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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XII—NO. 17.

TORONTO, ONT., FRIDAY, OCTOBER 18, 1878

SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

JNO. MACDONALD & COMP'Y.

WE HAVE RECEIVED A LARGE SHIPMENT
OF

LOW PRICED

Cotton Grain Bags

AND

25,000 Linen Bags.

VERY CHEAP.

Send your orders to

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

38 Fountain street, Manchester, England.

Toronto, Oct. 10, 1878.

CURTIS & HARVEY'S

POWDERS.

ELEY'S

WADS & CAPS.

POUCHES & FLASKS.

GUNS.

LOCKS, NIPPLES, &c., &c.

RICE LEWIS & SON,
TORONTO.

The Leading Wholesale Trade of Toronto.

1878. FALL. 1878.

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

have opened out a

General Assortment

OF THEIR

IMPORTATIONS,

and will be glad to see their customers and friends
AT

No. 12 FRONT STREET WEST,

TORONTO.

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

Toronto, Sept. 2d, 1878.

A. M. SMITH.

W. W. KEIGHLEY.

SMITH & KEIGHLEY,

Importers of

TEAS, SUGARS,

AND GENERAL GROCERIES,

No. 9 Front St. East, Toronto,

Offer for sale in store and to arrive

NEW CONGOU TEAS, (Season 1878-79.)

ASSAM PEKOES.

SCENTED ORANGE PEKOES.

UNCOLORED JAPANS.

PORTO RICO SUGARS.

YELLOW REFINED "

SMITH & KEIGHLEY.

Toronto Aug. 16, 1878.

The Leading Wholesale Trade of Toronto.

LYBSTER

Manufacturing Co's.

LYBSTER COTTONS, 92, 95, 97 in.

LYBSTER TWILL SHEETINGS.

LYBSTER DENIMS, Blue and Brown.

LYBSTER CHECK SHIRTING, extra
heavy.

LYBSTER TICKINGS, all numbers.

LYBSTER YARNS, all numbers.

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

Gordon Mackay & Co.

Cor. Bay and Front Sts.

Toronto, June 7, 1878.

New Dress Goods.

5 CASES

Lorne Tartans.

11 CASES

Colored Cashmere **TWILLS.**

Melange **TWILLS.**

Colored Egyptian **CORDS.**

SAMSON,

KENNEDY,

& GEMMEL,

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, October, 1878.

The Chartered Banks.

BANK OF MONTREAL.

NOTICE

is hereby given that a

Dividend of 5 per cent.

UPON THE PAID-UP CAPITAL STOCK

of this Institution, has been declared for the current half-year, and that the same will be payable at its

BANKING HOUSE IN THIS CITY,

on and after

Monday, the Second Day of December next.

The Transfer Books will be closed from

The 16th to the 30th of Nov. next,

Both days inclusive.

R. B. ANGUS,

General Manager.

Montreal, 15th Oct., 1878.

The Canadian

BANK OF COMMERCE.

Head Office, - - - Toronto.

Paid-up Capital - - - \$6,000,000
Rest - - - - - 1,400,000

DIRECTORS.

HON. WILLIAM McMASTER, *President.*

HON. ADAM HOPE, *Vice-President.*

Noah Barnhart, Esq. James Michie, Esq.
William Elliot, Esq. T. Sutherland Stayner, Esq.
George Taylor, Esq. Jno. J. Arnton, Esq.
A. R. McMaster, Esq.

W. N. ANDERSON, General Manager.

JOHN ROBERTSON, Inspector.

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

Chicago—J. G. Orchard, Agent.

BRANCHES.

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

Commercial credits issued for use in Europe, the East and West Indies, China, Japan, and South America.

Sterling and American Exchange bought and sold.

Collections made on the most favorable terms.

Interest allowed on deposits.

BANKERS.

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

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

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

COURT OF DIRECTORS.

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

Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY—General Manager.

WM. GRINDLAY—Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

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

SAN FRANCISCO.—A. McKinlay, Agent.

PORTLAND, OREGON.—J. Goodfellow, Agent.

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

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

CONSOLIDATED BANK OF CANADA.

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

DIRECTORS.

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

Vice-President—R. J. REEKIE, Esq., Montreal.

Hon. Alex. Campbell, Senator, Toronto.

John Grant, Esq., Montreal.

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.—Chaboulez Square, Montreal, and at Avy, 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, Belfast.

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

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

CAPITAL - - - \$5,500,000.
RESERVE FUND - 457,000.

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. Belleville. 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 Company, 32 Lombard Street, London, Glasgow and elsewhere.

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

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

THE

BANK OF TORONTO, CANADA.

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

DIRECTORS.

WM. GOODERHAM, Esq., Toronto, President.

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

WM. CAWTHRA, Esq., Toronto,

A. T. FULTON, Esq., Toronto,

GEO. GOODERHAM, Esq., Toronto,

JAMES APPELBE, Esq., Trafalgar.

HENRY CAWTHRA, Esq., Toronto.

HEAD OFFICE, TORONTO.

DUNCAN COULSON.....Cashier.

HUGH LEACH.....Assist. Cashier

J. T. M. BURNSIDE.....Inspector.

BRANCHES:

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

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

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

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

Interest allowed on current cash accounts.

Letters of credit issued available in Great Britain, the West Indies, China and Japan.

The Chartered Banks.

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

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

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

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

THE DOMINION BANK.

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

Head Office—Toronto.

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

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

Interest allowed on Deposits.
Gold and Currency drafts bought and sold.
Sterling Exchange bought and sold.
Bankers—New York: C. F. Smithers and W. Watson.
London, England: The National Bank of Scotland.
Letters of credit issued for the use of travellers and merchants in New York, Great Britain and Ireland, the Continent of Europe, China and Japan.

BANK OF HAMILTON.

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

Head Office, - - - Hamilton.

DIRECTORS.
DONALD 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.
Beaton - E. A. COLQUHOUN, Agent.
Milton - H. M. WATSON, Agent.

STANDARD BANK OF CANADA.

CAPITAL AUTHORIZED, - - - \$1,000,000
CAPITAL PAID-UP, - - - 507,750

HEAD OFFICE, TORONTO.

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

AGENCIES.
Bradford, Harriston, Newcastle,
Cannington, Markham, Colborne,
Picton,
Montreal—Bank of Montreal.
New York—Messrs. Smithers & Watson.
London, Eng.—Imperial Bank.

Union Bank of Lower Can.

CAPITAL, - - - \$2,000,000.
Head Office, - - - Quebec.

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

The Chartered Banks.

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

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

HEAD OFFICE MONTREAL.

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

AGENTS IN THE DOMINION.
Quebec—Stadacona Bank.
Ontario and Manitoba—Ontario Bank and Bank of Montreal and its Branches.
New Brunswick—Bank of New Brunswick, St. John.
Nova Scotia—Halifax Banking Co. and its Branches.
Prince Edward Island—Merchants Bank of Halifax, Charlottetown & Summerside.
Newfoundland—Commercial Bk of 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. FYSHE.

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

Head Office - - - Halifax, N.S.

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

UNION BANK OF HALIFAX

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

DIRECTORS:
J. A. MOREN, Esq., PRESIDENT.
JOHN GIBSON, Esq., VICE-PRESIDENT.
Hon. ROBT. BOAK, M. P. BLACK, Esq.,
W. P. WEST, Esq., W. J. STAIRS, Esq.
EDWARD SMITH, Esq.
W. S. STIRLING, Esq., CASHIER.
Agency at Annapolis, Nova Scotia.
Agents in London—London and Westminster Bank.
Agents in New York—National Bank of Commerce.
Agents in Boston—Merchant's National Bank.
Agents in Montreal—La Banque du Peuple.

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

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

DIRECTORS.
Robert Gillespie, Esq., (London Director and of Montreal) Chairman. Jas. Anderson, Esq., (Messrs. Anderson, Anderson & Co.) Eden Colville, Esq., (Deputy Governor Hudson's Bay Co.) H. D. Harrison, Esq., (Messrs. Falkner, Bell & Co., San Francisco). Sir John Rose, Bart., K.C.M.G., (Messrs. Morton, Rose & Co., London.)
London Office—28 Cornhill, London.
Branches at San Francisco, California; Portland, Oregon; Victoria, British Columbia.
Agents in Canada and the United States—The Bank of Montreal.
The Bank of Montreal will undertake collections or other banking business in connection with the Province of British Columbia through the above Bank.
Victoria, B. C., Dec. 1876.

The Chartered Banks

Eastern Townships Bank

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

BOARD OF DIRECTORS.
R. W. HENEKER, Pres. | C. BROOKS, Vice-Pres.
B. Pomroy. A. A. Adams. Hon. J. H. Pope
G. K. Foster. E. O. Brigham. G. G. Stevens.
Hon. T. Lee Terrill.

Head Office—Sherbrooke, Que
WM. FARWELL, Cashier

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

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec,

BOARD OF DIRECTORS.
JAS. G. ROSS, Esq., President.
WILLIAM WITHALL, Esq., Vice-President.
Sir N. F. Belleau, Knight.
Henry Fry, Esq. R. H. Smith, Esq.
T. H. Dunn, Esq. William White, Esq.
JAMES STEVENSON, Esq., Cashier.
Branches and Agencies in Canada:
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. St. Catharines, Ont. Three Rivers,
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, Presiden
Hon. W. W. Lord
Hon. John Longworth. Hon. T. Heath Haviland
Hon. Daniel Davies. James Peake, Esq.
Richard Hearts, Esq.
J. R. Brecken, Cashier.
AGENTS
London, England.....Union Bank of London.
New York.....Messrs. M. K. Jesup, Paton & Co
Boston.....National Exchange Bank.
Montreal.....Bank of Montreal.
St. John.....Bank of New Brunswick
Halifax.....Bank of Nova Scotia.

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

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

HEAD OFFICE, - - - TORONTO.

BOARD OF DIRECTORS.

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

H. S. STRATHY, Esq., Cashier.

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

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

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

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

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

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

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

PICTOU BANK, PICTOU, N. S.

SUBSCRIBED CAPITAL \$500,000

DIRECTORS:

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

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

STADACONA BANK, QUEBEC.

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

DIRECTORS.

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

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

BANK OF LIVERPOOL, LIVERPOOL, N. S.

CAPITAL SUBSCRIBED, \$500,000

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

Agents—Bank of Nova Scotia and its Correspondents

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

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

BOARD OF DIRECTORS.

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

AGENCIES.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER President.

DIRECTORS:

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

Correspondents at

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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

People's Bank of Halifax.

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

DIRECTORS:

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

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

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

BANK OF OTTAWA, OTTAWA.

DIRECTORS:

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

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

The Chartered Banks.

ONTARIO BANK.

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

HEAD OFFICE, - - - TORONTO, Ont.

DIRECTORS.

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

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

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

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

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

Established1825.

CAPITAL PAID UP\$500,000.

DIRECTORS.

WM. M. HARRINGTONPRESIDENT.
ROBIE UNIACKEVICE-PRESIDENT.
F. D. CORBETT. | THOMAS BAYNE. | L. J. MORTON.
SAMUEL H. BLACKCashier.

AGENCIES.

Truro, N.S. C. H. BLANCHARD, Agent
Parraboro, N.S. A. S. TOWNSHEND, Agent.

AGENTS.

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

EXCHANGE BANK OF CANADA.

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

HEAD OFFICE, MONTREAL.

DIRECTORS.

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

C. R. MURRAY, Cashier. GEO. BURN, Inspector.

BRANCHES.

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

AGENTS.

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

THE CANADA LANDED CREDIT COMP'Y

Are prepared to make Loans on approved
Real Estate Security.

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

Financial.

**CANADA PERMANENT
LOAN & SAVINGS COMPANY**

HEAD OFFICE.....TORONTO.

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

Money advanced on favorable terms on Real Estate security.
Mortgages and Debentures purchased.

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

**THE FREEHOLD
Loan and Savings Co.**

TORONTO.

ESTABLISHED IN 1859.

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

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

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

**THE HAMILTON
PROVIDENT AND LOAN SOCIETY.**

Hon. ADAM HOPEPresident.
W. E. SANFORD.....Vice-President.

Capital authorized to date.....\$1,000,000
Subscribed capital.....950,000
Paid up capital.....\$775,883
Rest.....87,000

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

MONEY ADVANCED on the security of Real Estate on favourable terms of repayment.

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

Office.....King Street, Hamilton, Ont.
H. D. CAMERON, Tr. asurer.

**THE ONTARIO
SAVINGS & INVESTMENT SOCIETY**

OF LONDON, CANADA.

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

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

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

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

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

INCORPORATED 1872.

Capital.....\$1,000,000
Subscribed.....800,000
Paid-up.....400,000
Reserve Fund.....70,000
Savings Bank Deposits.....300,000

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

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

Draws Sterling exchange on London in sums to suit.
D. MACFIE President. F. B. LEYS, Manager.

Financial

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

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

Money advanced on improved farm property on favorable terms of repayment.

Mortgages purchased.
Interest allowed on deposits in Savings Bank at 5 and 6 per cent. per annum.

OFFICE—442 Richmond Street, London, Ont.

**LONDON AND CANADIAN
Loan & Agency Co.**

(LIMITED).

PRESIDENT—HON. W. P. HOWLAND, C.B.;

VICE-PRESIDENTS:

C. S. GZOWSKI, Esq., C.E

A. T. FULTON, Esq.

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

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

44 King Street West, Toronto

**WESTERN CANADA
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto

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

President—Honorable Geo. W. Allan, Senator.
Vice-President—Geo. Gooderham, Esq.

Walter S. Lee, Manager.

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

**MUTUAL
FIRE INSURANCE COMPANY**

Of the County of Wellington

Business done exclusively on the Premium Note System.

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

Head Office, - - - Guelph, Ont

BUILDING & LOAN ASSOCIATION

Incorporated 1870.

PAID-UP CAPITAL.....\$713,971
RESERVE FUND.....90,000
TOTAL ASSETS.....\$716,972

Loans made on Improved Farms, productive City property, and for Building purposes. Mortgages and Municipal Debentures purchased. Deposits received on call at five per cent, and on notice at six per cent. Sterling Exchange on London in sums to suit purchasers.

LARRATT W. SMITH, D.C.L., President.
ISAAC C. GILMOR,
Secretary and Treasurer.

Merchants Bank of Canada.

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

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

By order of the Board.
GEORGE HAGUE,
General Manager

Montreal, July 25, 1877.

Financial.

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

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

STINSON'S BANK,

HAMILTON, ONT. Established 1847

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

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

**MACDOUGALL & DAVIDSON,
BROKERS,**

North British and Mercantile Insurance Buildings,
MONTREAL.

Members of the Stock Exchange.

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

**HOPE & TEMPLE,
STOCK BROKERS,**

MEMBERS OF STOCK EXCHANGE,

18 KING STREET EAST, TORONTO

Stocks bought and sold for Cash or on Margin

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

MEMBERS OF THE STOCK EXCHANGE

Halifax, N. S.

Transact a General Banking Business Exchange chased.

Drafts on London, New York Boston, and Montreal at lowest rates.

Stocks, Shares, Bonds, Debentures, and all negotiable securities bought and sold.
Collections made on all accessible points

Campbell & Cassels,

C. J. CAMPBELL. W. G. CASSELL, E. S. COX.

56 & 58 King Street East,

TORONTO,

BANKERS AND BROKERS,

sterling Exchange, American Currency, Bonds and Stock Gold, Silver and Canadian Stocks and Securities

Bought and Sold.

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

J. D. CRAWFORD & Co.

Of the Montreal Stock Exchange.

Stock and Share Brokers.

CORNER HOSPITAL ST. AND EXCHANGE COURT,

MONTREAL

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

TORONTO SAVINGS BANK
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

Financial.

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

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

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

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

Orders from the Country promptly attended to.

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

EVANS & RIDDELL,
PUBLIC ACCOUNTANTS,
WESTERN CHAMBERS,
22 St. John Street, Montreal.
EDWARD EVANS,
Official Assignee
Correspondence invited

CUSTOMS DEPARTMENT.

Ottawa, April 18, 1878.

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

JAMES JOHNSTON,
Commissioner of Customs

The Leading Wholesale Trade of Hamilton.

BROWN, ROUTH & CO.,
IMPORTERS OF TEAS
AND
Wholesale Grocers,
HAMILTON.
St. Clair Balfour
ADAM BROWN.

1878. FOR VALUE IN 1878.
FLANNELS, BLANKETS

AND
CANADIAN TWEEDS,
TRY
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.

The Leading Wholesale Trade of Montreal.

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

FINLAYSON, BOUSFIELD & CO.,
JOHNSTONE.

Sewing Machine, Improved Wax
Machine, and Shoe Threads.

C. A. RICKARD'S

BELL BUSK.

THE CELEBRATED

"TREE & BELL:"

Sewing Silks and Hard Ash.

E. BLANK,
LONDON,
Mohair & Cotton Braids.

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

AGENT:

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

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

THE CANADIAN RUBBER Co.,
OF MONTREAL.

Manufacturers of Rubber Shoes.

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

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

JAMES BROWN,
COMMISSION MERCHANT,
11 Corn Exchange Building, St. Sacramento St.
MONTREAL,

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

Correspondence solicited.

The Leading Wholesale Trade of Montreal.

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 & CO.

Agents for Chas. Tennant & 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,	PATENT ENCAUSTIC PAVING TILES, &c.	DRAIN PIPES,

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

DOMINION

FIRE AND MARINE INSURANCE CO.
 HEAD OFFICE, HAMILTON, CAN.
 DEPOSIT WITH DOMINION GOV'T, \$50,000.

PRESIDENT:
 JOHN HARVEY (of J Harvey & Co.)
 VICE-PRESIDENT:
 JAMES SIMPSON (of Simpson, Stuart & Co.),
 MANAGER—F. R. DESPARD.
 TORONTO OFFICE—9 TORONTO ST., H. P. ANDREW,
 Agent.
 MONTREAL OFFICE—55 St. F. Xavier St., W. R.
 OSWALD, Agent.
 LONDON OFFICE—Richmond St., F. B. BEDDOME,
 Agent.

THE
London Mutual Fire Ins. Co.
 Late "THE AGRICULTURAL."

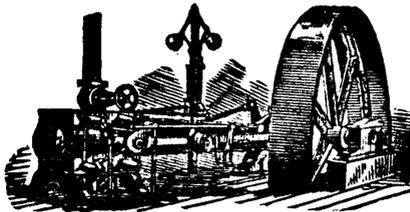
HEAD OFFICE: LONDON, ONTARIO.

Capital 1st January, 1878, \$250,863.58, with 40,167 Poli-
 cies 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 Do-
 minion Government, still continues to do the largest and
 safest business in Canada. It was the first to give
 FARMERS and OWNERS OF ISOLATED RESI-
 DENCES 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.



WM. HAMILTON,

PETERBOROUGH, ONTARIO,
 MANUFACTURERS OF

The Latest Improved Corliss Engine
 Saw and Grist Mill Machinery,
 Upright Engines and Boilers,
 from four to twenty
 Horse Power.

THE BEST

Boston Rubber Belting.

FIRE AND OTHER HOSE at Lowest prices

Aikenhead & Crombie

AGENTS.

STOCK AND BOND REPORT.

