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THE
MONETARY TIMES
AND
TRADE REVIEW.
- INSURANCE CHRONICLE -

VOL. XII—NO. 10.

TORONTO, ONT., FRIDAY, AUGUST 30, 1878

SUBSCRIPTION
\$3 a Year.

The Leading Wholesale Trade of Toronto.

FALL 1878.

John Macdonald & Co.

ARE MOVING INTO THEIR

NEW PREMISES

AND OPENING UP THEIR

FALL IMPORTS.

JNO. MACDONALD & CO..

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

38 Fountain street, Manchester, England

Toronto, August 20, 1878.

RICE LEWIS & SON,

Importers & Dealers

IRON, STEEL,
SHELF & HEAVY

HARDWARE.

Joseph Rogers & Son's

CUTLERY,

Fairbanks & Avery's

SCALES!

RICE LEWIS & SON,
TORONTO.

The Leading Wholesale Trade of Toronto.

1878. Spring. 1878.

A. R. McMASTER
& BROTHER,

have opened out a

General Assortment

OF THEIR

IMPORTATIONS,

and will be glad to see their customers and friends
AT

No. 12 FRONT STREET WEST,
TORONTO.

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

Toronto, March 28, 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, 82, 85, 87 in.

LYBSTER TWILL SHEETINGS.

LYBSTER DENIMS, Blue and Brown.

LYBSTER CHECK SHIRTING, extra
heavy.

LYBSTER TICKINGS, all numbers.

LYBSTER YARNS, all numbers.

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

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

Toronto, June 7, 1878.

731 PACKAGES

Ready for Inspection.

WE POINT SPECIALLY TO OUR
Stock of

Plain and Fancy Dress Goods

—AND—

Black & Colored Silks.

SAMSON,

KENNEDY,

& GEMMEL.

44 SCOTT AND 19 COLBORNE STS.
TORONTO

Toronto, Aug 1878.

The Chartered Banks.

BANK OF MONTREAL.

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

BOARD OF DIRECTORS.
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 Cornwall, Newcastle, N.B. Stratford,
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A. MACNIDER, Inspector.
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 9 Birch Lane, Lombard Street. London Com-
 mittee—Robert Gillespie, Esq., Sir John Rose, Bart.,
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Bankers in Great Britain.—London, The Bank of Eng-
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 Union Bank of London. Liverpool, The Bank of
 Liverpool. Scotland, The British Linen Company and
 Branches.

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

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

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

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

The Canadian

BANK OF COMMERCE.

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

DIRECTORS.

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

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

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

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

BANKERS.

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

The Chartered Banks.

**THE BANK OF
 BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.

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

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

COURT OF DIRECTORS.

John James Cater. H. J. B. Kendall.
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 Alexander Gillespie, A. H. Phillpotts,
 Richard H. Glyn, J. Murray Robertson.

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

R. R. GRINDLEY—General Manager.

WM. GRINDLEY—Inspector.

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 Brantford, Ottawa, Halifax, N.S.
 Paris, Montreal, Victoria, B.C.
 Hamilton, Quebec, Stanley, B.C.
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NEW YORK.—D. A. McTavish and Wm. Lawson—Agts

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

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

**CONSOLIDATED BANK
 OF CANADA.**

CAPITAL, \$4,000,000.
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 D. Galbraith, Esq., Toronto.
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 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.

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 Berlin, Belleville, Chatham, Clinton, Galt, Hamilton,
 Norwich, Newmarket, New Hamburg, Seaford, St.
 Catharines, Sherbrooke, Woodstock, Wingham, Toronto,
 and Yonge Street, Toronto.

FOREIGN CORRESPONDENTS.

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

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

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

The Chartered Banks.

**MERCHANTS' BANK
 OF CANADA.**

Head Office, Montreal.

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

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 Damase Masson, Esq. Hector Mackenzie, Esq.
 Robt. Anderson, Esq. Jonathan Hodgson, Esq.
 Wm. Darling, Esq.

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Assistant General Manager.

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

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.

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 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.

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 COBourg.....JOS. HENDERSON, "
 PORT HOPE.....W. R. WADSWORTH, "
 BARRIE.....J. A. STRATHY, Int'm Manager.
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 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.

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JOHN F. ROBERTSON, Esq., ARTEMAS LORD, Esq.
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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.

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JOHN STUART, Esq., Vice-President.
James Turner, Esq. Dennis Moore, Esq.
Edward Gurney, Esq. John Proctor, Esq.
George Roach, Esq.
H. C. HAMMOND, Cashier.
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Agents in London, England—THE NATIONAL BANK OF SCOTLAND.

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FORT ELGIN - H. S. STEVEN, Agent.
GEORGETOWN - I. O. MOWAT, Agent.
Beeton - E. A. COLQUHOUN, Agent.
Milton - H. M. WATSON, Agent.

