTORS.

Alderman Withrow, of Withrow & Hillock.

George C. Moore, of Davenport.

John Brandon, of Brandon & Co.

R. W. Sutherland, of Scott, Sutherland & Co.

G. B. Smith, of G. B. Smith & Henderson.

Wm. Miles, of Toronto.

R. Philip, of Philip & Cole.

D. Moore, of Walkerton.

HONORARY DIRECTORS.

N. Higinbotham, M.P., Guelph.

D. D. Hay, M.P.P., Listowel.

Doctor Preston, M.P.P., Newboro.

Angus Morrison, Mayor of Toronto.

OFFICERS.

ALDERMAN WITHROW.....President.

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

JOHN BRANDON.....Managing Director

OSCAR R. PACE.....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.

**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. RANKS, Agent do

**NORTH BRITISH & MERCANTILE**

Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital, £2,000,000 Stg.

**FINANCIAL POSITION OF THE COMPY.**

1.—Funds as at 31st December, 1877.

Paid-up Capital.....	£2,000,000	Stg
Fire Reserve Fund.....	£794,577	
Premium Reserve.....	307,671	
	£2,771,878	
Life Accumulation.....	£271,877	
Annuity Funds.....	291,875	
	£3,067,752	"
Total Funds.....	£4,354,000	"
	Or, \$21,189,467	

2.—Revenue for the Year, 1877.

From Fire Department	
For Premiums and Interest.....	£967,729
From Life Department:	
Life Premiums & Interest.....	£434,764
Interest on Annuity Funds..	1,734
	£446,98
Total Revenue.....	£1,413,227
	Or, \$6,877,704

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

Insurance.

**THE STANDARD LIFE ASSURANCE COMPANY.**

ESTABLISHED 1825.

HEAD OFFICES:

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

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

Claims paid to Canadian policy holders over

**One Million Dollars.**

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

**ROYAL INSURANCE CO'Y**

OF LIVERPOOL & LONDON—FIRE AND LIFE.

Liability of Shareholders unlimited.

CAPITAL.....\$10,000,000

FUNDS INVESTED..... 12,000,000

ANNUAL INCOME..... 5,000,000

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.

Life Assurances granted in all the most approved form

H. L. ROUTH,

W. TATLEY,

Chief Agents.

F. H. HEWARD,

sole Agent for Toronto.

**The Mercantile**

**FIRE INSURANCE COMP'Y.**

Incorporated by Act of Ontario Legislature.

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

HEAD OFFICE..... WATERLOO, ONTARIO.

OFFICERS

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

J. W. WALDEN, Vice-President.

P. H. SIMS, Secretary.

Insurances granted on all descriptions of property against loss or damage by fire, at current rates.

Agencies will be opened at the principal towns in Ont.

**DOMINION**

FIRE AND MARINE INSURANCE CO.

HEAD OFFICE, HAMILTON, CAN.

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

PRESIDENT:

JOHN HARVEY (of J. Harvey & Co.)

VICE-PRESIDENT:

JAMES SIMPSON (of Simpson, Stuart & Co.)

MANAGER—F. R. DESPARD.

TORONTO OFFICE - - - - - 9 Toronto Street  
All classes of property, except specially hazardous, insured at lowest current rates

**H. P. ANDREW,**  
Agent.

Insurance.

**BRITON Life Association,**

(LIMITED).

Capital Half a Million Sterling.

PAID UP £50,000 Stg.

Deposited with Dominion Government for the Special Security of Canadian Assurers

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

CANADA BRANCH, . . . MONTREAL.

**JAS. B. M. CHIPMAN,**

Chief Offices: 429 Strand, London.  
Toronto Office—17 Wellington St. W., Second Flat, Federal Bank Buildings.  
Manager

**THE CITIZENS**

INSURANCE COMPANY OF CANADA.

Fire, Life, Guarantee & Accident.

AUTHORIZED CAPITAL - - - - - \$2,000,000  
SUBSCRIBED " " " " " 1,118,000

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

HEAD OFFICE, MONTREAL.

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

GERALD E. HART, Genl. Manager.

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

Toronto Office, 20 King St. East.

**HIME & LOVELACE,**

Agents.