NAME.	Shares.	Capital subscribed	Capital paid-up.	Reas't	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, Oct 17.	Cash value per share.
British North America	187,100	\$ 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	112 1/2	112 1/2
Consolidated	100	4,000,000	3,467,352	232,000	3 1/2	74 1/2	75
Du Peuple	50	1,600,000	1,600,000	267,196	3		
Eastern Townships	50	1,500,000	1,370,748	300,000	4		
Exchange Bank	100	1,000,000	1,000,000	50,000	3		
Federal Bank	100	1,000,000	1,000,000	130,000	3 1/2		105 1/2
Hamilton	100	1,000,000	707,950	60,000	4	10 1/2	102
Imperial	100	910,000	878,855	70,000	4	103	105
Jacques Cartier	50	2,000,000	1,953,920				
Mechanics' Bank	50	582,200	195,014				
Merchants' Bank of Canada	100	8,697,200	5,461,790	475,000			
Metropolitan	100	1,000,000	675,226	80,000			96 1/2
Molson's Bank	50	2,000,000	1,996,715	400,000			
Montreal	200	12,000,000	11,998,406	5,500,000	4		
Maritime	100	1,000,000	687,170		3		154
Nationale	50	2,000,000	2,000,000	300,000	3		
Dominion Bank	50	1,000,000	970,250	290,000	4		
Ontario Bank	40	3,000,000	2,996,156	100,000	4	115	118 1/2
Quebec Bank	100	2,500,000	2,500,000	475,000	3 1/2	81	82
Standard	50	507,750	507,750		3	80	82
Toronto	100	2,000,000	2,000,000	1,000,000	4	138 1/2	138.50
Union Bank	100	2,000,000	1,992,490		2		
Ville Marie	100	1,000,000	1,000,000	130,000	3		
Bank Ottawa	50	571,000	543,486	16,000	3 1/2		
London & Can. Loan & Agency Co	50	4,000,000	400,000	103,000	5	148	155
Canada Landed Credit Company	50	1,430,000	583,320	83,500	4 1/2	137	138
Canada Perm. Loan and Savings Co	50	2,000,000	2,000,000	800,000	5	180 1/2	180
Dominion Sav. & Inv. Soc.	50	800,000	502,625	74,000	5	125 1/2	127
Ontario Savings & Invest. Society	50	1,000,000	718,018	144,000	5	134	135 1/2
Farmers' Loan and Savings Company	50	450,000	448,576	33,721	4	114 1/2	114 1/2
Freehold Loan and Savings Company	100	600,000	600,000	200,000	5	150 1/2	150.50
Hamilton Provident & Loan Soc.	100	950,000	775,883	87,000	4	115	115.00
Huron & Erie Savings & Loan Society	50	1,000,000	977,622	220,000	5		
Montreal Telegraph Co.	40	2,000,000	2,000,000		3 1/2		
Montreal City Gas Co.	60	1,440,000	1,400,000		5		
Montreal City Passenger Railway Co.	50	600,000	400,000		3 1/2		
Richelieu Navigation Co.	100	750,000	750,000		4		
Dominion Telegraph Company	50	1,000,000	1,000,000		3	82 1/2	85
Imperial Loan Society	50	600,000	544,800	42,000	4	114	114
Building and Loan Association	25	750,000	713,971	90,000	4 1/2	119 1/2	119 1/2
Toronto Consumers' Gas Co. (old)	50	600,000	600,000		2 1/2 p.c. 3 m	130	130
Union Permanent Building Society	50	400,000	360,000	60,000	5	140	142 1/2
Western Canada Loan & Savings Co.	50	1,000,000	990,862	375,500	5	156 1/2	156 1/2

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

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market July 23.)

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	20	C. Union F. L. & M	50	5	19 1/2
5,000	10	Edinburgh Life ..	100	15	42
20,000	5 yearly	Guardian	100	50	75
12,000	£7 yearly	Imperial Fire	100	25	150
100,000	20	Lancashire F. & L	20	2	8 1-16
10,000	11	Life Ass'n of Scot.	40	8	33
35,862	12	London Ass. Corp.	25	12 1/2	68
10,000	5	Lon. & Lancash. L	10	11-5	27
391,752	15	Liv. Lon. & G. F. & L	20	2	168
20,000	20	Northern F. & L ..	100	5 00	41
40,000	28	North Brit. & Mer	50	6 1/2	43 1/2
6,722	£4 1/2 p. s.	Phoenix	10	1	307
200,000	15	Queen Fire & Life	10	1 1/2	7 1/2
100,000	40	Royal Insurance ..	20	3	21 1/2
100,000	12 1/2	Scot'h. Commercial	10	1	2 1/2
50,000	7 1/2	Scottish Imp. F & L	10	1	29 1/2
20,000	10	Scot. Prov. F. & L	50	3	12 1/2
10,000	29-1-6	Standard Life	50	12	75 1/2
4,000	5	Star Life	25	1 1/2	13
		CANADIAN.			p.c.
0,000	5-6 mo	Brit. Amer. F. & M	\$50	\$50	112
2,500	7 1/2	Canada Life	400	50	193
20,000		Citizens F. & L ..	100	22 1/2	
5,000		Confederation Life	100	12 1/2	126 1/2
5,000	8-12 mos.	Sun Mutual Life ..	100	10	
5,000		Isolated Risk Fire	100	10	26
4,000	12	Montreal Assur'ce	£50	£5	
		Royal Canadian ..	100	15	
2,500	10	Quebec Fire	400	130	
1,085	15	" Marine	100	40	
2,000	10	Queen City Fire ..	50	10	
20,000	15, 17 mos	Western Ass.	40	20	152

AMERICAN.

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

RAILWAYS.		Sh'rs.	London, Oct. 15
Atlantic and St. Lawrence		£100	103
Do. do. 6 1/2 p.c. stg. m. bds.		100	102
Canada Southern 7 p.c. 1st Mortgage ..		100	77 1/2
Do. do. 6 p.c. Pref Shares		100	48 1/2
Grand Trunk		100	6 1/2
New Prov. Certificates issued at 22 1/2		100	
Do. Eq. F. M. Bds. 1 ch. 6 1/2 p.c.		100	104
Do. Eq. Bonds, 2nd charge		100	37
Do. First Preference, 5 1/2 p.c.		100	26
Do. Second Pref. Stock, 5 1/2 p.c.		100	11 1/2
Do. Third Pref. Stock, 4 1/2 p.c.		100	6 1/2
Great Western		100	102
Do. 5 1/2 p.c. Bonds, due 1877-78		100	82
Do. 5 1/2 p.c. Deb. Stock		100	100
Do. 6 per cent bonds 1890		100	100
International Bridge 6 p.c. Mort. Bds		100	104
Midland 6 1/2 p.c. 1st Pref. Bonds		100	33 1/2
Northern Can., 6 1/2 p.c. First Pref. Bds.		100	101
Do. do. Second do.		100	101
Toronto, Grey and Bruce, 6 p.c. Stock		100	50
Toronto and Nipissing, Stock		100	
Do. Bonds		100	
Wellington, Grey & Bruce, 6 p.c. 1st Mort		100	67 1/2
EXCHANGE.			
Bank on London, 60 days			9 1/2
Gold Drafts on sight			9 1/2
American Silver		13 15	dis.

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

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

GUARDIAN
ASSURANCE COMPY
OF LONDON, ENGLAND.
ESTABLISHED 1821.

Capital - - £2,000,000 sterling
Invested Funds £2,894,000 sterling
Dominion Deposit - \$100,343

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

WINDSOR HOTEL

MONTREAL,

THE PALACE HOTEL

OF THE DOMINION

RATES \$2.50 AND UPWARDS

AS REQUIRED AND AGREED UPON.

JANVRIN & SOUTHGATE,

MANAGERS.

JAMES WORTHINGTON,

PROPRIETOR.


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

OFFICE TO LET.

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

Wharfage and Storage.

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

DOCKAGE AND WHARFAGE

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

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

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

Apply to

A. & S. NAIRN,
30 ADELAIDE STREET.

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 Canada Sterling Co.

MANUFACTURERS OF

Fine Electro-plated Spoons, Forks, Knives, &c.

All Goods manufactured by us are guaranteed equal at least to the imported article in

STYLE, FINISH, DURABILITY, AND PRICE.

OFFICE AND FACTORY:

No. 350 King street West, Toronto.

The Leading Wholesale Trade of Montreal.

J. G. MACKENZIE & CO.
Importers

AND
Wholesale Dealers in
BRITISH & FOREIGN DRY GOODS,
381 & 383 ST. PAUL STREET, MONTREAL.

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

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

OILS FOR SALE.

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

Copland & McLaren,
MONTREAL.

The Cook's Friend
BAKING POWDER

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

W. D. McLAREN,

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

SHAW BROS. & CASSILS,
TANNERS

AND
LEATHER DEALERS,
13 RECOLLET STREET,
MONTREAL.

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

Importers of
ENGLISH & BELGIAN WINDOW GLASS,
(Plain and Ornamental Sheet, Polished, Rolled and
Rough Plate, &c.)
PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &C
9, 312, 314, 316, St. Paul Street & 253 255, 257 Com
missioners Street,
MONTREAL.

JOSEPH GOULD,
DEALER IN

Pianos & Organs.

Pianos by CHICKERING, STEINWAY, GABLER,
and EMERSON.
Cabinet Organs from MASON & HAMLIN, and the
enterprising SMITH ORGAN CO., of Brome, Que.
211 St. James Street,
MONTREAL

The Leading Wholesale Trade of Montreal.

MORLAND, WATSON & CO.,

WHOLESALE
IRON AND HARDWARE
MERCHANTS AND MANUFACTURERS,

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

MONTREAL SAW WORKS, MONTREAL
Axe Works, Chambly Shovel Works.
385 & 387 ST. PAUL ST.
MONTREAL.

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

TEAS,

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

CLARK'S ELEPHANT

SIX



CORD
SPOOL COTTON

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

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

Trial orders are solicited. Wholesale Trade supplied
only.

WALTER WILSON & CO.,

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

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.



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

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Sole Agents for the Dominion,
1 & 3 ST HELEN STREET,
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The Leading Wholesale Trade of Montreal.

CRATHERN & CAVERHILL

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

Agents Victoria Rope Walk; Vieille Montagne Zinc Co

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.

CAPITAL is being subscribed towards the
erection of a Superphosphate Manufactory in
Montreal.

Mr. Boyd Caldwell, of Lanark, has purchased
the timber limits of the Hon. James Skead, on
the Madawaska, for 65,000.

Messrs. Haggart & Cochrane, of the St. Thomas
Agricultural and Stove Works, intend opening
a branch establishment in Hamilton, with Mr.
C. Atherton as agent.

A NUMBER of workmen have left Ottawa this
week for Michigan, where they will be employ-
ed this winter in getting out timber.

THE customs officers at Prescott have seized
\$650 worth of jewellery, smuggled into Canada
at that point, by a Berlin jeweller.

BRUSSELS has offered to exempt a pail factory
proprietor from personal and real estate tax, for
five years, if he will establish his works there.

WINGHAM has, after several attempts, been
incorporated as a town, and 3,000 citizens and
neighbours helped to celebrate the occasion on
Monday.

THE total exports from the port of Richibucto,
N.B., for the last month were of the value of
\$192,244, of which \$139,615 were products of
the forest, and \$52,164 of the fisheries.

In the lobster packing establishments of M.
McFayden, of Murray Harbor, and of John
Cains, near Charlottetown, P. E. I., 200,000
cans each of lobsters have been preserved.

A FURTHER call of two dollars per share has
been made upon its shareholders by the Lan-
caster Silver and Lead Mining Association of
New Brunswick.

THE workmen in the shipyards on the Clyde
to the number of forty thousand, have struck
against a reduction in their wages of 7½ per
cent. to be made on the 22nd inst.

Mr. C. FLOOD, piano dealer, St. John, has
been placed in insolvency at the instance of
the Bank of New Brunswick. Liabilities,
\$35,000; assets \$27,000.

THE Customs revenue of St. John, N.B., for September, was \$114,722, against \$137,476 for that month last year. The inland revenue returns showed \$19,718 collected for last month, against \$25,379 for September 1877.

Mr. Pedro Juan Marin has been appointed Vice-Consul of Spain for British North America, and will reside in Quebec.

Two official assignees only have paid to the Quebec Government the amount of 1 per cent. for the Building and Jury Fund on sales of real estate. These are Messrs. Edward Evans, of Messrs. Evans & Riddell, Montreal, and C. Beausoleil, of Beausoleil & Kent. The amount paid by these gentlemen exceeds \$2,000.

AMONG the means taken to defraud the customs of New York was the following:—Quantities of silks were smuggled in cases said to contain clocks, and by collusion with the officials, these passed unopened. The fraud was found out by a discharged employee "peaching." In one case of clocks invoiced at \$4,097, were silks valued at 32,000, and it is said over half a million dollars' worth of silks have thus run the gauntlet. Duties to the amount of \$53,000 have already been recovered by suit.

ONE Alfred Fields erected an illicit still in the township of Woolwich, Ont., and three weeks ago was arrested in Guelph, charged with assisting to distil spirits. At Berlin, before County Judge Millar, the prisoner pleaded guilty, and was sentenced to pay a fine of \$500 and to hard labor in prison for six months. An illicit still was seized in full operation in the village of Pinkerton, Bruce County, on the 9th inst. There were five mashes in process, and some spirits, all of which, with the apparatus, were seized and destroyed. The proprietor was arrested, and has been committed to stand his trial.

A HEAVY robbery of silk was effected from the store of Mr. Alex. Ross of Kingston, on the night of the 3rd inst, apparently by parties who knew the premises. The goods missing are 35 pieces of silk, each containing 100 yds, worth from \$1.00 to \$2.50 per yard; and about a dozen pieces of 100 yards each, valued at from \$2.50 to \$3.25 a yard. Mr. Ross estimates his loss at over \$7,000. Commenting on the robbery the *News* says there are but four policemen available for night duty over the whole city.

ON Monday night last 7th inst, the Jewellery store of Mr. W. H. Phillips in London was robbed of \$4,000 or \$5,000 worth of jewellery which was taken from the safe. It was a daring burglary, for no shutters are used on the windows; the shop is on one of the most frequented streets, and gas is kept burning all night in the shop; the safe was in full view of any passer-by. The matter is in the hands of the detectives.

IN other years it was commonly the dry goods retailers who were pointed to as too numerous, and as "champions" in the relative number of failures or disasters. It appears now that the grocers are as badly off in these respects. During the past week we hear of six attachments issued against grocers, three in Montreal, one in Sherbrooke, Louis Nichol, the others in Ontario.

One grocer in Woodstock, N.B., J. F. Leonard, assigned; Peter Smith, of Whitby, is being sold out by creditors; G. Hope, Port Hope, and J. McInnes, Parkhill, burnt out, Henry Catton of Paris; N. A. Mallory of Morpeth, and J. & A. McArthur of this city voluntarily sold out. McDonald & Henderson, Brantford, dissolved. All these changes refer to grocers; and when we consider the number of grocery stores in town and country, and the low point to which profit on staple goods is reduced, it is not wonderful that many of them fail in the attempt to meet expenses, or that a goodly proportion tire of the business and try some other. Three small dry goods dealers, in the Province of Quebec, are served with attachments. Among general dealers A. A. Smith of Coplestone, has compromised at 70c, and Armour & Hartwell of Jarvis, at 60c. in the dollar. R. C. Wry, of Jolicoeur, N.B., and John Halstead of Yarmouth, N.S., have assigned; F. J. Fuller of Westville, N.S., is burned out; and Ira Day, of Burford, Ont., has sold out. There were six dissolutions in various lines of business. In this city, Andrew Anderson, builder, and S. S. Mutton & Co., lumbermen, have assigned; in Montreal, Jno. Taylor & Co., wholesale fancy goods, have gone into liquidation; in Hamilton, the furnishing business of E. J. Moore is being wound up; and in St. John, McDonald & Campbell, shoe dealers, have assigned. Halifax would appear to be tolerably free this week from mercantile occurrences of an untoward kind. In Charlottetown McKinnon, Fraser & Co., carriages, meet their creditors.

THIS is the way the matter is put by the *Lindsay Post*, which laudably desires to make the intimation a general one:—"All who owe either the editor, the lawyer, the doctor, the merchant or the mechanic should now strive to pay up promptly. The season for paying up all round is once more upon us. Let each man do his duty promptly, and not grumble about the 'hard times.' Cash and short credit is the true 'National Policy.' The debtor class should move forward as one man and wipe out its responsibilities, or do its best in that direction. A general movement, even if it were not complete, would be of decided benefit to all classes."

THE middle ground which has existed in the St. Clair River, opposite the Chicago and Lake Huron depot, has been dredged away, giving fifteen feet soundings over it. Below the area dredged a long shoal exists, over which there is fully fourteen and a half feet of water.

ONTARIO Letters Patents have been issued dated Sept. 25th, 1878, incorporating "The English Loan Co.," with a capital of \$6,000,000 in \$100 shares. The letters issue to Hon. A. Vidal, Sarnia, Ont., George Walker, Arva, Ont.; Isidore F. Hellmuth, Esq., B.A., Toronto; Paul Ross, Mayor of Walkerton; Geo. E. Casey, M.P.P., Fingal, Ont.; David Glass, Q.C., London, Ont., and Moses Springer, Waterloo, Ont., for the purpose of lending money on real estate and such other securities as the charter or by-laws of the Company may prescribe.

A COMPANY composed of Messrs. W. Rhodes,

James Ross, S. Moir, F. Ross and Armitage Rhodes, of Quebec, Colin Campbell and George Scott, of New York, has been incorporated for the purposes of mining, smelting, heating, manufacturing, extracting, reducing, and selling gold, silver, copper, lead, tin, iron and other ores, metal and mineral substances.

AN experiment is to be made by the Post-Office authorities in Liverpool, who propose to provide boxes at any offices, shops, or private houses where they may be desired, in order that letters may be posted in them without having to be taken out of the premises. The letters will be collected six times during the day, and the charge for each box has been fixed at £10 per annum.

ANNAPOLIS, N.S., is a picturesque and historical town, one of the oldest on this continent; the oldest but one, if we recollect Morse's Geography aright. But its worthy and unsuspecting people are not yet schooled against the wiles of the confidence man. A young Haligonian appeared there some weeks ago, talked well and plausibly, representing himself as a selling agent, with infinite possibilities ahead of him in that way. By dint of much talking and ample promising, he procured credit for \$100 worth of picture frames and mouldings; \$50 worth boots and shoes; and a horse and wagon, from three different firms. Then he drove out of the town, and along the smiling Annapolis Valley, singing "Freedom has thousand charms to show, that slaves, contented, never know." The three wondering creditors have not yet lost all faith in seeing him once again.

UP to the 5th instant, the Halifax Co., had shipped this season from Pictou, N.S., 40,149 tons coal: the Acadia, 30,421; the Intercolonial, 20,453; the Vale, 13,250; the Nova Scotia, 3,925, in all 108,098 tons.

IT is intended to issue next month a Tariff Hand-Book, which, as its name implies, will contain valuable information, facts and statistics upon various Tariffs. The past and present Canadian Tariffs in full, the United States Tariff in an abridged but comprehensive form, the British Tariff in full, the Draft Treaty of 1874, &c., &c. Condensation and good arrangement are promised by the compiler, Mr. John Maclean, who, as a journalist of long training, is well fitted to produce a useful and convenient book. In the present agitation on the subject of Tariff re-arrangement such a work cannot but meet with a large sale.

IT has been stated by the United States, Comptroller of the Currency that the aggregate capital of all the national banks organized since the establishment of the National Bank system in 1862, which have become insolvent (2400 in number) was \$16,292,600. The aggregate dividends paid to creditors of these banks since the organization of the system is \$13,767,587, and the total amount of creditors' claims proved \$22,720,802. The total losses to creditors of all the national banks during the last sixteen years, upon five hundred millions of capital and eight hundred millions of deposits, is estimated not to exceed \$6,500,000.

To give some idea of the extent of British industries it may be noticed that the works of Messrs. Napier, Shanks & Bell, the new firm of Clyde ship-builders and engineers, at Yoker, near Glasgow, extend to fully fourteen acres, on which they have erected commodious buildings. It is the intention of the firm to go in for the construction and repair of steam and sailing vessels of all classes. Extensive engineering works have been erected by Messrs. Gimson & Company, in Vulcan Street, Leicester. The works cover an area of three acres and a half, and embraces all the usual branches of a general establishment, having distinct buildings for boiler-making and wrought girders for smiths, for patterns, &c.

ONE by one the little perquisites of servants and the petty absurdities noticeable about English railways, are being lopped off, in obedience either to competition, or in deference to the more enlightened notions of the travelling public. It used to be the case that a glass of water could not be had on board a railway train there; and we have lately seen a letter complaining that a passenger actually could get none at an English railway station, only tea, coffee, beer and liquors being sold. One of the Southern lines, which made an effort to be liberal, announced in August that iced water would in future be supplied at certain of its stations, at a charge of one penny per glass. The Midland Railway Co., however, took the edge off this concession, by advertising that iced water would be supplied free at any of their refreshment rooms. This is the same English road on which, when a traveller buys a ticket he is given a bill of fare, on which he ticks off what he would like for dinner or lunch and at what refreshment station he would like to have his meal. He signs his name and the number of his ticket to the bill, which is telegraphed on, and when he arrives he finds a table spread for his party, and his order prepared.

A. G. PARKINS, a general storekeeper, who has been in business in Brigham, Que., since the spring of 1877, having purchased the stock of A. A. Blackwood, at twenty-five per cent. less than cost, has effected a settlement with his creditors at sixty cents in the dollar secured, payable in three, six, nine and twelve months. His liabilities amount to \$7,000 with assets of about \$4,000.

A Newfoundland paper of the 21st ult., notes the arrival of a vessel at Harbor Grace, from Baddeck, C.B., with a cargo of 79 head of cattle and 130 sheep, which were sold at auction, and realized fair prices. It is an encouraging sign of the spread of farming pursuits to be able to record the sales there during this season of seven shipments of live stock.

A schooner lately arrived from the Banks of Newfoundland, at Cape Ann, with a fare of 250,000 lbs. of codfish, a remarkable catch. In 1875 the same vessel landed 240,000 lbs. of codfish from a Bank trip, and in 1877 she brought in the largest fare of codfish ever landed at this port, weighing and 270,770 lbs., stocking \$6,580.

THE members of the new Cabinet appointed up to last night are, according to the Mail: Sir

John A. McDonald, Premier and Minister of Interior; Tilley, Finance; Tupper, Public Works; James Macdonald, Picton, Justice; O'Connor, Pres't Council; J. H. Pope, Agriculture. To which the *Globe* of this morning adds: Hon. A. Campbell and Mr. Mackenzie Bowell.

THE FAILURE LIST.

Figures just issued by Messrs. Dun, Wiman & Co., show that the failures in Canada for the quarter ending with September, are greatly less in number and amount, than the corresponding period last year, the figures being 295 failures, with liabilities of \$4,629,592 this year, against 426 failures amounting to \$5,753,139 in the three months of 1877.

In the States, the figures are 2,853 failures, owing \$66,378,363, compared with \$42,346,085 last year; but this increase of over 50 per cent. is accounted for by the haste of many to "get through" before the U. S. Bankrupt Law should terminate, on 1st ult. The aggregate of American failures for the nine months of 1878, was \$197,211,129, among 8,678 insolvents, against 6,565 insolvents owing \$141,862,256 same period of 1877. Canadian failures in that time numbered 1,242, with liabilities of \$18,138,321, and in nine months of 1877, were 1,646, with \$20,904,976 of liabilities.

The failure of the prominent wholesale grocery house of Logan, Lindsay & Co., has been the event of the week in St. John, N.B. The house had been established for a number of years, and been doing a large business; but of late years they were heavy losers by bad debts. For some time doubts as to their solvency have been in busy circulation, and their paper has been frequently met with on the street, so that their stoppage has not been altogether unlooked for. They contend that with an extension of time they will be able to pull through, as they show a surplus of some \$50,000 over liabilities of \$120,000.

OIL MATTERS IN PETROLIA.

PETROLIA, Oct. 14th, 1878.

Nothing new in oil matters; developing still going on but no good wells to report, the shipment of oil is increasing and business generally better. The shipments for the west, ending 10th Oct., were: Crude, 8,094 brls; Distillate, 560 brls; Refined, 428 brls. Market quotations: Crude, \$2.08 per brl; for refining for export about 75c; Refined, 13½c to 14c per gal., w.m. New York, Oct. 12th.—Refined, 10½c per gal., w.m. Crude oil in the States has come down to 75c. per brl. The stock of Crude oil here is estimated at between 100,000 and 150,000 brls.

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.

GGG	BBB	SSS	MM	MM	MM	TT	TT	TT	H	H
G G	B B	S S	M M	M M	M M	T T	T T	T T	H H	H H
G GG	B BB	S SS	M MM	M MM	M MM	T TT	T TT	T TT	H HH	H HH
GGG	BBB	SSS	MM	MM	MM	TT	TT	TT	H	H

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Are opening

Feather Trimmings, Fur Trimmings, and Fringes.

Job Dress Goods, low priced Hollands, Checked Ducks, Grey Flannel, and another lot of that special line Scarlet Flannels.

N.B.—They have Marked Down all Canadian Tweeds.

LAMB'S

ROYAL CANADIAN BLACKING.
Nos. 1, 2, 3, 5 and 5.
PUT UP IN ¼ GROSS CASES.

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

Lamb's Blacking has 40 years' reputation.

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

WM. B. HAMILTON
MANUFACTURER & WHOLESALE DEALER

BOOTS & SHOES,

AND AGENT FOR

BERLIN FELT BOOT CO.

15 & 17 FRONT STREET EAST,
TORONTO, ONT.

JUST RECEIVED!

Finest New Season Teas,
1878-9.

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

Choice New Season Teas,
1878-9.

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

JAS. SHIELDS & CO.

The Leading Wholesale Trade of Toronto.

FALL 1878.

WE ARE NOW PREPARED TO SHOW OUR USUAL CHOICE ASSORTMENT OF

CANADIAN AND IMPORTED WOOLLENS FOR MEN'S WEAR, Clothiers' Trimmings

—AND—
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.

Edward James & Sons,

PLYMOUTH, ENGLAND,

Sole Manufacturers of the Celebrated

DOME BLACK LEAD,

Royal Laundry and Ultramarine Ball Blues.

Every description of Washing Powders.

PRIZE MEDAL RICE STARCH.

Sole Agent for the Dominion

JAMES LOBB,

TORONTO

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 honors taken at above places, R. Hay & Co. were awarded 10 First Prizes at the recent Provincial Exhibition

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

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

The Toronto Tweed Co.

have their

FALL STOCK

OF

Canadian Tweeds and Woollens

NOW COMPLETE.

Hird, Fyfe, Ross & Co.

The Partnership

heretofore existing between the undersigned, carrying on business as wholesale merchants in the city of Toronto under the name, style and firm of

Thomson & Burns,

has this day been dissolved by mutual consent, Mr. John Burns retiring from the said firm..

Witness, } WM. THOMSON,
W. BARCLAY McMURRICH. } JOHN BURNS.

The business of the late firm of Messrs. Thomson & Burns will be continued by the undersigned in his own name. He is also authorized to receive all indebtedness due to and to wind up the affairs of the late co-partnership.

WILLIAM THOMSON.

Toronto, Sept. 2, 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,

TORONTO.

W. P. HOWLAND & CO.,
Commission Merchants

Grain and Produce of all Kinds,
Church Street, Toronto, Ontario.

Liberal Advancements made on consignments to Great Britain.

HOWLAND & SON, MONTREAL.

CRAMP, TORRANCES & CO.,

TEA IMPORTERS,

AND
GENERAL MERCHANTS,

No 65 Front Street East!
Storage in Bond and Free.

TORONTO.

Warehouse Receipts Granted.

The Leading Wholesale Trade of Toronto.

J. GILLESPIE & CO.

Fall and Winter Goods.

ENGLISH AND AMERICAN

Felt Hats, Silk Hats,
CLOTH & PLUSH CAPS.

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

BUFFALO ROBES!

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

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

J. GILLESPIE & CO.,

64 to 68 Yonge Street, Toronto.

JUST OPENED

French Cashmeres,

FRENCH MERINOS,

Costume Cloths,

Serge Dress Goods.

JOHN ROBERTSON,
SON & CO.

Ogilvy & Co.

STOCK FULLY ASSORTED.

SPECIAL LINES IN

DRESS GOODS

AND

Coloured Cashmeres.

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."]

ISSUED EVERY FRIDAY MORNING.

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British ".....10s. sterling a year.
American ".....\$2.50 U.S. Currency

BOOK AND JOB PRINTING A SPECIALTY

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

EDWD. TROUT, *Manager.*

TORONTO, CAN.. FRIDAY, OCT. 18 1878

THE PROMISED NATIONAL POLICY.

The announcement of the success of a Protectionist party in Canada has naturally caused uneasiness in England, and led to some unforeseen criticism in the States. It is the vague nature of the supposed danger that produces the fears which have found expression in the former country. The loss of the Canadian market to the English manufacturer is supposed to be threatened. The precedent fact that that market was already fast eluding his grasp is lost sight of. Our import trade has, within the last few years, been transferred from England to the States in a ratio that threatened to reduce our English importations to very small proportions in the near future. This transfer has taken place under conditions of equal trade; we have had no reciprocity treaty with the United States to give exclusive advantages to that country.

The theory which assumes that Canada has become a sacrifice market for the States is an insufficient explanation of the phenomenon. When goods are produced in excess, as they have been in the States, it may be true policy to sell them at one half their cost. This, it is quite possible, has, in some cases, been done, with the result, of course, of preventing successful competition from any quarter. But this condition of trade is altogether exceptional, and could never become permanent; it is the consequence of a glut, such as is liable to occur only at an uncertain period of commercial crisis. At different periods of her history England has poured out her surplus stocks upon foreign markets at a loss. The sacrifice of goods at critical periods, with the view of preventing the rise of competing manufacturers in other countries, has sometimes found formal advocates in England. Among the number of these Lord Brougham was conspicuous. And for at least ten years after the close of the war of 1812 the Americans never ceased

to complain that the States were made a sacrifice market for British goods.

Canada now, in turn, makes the same complaint against the States. There is a strong element of truth in it, but it represents a state of things that will pass away. As the States ceased to be a sacrifice market for British manufactures, so will Canada for American, save in exceptional times of glut. In the meantime, the application of a remedy is a matter of extreme difficulty, and in some cases it would not be possible. After the railway collapse connected with the failure of Jay Cooke, such was the glut of locomotives that the American makers of these engines were content to realize one half or even one-third of their cost. It is obvious that against such a drop in prices no tariff could provide security to the Canadian manufacturer. But this is an extreme case; the fall of price is far greater than is usual even in goods which, to relieve the pressure of a glut, have to seek a sacrifice market. For such a purpose a foreign market will always be accepted in preference to the domestic, since it must always be an object with manufacturers to create as little disturbance as possible in the home market. Canada, as the nearest foreign market, will always be the recipient of these favors from the States; and it is obvious that, in extreme cases, a tariff even as high as the American, would not exclude goods doomed to a sacrifice of two-thirds of the original cost.

But if it be impossible to deal effectually with extreme and exceptional cases, the general course of trade, which always implies an expectation of profit, will be found more or less amenable to regulation. The extent to which the States are taking possession of the Canadian market implies something more than a sale of surplus stocks. To a certain extent, American manufactures have come to be able to compete with those of any other country in the markets of the world, and more especially in Canada. It is useless to go on repeating that protected manufactures cannot compete in foreign countries on equal terms. The general proposition is of course true; but the exception forms a living fact which it is mere fatuity to deny. Perhaps the success of this exceptional form of competition may prove that protection has survived the necessity on which it was originally assumed to be based. When we find that, year after year, American manufacturers are taking the place of British, in this market, to an increasing extent, we may be sure that the conditions of a permanently successful competition have been established. Instead of doubting this fact,

British manufacturers would do well to face it; to enquire into the cause of the change and whether no new conditions of successful competition can be established on the other side. Canadians, too, are inclined to place too much stress on the fact that Canada is, to a certain extent, a sacrifice market for American goods. What we have to deal with in the long run is less the exceptional and abnormal than the regular and natural condition of things.

Some measure of protection is implied in the change of government, which brings Sir John Macdonald back to power. Of course the object of all protection is to lessen the importation of the protected goods; but there is a wide difference between moderate protection and prohibition. As in all questions where the interests of classes play a part, the arrangement of the details of the tariff will give rise to diverse views and aims. A vast amount of information will require to be collected. This could be done in one of two ways: either through a commission or a parliamentary committee. The former plan would utilize the period of the recess, and as effectually forward the work as if a session were at once called. Committees on the tariff are besides objectionable on account of the publicity they give to impending changes, with the inevitable result of a loss of revenue. A commission, if properly selected, would seem to be the more suitable instrument of the two possible modes of procedure. But, commission or committee, whichever it be, should not be packed with rampant protectionists.

A succession of deficits shows the necessity of increasing the revenue; but if there had been no necessity for an increase of duties, there could be no valid objection to a re-arrangement of the tariff. The very need of revenue is a warning not to experiment in prohibitive duties. There is a point beyond which duties cease to bring the largest amount of revenue, but the scale of the Canadian tariff is far below this point, if we may judge by the productiveness of the American tariff, which is much higher than we hope any rational person will think of going in Canada. The Minister of Finance will find that he cannot afford to leave revenue considerations out of account; and for that reason our tariff, while having a protective effect in certain directions, as it has now in a modified degree, must in the main, have a revenue basis. This consideration should moderate the alarm which English critics are disposed to indulge over the prospects of the impending tariff legislation.

We trust that any legislation avowedly protective will be limited in point of time;

that all concerned will be given to understand that this legislation is tentative; that the object is to give temporary aid to infant industries, which such aid may reasonably be expected to give a start on the road to success, the achievement of which will enable them to go alone.

PAYMENTS AND RENEWALS.

The system of renewing notes has become a curse to the trade. Every wholesale house feels the burden of it; most importers execrate it; a few attempt to stop it; but the system still goes on. A simple renewal, even in full, is not the worst. There are renewals upon renewals, until the burden of interest outweighs a trader's resources and eats away the very life of his business.

In numerous cases, at the present rate of such proceeding, the capital of a merchant will have melted away in ten years time; the mistaken policy of heavy stocks and corroding interest, virtually allowed to compound, infallibly tending to extinguish his capital. We are not without warrant in stating that there are many retail businesses, in both city and country, whose turn-over in the course of a year is not twice, often not one and a half times, his average stock. We know of one country shop-keeper, with a stock of \$12,000, whose annual sales do not reach \$20,000; and we are told of another, a city dealer, whose sales were from \$60,000 to \$75,000 annually, and whose last inventory showed his stock on hand to be over \$40,000. The last-named fell into difficulty, as was not surprising; and the first, though "a good mark" in the general opinion as well as his own, can not, in the nature of things, continue to be prompt, without either an increase in his yearly sales, or a reduction of his stock. One fourth of his profits goes yearly to pay his interest account.

Experience proves that a business, to be active and healthy, should turn over its stock at least three times a year; that is, if a merchant carries an average stock of \$10,000, his sales should, at least, approach \$30,000 annually. The facilities for getting delivery of goods are now-a-days so great, that there is nowhere, except perhaps in Manitoba, need for the heavy supplies once or twice a year which were in old days considered needful. There is, indeed, an improvement in the direction of more frequent and smaller purchases, but it is still the custom to carry needlessly heavy stocks.

With stocks once reduced, and more frequently assorted, the pressure for renewals would be lessened, and the load of interest lightened. What a different story the bal-

ance sheets of our retail merchants might show to day, if their stocks at the beginning of 1877 had been one third or one half less! The shrinkage in value since that date has sufficed to wipe out the capital of not a few, and has seriously crippled many more.

To do with smaller stocks, to sell for cash or shorter credit, and to give only such notes as they can meet without renewals, should be, as it is put elsewhere in this issue, the "National Policy" of our store-keepers.

"POOLING RECEIPTS" IN TELEGRAPHY.

For a week or two past, stock-broking circles have been in a flutter over a projected scheme for making a common purse of the receipts of the Montreal and the Dominion Telegraph Companies, the object being to reduce expenses in these organizations. From the effect which the rumour has had in causing an advance in each of the stocks named, it may be inferred that an economy was expected to be produced in the working of both lines. At all events, an arrangement of the kind proposed must have the effect of diminishing the competition between the companies for business, and so, presumably, enhancing their earning power.

It is well to consider how the interests of the public would be affected by placing the telegraph service of the country on such a footing. That Canada has been well and cheaply served in the matter of telegraphy will not be disputed. But it may be argued that, to do away with opposition—as would virtually be the result if the suggested arrangement were consummated—would lessen the guarantees to the public for the continuance of the present cheap and effective telegraphic facilities.

A similar step, taken not long since in the United States by the Western Union and the Atlantic and Pacific competing telegraph companies, has resulted in an increase of the net earnings of those companies. This has enabled the smaller of them to declare a dividend which could not otherwise have been expected, and has affected in a like favorable manner the earnings of the larger concern. In the case of the American Companies, it should be observed, the pooling of receipts was accompanied by a pooling of expenditure; the object being to so restrict the expenses of each company that, for instance, two offices should not be maintained in small towns or districts where there was business for but one. But for some such provision, it is manifest, the reduction of expense, and the consequent increased dividend-paying power of the

companies could not have been so well attained.

We are not aware that any complaint is made that the public is less effectively served in country places by reason of the change; but one result has been the establishment of opposition lines between Chicago and Milwaukee, which send ten word messages for five cents, and between New York and Boston, and between New York and Philadelphia, at low rates. This move has induced the reduction of rates by the consolidated lines between such points to combat the opposition, a result by which the public doing business between those places will benefit.

It is to be supposed that the example set them by the United States lines will be not slow to be followed by the Canadian ones, in case the project mooted here be carried into effect. If our companies can promote economies by the step proposed, without increasing the cost or decreasing the facilities now enjoyed by those who use the telegraph wires, the objection naturally felt to anything favoring of monopoly will be in a large measure overcome.

It would seem to be the interest, as it is the duty, of such important adjuncts to every day business as our telegraph companies are, to treat their customers with fairness and even liberality. Any attempt at aggrandizement of the companies which neglects to consider the interest and convenience of the public, ought not to be, and is not likely to be permitted without a struggle.

PUSH COLLECTIONS.

We have passed the middle of October, and it is time that notes were being paid in full, or that arrears of indebtedness were being brought up. Yet we find the responses of Montreal and Toronto importers to interrogations as to payments, to be as follows, thus far in the month, as evidenced in our market reports: "Remittances have not been up to expectations."—"A slight, but only a slight increase in remittances from the country."—"Remittances are only slowly improving."—"As to payments from the country, they are not expected to be satisfactory till the grain is all marketed."—"Payments are a little better, but still, not what they should be."

There are abundant excuses, doubtless, for the too general fault of want of promptness. These are always made. But these excuses have been borne with for several successive years; and it is time that a general strenuous effort was put forth to overcome all trivial pretenses, and to reduce the

load of indebtedness, the interest on which is a grave and stubborn item.

Indulgence has been given to an extent which can with difficulty be continued, and the continuance of which would be only evil. While it is true that the timber trade is in a dispirited condition, and it is hopeless to expect immediate payments in full in districts dependent entirely upon that industry, it is nevertheless true that we have had two fair average harvests in succession. The proceeds of these, if promptly realized upon and paid over, would tend to lighten the burden.

We think it worth while to repeat our words, written a year ago, under the above heading: "Let no storekeeper sit idle, and wait for his credit customers to come in and pay their accounts. Let every general dealer, for the remainder of this month, keep at the work of collecting—in person, through his clerk or a bailiff, till every slow pay customer shall have been coaxed or dunned or sued, according as he is willing, lazy or stubborn. The result will be a cheering reduction of indebtedness, and a marvellous increase in confidence and good-will between merchants and their customers."

THE ELECTRIC LIGHT.

A revolution in the lighting of cities and towns is again threatened, and electricity is this time also, the means which is to supersede gas for that purpose. Some months ago, as was stated in these columns, the invention in Europe of the Jablochkoff electric candle and its probable adoption for purposes of illumination, occasioned something very like a panic in gas companies' shares in Great Britain. But that invention does not seem to have come into general use, if indeed it was so far perfected as to be capable of universal application; and so far as we know it shows no great sign of superseding gas.

It is now stated that Edison, "*cet étouffant Edison*," as some French writer has styled him, has solved the problem of the subdivision of an electric current, so as to make it possible for one machine to supply a variety of lights distributed over a given space. And gas company shares are again depressed, in England and upon this continent: the stock of the New City Gas Co., of Montreal having fallen fifteen to twenty per cent., according to late despatches. The statement is made that several Montreal firms are making arrangements to have their factories supplied with the new light, but this, probably, is premature. Mr. Edison's patent is but just granted for the United States, and those for European countries not yet obtained. Until

this is done, the inventor declines to permit the details of his method to be publicly made known. Meanwhile, a company has been formed to operate it.

The light, as exhibited last week in New York, to a favored few, is described as being more brilliant than gas, yet mild, steady and pleasing to the eye, while produced at a cost one-third that of gas. The following are the main features of the proposed system:

"When all is in readiness for general introduction, central stations will probably be established throughout New York city, each station controlling a territory of, perhaps, a radius of perhaps, a half mile. In the central stations will be the magneto-electric generating machines run by engines. Wires will then be run in iron pipes under ground after the manner of gas pipes, connecting with dwellings, stores, theatres and other places to be lighted. The gas fixtures at present used, instead of being removed, will be utilized to encase the wire. In the place of the burner will be the invention. (that is, the carbon points, we presume) and meters will be used to register the quantity of electricity consumed. Their form is not yet determined upon. The light is to be of the bat-wing, fifteen candle power character. To light it, a little spring is touched, and instantly the electricity does its work. The amount of light can be regulated in the same way as can that from gas. To turn off the light the spring is again touched, and instantly all is darkness. No matches being used, and there being no flame, all the dangers incident to the use of gas are obviated. The light gives out no heat. It is simply a pure white light, made dim or brilliant at the fancy of the person using it."