H. L. HIME.

FRED. G. C. LOVELACE

**PARIS EXHIBITION, 1878.**

NOTICE TO VISITORS.

Insurance against Accidents.

**THE ACCIDENT**

Insurance Company of Canada.

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

AT MODERATE RATES.

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

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

EDWARD RAWLINGS, Manager.

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

# Canada Screw Comp'y,

DUNDAS, ONT,

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

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

Orders solicited.

C. THURSTON,

Manager & Vice-President.

ANDREW EASTON & CO., Montreal,

Agts. for Quebec and Eastern Provinces.

T. RAJOTTE,

OFFICIAL ASSIGNEE

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

ACCOUNTANT AND COLLECTOR.

Office, 64 Wellington Street,

OTTAWA.

ESTABLISHED 1846.

L. COFFEE & CO.,

PRODUCE COMMISSION MERCHANTS,

No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN.

ESTABLISHED 1856.

TELEPHONE COMMUNICATIONS BETWEEN ALL OFFICES.

P. BURNS,

Wholesale and Retail Dealer

## IN GOAL & WOOD.

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



Ladies South Sea Seal Jackets,  
Ladies Astrachan Jackets,  
Ladies Fur and Dark Mink Sets,  
Gents Fur Coats, Caps, Gauntlets, &c  
Highest prices paid in Cash for Raw Furs.

J. H. ROGERS,

Cor. King & Church Streets, Toronto.