SOMETHING LIKE FALSE PRETENCES.—We are surprised that a respectable company, like the House Building Association, should allow its Secretary to issue such questionable statements, under the head of "Parkdale," as at present grace all the fences of the city, where bill-stickers are accustomed to do their ornamentation. The statement is made without qualification that "Parkdale, the western suburb of Toronto, is incorporated as an independent municipality." The place is *not* incorporated. The facts are these, the Municipal Act gives authority for cities to extend their limits; and the City Council of Toronto, on petition of inhabitants of the village, did at the proper time, unanimously give notice of its intention to bring in the territory known as Parkdale. About the same time, some of the villagers applied for a separate Act of Incorporation, but incorporation can take place only on the issue of a proclamation to that effect by the government, and none has been issued. And the question is whether the interests of the seventy thousand inhabitants of the city are to prevail, or a portion of the five or six hundred inhabitants of the village; for the other portion favors union with Toronto. Mr. Mackenzie also states, in an equally positive way, that "gas

and water supplies are being obtained from the city by those who wish them." No arrangement has been made, or can be made, while Parkdale is outside the city, for obtaining water supplies from the Toronto Water Works; no resident of that village has obtained water from the city. These misstatements are put forward presumably with the view of selling the lands of the House Building Association; and we submit that they furnish something which it is difficult to distinguish from false pretences. If the directors do not call their Secretary to account for his unwarranted statements, they may find themselves called upon to fulfil the promises he has held out to purchasers. Parkdale is a beautiful site, and it is a pity that its prospects should be marred by any mountebank tricks to which there is no necessity for resort to obtain purchasers for lots within its bounds.

MOLSONS BANK.—The president of the Molson's Bank makes the gratifying announcement that the business of that institution has for some months past shown marked improvement. To which the cashier adds that for seven months it had "made scarcely any bad debts," that is, we presume, that no heavy losses have developed during that time. On reference to former reports, we find that the amount written off this year for bad and doubtful debts has been less than half that of last; and instead of making an appropriation from the rest, and paying 8 per cent. dividend as in 1877, the rest is maintained at \$400,000, and the dividend reduced one fourth. The net profits were \$201,793, or some fifteen per cent. less than last year's; and there was \$23,039 at credit of profit and loss, together making \$224,832; of this amount, losses absorbed \$101,899, and dividends \$119,802. A reduction is shown in circulation and in discounts from the figures of a year ago, but the item of real estate has increased nearly three-fold, an item which can hardly be agreeable to the directors, but which indicates that security of this kind has been taken during the year, *faute de mieux*. The shareholders, if they were not exactly "happy," as one of them phrased it, were at least satisfied with the exhibit made, and passed the report unanimously. The directors were re-elected.

LONDON & CANADIAN LOAN & AGENCY COMPANY, LIMITED.—The report of this company gives a full and careful statement of its operations for the year, and shows results with which shareholders have no occasion to feel dissatisfied. It is to be borne in mind that, while farm property in Canada maintains its value, there has been

a shrinkage in real estate in some cities and towns, and the dullness of almost all mercantile affairs, and the failures which have thrown men or companies out of business, have been felt by the Loan Companies, who have sometimes suffered "lock-ups" from these causes. The London & Canadian Company has done a large business, its loans effected during the year reached \$809,000, and it received in re-payment \$612,000, the net profit on the year's operations being \$84,900. Out of this sum \$40,000 has been added to reserve account, after paying ten per cent. dividend. This result has been attained after the payment of British agency charges, "commissions" on loans and debentures, (an item which, by the way, is creeping into the accounts of some of our companies other than loan) and the ordinary cost of management, these expenditures aggregating close upon \$40,000. We observe that it has been decided to call up \$2 per share of the company's subscribed stock, making the amount paid in 12 per cent. instead of 10 as at present.

SUSPENSION OF THE MERCHANTS BANK OF P. E. I.

The banks in Prince Edward Island are not required to comply with the Banking Act of the Dominion; each has a distinct charter from the Local Legislature in which the most important clauses are similar. The average date of expiry of these charters is about fifteen years hence, and it is certain that they will not be renewed by the Government, for, in some respects, they are not as stringent as the general Banking Act of Canada. When the oldest bank in that Province, which bears the name of the Island, was incorporated, more than twenty years ago, banking, evidently, was not very well understood down there, for that institution during its second year, loaned double the amount of its capital to one shipping firm. This caused the bank's suspension, and would have resulted in its ruin had not its friends given timely assistance. However, this costly experience was not lost on the directors, for they neither paid any dividends nor accepted any remuneration for services until the bank was put in a thoroughly sound condition.

It is somewhat surprising that when the principles of legitimate banking are so well understood, the Merchant's Bank should have trampled upon some of its best known safeguards. An institution which would blindly lock up the greater portion of its resources in any one enterprise such as shipbuilding, during a period of depression, could not reasonably expect much outside assistance, especially on personal security, and as it had nothing else to offer it had to close its doors. The management, it appears, did not realize the position of the bank until it found the drafts of the firm to which it had made such extraordinary advances, refused in

Britain. So great was this shock that it at once brought the board to its senses, and a vigorous effort was put forth by the President, who is considered one of the most honorable men on the Island, to extricate the bank from its difficulties, but it was too late. When the firm whose drafts were refused, was known to be in trouble, some of its wealthiest depositors withdrew their funds; and this drain upon the resources of the bank continued to increase from day to day. Failing to get the needed outside assistance, the only course left was to suspend payment until such arrangements shall be made as will enable it to resume business. To do this, the shareholders must put their hands in their pockets and make good the deficiency. A contribution of ten dollars per share would probably effect this, and it is the straightforward course to pursue. The directors are culpable in permitting one of their number, who, although a clever, is a bold and self-willed man, to have all the money desired by the firm of which he was a ruling spirit, to lock up in ships. Indeed, the shareholders threaten to hold the board responsible for the result. In doing this, the board blindly violated one of the principal safeguards of its charter, which provides that "The aggregate of all the debts due to the said bank from the directors thereof as principals, endorsers or sureties, shall not at any one time exceed twenty per centum of the capital stock." The following figures indicate the precise condition of the bank at the time of its suspension.

ASSETS.	
Specie	\$ 1,867 00
Notes and checks of other banks ..	1,053 00
Due from other banks	1,803 00
Bills of Exchange in England elsewhere remitted for collection, not yet due	25,954 00
Bills discounted, loans, etc.	417,539 00
Protested bills of exchange	15,357 00
Saves, office furniture, &c.	3,905 00
	<hr/>
	\$467,538 00

LIABILITIES.	
Circulation	\$168,595 00
Deposits	71,087 00
Due to other banks	30,856 00
	<hr/>
	\$270,538 00

The result of the failure of Jas. Duncan & Co. and the suspension of the bank is not likely to prove so disastrous to the island as was at first expected. The Merchants is, we think, the youngest bank in the province, and those who were in a position to watch its operations never considered it very strong. Judging from transactions that have come to light its management must have been of a reckless character. Two members of its Board have within the past year failed to fully meet their obligations.

We understand that nearly the whole capital of the bank has been for about a year locked up in Duncan's concern. Therefore the bank's suspension will cause but little curtailment of banking facilities, especially as the deposits, or such portion of them as are recovered, and circulation will be transferred to the other banks.

At a meeting of shareholders held on Monday

a committee of five was appointed to examine the bank's affairs and report fully next week, with suggestions as to the practicability of its resuming business.

TO CORRESPONDENTS.

S. & F., ST. JOHN.—We expect to give you the statistics asked for in an article on the subject next week.

J. G. L., PORT HOPE.—Your query was replied to in last issue. The objectors say they are going to "fight it out on that line if it takes all winter."

G. G. G., STRATHROY.—Thanks for your suggestion, which we may act upon later. The proposed amended rules appeared in the last number of the MONETARY TIMES. They seem to commend themselves to marine underwriters.

F. R., MONTREAL.—Three times the amount of the paid capital. The amount mentioned was inadequate. See further on the subject in this issue. The excitement has been much overstated.

J. S. M., WINDSOR.—The company is decidedly not a strong one, the alteration is probably advisable; but we do not recommend any "cheap insurance" shop. Better pay a good price and get a good article.

HALIFAX WATER WORKS.—Works which has been in progress at the south end of Long Lake near Halifax, N. S., to improve and enlarge the supply of water to that city have just been completed. The height of the dam at the lake named has been raised five feet, giving three feet additional depth of water, and adding 300,000,000 gallons of water to the city's supply. This dam is 1,100 feet in length, built of solid granite, and the embankment has been laid with lime and sowed with grass seed. The cost of this improvement has been \$11,850. It appears that \$900,000 has already been spent upon the water works of Halifax, and of late, until now there have been well grounded complaints of a short supply. It may be well to explain that the supply of water is obtained from a chain of small lakes lying westward a few miles from the city, which either opened naturally or have been made to connect artificially the one with the other, the nearest being connected with the city by mains. The chairman of the Board of Works desires to see the Long Lake connected directly by a tunnel with the city water pipes, instead of the water passing as now into the chain of lakes, as in the latter the water is not so pure, and is liable to become worse annually. The cost, he estimates, would be only about \$35,000. This sum is surely a bagatelle, compared with the importance of pure water to a city like Halifax.

SILENT DUNNING.—The mode adopted for the collection of very doubtful accounts amongst the Mahratta tribe of British India is curious.

When the creditor cannot get his money, and begins to see the debt as rather desperate, he sits *dhurna* upon his debtor; that is, he squats down at the door of the tent, and becomes, in a certain mysterious degree, the master of it. No one goes in or out without his approbation, and the debtor is not permitted to communicate with any one but those whom the dun may approve of. He neither eats himself, nor suffers his debtor to eat; and this famishing contest is carried on till the debt is paid, or the creditor begins to *feel* that want of food is a greater punishment than the want of money. This curious mode of enforcing a demand is in universal practice among the Mahrattas; Scindiah himself, the chieftain, not being exempt from it.

—Some commotion was occasioned "on the street" when it was officially declared on Wednesday last that the Bank of Montreal's semi-annual dividend was only five per cent., instead of six as heretofore. This reduction had been looked upon a year ago as almost a foregone conclusion; but people had forgotten that, and the announcement seems to have fallen like a thunder clap on Montreal brokers, who appeared unwilling to anticipate the decline, although the condition of business affairs of late rendered such a step no less likely than it was wise. As was to be expected, the stock fell, shares at closing of the board selling at 155, or twelve per cent. below the closing prices of the previous day. A better feeling, however, now prevails, and the stock is slowly improving.

—The General Manager for the Dominion of the Equitable Life Assurance Society, Mr. Gale, has lately been in this city effecting some changes for the more effective working of the Company's business. Toronto is made a Branch of the General Agency for Canada, in addition to its being, as heretofore, the Head Office for Ontario; and Mr. Geo. B. Holland, the present general agent, is appointed manager for this portion of the Dominion. The Equitable has been established in Canada about ten years, and under Mr. Gale's energetic management, a business of close upon six million dollars at risk has been built up, deducting all losses and surrenders. To this business, and of course to the premium income of nearly \$200,000, Ontario has contributed its full quota, and the movement whereby the importance of the Toronto office is increased, is warranted by the business it has influenced.

—It will be remembered that in May of this year, Mr. Alderman Turner, chairman of the Executive Committee, foreshadowed a scheme for the re-arrangement of the city debt, and a better system for carrying on the public and street improvements of the city. The City Council recently authorized the Executive Committee to confer with a committee of citizens on this—to the ratepayers—very important matter. The Committee consists of the Honourables

W. P. Howland, Geo. Brown, John McMurrich, Frank Smith, and Messrs. C. S. Gzowski, Wm. F. McMaster, J. Shields, Chas. Lindsey, Wm. Thomson, Jas. Crowther, S. Platt, M.P., Arthur Lepper, J. G. Worts, Alex. Manning, A. B. Lee, J. E. Smith, Walter B. Lee, and Larratt W. Smith. These gentlemen met in the Council Chamber at three o'clock yesterday afternoon, when Alderman Turner submitted his suggestions, which the same gentlemen are to meet again next Thursday at the same hour to consider.

—We learn that there has not been, in consequence of the bank and business trouble in Charlottetown, more than the usual amount of withdrawal of specie from any of the other banks. These are: the Union Bank of P.E.I., the Bank of Prince Edward Island and a branch of the Merchants' Bank of Halifax; all of which enjoy the confidence of the Islanders.

—Owing to the surplus of produce already in the English markets, there is no demand for shipment from the leading American ports, hence the absence of any speculative movement in flour or grain here at present. The receipts all over the world are apparently unusually large. Up to the beginning of October, inst., the receipts of grain in New York were chronicled at 47,000,000 bushels, against 10,040,000 bushels for the same period of last year. In Chicago, on Wednesday last, the total receipts of grain, according to the despatches, amounted to 650,000 bushels, and those of wheat alone, to 320,000 bushels. This is an exceptionally large receipt of wheat for one day.

—A Toronto firm of cattle exporters offers to contract for 10,000 head, weighing each 1,400 lbs. and upwards, at 5c. per pound, live weight; the stock to be delivered in Toronto market. It is stated that one firm here have engaged all the available room on the Allan and Dominion lines of steamships for the next six months, to carry live cattle to Great Britain. The receipts of cattle here during the past week aggregated 4,000 head, and of sheep about 5,000.

—The Montreal City Passenger Railway is at length, after a hard struggle, beginning to get its head above water. It has declared a dividend of two and one-half dollars per share, to cover the past two years, subject however to the approbation of the shareholders at their general meeting on 6th November.

Meetings.

LONDON AND CANADIAN LOAN AND AGENCY COMPANY, LIMITED.

The fifth annual general meeting of shareholders of this company, for the election of directors for the ensuing year, and for other purposes, was held, pursuant to notice, at noon on Wednesday, Oct. 9, 1878, at the office of the

company, No. 44 King street west, Toronto. Among those present were the Hon. W. P. Howland, C.B., (President), His Honor the Lieut.-Governor, Hon. J. R. Benson, Principal Cockburn, Messrs. A. T. Fulton, Judge McPherson, Hon. J. C. Aikins, Larratt W. Smith, D.C.L., O. A. Howland, Frank Arnoldi, Jas. Paterson, James Scott, C. E. Hooper, J. Y. Reid, W. Ramsay, R. H. Temple, W. J. Baines, T. M. Thomson, and David Higgins.

On motion of the Hon. D. A. Macdonald, seconded by Hon. J. R. Benson, the President was called to the chair, and Mr. Robins appointed Secretary.

The minutes of the last annual meeting having been taken as read, the President read the report of the directors and statement of accounts for the past year, and also the report of the auditors, as follows:

REPORT.

At the date of the Company's last annual report, out of 20,000 shares which had been recently offered for subscription there remained unallotted 667 shares. On the 21st August these were, after due notice, sold on the Toronto Stock Exchange, at an average price of \$7.43 for each share representing \$5 paid up. The net premium realized from this sale, amounting to \$1,446.82, appears at the credit of the Company's Revenue Account for this year.

The subscribed stock of the company now amounts to \$4,000,000, on which has been paid up \$400,000.

The present number and distribution of Shareholders is as follows: In Britain 63 Shareholders holding 25,146 shares; in Canada 177 Shareholders holding 54,854 shares. Total, 240 shareholders, 80,000 shares.

The following summary of the year's operations is submitted:

Amount borrowed in Britain on Debentures and Certificates during the year.....	\$423,586 17
Amount repaid during the year....	169,251 47

Net increase of "borrowings" for the year.....	\$254,334 70
Applications for loans were received to the extent of \$1,359,547 on property estimated as worth \$3,346,950.	

Loans were approved and effected during the year on property valued by the Company's own appraisers at \$2,228,840.....	\$809,849 00
Loans repaid during the year amounted to.....	612,478 30

Net increase of the Company's Mortgage investments as compared with last report.....	\$197,370 70
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The yearly accounts of the company have hitherto almost invariably shown considerable profits realized from "Premium on new shares issued,"—Re-sale of purchased securities—and high rates obtained for exchange in Britain. In the accounts now submitted there appears only one insignificant item of "premium on new shares." No re-sale of securities has taken place, and the operation of the company's British exchange account resulted, from the course of the market, in a net loss for the year of \$104.69. It will, therefore, be a matter for satisfaction to the proprietors to note that from the ordinary operations of this year's business, the Directors have been able to provide the usual dividends amounting to 10 per cent. for the year,—to add to the "Reserve Fund" the sum of \$40,000 (making the aggregate figure at credit of that account now \$143,000)—and to carry forward at the credit of the Revenue Account a balance of \$5,754.13.

From time to time shareholders on both sides of the Atlantic have submitted for the consideration of the Board the expediency of some-

what increasing the amount called up per share on the subscribed stock of the company, with the two-fold result of decreasing *pro tanto*, the shareholders' contingent liability, and increasing his dividend bearing investment. The latter being specially regarded as a desideratum because of the clause in the company's charter which prohibits any one person from holding more than one thousand shares.

The policy of the board has been to endeavor, as early as possible, to accumulate such a "Reserve" as will, in conjunction with the paid capital, secure to the shareholders a reasonable certainty of steady dividends and continued regular and satisfactory additions to the "Reserve Fund" itself.

This fund has now attained proportions which the directors feel justify them in meeting the wishes of many shareholders in this respect, and the Board accordingly submits for the approval of the proprietors the proposal for a further call of \$2 per share on the subscribed capital of the company.

W. P. HOWLAND, President.

TORONTO, October 10th, 1878.

To the President and Directors of the London and Canadian Loan and Agency Company: GENTLEMEN,—We have carefully examined the books of account of the London and Canadian Loan and Agency for the year ending 31st August, 1878, and found them to agree with the several vouchers and the bankers balances, and they are in every respect correct and satisfactory.

The mortgages, loans, debentures and other securities, as shown with the several schedules herewith exhibited, have been examined by us in detail and their amounts agree with their respective accounts in the Ledger.

The statements of "assets and liabilities," and the "revenue account" submitted herewith, have been compared with the ledger balances, and are certified as correct.

We are, gentlemen,

Yours very faithfully,

JAMES SYDNEY CROCKER,
DAVID HIGGINS, } Auditors.

Toronto, 28th Sept., 1878.

Assets.

Loans on Mortgages	\$3,187,870 85
Deb'tures purchased	40,124 29
Loans on call or short date, on first class stock securities ..	19,467 81
	<u>\$3,247,462 95</u>
Interest accrued on investments to date, but not yet due.....	233,274 51
Office Furniture account	2,930 40
Sundry debtors	265 98
Cash in hand—	
With Company's bankers in Canada.	76,572 93
do in Britain..	4,020 25
	<u>80,593 18</u>
	<u>\$3,564,527 02</u>

Liabilities.

Capital stock subscribed, 80,000 shares at \$50 each, \$4,000,000.	
Capital stock, 10 per cent. paid up Reserve Fund as at Aug. 31, 1877	\$103,000 00
Do. added this year..	40,000 00
	<u>143,000 00</u>
Sterling debentures and certificates payable at fixed dates	2,871,793 55
Reserved for interest accrued on debentures and certificates to date.....	25,876 26
Reserved for coupons not yet presented..	3,822 46
	<u>29,698 72</u>

Sundry creditors, chiefly balances of mortgage loans in course of payment	71,048 14
Due to Company's bankers in Britain. 20,553 60	
Due to Company's agents in Britain..	2,678 88
	<u>23,232 48</u>
Dividend No. 10, payable September 14, 1878.....	20,000 00
Balance at credit of revenue account, carried forward to next year	5,754 13
	<u>\$3,564,527 02</u>

Revenue Account for the Year ending 31st August, 1878.

Cost of management ..	\$26,968 26
Agency charges in Britain.....	4,749 12
Commission on debentures issued and loans effected during the year.....	7,993 43
	<u>39,710 81</u>
Debenture and certificate interest paid and accrued to Aug. 31, 1878	181,447 98
Balance: net balance from last year as per contra ...	\$ 686 50
Net result of this year's operations...84,900 88	
	<u>\$85,587 38</u>

Appropriated and proposed to be appropriated as follows:

Dividend No. 9, paid 14th March, 1878....	19,833 25
Dividend No. 10, payable 14th Sept., 1878..	20,000 00
Carried to the credit of the Company's reserve fund	40,000 00
Balance at credit of revenue account carried to next year	5,754 13
	<u>85,587 38</u>
	<u>\$306,746 17</u>

Balance at credit of revenue account 31st of August, 1877.....	\$ 3,286 50
Less amount voted to president and auditors at last annual meeting	2,600 00
	<u>686 50</u>

Amount reserved last year for interest accrued on debentures and certificates to 31st Aug., 1877.....	23,727 69
Interest received and accrued to August 31, 1878.....	\$280,847 80
Less rece'vd in advance, not yet accrued	1,670 95
	<u>279,176 85</u>

Sundry commissions & minor items	1,813 00
Less loss on Sales of sterling exchange ..	104 69
	<u>1,708 31</u>

Profit on sale of 667 unallotted shares of	
--	--

issue No. 4, sold Aug. 21st, 1878	1,446 82
	<u>306,959 67</u>
	<u>\$306,746 17</u>

J. G. MACDONALD, Manager.

Moved by the President, seconded by Hon. J. C. Aikins, that the report and proposal of the directors, the statement of accounts, and the auditors' report be adopted and printed with the proceedings of this meeting for circulation among the shareholders. Carried.

Moved by Judge Macpherson, seconded by Mr. J. M. Thomson, that the thanks of the stockholders are due and are hereby tendered to the Canadian directors and the Scottish Board for their continued careful attention to the company's interests during the past year. Carried.

Moved by Mr. Jas. Scott, seconded by Mr. J. Y. Reid, that the thanks of the proprietors be presented to the manager, and other officers of the company; to the agents of the company in Britain and Canada, and to the company's auditors, for their faithful and efficient discharge of their respective duties; that the sum of \$300 each be paid to the auditors for their services and that they be re-appointed for the ensuing year. Carried.

The President moved, seconded by Mr. A. T. Fulton, that by-law No. 2 be amended by substituting the word "thirteen" for the word "fifteen" in the first line thereof. Carried.

Moved by Mr. James Patterson, seconded by Mr. C. E. Hooper, that Messrs. R. H. Temple and W. J. Baines be requested to act as scrutineers for the election of directors, and that they be paid the sum of \$5 each for their services. That the poll be now opened, and that it be closed whenever five minutes shall have elapsed without a vote being tendered. Carried.

Moved by Larratt W. Smith, D.C.L., seconded by Hon. J. R. Benson, that the president do now leave the chair, and that it be taken by His Honor the Lieutenant Governor. Carried.

Moved by Principal Cockburn, seconded by W. Ramsay, Esq., that the best thanks of the shareholders are due and are hereby given to the President for his close personal attention to the business of the company, and that he be requested to accept the sum of \$2,000 in recognition thereof. Carried.

The scrutineers reported as follows: We, the undersigned, duly appointed scrutineers, at the annual meeting of the London and Canadian Loan and Agency Company, held on the 9th October, 1878, hereby declare that the following gentlemen were unanimously elected directors: Hon. W. P. Howland, C. B.; Lieut. Col. C. S. Gzowski, C. E.; Mr. A. T. Fulton, Hon. D. A. Macdonald, Hon. Donald A. Smith, Mr. A. R. McMaster, Larratt W. Smith, D. C. L.; Hon. J. R. Benson, Messrs. T. D. McConkey, J. C. F. Cochrane, Donald McKay, Daniel Macfie, Henry Groff.

R. H. TEMPLE, } Scrutineers.
W. J. BAINES, }

At a meeting of the Board of Directors subsequently held the Hon. W. P. Howland, C.B., was re-elected President, and Lieut.-Col. Gzowski and Mr. A. T. Fulton, Vice-Presidents.

The directors have since made the call of \$2 per share, (as announced in the report) payable on 12th Dec., 1878.

MOLSON'S BANK.

The annual general meeting of the shareholders of the Molsons Bank was held on the 14th inst., at the banking house in Montreal. The chair was occupied by Mr. John Molson, President; Mr. F. Wolferstan Thomas, Cashier, acted as secretary. Among the shareholders

present were, Hon. D. L. Macpherson, Hon. Mr. Justice Day, Messrs. Thos. Workman, Jno. Hutchison, Daniel Wilson, H. A. Nelson, Capt. P. Durnford, John H. R. Molson, T. J. Claxton, R. Moat, Ald. Stephen, W. D. McLaren and John W. Molson.

The President read the annual report as follows:—

Report.

GENTLEMEN,—On the occasion of submitting to you your last annual report, your Directors expressed their belief in an early resumption of commercial and manufacturing activity, many indications, as they conceived, pointing thereto; but it is scarcely necessary to say that the depression which had spread over this, in common with almost all commercial countries of the world, had not run its course, and its effects have been felt by the bank as by kindred institutions in the curtailment of business and the incurring of losses. It will, however, be some satisfaction to the shareholders to know that these losses are chiefly resulting from the unclosed transactions of former years, and that the bank has been exempt from any loss, except of a very trifling character, since the close of the last half year. A perceptible improvement has recently transpired in the volume and nature of the business of the Bank, and, with its continuance, your Directors entertain a reasonable hope of a gradual return to the Bank of its former prosperity. We now lay before the shareholders the annual statement of the Bank's affairs to the 30th September last:—

Balance to the credit of profit and loss on 30th Sept, 1877.....	\$23,039 61
To which add net profits, after deducting expenses of management and reservation of interest accrued on deposits and exchange....	201,793 34
	<u>\$224,832 95</u>
From which we have paid:	
45th Dividend at six per cent., payable 1st April, 1878	\$59,901 45
46th Dividend at six per cent, payable 1st Oct. 1878	59,901 45
	<u>119,802 90</u>
Leaving a surplus of.....	\$105,030 05
During the year bad and doubtful debts have been written off to the amount of.....	\$101,899 62
	<u>Balance to credit of profit and loss 30th September, 1878.....</u>
A sub-agency of the bank has been opened at Ridgetown, a thriving place on the Canada Southern Railway. The branches of the bank have been inspected twice during the year, and the cash at head office has been carefully counted at intervals by the directors.	\$3,130 43
	781,589 33
	56,210 19
	1,935,439 62
	781,589 33
	32,887 71
	21,414 11
	15,124 01

JOHN MOLSON, President.

MONTREAL, 14th October, 1878.

GENERAL STATEMENT.

of the affairs of the Molson's Bank on the 30th September, 1878:—

Capital authorized.....	\$2,000,000 00
Capital subscribed.....	2,000,000 00

Liabilities.

Capital paid up.....	\$1,996,715 00
Notes in circulation	995,549 00
Dominion Government Deposits payable on demand.....	56,210 19
Other deposits payable on demand	1,935,439 62
" " after notice	781,589 33
Due to other banks in Canada....	32,887 71
" " branches.....	21,414 11
" Foreign Agents.....	15,124 01
" Agents in the United	

Kingdom.....	60,979 89
Rest.....	400,000 00
Profit and Loss.....	3,130 43
Forty-sixth dividend.....	59,901 45
Dividends unclaimed.....	2,388 41
Interest, Exchange, &c., reserved.	34,045 82
	<u>\$6,395,374 97</u>

Assets.

Specie.....	\$154,850 54
Dominion Notes	423,502 00
	<u>578,352 54</u>
Notes and checks of other banks	232,646 88
Balances due from other banks in Canada.....	22,829 84
Balances due from foreign agents.	91,554 63
Balances due from agents in the United Kingdom.....	4,138 09
Loans and Bills discounted on Bank Stocks	4,200 00
Loans and Bills discounted on Bonds, Debentures, &c.....	157,088 00
Loans to Corporations.....	44,625 00
Bills discounted and current....	4,724,415 40
Bills discounted, past due, secured	197,109 11
Bills discounted, past due and not secured.....	32,054 26
Real Estate, other than Bank premises	124,553 82
Bank premises at Head Office and Branches at their actual cost..	177,192 05
Other Assets.....	4,615 35
	<u>\$6,395,374 97</u>

THE MOLSONS BANK,

Montreal, 14th October, 1878.

The President, in moving the adoption of the report, said: Gentlemen,—You have heard the report which has just been read, and I think you will agree with me that, considering the year through which we have just passed, the result of the bank's business may be considered satisfactory. In the early part of the year losses were developed, which induced your directors reluctantly to reduce the usual dividend, but, in their opinion, it was preferable to do so rather than reduce the Rest below 20 per cent. on the capital, and in this they feel sure that you will agree with them. Had the result of the first six months been equal to that of the last, a larger dividend might possibly have been paid. I am glad to be able to say that our business during the last few months has shown marked improvement. While it would have been gratifying to your directors to have reported larger profits, yet, I think I may say that, considering the great commercial depression which has prevailed, the bank has done as well as could reasonably have been expected. We begin the year with a rest of \$400,000—20 per cent. upon our capital, and an improving business. I do not think of anything more that I need say. I now move, seconded by Judge Day, the adoption of the report.

Hon. Judge Day, in seconding the adoption of the report, said that the report must be received as a gratifying one, under the existing unfavorable circumstances of business during the last two or three years. Of course, when men were dissatisfied, they looked about for a scapegoat, and the natural scapegoat for shareholders, if in any way inclined to be dissatisfied, was the directors. It seemed to him, at present, they had no reason to lay any heavy burden of fault on the directors, but rather to the universal paralysis of trade and commercial dealings generally. Although they could not say they were quite happy under the diminished dividends and shrinkage in values, on the whole, the gentlemen entrusted with the administration of the affairs of the bank had done their duty skilfully and prudently. There was one little ray of light in the remarks made by the chairman, namely, that the business had improved within the last few months. They might indulge in

the hope that they had reached the lowest point, that they had arrived at that time of thick darkness which preceded the dawning day, and that hereafter there would not be any sudden reaction of improvement, but a gradual, growing progress in the right direction, and that at their next annual meeting the report presented would be more satisfactory than that just received. In business above all things else, brevity was the soul of wit: he would content himself, without further remarks, with seconding the adoption of the report.

The report was unanimously adopted.

Mr. W. D. McLaren moved, seconded by Mr. Daniel Wilson, That the thanks of the shareholders be tendered to the President, Vice-President and Directors for their management of the Bank during the past year, and that the President be requested to accept the sum of \$3,000. Carried unanimously.

The President, on behalf of himself and Directors, thanked the shareholders for this expression of confidence.

Mr. Robert Moat moved, seconded by Captain Philip Durnford, That the thanks of the shareholders be also tendered to the Cashier, the Managers and other officers of the Bank for the satisfactory manner in which they discharged their several duties. Carried unanimously.

Mr. F. Wolferstan Thomas, Cashier, in returning thanks, referred to the past year, which had been unfortunate in one respect, namely, that they had been unable to carry out the anticipation of last meeting: that this year's return would be a great improvement on that of last year; but the fates had been adverse, and, as the report stated, they had suffered in common with other institutions. A great solace, however, was the fact that during the last seven months they had scarcely made any bad debts. This was the most satisfactory clause in the report, and he hoped they would meet under better circumstances next time.

The ballot being opened, the scrutineers, Messrs. Robert Moat and Daniel Wilson, reported the following gentlemen duly elected as Directors for the ensuing year: Messrs. John Molson, Thos. Workman, T. J. Claxton, R. W. Shepherd, Hon. D. L. Macpherson, Horatio A. Nelson and Miles Williams.

At a subsequent meeting of the Board, Mr. John Molson was re-elected President, and Mr. Thomas Workman, Vice-President.

Insurance.

FIRE RECORD.—Port Dalhousie, Oct. 9th.—R. McGrath's barn took fire, which spread to Mrs. Young's shop and Mrs. Fleming's dwelling, Jno. Smith's butcher shop, which M. Castello occupied, Duffin's brick hotel—A. Reid, tenant—McGrath's dwelling, Dwyer's tobacco shop and the express and telegraph offices. These are all destroyed, loss estimated at \$8,000.

Toronto, 10th.—A fire in the lumber yard of J. Woods did \$1,000 damage, covered by insurance.

John Ford's carpenter-shop was injured to the extent of \$300, insured.

Sunderland, 4th.—George Parliament's barns and implements and 1,000 bushels of grain were burned, having been struck by lightning. Buildings insured.

Drumbo, 8th.—Barns of J. W. Fritch burned with season's crop. Insured for \$900.

Fenelon Falls, 3rd.—Bakery, grocery and dwelling of Jno. Elliott, owned by Noble Ingram, burned down. Insured for \$700.

Lanark, Oct. 15th.—The barn and stables of Charles Woods were destroyed by fire, with all last season's grain, hay and farm implements. Loss about \$2,200, no insurance.

Lonsdale, Oct. 15th.—The barn owned by

John Kinnear, Tyendinaga, with sheds and contents of grain, &c., were all consumed. Loss, \$1,500; insured in the Victoria Mutual for \$800.

Clinton, Oct. 15th.—The barn, stable, &c., of James Cottle, near here, were destroyed by fire; cause, lightning. Grain and other contents were insured in the Hullet & McKillop Insurance Company.

Port Burwell, Oct. 15th.—The house of Wm. Freeland, treasurer of Houghton, near here, was burned last night. A roll of bills amounting to \$1,200 was burnt up.

Wingham, Oct. 15.—The barn of Mr. James Henning, councillor for Turnberry, was struck by lightning and burned, together with his stables, crops and machinery. No insurance.

Peterboro, Oct. 15th.—During last night's thunder storm, Mr. John Connors' barn, township of Douro, was struck by lightning and consumed. Insurance \$900, in the Northern Assurance Co.

Acton, 14th.—The barn of John Sahly, township of Erin, was burned last night; partly insured.

Peterboro, Oct. 14th.—The Phoenix planing mill, owned by the Dixon estate, and occupied by W. Rombough, was destroyed by fire on Saturday night about 12.30. Machinery insured in Royal for \$2,000, loss about \$3,000. Loss on building \$1,800, insured in the Western for \$1,000.

Port Hope, Oct. 14th.—The store occupied by Mr. George Hope, grocer, on the corner of Ridout and Julia streets, was consumed, with most of contents. Stock insured for \$1,500. The building, owned by Wm. Garnett, was not insured.

Ingersoll, Oct. 14th.—A fire levelled George Bailey's carriage factory, stock mostly saved; loss about \$3,000. Partially insured.

London, Oct. 14th.—Fire broke out in a grocery and dwelling on the corner of Ontario and Franklin streets, occupied by Mr. George Butler and owned by Mr. Grayson. The building, and also Geo. Barter's house, was destroyed, buildings partly insured.

Woodstock, Oct. 14th.—Samuel Rowe's barn, in E. Zorra, and 1000 bushels of wheat, and other grain, were burned to-night. Not insured.

Boucherville, 13th.—The bakery of Charles Normandin and two adjoining buildings burned. Loss \$800 to \$1,000.

Montreal, 12th.—The tailor shop of Green Brothers, on St. Joseph street, and the dwelling next door, of Madam Dufresne, dress maker, were burned.

Coldbrook, N.S., 14th.—The stable of Wm. Forsyth, with animals and other contents, was destroyed. Loss \$600, insured for \$200 on building.

St. George, Ont., 12th.—Barn and driving-shed, owned by M. B. Laurason, burned to-day. Buildings insured.

Frankford, 12th.—Smith Finkle's barn and contents destroyed by fire last night.

Madoc, 10th.—The dwelling of Lewis Empey, on 3rd concession, was burned. Loss considerable.

Windsor, N.S., 10th.—The dwelling of James Maxner, at Curry's Corners was burned; cause, a defective chimney. Insured for \$1,100.

Wiggins, N.S., 10th.—Mrs. McCrie's dwelling house was burned. Her daughter lost \$750 in gold, which was in the burned dwelling.

Berwick, N.S., 9th.—Rupert Caldwell's barn burned, with contents; loss \$500. Insured in Agricultural of Canada for \$200.

Charlottetown, P.E.I., 8th.—The cooperage connected with B. Brydge's pork packing factory was burned down.

The lobster packery of Duncan Munn, at Little Sands, was also burned.

Parkhill, Oct. 6.—A destructive fire began in McNeil's stationery store this morning, which

laid much of the business part of the town in ashes. The post office block was in a few minutes a mass of flames. It then spread east and west, taking McInnis' grocery and dwelling, Mrs. Davidson's millinery shop, Fletcher's confectionery store and dwelling, McKinnon's shoe shop, Dickson's dry goods store and residence, J. Benham's jewellery store and dwelling, Reid's butcher shop, and the Montreal Telegraph Co.'s office. The brick building occupied by McTaggart's Bank was only saved by the strenuous exertions of the firemen. The insurance on the building was light. All the merchants had their stocks insured light. The total loss is estimated at \$30,000.

EARL DUFFERIN ON COMMERCIAL TRAVELLERS.

The following is the reply of Lord Dufferin to the address presented to him by the Commercial Travellers' Association at Toronto:

MR. PRESIDENT AND GENTLEMEN.—I assure you I experience very great pleasure in receiving an address from such a body as this. In the first place I am well aware that the Commercial Travellers constitute a community as distinguished for its integrity, for its intelligence, for its general aptitude for advancing the prosperity of Canada as any in the country. In the next place I cannot help remembering that one of the wisest and most beneficent statesmen, whose eloquence and achievements have ever adorned the pages of English history, had the honour of once being enrolled amongst your numbers. I allude to Richard Cobden. (Applause.) And I am also glad to think that another member of your profession, Mr. George Moore, has also justly attracted by his honourable and distinguished career the admiration and sympathy of his fellow countrymen. But there is a still closer tie which attracts me towards you, because after all what am I myself but a commercial traveller? (Laughter and applause.) I am a commercial traveller who has travelled more and further than any of you. I can assure you I have vaunted my wares with as much earnestness and sincere belief in their excellence as any gentleman present. (Loud laughter.) I have endeavoured to extend our connections, and to push the business of our House—(great laughter)—with energy and integrity—I trust, and indeed as you are good enough to assure me—to the satisfaction of my employers—(great applause)—and amongst those who have addressed me there are none in a better position than yourselves to give me an assurance on such a point, as you are in the habit of mixing so intimately with all classes of the community in Canada. His Excellency concluded by thanking them in a few further appropriate observations for the flattering terms of their address.

CANADIAN MANUFACTURERS' EXCHANGE.

With respect to this organization, a summary of whose rules we have already given, the president states as follows upon the intended mode of operation in one particular: The members of this Exchange are bound by their obligations to allow their Secretary (who is a salaried officer) access to the ledger account of any individual buyer concerning whom he may be seeking information; this may seem a little inquisitorial, but without this ledger investigation the information gathered would be of no more value than what is now provided by the Mercantile agencies. In order to remove the objection that some may have in regard to showing their ledger

accounts, the Secretary has been placed under bonds not to divulge to any person or persons whatever, the name of the firm seeking information, nor the name of the firms from whose books he may have gathered the information required further than to state that they are members of the Exchange.

We learn that the commission appointed upon the subject of the budget will meet again in the course of a few days to determine upon which duties reduction may best be made. We believe we are right in stating that the commission has come to the decision to make a reduction in the tax upon articles of home consumption on the one hand, and upon the other in certain taxes which press too heavily upon commerce and upon industry.

As to imposts upon home consumption the deliberations of the commission will bear upon the following taxed articles:

	Revenue, Francs.
Chicory	5,529,000
Oil, ordinary	5,843,000
Oil, mineral	150,000
Stearine Candles	7,209,000
Vinegars	2,033,000

Total

20,764,000

They have these five articles to choose from; and it is almost certain that chicory and oils will be made the subjects of a reduction in the internal tax.

As for the taxes which work injury to commerce and industry, the commission will have to choose between the dues for transport of goods, and the stamp tax upon bills and notes. For the latter, it is not a question of abolition, but merely of reduction. The question to be considered as to the former is the reduction of the stamp tax upon negotiable bills from 1.50 to 1.00 per thousand.—*Paris Journal de Commerce.*

PULLMAN CARS.—The Pullman cars are obtaining a firmer hold upon the English public. Mr. George M. Pullman has contracted with the London & Great Northern and the North Eastern and North British roads, for the service of the Pullman cars, and they commenced running on the 19th ult. The number of these cars now running in England exceeds those run in this country ten years ago. The cars were manufactured in the piece in Detroit, and were put together in England. They are of the same pattern substantially as the American cars. The price of sections and state-rooms will be about the same as in this country. By the fourth annual report of the company, for the year ending with July last, the earnings, expenses and profits were all smaller than for any other of the four years, the figures being as follows, those headed "surplus" being the actual earnings of the stock, out of which dividends were paid and an undivided surplus accumulated:

	Revenue.	Expen's.	Profits.	Surplus.
1874-75	\$2,558,647	\$983,846	\$1,575,301	\$1,024,944
1875-76	2,555,011	990,210	1,564,801	1,050,532
1876-77	2,570,639	985,072	1,585,567	1,091,968
1877-78	2,160,830	878,578	1,282,252	830,386

The company has been accumulating a large surplus, which now is reported to be nearly \$3,500,000, equal to 40 per cent. of the company's capital, and is a million dollars more than its funded debt. The loss by Angell, the absconding secretary, is \$115,000, nearly equivalent to 2 per cent. on all the stock—a quarterly dividend. There was very little change in the property or capital of the company during the last year, the stock of cars remaining 460, and the funded debt very little reduced. It is now less than 30 per cent. of the company's capital and at the rate of but \$5,145 per car owned.

STOCKS IN MONTREAL.

2:30 o'clock, Oct. 16, 1878.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transacted in Week.	Buyers.	Sellers.
Montreal.....	155	169	1208	155	156
Ontario.....		81	106		81
Consolidated.....		74	45	73	75
Peoples.....		86	60	86	89
Molson.....				138	139
Toronto.....					
Jacques Cartier.....	41	42	30	40	42
Merchants.....	95	96	213	95	95
Commerce.....	112	113	258	112	113
Metropolitan.....					
Maritime.....					
Exchange.....					
Hamilton.....					
Union.....					
Mon. Tel.....	118	121	7044	119	120
Dominion Telegraph.....		83	25	80	85
Gas.....	109	132	187	112	113
City Pass.....	87	97	106	85	87
R. C. Insurance.....			18	82	
Sterling Exchange.....	107	108		107	107
Richieu & Ont. Nav.....	10	101		100	100
Bank of Montreal.....	53	56	596	55	50
			10	151	152

Commercial.