### TORONTO PRICES CURRENT.—DEC. 19, 1878.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Boots and Shoes:</b>					
Mens' Calf Boots.....	3 00@3 50	<b>Hardware</b>		Oils—continued.	\$, c. \$ c.
" Kip Boots.....	2 10 2 75	Tin (four mos) Bicck, # 4	0 18 0 19	Linseed, boiled.....	0 64 0 67
Mens' Prunella Congress	1 00 1 75	Grain.....	0 22 0 23	machinery.....	0 30 0 40
" Cong. gaiters & Bal	1 40 2 25	Copper: Pig.....	0 21 0 22	Olive, common, # gall.	1 15 1 20
" Sp it Stogas.....	1 50 1 75	Sheet.....	0 28 0 28 1/2	" salad.....	1 80 2 00
" No. 1 do.....	2 30 2 65	Cwt Nails:		" salad, in bottles,	qt., per case.....
Boys' Kip boots.....	1 50 2 00	12 dy. to 7 in. p. kg. 100 lbs.	2 55 2 60		3 20 3 00
" Gaiters & Bals.....	1 15 1 60	8 dy. to 10 dy.....	2 90 2 95	Seal, pale.....	0 50 0 52
" No. 1 Stogas.....	1 50 1 90	5 dy. to 6 dy.....	3 20 3 25	Spirits Turpentine.....	0 41 0 43
" Split.....	1 35 1 50	5 dy. to 10 dy.....	3 00 0 00	Whale, refined.....	0 75 0 80
Womens' Bals & Gat. peg	1 00 1 10	24 dy. to 4 dy.....	3 50 3 70	Paints, &c.	
" M.S.....	1 25 1 10	2 dy.....	4 00 4 60	White Lead, genuine, in	
" Batts.....	0 55 1 20	<b>Galvanized Iron:</b>		Oil, # 25 lbs.....	2 20
" Prun. Cong.....	0 55 1 35	Best, No. 22.....	0 00 0 00	Do. No. 1.....	1 95
" Bals.....	0 55 1 50	Best No. 24.....	0 06 0 07	" 2.....	1 80
" Goat Bals.....	1 75 2 25	" 26.....	0 06 0 07	" 3.....	1 55
Misses' Bals.....	0 95 1 10	American No. 28.....	0 07 0 07 1/2	White Lead, dry.....	0 06 1/2 0 07 1/2
" Batts.....	0 80 1 00	<b>Horse Nails:</b>		Red Lead.....	0 05 0 06
Childs' Bals.....	0 65 0 85	Patent Hammered.....	0 14 0 16	Venetian Red, English.....	0 02 1/2 0 03
" Batts.....	0 62 1/2 0 75	Iron (at 6 months):		Yellow Ochre, French.....	0 02 1/2 0 03
" Turned Cackp. doz	4 50 6 00	Pig—Gartsherrre, No. 1	00 00 00 00	Whiting.....	0 80 0 90
<b>Drugs.</b>					
Aloes Cape.....	0 18 0 20	Summerlee.....	18 00 19 00	Petroleum.	
Lim.....	0 02 1/2 0 03	Eglinton No. 1.....	18 00 19 00	(Refined, # gallon.)	
Korax.....	0 11 0 12	" No. 3.....	0 00 0 00	Delivered at London, Ont	
Camphor.....	0 50 0 00	W. W. & Co.....	17 00 18 00	No. 1, carload, W mea.	0 14 0 00
Castor Oil.....	0 00 0 16	Nova Scotia bar.....	2 00 2 10	Delivered in Toronto:	Imp. gal
Caustic Soda.....	0 03 1/2 0 04	Bar # 100 lb.....	1 70 1 90	No. 1, car load.....do	0 19 1/2 0 00
Cream Tartar.....	0 00 0 32	Refined—Amer.....	2 20 2 30	5 to 10 brls.....do	0 20 1/2 0 00
Epsom Salts.....	0 02 1/2 0 03	Hoops—Coopers.....	2 25 2 50	" single brls.....do	0 20 0 30
Extract Logwood, bulk	0 10 1/2 0 12	" Band.....	2 25 2 75	Benzine.....	0 00 0 00
" boxes.....	0 14 0 16	Boiler Plates.....	2 65 3 75	Produce	
Indigo, Madras.....	0 90 0 95	Canada Plates M.L.S.....	3 30 3 50	Flour (per brl.): f.o.c	
Madder.....	0 07 1/2 0 09	Derrie.....	3 30 3 50	Superior extra.....	4 05 4 15
Opium.....	5 25 0 00	Maple Leaf.....	3 30 3 50	Extra.....	3 90 3 95
Oxalic Acid.....	0 15 0 20	Pen.....	3 20 3 40	Fancy.....	3 80 0 00
Potassa Iodide.....	5 00 0 00	Lead (at 4 months):		Spring wheat, extra.....	3 55 3 65
Quinine.....	3 50 0 00	Bar # 100 lbs.....	0 06 0 06 1/2	Superfine.....	0 00 0 00
Soda Ash.....	0 03 1/2 0 05	Pig.....	0 05 1/2 0 00	Oatmeal.....	3 40 3 50
Soda Bicarb. per keg.....	3 50 3 75	Sheet.....	0 06 0 06 1/2	Cornmeal, small lots.....	2 25 2 40
Tartaric Acid.....	0 42 0 45	Shot.....	0 07 0 07 1/2	Grass: f.o.c	
Morphine.....	1 80 0 00	Iron Wire (4 months):		Fall Wheat No. 1.....	0 95 0 96
<b>Groceries.</b>					
Coffees: Java, # B.....	0 28 0 30	No. 6, # bundle.....	1 85 1 90	" No. 2.....	0 90 0 00
Singapore.....	0 21 0 23	" 9.....	2 20 2 30	" No. 3.....	0 84 0 86
Rio.....	0 18 0 21	12.....	2 50 2 60	Spring Wheat No. 1.....	0 86 0 87
Mocha.....	0 33 0 35	Powder: Blasting Can.		" No. 2.....	0 82 0 83
Ceylon native.....	0 24 0 26	FF.....	3 75 4 00	Oats.....	0 28 0 29
" plantation.....	0 28 0 32	Blasting, English.....	4 75 5 00	Barley, No. 1.....	1 02 1 05
Fish: Herrings, Lab. new	5 25 5 75	FF loose.....	5 00 0 00	" No. 2.....	0 78 0 00
" scaled.....	0 30 0 35	Window Glass:		" Extra No. 3.....	0 68 0 69
Mackerel, brls.....	0 00 0 00	25 inch.....	1 60 1 70	No. 3.....	0 57 0 60
White Fish, raw.....	3 00 3 25	26 x 40 do.....	1 80 1 90	Provisions	