MONTREAL MARKETS.

(From our own Correspondent.)

Montreal, 15th Oct., 1878.

Business has not been particularly active in any branch, the present mild weather telling very much against the dry goods and boot and shoe trades. In groceries a fair jobbing trade is being done, sugar being a shade easier in sympathy with the English and American markets, fruit is not yet to hand in quantities but is offering at low prices to arrive. The harbour is very bare of shipping, but the fall fleet will soon be in. Freights are steady and in good demand. We note to day the stocks of flour and grain in store this morning under the respective paragraphs.

ASHES.—Pots.—The market has been well supplied; imports have been large, and sales to a fair amount have been reported at rather easier prices. Since this day week firsts have dropped from \$3.90 to \$3.80, at which latter price the market closes. Seconds have been placed at \$3.25 to 3.30. Pearls have shown an advancing tendency, firsts being placed to a considerable extent at \$5.00 to 5.05. The stocks at present in the inspection stores are Pots, 1716 brls; Pearls, 318 brls.

BOOTS AND SHOES.—Manufacturers are pretty well employed in making up heavy goods for which there is a fair demand, sorting up orders are numerous, and remittances are a turn better. Prices are easy, and concessions would be made on large purchases. We quote Men's Stoga \$1.75 to 2.50; do., Kip Boots, \$2.25 to \$2.75; do., French Calf, \$3.00 to \$3.75; do., Buff Congress, \$1.40 to 1.75; do., Split Brogans, 95c. to 1.00; Boys' Split Brogans, 85c. to 90c. do., Buff and Pebbled Congress, \$1.20 to \$1.50; Women's Buff and Pebbled Bals., \$1.15 to 1.75; do., Prunella Bals, 60c to \$1.50; do., do. Congress, 60c to \$1.25.

CATTLE.—Arrivals of all kinds of cattle, hogs and sheep, have been large, principally, however, for shipment to Britain. The supply for the local market was far beyond the demand, which was small. Butchers were paying from 2 to 4c. per lb. Cattle for shipment brought 3½ to 4½c. per lb.: Hogs were in abundance, and sold at \$3.75 to 4.00 per 100 lbs.

DRY GOODS.—The mild open weather rather tells against this branch of business, but as soon

as the cold weather sets in an active sorting up trade in heavy goods is anticipated. So far the fall trade has hardly equalled expectations. Remittances in this as well as in most other branches of the wholesale trade are improving.

DRUGS AND CHEMICALS.—Business is dull and almost entirely of a jobbing character and prices are not quotably changed. We quote: *Bi Carb Soda* \$2.95 to \$3.00 per 112 lb keg, *Soda Ash*, \$1.50 to 1.75 per 100 lbs, *Cudbear*, 10 to 18c per lb.; *Arrow root*, 11 to 15c per lb.; *Borax*, 9 to 10c per lb.; *Cream Tartar Crystals*, 25c to 26c per lb; do *Ground*, 29 to 30; *Caustic Soda*, \$2.40 to \$2.50 per 100 lbs. *East India Senna*, 12 to 13c per lb.; *Sugar of Lead*, 12 to 14c per lb.; *Bleaching Powder*, \$1.50 to \$1.63 per 100 lbs.; *Madder*, 7½ to 9c per lb.; *Alum*, \$1.50 to \$1.75 per 100 lbs.; *Copperas*, 1 to 1½c per lb.; *Sulphur*, 3c to 3½c per lb.; *Brimstone* 2 to 2½c. *Epsom Salts*, \$1.50 to 1.75 per 100 lbs., *Sal Soda*, \$1.00 to 1.10 per 100 lbs.; *Saltpetre* \$8.00 to 8.25 per 112 lb. keg, *Blue Vitriol* 5 to 6c.

FISH.—There has been no arrivals since the date of our last report. Herrings are scarce and likely to advance in price however we still quote \$5 to \$5.25 for Labradorers; *Dry Cod* is steady at \$4 to \$4½. No *Green Cod* in the market. *Salmon* \$10 to \$9.80 for Nos. 1 and 2 and 3.

FURS.—A correspondent in Leipzig writes under date 27th Sept., 1878, as follows: "The London and Leipzig fur sales are over, and no doubt you have heard the result by cable. *Musquash*, *Beaver*, *Raccoon*, *Martin*, *Fisher*, *Skunk*, *Red Fox*, *Cross Fox*, and *Silver Fox*, did very well, although not fully up to expectations of shippers, as they all thought better prices would be realized, the Russian war being over. *Bear*, *Otter*, and *Mink* did very poorly, and no doubt there will be a loss on them. The question with mink is what is to be done with them, as there is no demand for the article at any price. I think it my duty to caution you before you commence buying this fall, as the prospects are still not too flattering. There is a heavy stock in the hands of manufacturers, and the business is stagnated. Finances of the country not very good, especially Russia, where most of the American fine furs are consumed. You must still buy goods low and not pay the trapper more than can be realized in Europe for them, as has been done in former years, and not listen to the glowing circulars and runners which infest the country." This sound advice is likely to be acted on in our local market, which is still quiet. The following prices would be paid for fine skins, second quality in proportion. *Prime Mink* \$2.00; *Muskrat* 10c. ditto kits 5c; *Marten*, \$1.25; *Otter* \$7.00; *Fisher* \$7.00; *Fox* \$1.25; *Lynx* \$1.75; *Beaver*, fall, \$1.00 to 1.50; prime large *Bear* \$8.00.

FREIGHT.—Our port is very bare of tonnage just now but the fall fleet is daily looked for. The demand for ocean tonnage continues good, lately reported engagements by steamships to Liverpool for heavy grain 5/- to 5/3, to Glasgow 4/6, London 6/- To all U. K. for orders, 6/- to 6/3.

FLOUR.—The stocks in store and in the hands of millers this morning were 53,071 brls. against 45,681 brls. on the 1st inst., and 51,103 brls. on the 15th October, 1877. Receipts during the past week 30,496 brls.: Total receipts from 1st January to date 701,294 brls. being an increase of 130,261 brls; shipments during the week 17,325 brls; Total shipments from 1st. January to date 513,677 brls. being an increase of 50,332 brls. on the shipments for the corresponding period of 1877. The flour market has been very dull up till last Saturday when more activity was shown and large sales of spring extra were made, since then the market has been much quieter prices showing very little fluctuation, at the

close the market was flat with downward tendency, but very little doing. We quote *Superior Extra* \$4.32½ to 4.40; *Extra*, \$4.15 to \$4.20; *Fancy* \$4.05 to 4.10 nominal; *Spring Extra* \$4.00 to 0.00; *Superfine*, \$3.75 to \$3.80; *Strong Baker's Flour* \$4.20 to \$4.50; *Fine*, \$3.10 to \$3.20; *Middlings*, \$2.90 to \$3.00; *Pollards*, \$1.50 to \$2.75; *Ontario Bags*, \$1.90 to 1.95; *Oatmeal* \$4.00 to \$4.15; *Cornmeal*, kiln dried, \$2.35.

GRAIN.—Wheat.—The stocks in store and in the hands of millers this morning were 175,425 bushels against 55,783 bushels on the 1st inst., and 324,028 bushels on the 15th October 1877. Receipts during the past week 425,203 bushels total receipts from 1st January to date 5,975,015 bushels, being an increase of 1,163,564 bushels on the receipts for the corresponding period of 1877. Shipments during the week 306,039 bush Total shipments from 1st January to date 5,372,126 bush showing an increase of 2,341,677 bush on the shipments for the same period of 1877. There has been very little doing beyond an occasional sale of a cargo of No. 2. Red Winter at 96 to 97c; at the close holders were firm at 97c; No. 2 Spring in cars, holders are asking 95c; but not over 90c; would be paid. *Maize* is held for 45c. *Peas* have been dealt in at 76 to 76½c; per 66 lbs market closed at 76c. *Oats* quiet and nominal at about 28c; *Barley* 85 to 90c; with sales within range of our quotations.

GROCERIES.—Teas.—A very fair trade has been done in Japans, prices keeping steady, but without any quotable change since this day week. Green teas are now asked for from 26 to 65c; black teas in small quantities have placed from 25 to 60c for low to choice grades. *Coffee*—Although the New York market is slightly firmer it has caused very little change here, where the demand is confined to narrow limits. For job lots our quotations have been paid. Old Government Java, 27 to 29c; Singapore, 23 to 26c; Maracaibo, 20½ to 23c; Mocha, 25 to 33c. *Sugar*—There is a fair demand for American refined. Prices are a shade easier in consequence of the tone of advices from England and the U. S. We quote yellow, 7½ to 8½c; granulated, 9½ to 9½c; dry crushed, 10 to 10½c. Raw Sagars, 7½ to 8c. *Mulasses* are quiet, but firm; Barbadoes, 38 to 42c; Trinidad, 35 to 36c. *Syrups* are firm but unchanged. *Rice* meets with fair enquiry at \$4.15 to 4.50, according to sample. *Spices*—Almost all articles in this line are firm, consequent on reports of destruction of crops by bad weather in the producing countries. We now quote Black Pepper, 9c to 10c; White Pepper, 19c to 20c; Pimento, 12½c to 13½c; Cloves, 40c to 42c; Nutmegs, 80c to \$1.00; Cassia, firm at 19c; Jamaica Ginger is held at 16c to 19c for unbleached, and 21c for bleached. *Fruit.*—The stock of new crop fruit is still very light but imports are near at hand. *Valencia raisins* are freely offered to arrive at 4½c for round lots, but for lots in store holders are asking 5c to 5½c. New Layers, \$1.75 to \$1.80; London Layers, \$2.30 to \$2.40; Loose Muscatels, \$2.10; Currants, 3c to 6c; Taragon Almonds, 12c to 16c; Filberts, 7c to 8c; Walnuts, 7c to 12c.

HIDES.—The market for Butchers' Hides keeps steady, and all offering are readily taken at quotations, viz.: \$7.50 for No. 1, \$6.50 for No. 2, and \$5.50 for No. 3. *Sheepskins* are steady and unchanged at 60c to 70c.

HARDWARE.—Trade generally has been fair and there has been quite a little inquiry for goods, which is generally the case at this season of the year, at the same time there is nothing of any consequence to note. Ocean freights having considerably advanced will do more than counterbalance any reduction in prices in the home market. We repeat last week's quotations:—*Pig Iron* per ton, Sunmerlee, \$16.50 to 17.00; Langloan, \$17.25 to 17.75; Eglinton, \$15.50 to 16.00; He-

TORONTO MARKETS

Toronto, Oct. 16, 1878.

matite, \$24 to 25. Bars.—Per 100 lbs., Scotch and Staffordshire, \$1.70 to 1.75; Best, ditto, \$1.90 to 2.00; Swedes and Norway, \$4.25 to 4.50; Lowmoor and Bowling, \$5.50 to 5.75. *Canada Plates*.—Per box, Budd, \$3.00 to 3.10; Penn and Garth, \$3.00 to 3.10; Hatton, \$2.90 to 2.95. *Tin Plates*.—Per box, ordinary quality, Charcoal IC, \$5.50 to \$5.75; Charcoal, IX, \$7.50 to \$7.75; Charcoal DC, \$4.50 to \$4.75; Coke, IC, \$4.75 to \$5.00; *Tinned sheets*, No. 26, Charcoal, Cookley K, or Bradley, 11 to 11½ per lb.; *Galvanized Sheets* No. 28 best 7½ to 7½c. *Hoops and Bands* per 100 lbs., \$2.15 to 2.25. *Sheets*, best brands, \$2.35, to 2.50. *Boiler Plates* per 100 lbs., \$2.40 to 2.50; *Russian Sheet Iron*, 9 to 9½ lb; *Cut nails*.—Per 100 lbs., 12 dy to 7 in., \$3.00; ditto, 5 dy to 10 dy, \$3.30; Shingle nails, \$3.80; Lath nails, \$4.60, subject to the usual trade discounts. *Lead*, Pig, per 100 \$4. to 4.25; Sheet, \$4.50 to 4.75; Bar, \$5.50 to 5.75; Shot, \$6 to 6.52; *Steel*, per lb., 12 to 13c; Spring, do, per 100 lbs., \$3.25 to 3.50; Tire do., \$3 to 3.25; *Sleigh shoe*, \$2.50 to 2.75; *Ingot tin*, 16 to 17c per lb.; *Ingot copper*, 17 to 18c per lb.; *Horse shoes*, per 100 lbs., \$3.12½ to 3.25; *Proved Coil Chain*, ¾ in. \$4.50 to 5.00; *Iron Wire* No. 6, per bdl., \$1.60 to 1.65.

LEATHER.—We have to report a continued fair demand for good Spanish sole at firm prices. Curried leathers have met with fully better inquiry, although purchases are for immediate wants only and in small lots. Prices continue to favour buyers, but are not what may be called questionably lower. We quote: *Hemlock Spanish sole*, No. 1; B. A., 23 to 24c; ditto, No. 2 B. A., 19 to 21c; *Zanzibar*, ordinary No. 1. 20 to 21c; ditto No. 2, 17 to 19c; *Buffalo Sole* No. 1, 19 to 20c; ditto, No. 2, 18 to 19c; *Hemlock slaughter*, No. 1, 24 to 26c; *Waxed Upper*, light and medium, 30 to 36c; ditto, heavy, 28 to 34c; *Grained*, 32 to 36c; *Splits*, large, 22 to 29c; ditto, small, 20 to 25c; *Calfskins*, 27 to 36 lbs., 50 to 65c; ditto, 18 to 26 lbs., 45 to 62½c; *Sheepskin linings*, 20 to 32½c; *Harness*, 20 to 30c; *Buffed cow*, 12 to 15c; *Enamelled cow*, 15 to 18c; *Patent Cow* 16 to 17c; *Pebbled cow* 12 to 15c; *Rough* 20 to 24c.

OILS.—Fish oils of all kinds are in fair supply, but there has been very little demand during the week. *Cod oil*, Halifax, 40c; do. Nfld., 47c; *Seal pale*, 42½ to 45c; do. straws, 39 to 40c; do. steam refined, 47c; *Whale oil* 45 to 47½c; *Linseed raws*, 60 to 61c; do. boiled, 63 to 64c, market very strong; *Petroleum*.—As the season advances the demand continues to improve, the low price of the article in the U. S. keep prices pretty well down here. We quote car lots 17c; part cars, 17½c; single barrels, 18 to 18½c. per wine gallon. *Olive oil* \$1.00 to 1.10.

PROVISIONS.—*Butter*.—Receipts, 9,116 pkgs.; shipments, 9,659 pkgs.; market is steady and fine qualities of butter commands a ready sale. Townships, 14 to 16½c; Brockville and Morrisburg, 12 to 14c. *Cheese*.—Receipts, 16,762 boxes; shipments, 12,130 boxes. The market is firm for September make at 9 to 9½c., holders are asking about ½c. more at the close. *Pork* Receipts 252 brls.; shipments, 7 brls. Market has been quiet but steady at \$12.50 to \$13.00 for mess. *Lard* is in moderate demand at 9½c. *Canada canvased Hams* 12½ to 13c.; fresh smoked *Hams* 12 to 12½c.

SALT.—Market is steady with upward tendency. Coarse is in fair demand at 60 to 62½c. factory filled 95 to \$1.15.

WOOL.—Although there has been no activity in the wool trade worth speaking of, there has certainly been an improved demand for small lots of Canada pulled at 22 to 24c. There is hardly any enquiry for Cape wool, for which holders are asking 17 to 17½c. buyers views are about 16c.

The unseasonably mild weather of the past week has made against the movement of Dry goods and Boots and Shoes. A good business has been done in groceries, provisions, and hardware, the jobbing demand having improved. It is reported that the cotton manufacturers of the Cornwall, Hochelaga, and Dundas mills, have recently advanced the price of grey cottons about 7½ per cent. and white cottons about 10 per cent, while the same class of goods are said to have reduced 15 per cent. in the United States. We are also advised that Canadian woollen manufacturers are shading prices on orders from wholesale dealers for spring goods. The cattle and sheep trade has not been so active as usual during the week, the receipts having been greater than the demand, and except for the very finest export grades prices have declined about 25c. per cwt. The flour and grain trade has been dull and drooping; the market has not yet touched bottom apparently. Receipts have again largely increased, and with buyers holding aloof, values throughout have declined.

BOOTS AND SHOES.—A few sorting-up orders have been received by mail, but sales, on the whole, have been anything but satisfactory, owing probably to the warm, dry weather. The factories are generally busy completing orders given some time ago, but unless trade improves, some dealers, who have been turning out from 3,000 to 4,000 pairs per week, intend shortly running only three-fourths time. They still complain of slow remittances.

DRY GOODS.—On the whole, trade during the week has been quiet. The warm weather has checked the demand considerably from the country for heavy woollen goods, and another leading cause of the inactivity is the large stocks in the country, carried over, in this line, from last season. Orders for Spring goods are being placed moderately with the manufacturers; and tweeds are considered cheap. Remittances are beginning to improve, and more energy on the part of country merchants in making collections would benefit all parties concerned.

DRUGS, ETC.—The volume of business done in drugs here during the week is only moderate. *Castor Oil* is now very firm at our last quotations, prices in Liverpool having advanced about ¼d. per lb. *Madder* has also advanced considerably in Germany. *Quinine* continues in short supply, but the price is steady at \$4. *Tartaric Acid* is held much higher by the manufacturers, of late, the quotations being 46 to 50c, with a firm market. *Camphor* has also advanced in value, the best being quoted at 50c. Cash receipts are still light, and as this is the season of the year for the heaviest importations, dealers feel this fact all the more keenly.

FLOUR.—Stocks in store 2,600 brls, against 950 brls last week, and 958 brls on like date last year. Business improved in this market during the latter part of last week, but this week there have been no sales reported and the market remains purely nominal, with prices steadily declining. On Saturday, Superior Extra sold at \$4.20, on track; and Extra changed hands at \$3.95 to \$4.05. On Friday, Strong Baker's brought \$4.25, on track; and Spring Extra sold freely at \$3.80 f.o.c., and equal to \$3.77½ and \$3.82 here. Superior Extra has since sold at \$3.95, and to-day it was offered at equal to \$4.10 with no buyers. For Spring Extra \$3.50 was bid.

GRAIN.—*Wheat, Fall.*—Stocks in store 57,332 bush, against 38,234 bush last week; and 42,353 bush on like date last year. The wheat market has continued inactive, inclining to dullness; holders are offering at declining prices without finding buyers. As before stated, until some shipping orders are received, no improvement can be expected. No. 2 fall was sold last Thursday at 90c; No. 3 fall at 77c, and rejected on Friday at 70c f.o.c. On the street fall sold at 74 to 92c. *Wheat, Spring.*—Stocks in store, 57,901 bush against 45,662 bush last week, and 155,169 bush on like date last year. Towards the close of last week No. 1 grade of spring was offered at 90c, with 85c bid, and car lots were sold at 84 to 85c yesterday. No. 2 spring was offered yesterday at 83c without finding buyers, and on Monday No. 3 was offered at 70c, without buyers. Red winter sold yesterday at equal to 88c here. For a single car of No. 1 83c, and for round lots 80c was bid, with holders asking 88c. Street prices are 70 to 86c. *Oats*—Stocks in store, 15,240 bush, against 15,500 bush last week, and 17,249 bush on like date last year. The market has remained dull and inactive, with prices weak. Reported sales during the week include American on track at 28c; inferior at 27c, and black to arrive at 27½c. Cars were offered to-day at 27½ to 28c without buyers. Nothing doing in Canadian. Street prices 30 to 32. *Barley*—Stocks in store 181,758 bush., against 101,870 bush. last week, and 137,835 bush on like date last year. The market has ruled very quiet, with a marked decline for lower grades; it is expected to continue dull until a better demand for shipment sets in. The first grade has been scarce and wanted, with sellers usually asking \$1.05, and buyers at \$1.02 to \$1.03. On Friday, Extra No. 3 sold at 75c., and No. 3 at 70c. f.o.c. for car lots; and on Monday old No. 3 changed hands at 68c. To-day the first and second grades seemed unsettled, but No. 1 was worth \$1 to \$1.02. No. 3 Extra was offered as low as 71c., and No. 3 at 70c., with no buyers of either. Street receipts for the week about 35,000 bush., and prices to-day 60c. to \$1. *Peas*—Stocks in store 3,393 bush., against 1,555 bushels last week and 11,655 bushels on like date last year. A few lots were received by rail during the week, but no sales have been reported. Our quotations remain nominal. Street prices to-day 60 to 66c. Car lots of *Rye* are worth about 55 to 56c., but none offering on the street yet.