Trout.....	2 75 3 00	41 x 50 do.....	2 10 2 20	Butter, choice, # lb.....	0 10 0 12
Salmon, salt water.....	0 00 0 00	51 x 60 do.....	2 35 2 45	" old.....	0 04 0 00
Dry Cod, # 112 lbs.....	4 75 5 00	Pressed Spikes (4 months):		Cheese.....	0 07 0 09
Prunit: Raisins, Layer, '78	1 60 1 80	Regular sizes, 100.....	3 50 3 75	Dried Apples.....	0 04 0 05
" London Layer.....	2 25 2 50	Extra.....	4 25 4 50	Pork, mess.....	10 00 11 00
" Sultanas.....	0 09 0 10	Tin Plates (4 months):		Bacon, long clear.....	0 05 1/2 0 06
" Valentias, old.....	0 00 0 00	IC Coke.....	5 00 5 25	" Cumberland cut.....	0 04 1/2 0 06
" New do.....	0 05 0 06	IC Charcoal.....	5 75 6 00	" smoked.....	0 07 0 08
" Muscatells.....	1 75 2 00	IX.....	7 75 8 00	Hams.....	0 09 0 09 1/2
Currants, 1878.....	0 04 1/2 0 07	IXX.....	9 75 10 00	Lard.....	0 07 1/2 0 08 1/2
Molasses: Clayed, # gall.	0 27 0 30	DC.....	4 75 5 00	Eggs.....	0 15 0 18
Syrups: Amber.....	0 48 0 55	Hides & Skins, # B.....		Hops, new.....	0 07 0 09
" Pale Amber.....	0 55 0 60	Green, No. 1.....	0 00 0 06	Dressed Hogs.....	3 25 4 00
" Golden.....	0 45 0 50	" No. 2.....	0 00 0 05	Salt, etc.	
Rice.....	0 04 1/2 0 04 1/2	Cured and inspected.....	7 25 7 50	Liverpool coarse per bag	0 73 0 85
Spices:		Califskins, green.....	0 08 0 10	Canadian per bbl.....	0 90 0 95
Allspice.....	0 14 0 16	" cured.....	0 11 1/2 0 12	St. Ubes, per cwt.....	1 00 0 00
Cassia, whole, # B.....	0 18 0 25	Sheep Skins.....	0 85 0 00	Wines, L. quors, etc	
Cloves.....	0 45 0 50	Tallow, rendered.....	5 50 0 00	Ale: English, pts.....	1 60 1 90
Ginger, ground.....	0 45 0 50	Leather, @ 4 months:		qts.....	2 65 2 75
" Jamaica, root.....	0 21 0 25	Spanish Sole, 1st quality		Brandy: Hennessy's cases	10 25 10 50
Nutmegs.....	0 80 1 10	all wgt., lb.....	0 25 0 28	Martell's.....	9 75 10 25
Pepper, black.....	0 11 0 12	Do. No. 2.....	0 22 0 25	Otard Dupuy & Co.....	8 00 8 25
Sugars—Porto Rico, # B.....	0 07 0 07 1/2	Slaughter, heavy.....	0 25 0 28	J. Robin & Co.....	8 25 8 75
Cuba.....	0 07 0 07 1/2	Do. light.....	0 24 0 27	Finet Castillon & Co.....	1 85 2 00
Eng. & Scotoc refined.....	0 07 0 07 1/2	Harness.....	0 26 0 32	Gin: De Kuypers # gall.	1 70 1 90
Dry Crushed.....	0 09 0 09 1/2	Upper heavy.....	0 33 0 38	" B & D.....	4 25 4 50
Ground.....	0 09 0 09 1/2	" light.....	0 35 0 42	" green cases.....	7 75 8 25
Cut Loaf.....	0 10 0 10 1/2	Kip skins, French.....	0 90 1 10	" red.....	0 00 0 60
Teas:		Hemlock Calf (30 to 35	0 70 0 90	Rum: Jamaica 16 o. p.....	2 35 2 50
Japan common to good.....	0 23 0 40	lbs.), per dos.....	0 50 0 60	Demerara.....	2 00 2 20
" fine to choicest.....	0 50 0 55	Do. light.....	0 50 0 60	Whisky:	
Colored, common to fine	0 42 0 47	French Calf.....	1 12 1 40	GEORGEHAM & WORTK'S	
Congou & Souchong.....	0 25 0 30	Splits, large, # B.....	0 25 0 35	Terms Cash.—Under 5	
Oolong, good to fine.....	0 35 0 60	" small.....	0 19 0 23	brls., nett.; 5 to 10 brls.,	
Y. Hyson, com. to good.....	0 42 0 40	Enamelled Cow, per ft.....	0 19 0 21	2 1/2 p.c. off; 10 brls. and	
Medium to choicest.....	0 42 0 57	Patent.....	0 20 0 21	over, 5 p.c. off.	
Extra choice.....	0 62 0 75	Pebble Grain.....	0 14 0 18	Alcohol, 65 o. p. # I. gall	
Gunpowd com. to med.....	0 37 0 42	Buff.....	0 14 0 18	Pure Spirits.....	0 61 2 18
" med. to fine.....	0 47 0 60	Russets, light.....	0 25 0 35	" 50.....	0 56 1 99
" fine to finest.....	0 62 0 82	Gambier.....	0 05 0 06	" 25 u. p.....	0 30 1 02
Hyson.....	0 32 0 82	Sumac.....	0 05 0 06	Family Proof Whisky.....	0 35 1 11
Imperial.....	0 37 0 77	Degras.....	0 06 1/2 0 07 1/2	Old Bourbon.....	0 35 1 11
Tobacco—Manufactured:		Oils.		" Rye.....	0 33 1 05
" Western Leaf.....	0 34 0 36	Cod Oil.....	0 50 0 55	" Toddy.....	0 33 1 05
" Igood to fine.....	0 34 0 41	Straits Oil.....	0 40 0 45	" Malt.....	0 33 1 05
Brightsorts, gd. to fine.....	0 42 0 48	Lard, extra.....	0 85 0 90	Old Rye, 5 years old.....	0 70 1 46
" choice.....	0 70 0 80	" No. 1.....	0 75 0 80	" 7.....	0 90 1 66
Solace.....	0 38 0 40	" No. 2.....	0 70 0 75	Wool.	
		Stocks, mach.....	0 50 0 55	Fleece, per lb.....	0 20 0 21
		Duncan-Clark & Co's.....	0 45 0 50	Pulled Super.....	0 20 0 00
		Linseed raw.....	0 60 0 63	Extra.....	0 25 0 00