GROCERIES.—Business has generally been good, and with some houses brisk, since our last. There has been a good jobbing and country trade done, and remittances are reported fair. *Coffees* are not enquired for now. *Fish* are just beginning to come in, but as yet the supply is very small; some *White Fish* and *Trout* have arrived, but the market is not yet settled, and prices are quoted at \$3.75 for the former, and \$3.50 for the latter. It is rather early in the season for the demand. *Fruit* is still in good request, but stocks are light, as they are sold out about as fast as they arrive, and with the present high freight charges only light lots are brought forward. About 8,000 boxes of new *Valencias* have arrived during this season, and at least 5,000 of these have passed into the hands of retailers throughout the country at from 5½ to 6c, but for lines 5½ is now accepted. Lots of 50 boxes each were sold to-day at that figure. Shipments of new currants are arriving this week, and selling freely at 5 to 6½c; according to quality. Round lots were sold to-day at 5½c. *Rice* remains steady, it being too late in the season for a large trade; prices unaltered. *Sugars* are active and steady. Bright Scotch rather more plentiful, and sales of job lots have been more free at 8½ to 9c; and of low grades at 8½ to 8¾c. There is a good steady demand for all kinds, but cables from Glasgow and Liverpool announce an advance

there of fully 6d per cwt, so that an advance may be expected here also before long. *Teas* have not been in active demand from country dealers, still there has been a considerable quantity moving off in small lots, and the wholesale demand has been fair. Prices in England are advancing, and desirable lines telegraphed for from here, are not to be had. Prices here are firm, reported sales do not include any large lots. For *Tobaccos* there is the usual consumptive but no speculative demand. Prices unaltered.

HARDWARE.—The demand for general hardware has continued good, and a satisfactory business has been done. Although prices are not notably changed, to good purchasers of round lots our figures have been shaded. There is a good enquiry for heavy goods, but *Pig Iron* is in very light demand, although prices favour buyers; the latter will take advantage of the low rates before the close of navigation. Window glass is considerably firmer, owing to a recent advance in Belgium. Remittances show slight signs of improvement.

HIDES AND SKINS.—The supply of *Hides* has been equal, during the week, to the demand, and previous rates were paid for all offering. *Sheepskins* are unchanged; there are a good many coming in, and 70c. is still paid for all brought to market. *Calfskins*, nominal. For *Tallow* the market remains steady; the supply is ample for the demand, and the only change to note is a decline of ¼c. per lb. for rough, which is now worth \$3.75 per cwt.

LEATHER.—The country trade has been very quiet, but the demand from jobbers has improved. From the latter class of buyers *Upper*, *Splits*, *Buff* and *Pebble* have all been in better demand than during the week previous. Heavy weights in prime *Sole* leather have been in good request, but *Harness* is quiet. Prices of all kinds favor buyers. Remittances are only moderate, not satisfactory. *Oils* continue very low; an *A 1* straits can be bought at 40c, and round lots a good deal lower.

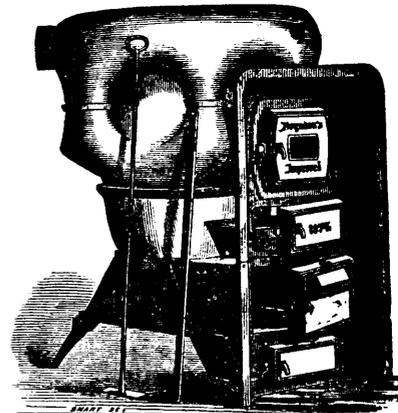
LUMBER.—The shipping demand continues dull; dealers here state that they do not remember a season when there was as little shipping done as during the present one. Within the past fortnight about 1,000,000 feet of lumber of all kinds, comprising three or four cargoes, have been shipped from this port, and two vessels are being loaded now with mixed lumber for Oswego.

PROVISIONS.—There has been considerable activity in this branch during the week, there being a good demand from country dealers, and prices were generally lower. *Butter.*—Fine shipping lots are still in good demand at 10c to 11c, but anything inferior remains really nominal, except for local use. Roll *Butter* is commencing to move, and there is a fair demand at 12c to 14c for ordinary large rolls, while 14c to 16c will be paid for the finest. A car load of selected butter for shipping, was sold yesterday at an outside point, at 11c, and another on this market at the same price. There is another quantity of ordinary quality offering, without buyers. Pound rolls on the street worth 15c to 18c. *Bacon* has been moving off steadily, and as the new season draws near, prices are getting easier. The demand is fair, and Cumberland cut is quoted now at 6c to 6½c for small, and 5½ to 5¾ for large lots. Long *Clear* is scarce and firm at 7c. There has been no sale of car lots reported. *Shoulders* are worth 4½ to 5c. *Cheese* is firmer, and could not now be laid down in this market at less than 9½c., Aug. A car load of choice late made was sold at an outside point the other day at 9½c.; prices range from 9½ to 10½c. Some early *cheese* have been offered, without finding buyers. *Dried Apples* have been in fair demand from 5 to 6c. for lots of American and Canadian, as to quality. Prices will likely be still lower as the new crop is gathered and distributed. A large lot of Cana-

dian was reported as bought yesterday at 4c. *Eggs* have been in good demand, but there have been very few lots coming in, especially of strictly fresh, which are worth 13 to 15c. in lots, and 16 to 18 at farmers' waggons. *Hams* have been in fair request at easier prices, from 11 to 12c. *Bellies* are quoted at 8½ to 9½c. for smoked. Stocks are light all round. *Lard* has continued in good demand, and prices range from 8½ to 9½c., according to the style of package. *Mess Pork* is easier, and can be bought in car loads at \$11; smaller lots bring from \$11.50 to 12.00. No large sales reported. *Salt* has been in good request at firmer prices in sympathy with Montreal Market. In lots of 100 bags each, quotations range from 70 to 73c. f.o.c., and small lots are worth 80 to 85c per bag. Liverpool stoved is offered at \$1.25 to \$1.50. New *Hops* have been offered at 8 to 10c but no sales have been reported, and the demand seems to be light.

WOOL.—The market is unchanged. During the week a considerable quantity of *fleece* has been delivered in small lots at previously quoted rates, as holders are becoming impatient waiting for higher prices. One lot of 9000 lbs was bought to day at 24c. In *pulled Super* there is no change to note, the supply continues good, and 22c. has been paid for all offered, but beyond a few lots of *pulled*, forwarded to the factories, there is no outward movement at all. The warehouses here are completely filled up, and dealers are at a loss to know what to do with their heavy stocks; they cannot ship except at a loss, and besides there is no foreign demand. The following recent despatch expresses the condition of the Boston wool market; No change in domestic wool; prices steady, desirable grades held with considerable firmness and there is a good demand at the low prices now current; Wool is passing rapidly into the hands of manufacturers, much more so than at this time last year, but there is no prospect of any immediate improvement. Combing and delaine fleeces are quiet, the demand having completely fallen off, and there is now very little inquiry for any kind. California wool has met with fair demand and prices remain about the same. New fall is arriving more freely, but it is in such poor condition that it attracts very little attention.

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.

THE CITIZENS INSURANCE COMPANY OF CANADA.

Fire, Life, Guarantee & Accident.

AUTHORIZED CAPITAL \$2,000,000
SUBSCRIBED " 1,198,000

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

HEAD OFFICE, MONTREAL.

DIRECTORS: Sir Hugh Allan, President; A'Colphe Roy, Vice-President; N. B. Corse, Henry Lyman, Andrew Allan, J. L. Cassidy, Robert Anderson.

GERALD E. HART, Genl. Manager.

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

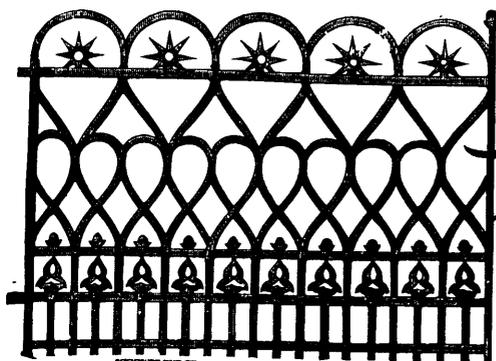
Toronto Office, 20 King St. East.
HIME & LOVELACE,

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

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

GEORGE GILLIES, Manufacturer, Gananoque.

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



SEND FOR LISTS.

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

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

CORRESPONDENCE SOLICITED.

Insurance.

METROPOLITAN LIFE INSURANCE COMPANY.

Cor. Park Place & Church St. New York

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

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

It has issued 18,000 policies.

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

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

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

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

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

F. A. MOORE,

GEN. AGENT FOR PROVINCES OF ONTARIO AND QUEBEC.

THOS. A. TEMPLE,

General Agent Maritime Provinces.

PARIS EXHIBITION, 1878.

NOTICE TO VISITORS.

Insurance against Accidents.

THE ACCIDENT

Insurance Company of Canada.

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

AT MODERATE RATES.

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

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

EDWARD RAWLINGS, Manager.

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

Insurance.

THE STANDARD

LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

Claims paid to Canadian policy holders over

One Million Dollars.

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

ROYAL INSURANCE CO'Y

OF LIVERPOOL & LONDON—FIRE AND LIFE.

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.

Life Insurances granted in all the most approved form

H. L. ROUTH,

W. TATLEY,

Chief Agents.

F. H. HEWARD,

Sole Agent for Toronto.

The Mercantile FIRE INSURANCE COMP'Y.

Incorporated by Act of Ontario Legislature.

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

HEAD OFFICE WATERLOO, ONTARIO.

OFFICERS:

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

J. W. WALDEN, Vice-President.

P. H. SIMS, Secretary.

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

CANADIAN

Mutual Fire Insurance Company.

HEAD OFFICE, HAMILTON.

The Water-works Branch,

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

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

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

Manager and Secretary—EDWARD HILTON.

Solicitors—Messrs. BARRY & DUFF, Hamilton.

Insurance.

BRITON Life Association,
(LIMITED).

Capital Half a Million Sterling.

PAID UP \$50,000 Stg.

Deposited with Dominion Government for the Special Security of Canadian Assurers

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

CANADA BRANCH, . . . MONTREAL.

JAS. B. M. CHIPMAN,

Chief Offices: 429 Strand, London. Manager

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

LIVERPOOL AND LONDON AND GLOBE

INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

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

MERCANTILE RISKS ACCEPTED AT LOWEST CURRENT RATES.

Dwelling Houses and Farm Property Insured on Special Terms.

G. F. C. SMITH,

Chief Agent for the Dominion, Montreal.

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

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital, £2,000,000 Stg.

FINANCIAL POSITION OF THE COMPY.

1.—Funds as at 31st December, 1877.
Paid-up Capital..... £250,000 Stg.
Fire Reserve Fund..... £794,577
Premium Reserve 302,671
Life Accumulation..... £2,711,877
Annuity Funds 294,875
£3,066,752 "

Total Funds £4,354,000 "
Or, \$21,189,467

2.—Revenue for the Year, 1877
From Fire Department:
Fire Premiums and Interest..... £967,129 "
From Life Department:
Life Premiums & Interest... £434,364
Interest on Annuity Funds... 11,734
£446,098 "

Total Revenue £1,413,227 "
Or, \$6,877,704

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

CONFEDERATION LIFE ASSOCIATION.

Head Office—Temple Chambers, Toronto.

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

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

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

RATES OF PREMIUM,

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

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

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

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

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

Incorporated
A. D. 1874.

CANADA

Charter
Perpetual.

FIRE & MARINE
Insurance Company.

HEAD

OFFICE,

Hamilton, Ontario.

Capital, \$1,000,000 fully Subscribed.

Deposited with Dominion Government, \$50,000.

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

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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.*

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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.

JOHN FISKIN, Esq.

A. M. SMITH, Esq.

NOAH BARNHART, Esq.

ROBERT BEATY, 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.

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 1848.

L. COFFEE & CO.,

PRODUCE COMMISSION MERCHANTS.

No. 30 Church Street, Toronto, Ont.

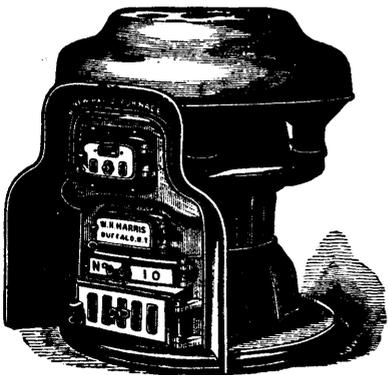
LAWRENCE COFFEE.

THOMAS FLYNN.

GURNEY'S NEW HARRIS

HOT AIR FURNACES

FOR COAL AND WOOD.



Stationary and Portable

Economical, Durable, and the most Powerful Heater made.

Warranted Free from Gas and Dust.

A NUMBER OF SIZES.

For Warming Churches, Dwellings, Schoolhouses, Public Buildings,

Conservatories, &c.

Manufactured by

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

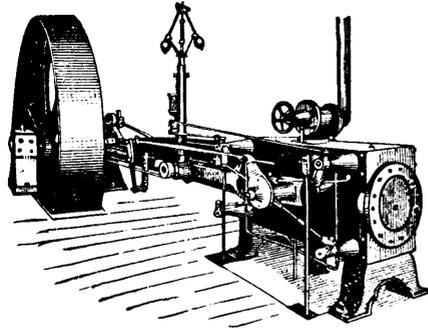
TORONTO PRICES CURRENT.—OCT. 17, 1878

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:		Hardware—continued.		Oils—continued.	
Mens' Calf Boots.....	3 00 @ 3 50	Block, $\frac{1}{2}$ lb.....	0 18 0 19	Linseed raw.....	0 60 0 63
" Kip Boots.....	2 10 2 75	Gratu.....	0 22 0 23	Linseed, boiled.....	0 64 0 67
Mens' Prunella Congress	1 00 1 50	Copper: Pig.....	0 21 0 22	Machinery.....	0 30 0 40
" Cong. gaiters & Bal	1 40 2 25	Cut Nails:	0 28 0 28 $\frac{1}{2}$	Olive, common, $\frac{1}{2}$ gall.	1 15 1 20
" Sp'it Stogas.....	1 50 1 75	12 dy. to 7 in. p.kg. 100 lbs.	2 60 2 65	" salad, in bottles,	1 80 2 00
" No. 1 do.....	2 30 2 65	8 dy. to 10 dy.....	2 90 2 95	qt., per case.....	3 20 3 00
Boys' Kip boots.....	1 50 2 00	5 dy. to 6 dy.....	3 20 3 25	Seal, pale.....	0 60 0 62 $\frac{1}{2}$
" Gaiters & Bals.....	1 15 1 60	5 dy. to 10 dy.....	3 00 0 00	Spirits Turpentine.....	0 41 0 43
" No. 1 Stogas.....	1 50 1 90	2 $\frac{1}{2}$ dy. to 4 dy.....	3 50 3 60	Whale, refined.....	0 75 0 80
" Split.....	1 35 1 50	2 dy.....	4 00 4 70	Paints, &c.	
Womens' Bals & Gat, peg	1 00 1 10	Galvanised Iron:		White Lead, genuine, in	
" M.S.....	1 25 1 20	Beat, No. 22.....	0 00 0 00	Oil, $\frac{1}{2}$ 25 lbs.....	2 30
" Batts.....	0 85 1 20	Beat No. 24.....	0 07 0 07 $\frac{1}{2}$	Do. No. 1.....	2 05
" Prun. Cong.....	0 55 1 35	" 26.....	0 06 $\frac{1}{2}$ 0 07 $\frac{1}{2}$	" 2.....	1 80
" Bals.....	0 55 1 50	" 28.....	0 07 $\frac{1}{2}$ 0 07 $\frac{1}{2}$	" 3.....	1 55
" Goat Bals.....	1 75 2 25	American No. 28.....	0 07 0 07 $\frac{1}{2}$	White Lead, dry.....	0 07 0 08
Misses' Bals.....	0 95 1 10	Patent Hammered.....	0 14 0 16	Red Lead.....	0 05 $\frac{1}{2}$ 0 07
" Batts.....	0 80 1 00	Pig—Gartsherrrie, No. 1	0 00 0 00 00	Venetian Red, English.....	0 02 $\frac{1}{2}$ 0 03
Childs' Bals.....	0 05 0 85	Summerlee.....	20 00 21 00	Yellow Ochre, French.....	0 02 $\frac{1}{2}$ 0 03
" Batts.....	0 02 $\frac{1}{2}$ 0 75	Eglinton No. 1.....	20 00 21 00	Whiting.....	0 85 0 90
" Turned Cackp. doz	4 50 6 00	" No. 3.....	0 00 0 00	Petroleum.	
Drugs.		W. W. & Co.....	19 50 20 00	(Refined, $\frac{1}{2}$ gallon.)	
Aloes Cape.....	0 18 0 20	American.....	19 00 20 00	Delivered at London, Ont	
Aum.....	0 02 $\frac{1}{2}$ 0 03	Bar $\frac{1}{2}$ 100 lb.....	2 00 2 10	No. 1, car load, Impgal	0 14 $\frac{1}{2}$ 0 00
Borax.....	0 11 0 12	Refined—Amer.....	2 20 2 30	Delivered in Toronto:	
Camphor.....	0 50 0 00	Hoops—Coopers.....	2 50 2 60	No. 1, car load.....do	0 19 0 00
Castor Oil.....	0 00 0 16	" Band.....	2 50 2 60	5 to 10 brls.....do	0 20 0 00
Caustic Soda.....	0 03 $\frac{1}{2}$ 0 04	Boiler Plates.....	2 75 3 50	" single brls.....do	0 20 0 20
Cream Tartar.....	0 30 0 32	Canada Plates M.L.S.....	3 30 3 50	Benzine.....	0 00 0 00
Epsom Salts.....	0 02 $\frac{1}{2}$ 0 03	Derric.....	3 30 3 50	Produce.	
Extract Logwood, bulk	0 10 $\frac{1}{2}$ 0 12	Maple Leaf.....	3 30 3 50	Flour (per brl.): f.o.c	
" boxes.....	0 14 0 16	Pig.....	3 20 3 40	Superior extra.....	4 00 4 10
Indigo, Madras.....	0 00 0 05	Sheet.....	0 06 0 06 $\frac{1}{2}$	Extra.....	3 75 3 90
Madder.....	0 07 $\frac{1}{2}$ 0 09	Shot.....	0 06 0 06 $\frac{1}{2}$	Fancy.....	0 00 0 00
Opium.....	5 00 0 00	Iron Wire (4 months):		Spring wheat, extra.....	3 60 3 70
Oxalic Acid.....	0 15 0 20	No. 5, $\frac{1}{2}$ bundle.....	2 00 2 10	Superfine.....	0 00 0 00
Potass Iodide.....	5 00 0 00	" 9.....	2 30 2 40	Oatmeal.....	3 75 3 85
Quinine.....	4 00 4 50	" 12.....	2 60 2 70	Cornmeal, small lots.....	0 00 0 00
Soda Ash.....	0 03 $\frac{1}{2}$ 0 05	Powder:		Grain: f.o.c	
Soda Bicarb, per keg	3 50 3 75	Blasting Canada.....	3 75 4 00	Fall Wheat No. 1.....	0 93 0 00
Tartaric Acid.....	0 42 0 45	Blasting, English.....	4 75 5 00	" No. 2.....	0 87 0 00
Groceries.		FP loose.....	5 50 6 00	" No. 3.....	0 80 0 00
Coffees: Java, $\frac{1}{2}$ lb.....	0 28 0 31	Window Glass:		Spring Wheat, No. 1.....	0 85 0 00
Singapore.....	0 21 0 23	25 inch.....	1 60 1 70	" No. 2.....	0 80 0 83
Rio.....	0 18 0 21	26 x 40 do.....	1 80 1 90	Oats.....	1 27 $\frac{1}{2}$ 0 28
Mocha.....	0 33 0 35	41 x 50 do.....	2 10 2 20	Barley, No. 1.....	0 62 1 03
Ceylon native.....	0 24 0 26	51 x 60 do.....	2 35 2 45	" No. 2.....	0 88 0 90
" plantation	0 28 0 32	Pressed Spikes (4 months):		" No. 3.....	0 65 0 00
Fish: Herrings, Lab. new	0 00 0 00	Regular sizes, 100.....	3 75 4 00	Peas.....	0 60 1 00
" scaled.....	0 25 0 27	Extra.....	4 25 4 50	Provisions	
Mackerel, brls.....	0 00 0 00	Tin Plates (4 months):		Butter, choice, $\frac{1}{2}$ lb.....	0 10 0 12
White Fish, new.....	3 75 0 00	IC Coke.....	5 00 5 25	" old.....	0 04 0 00
Trout.....	1 60 1 75	IX.....	5 75 6 00	Cheese.....	0 09 $\frac{1}{2}$ 0 10 $\frac{1}{2}$
Salmon, salt water.....	3 50 0 00	IXX.....	7 75 8 00	Dried Apples.....	0 05 0 06
Dry Cod, $\frac{1}{2}$ 112 lbs.....	4 75 5 00	DC.....	9 75 10 00	Pork, mess.....	11 00 12 00
Fruit: Raisins, Layer, $\frac{1}{2}$	0 50 1 60	Hides & Skins, $\frac{1}{2}$ lb:		Bacon, long clear.....	0 06 $\frac{1}{2}$ 0 07
" Sultanas.....	1 06 0 07	Green, No. 1.....	0 00 0 07	" Cumberland cut.....	0 05 $\frac{1}{2}$ 0 06 $\frac{1}{2}$
" Valentias, old.....	0 00 0 05	" No. 2.....	0 00 0 06	" smoked.....	0 08 0 08 $\frac{1}{2}$
" New do.....	0 05 $\frac{1}{2}$ 0 05 $\frac{1}{2}$	Cured and inspected.....	0 00 0 06	Hams.....	0 11 0 12
" Muscatells.....	1 70 1 80	Calfskins, green.....	0 08 0 10	Lard.....	0 08 $\frac{1}{2}$ 0 09 $\frac{1}{2}$
Currants, 1878.....	0 05 0 06	" cured.....	0 00 0 11 $\frac{1}{2}$	Eggs.....	0 13 0 15
Molasses: Clayed, $\frac{1}{2}$ gall.	0 27 0 30	Sheep Skins.....	0 70 0 00	Hops, new.....	0 13 0 15
Syrups: Amber.....	0 55 0 57 $\frac{1}{2}$	Tallow, rendered.....	6 00 6 25	Salt, etc.....	
" Pale Amber.....	0 60 0 62 $\frac{1}{2}$	Leather, @ 4 months:		Liverpool coarse per bag	0 73 0 80
" Golden.....	0 50 0 52 $\frac{1}{2}$	Spanish Sole, 1st quality		Canadian per bbl.....	0 90 0 95
Rice	0 04 $\frac{1}{2}$ 0 04 $\frac{1}{2}$	all wpts., lb.....	0 25 0 28	St. Ube's.....	0 00 0 00
Spices:		Do. No. 2.....	0 22 0 25	Wines, Liquors, &c	
Allspice.....	0 14 0 16	Slaughter, heavy.....	0 27 0 30	Ale: English, pts.....	1 60 1 90
Cassia, whole, $\frac{1}{2}$ lb.....	0 18 0 25	Do. light.....	0 26 0 28	" qts.....	2 05 2 75
cloves.....	0 45 0 50	Harness.....	0 26 0 32	Brandy: Hennessy's cases	10 25 10 25
Ginger, ground.....	0 25 0 35	Upper heavy.....	0 33 0 38	Martell's.....	9 75 10 25
" Jamaica, root.....	0 21 0 25	" light.....	0 35 0 42	Otard Dupuy & Co.....	8 75 9 25
Nutmegs.....	0 80 1 10	Kip skins, French.....	0 90 1 10	J. Robin & Co.....	8 00 8 25
Pepper, black.....	0 11 0 12	English.....	0 70 0 80	Pinet Castillon & Co.....	8 25 8 75
Sugars—Porto Rico, $\frac{1}{2}$ lb	0 07 $\frac{1}{2}$ 0 07 $\frac{1}{2}$	Hemlock Calf (30 to 35		Gin: De Kuypers $\frac{1}{2}$ gal.....	1 85 2 00
Cuba.....	0 07 $\frac{1}{2}$ 0 07 $\frac{1}{2}$	lbs.), per doz.....	0 70 0 90	" B. & D.....	1 70 1 90
Eng. & Sco: refined.....	0 07 $\frac{1}{2}$ 0 07 $\frac{1}{2}$	Do. light.....	0 50 0 60	" green cases.....	4 25 4 50
Dry Crushed.....	0 10 $\frac{1}{2}$ 0 10 $\frac{1}{2}$	French Calf.....	1 12 $\frac{1}{2}$ 1 40	" red.....	7 75 8 25
Ground.....	0 09 $\frac{1}{2}$ 0 09 $\frac{1}{2}$	Splits, large, $\frac{1}{2}$ lb.....	0 25 0 35	Booth's Old Tom.....	0 00 6 50
Cut Leaf.....	0 10 $\frac{1}{2}$ 0 10 $\frac{1}{2}$	" small.....	0 19 0 23	Rum: Jamaica 16 o.p.....	2 35 2 50
Teas:		Patented Cow, per ft.....	0 19 0 21	Demerara.....	2 00 2 20
Japan common to good.....	0 23 0 40	Pebble Grain.....	0 20 0 21	Whisky:	
" fine to choicest.....	0 50 0 55	Buff.....	0 14 0 18	Geoderram & Worts	
Colored, common to fine.....	0 42 0 47	Russetts, light.....	0 25 0 35	Terms Cash.—Under 5	
Congou & Souchong.....	0 25 0 70	Gambier.....	0 06 0 07	brls., net.; 5 to 10 brls.,	
Oolong, good to fine.....	0 35 0 60	Sumac.....	0 05 $\frac{1}{2}$ 0 06 $\frac{1}{2}$	2 $\frac{1}{2}$ p.c. off. 10 brls. and	
Y. Hyson, com. to good.....	0 25 0 40	Degras.....	0 06 $\frac{1}{2}$ 0 07 $\frac{1}{2}$	over 5 p.c. off.	
Medium to choice.....	0 42 0 57	Oils.		Alcohol, 65 o.p. $\frac{1}{2}$ I. gall	
Extra choice.....	0 62 0 75	Cod Oil.....	0 55 0 65	Pure Spirits.....	
Gunpowd. com. to med.....	0 37 0 42	Straits Oil.....	0 45 0 50	" 50.....	0 61 2 18
" med. to fine.....	0 47 0 60	Lard, extra.....	0 85 0 90	" 25 u.p.....	0 62 2 19
" fine to finest.....	0 62 0 82	" No. 1.....	0 75 0 80	" 50.....	0 56 1 99
Hyson.....	0 32 0 82	" No. 2.....	0 70 0 75	" 25 u.p.....	0 30 1 02
Imperial.....	0 37 0 77	Stocks, mach.....	0 50 0 55	Family Proof Whisky.....	0 35 1 11
Tobacco—Manufactured:		Duncan-Clark & Co's.....	0 45 0 00	Old Bourbon.....	0 35 1 11
Dark.....	0 34 0 36			" Rye.....	0 33 1 05
" Western Leaf,				" Toddy.....	0 33 1 05
good to fine.....	0 34 0 41			" Malt.....	0 33 1 05
Brightsorts, gd. to fine.....	0 42 0 48			Old Rye, 5 years old.....	0 70 1 46
" choice.....	0 70 0 80			" 7.....	0 90 1 66
Solace.....	0 38 0 40			Wool.	
Hardware				Fleeces, per lb.....	0 25 0 24
(four months):.....				Full Super.....	0 25 0 00
				Extra.....	0 25 0 27