Tested

# C. MACDONALD & CO.

## HATS, CAPS, FURS

## & STRAW GOODS,

37 ST. PETER STREET, MONTREAL.

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*TO THE TRADE.*

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Having resumed business in January, 1877, on a moderate scale, and in a quiet way; we have much pleasure in informing our Friends, that our facilities for doing business **ARE NOW GREATLY INCREASED**: and that we are in a position to sell Goods at the **very closest figures**.

As we purpose selling only to really **Responsible People** we beg to call attention to the fact that our prices are **Minimized** accordingly. By buying from us you will thereby avoid being taxed to liquidate debts contracted by irresponsible Traders, and gain a substantial advantage in **Lowness of Prices**.

In view of the oft repeated, and recently reiterated statements of the **Conservative Chiefs**, that the **TARIFF**, on the assembling of Parliament would be **RE-ADJUSTED** in the interest of **CANADIAN INDUSTRIES**: We think that you will do well to place your orders early this Season. All orders entrusted to us **NOW** will be filled at present prices.

**OUR STOCK** is all new and recherche, and embraces the leading lines in **ENGLISH, AMERICAN** and **CANADIAN SOFT WOOL HATS**. A **SPLENDID ASSORTMENT** of **STIFF HATS** from \$6.00 to \$27.00 per dozen. Fine **AMERICAN SOFT FUR HATS** at all prices. **STRAW GOODS** in **MEN'S, BOYS' and GIRLS'**, a large variety at uncommonly low prices. **SILK HATS, CLOTH CAPS &c., &c.**

Our Agents, who are now on the road, will call upon you shortly, when we trust to be favoured with your esteemed orders, which will have the most careful attention of

Yours respectfully

C. MACDONALD & CO.

MONTREAL, Dec. 20th, 1878.