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

INGLIS & HUNTER



GUELPH, ONT.

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

Consumers' Gas Co'y.

The Annual General Meeting
of the Stockholders of the Consumers' Gas Company of Toronto, to receive the Report of the Directors and for the election of Directors for the ensuing year, will be held at the COMPANY'S OFFICE, NO 19 TORONTO STREET, on
Monday, the 28th, October next,
AT TWELVE O'CLOCK NOON.

W. H. PEARSON,
Secretary.

**THE GEORGE MOORHEAD
MANUFACTURING COMP'Y.**

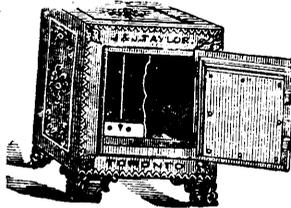
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CARPETS, CURTAINS, &c.,
AND MANUFACTURERS OF
FURNITURE
in all its branches.

Bank Offices,
Insurance Offices,
Counting Rooms,
of every description fitted up in the most modern style.

**OFFICE AND MANUFACTORY,
LONDON, ONT.**

**TORONTO SAFE WORKS.
J. & J. TAYLOR.**

Nos. 117 to 119
Front St. East,



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

TORONTO.

NESTLE'S MILK FOOD

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

**NOURISHING,
PALATABLE,
ECONOMICAL &
CONVENIENT**

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

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

THE

Thomson & Williams
MANUFACTURING COMPANY, (LIMITED),
STRATFORD, Ont.

PAID-UP CAPITAL, \$100,000.

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



Sole manufacturers of the JOHN-STON WROUGHT-IRON HARVESTERS.

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

Contractors for Water Works for Cities, Towns &c.

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

**VICTORIA MUTUAL
FIRE INSURANCE COMPANY OF CANADA**

Hamilton Branch
Within range of Hydrants in Hamilton.

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

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

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

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

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

THE
ISOLATED RISK
And Farmers' Fire Insurance Co.

CAPITAL, - - \$600,000.

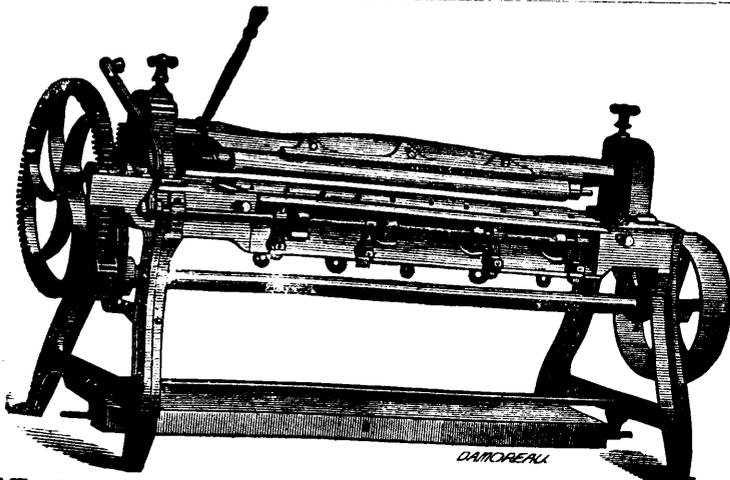
Deposit with the Dominion Government, \$101,000.

President—Hon. A. MACKENZIE, M.P.
Vice-President—GEORGE GREIG, Esq.
D. F. SHAW, Inspector J. MAUGHAN, Jr., Manager
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Insurance of all kinds effected and losses adjusted.
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ARE YOU INSURED?



THE MCGILL MANUFACTURING CO. OSHAWA.

Having purchased the General Machinery Business and Patterns from the Jos. Hall Co., are now prepared to furnish
Lefel 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.
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QUEEN CITY FIRE INSURANCE CO'S BUILDING

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

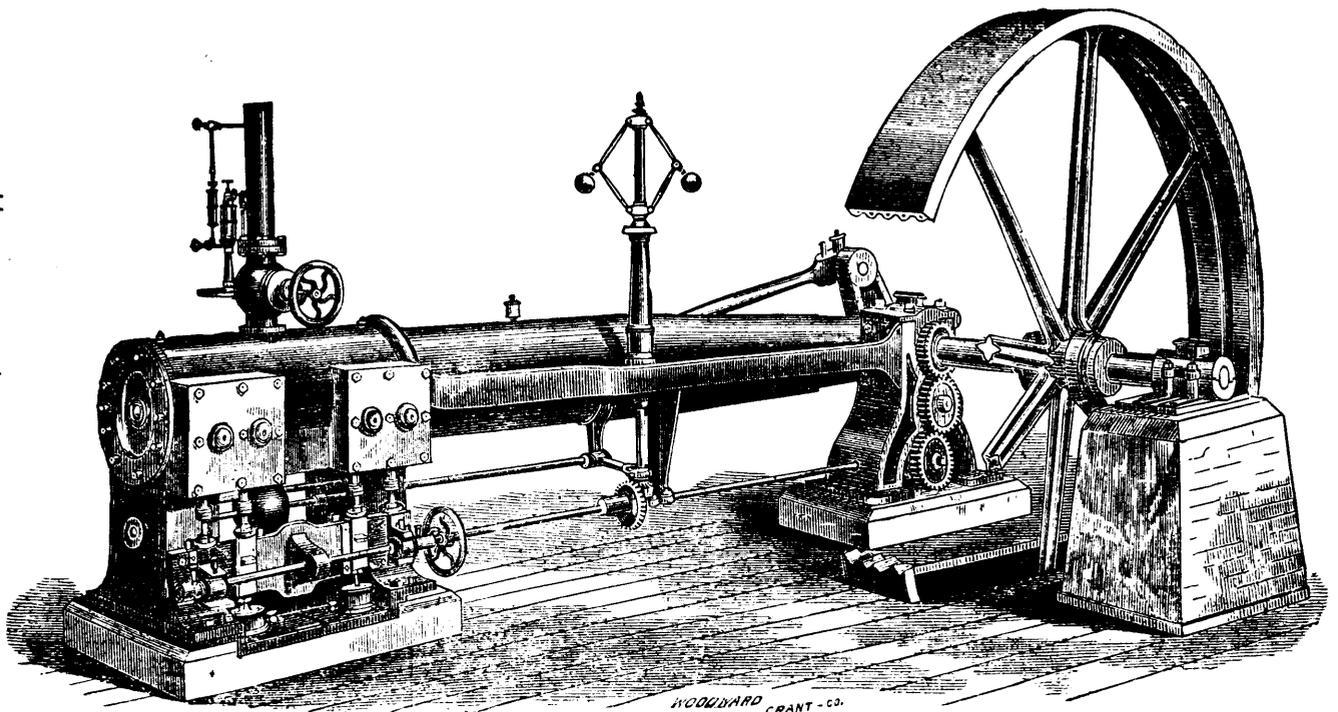
SCOTT & WALMSLEY,

TORONTO, June 7, 1878.

AGENTS.

AUTOMATIC CUT OFF ENGINE.

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



The above Cut shows our Improved Variable Cut-Off Engine, which combines Economy and simplicity in a higher degree than any other Engine now in use. Patented January, 26, 1878. Circulars furnished on application.

This engine secured the first PRIZE at the recent Provincial Exhibition over all the other engines exhibited, including the Corless and Brown Cut-Off Engines. Our list embraces Steam Engines and Boilers, Flouring, Grist and Saw Mills, Millstones, Mill Machinery and Furnishings of every description, Wood-working and Stave and Barrel Machinery, Wool and Flax Machinery.

GOLDIE & McCULLOCH, Galt, Ont.

The Union Fire Insurance Co'y.

AUTHORIZED CAPITAL \$1,000,000.

Head Office, 52 Adelaide Street East, Toronto.

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

CASTON & GALT, SOLICITORS.
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Head Office—N.W. Cor. King and Church Sts., Toronto.

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BANKERS THE DOMINION BANK.

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

SUN MUTUAL

LIFE AND ACCIDENT

INSURANCE COMPANY.

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 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.

EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

HENRY B. HYDE.....President.
 R. W. GALE, MONTREAL.....Gen. Manager Dom. of Canada.

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

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

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

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

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

Amount of policy payable at death..... \$10,000 00
 Costing annually (age 35) 263 80
 Total cost in 20 years 5,276 00
 Estimated amount of policy with profits, payable in cash, at the end of 20 years, to insured if he survives (other ages in proportion) 9,531 00
 Thus nearly doubling your money in twenty years, and having your life insured meanwhile.

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

GEO. B. HOLLAND, Manager for Province of Ontario.
 J. W. LANGDON, Inspector. ALEX. GILMOR, Special Agent.

THE MUTUAL LIFE ASSOCIATION, OF CANADA.

HOME OFFICEHAMILTON.

PRESIDENTJAMES TURNER.
 VICE-PRESIDENT.....ALEXANDER HARVEY.
 Deposited with the Dominion Government for the additional protection of Policy-holders, \$50,000.00.

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

Age next Birthday.	For Five Years.			For Seven Years.			For Ten Years.		
	Age next Birthday.	For Five Years.	For Seven Years.	Age next Birthday.	For Five Years.	For Seven Years.	Age next Birthday.	For Five Years.	For Ten Years.
25	10.00	10.30	10.70	38	14.80	15.20	16.00	16.60	17.30
26	10.30	10.60	11.00	39	15.20	15.60	16.40	17.00	17.70
27	10.70	11.00	11.40	40	15.60	16.00	16.80	17.40	18.10
28	11.00	11.30	11.70	41	16.10	16.50	17.30	17.90	18.60
29	11.30	11.60	12.10	42	16.50	16.90	17.70	18.30	19.00
30	11.70	12.00	12.50	43	17.00	17.40	18.20	18.80	19.50
31	12.00	12.30	12.90	44	17.50	17.90	18.70	19.30	20.00
32	12.30	12.70	13.30	45	18.00	18.40	19.20	19.80	20.50
33	12.70	13.10	13.70	46	18.50	18.90	19.70	20.30	21.00
34	13.10	13.50	14.10	47	19.00	19.40	20.20	20.80	21.50
35	13.50	13.90	14.50	48	19.50	19.90	20.70	21.30	22.00
36	14.00	14.40	15.00	49	20.00	20.40	21.20	21.80	22.50
37	14.40	14.80	15.40	50	20.50	20.90	21.70	22.30	23.00

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

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

The Scottish Commercial FIRE INSURANCE CO.

OF GLASGOW.

Capital, - - Two Millions Sterling.

CANADA BRANCH.

HEAD OFFICE:

5 and 7 Toronto Street, Toronto.

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

Inspector—ROBT. McLEAN.

Resident Secretary, - - LAWRENCE BUCHAN.

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

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

Policies issued and losses settled by the Toronto Office, without delay.
Premiums taken in this country are invested in Canadian Securities.

FIRE AND MARINE INSURANCE.

THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

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

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DEPUTY GOVERNOR HON. WM. CAYLEY.
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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 ninety days after lapse, paid-up Policies will be issued instead, if parties prefer.

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

No.	Am't.	Age when stopped.	Additional time under the Law.		Age at Death	Amount of Policy.	Amount Due if Death occur on Last Day of Extension.		Insur- ance over the Prem's.	
			Years	Days			Premiums & interest to be deducted.	Due Heirs.		
3	\$681	33	2	212	36	\$10,000	3	\$759 87	\$9,240 13	\$8,559 13
4	908	34	3	170	37	10,000	4	1,041 38	8,958 62	8,050 62
5	1,135	35	4	133	39	10,000	5	1,339 18	8,660 82	7,525 82
6	1,362	36	5	100	41	10,000	6	1,655 30	8,344 64	6,982 64
7	1,589	37	6	67	43	10,000	7	1,990 05	8,009 95	6,420 95
8	1,816	38	7	26	45	10,000	8	2,340 74	7,659 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	236	49	10,000	9	2,843 77	7,156 23	4,886 23
11	2,497	41	9	114	50	10,000	10	3,205 85	6,794 15	4,297 15

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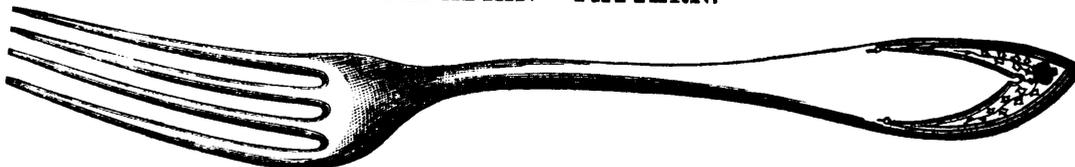
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SPECIAL NOTICE.

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The **CANADA STERLING CO'S** goods, are manufactured under the personal superintendance of **MR. CHARLES ELKINGTON**, late of the celebrated firm of Messrs. Elkington, of Birmingham, England. Mr. Elkington may properly be termed the founder of the present system of Electro-plating, and the noted excellence of the goods manufactured under his care in England and the world wide reputation that the name of Elkington has attained on that account, will be a sufficient guarantee that all spoons and forks, &c., stamped with the Company's trade mark, "**C. ELKINGTON 1840**," will be equal if not superior in style, finish and durability to any goods now imported. We guarantee all goods manufactured by the **CANADA STERLING CO.** and bearing the above trade mark, to be plated on 18 per cent nickel silver (or genuine Albata metal) which is the best base metal for plating now in use. They are heavily plated on all parts alike with pure silver of Government assay, the deposit of silver in all cases being accurately weighed and rigidly inspected with a view to their durability. In all cases it is guaranteed to be from ten to twenty per cent heavier than the ordinary market standard.

These goods are all **HAND BURNISHED**, a process which not only polishes the surface, but also hardens the deposit of silver, and makes it wear considerably longer than if burnished by machinery in the ordinary way. Every dozen of these goods are warranted by special guarantee, and dealers are authorized in all cases where these wares prove defective to return them and draw upon the Company for the invoice value. It is a well know fact, that but few imported spoons and forks are the product of first-class manufacturers, the bulk being inferior goods "**Stamped up**," one or two grades higher than they really are, these while temporarily profitable to the Importer and Dealer, prove but a poor investment for the Consumer.

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