STANDARD BANK OF CANADA.

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

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R. C. JAMIESON, J. L. BRODIE, CASHIER.

AGENCIES.

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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.

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W. Sharples, Esq.
D. C. Thomson, 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.

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DIRECTORS.

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MILES WILLIAMS, Esq.
F. WOLFERSTAN THOMAS, Cashier.
M. HEATON, Inspector.

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

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Ontario and Manitoba—Ontario Bank and Bank of Montreal and its Branches.
New Brunswick—Bank of New Brunswick, St. John.
Nova Scotia—Halifax Banking Co. and its Branches.
Prince Edward Island—Merchants Bank of Halifax, Charlottetown & Summerside.
Newfoundland—Commercial Bk of N'fndland, St. Johns.

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

UNION BANK OF HALIFAX

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

DIRECTORS:

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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 Bank of Montreal) Chairman, Jas. Anderson, Esq., (Messrs. Anderson, Anderson, & Co.) Eden Colville, Esq., (Deputy Governor Hudson's Bay Co.) H. D. Harrison, Esq., (Messrs. Falkner, Bell & Co., San Francisco) Sir John Rose, Bart., K.C.M.G., (Messrs. Morton, Rose & Co., London).
London Office—28 Cornhill, London.
Branches at San Francisco, California; Portland, Oregon; Victoria, British Columbia.
Agents in Canada and the United States—The Bank of Montreal.

The Bank of Montreal will undertake collections or other Banking business in connection with the Province of British Columbia through the above Bank.

Victoria, B. C., Dec., 1876.

The Chartered Banks.

Eastern Townships Bank

AUTHORIZED CAPITAL \$1,500,000
CAPITAL PAID IN 31st MAR., 1877. 1,328,884
RESERVE FUND 300,000

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G. K. Foster, E. O. Brigham, G. G. Stevens
Hon. T. Lee Terrill:

Head Office—Sherbrooke, Que

WM. FARWELL, Cashier

BRANCHES.

Waterloo, Cowansville, Stanstead,
Coaticook, Richmond.

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

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$8,000,000.

Head Office, - - - Quebec

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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.

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Montreal, Que. St. Catharines, Ont. Three Rivers,
Thorold, (Ont.)
C. HENRY, Inspector.

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

UNION BANK

OF

PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament 1868.

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

HEAD OFFICE, CHARLOTTETOWN.
BRANCHES, SUMMERSIDE AND MONTAGU.

AGENTS IN

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

LA BANQUE DU PEUPLE

Established in 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;

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

AGENTS

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

CAPITAL, - - - \$1,000,000
 HEAD OFFICE, - - - TORONTO.

BOARD OF DIRECTORS.

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 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:

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 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

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 Hon. P. GARNEAU, M. P. P., Vice-Pres.
 T. H. Grant, T. LeDroit,
 F. Kirouac, G. R. Renfrew.
 Joseph Shebyn, M. P. P.,
 W. M. 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.
 ROBBIE 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.
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 Michael Dwyer, Esq. Allison Smith, Esq.

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

People's Bank of Halifax.

Capital authorized \$200,000
 Capital paid up 600,000

DIRECTORS:

GORGE H. STARR, Esq., President.
 R. W. FRASER, Esq., Vice-President.
 C. H. M. BLACK, Esq. W. J. COLEMAN, Esq.
 Hon. JAMES COCHRAN, PATRICK POWER, Esq., M.P.
 N. L. WERT, 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. Godby. London, Eng.—Alliance Bank Limited).

The Chartered Banks.

ONTARIO BANK.

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

HEAD OFFICE, - - - TORONTO, Ont.

DIRECTORS.

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

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

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

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

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

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

DIRECTORS.

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

AGENCIES.

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

AGENTS.

London, G. B. Union Bank of London.
 Montreal 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 Timin,
 E. K. Greene, James Crathern,
 Alex. Bustin.

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

BRANCHES.

Hamilton, Ont. O. M. Counsell, Manager.
 Aylmer, Ont. J. G. Billett, do.
 Park Hill, Ont. T. L. Rogers, do.
 Bedford, P. Q. R. Terroux, jr., do.
 Brussels John Leckie, 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 v - \$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, Treasurer.

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

Paid up capital, - - - - - 950,000
Reserve Fund, - - - - - 144,000
Total assets - - - - - 2,400,000

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. MACPIE President. F. B. LEYS, Manager.

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

PAID UP CAPITAL.....\$977,622
RESERVE FUND.....227,000
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 - - - - - 1,800,000

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

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

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

Business done exclusively on the Premium Note System

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

Head Office, - - - Guelph, Ont

BUILDING & LOAN ASSOCIATION
Incorporated 1870.

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

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

Merchants Bank of Canada.

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

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

By order of the Board,
GEORGE HAGUE,
General Manager

Montreal, July 25, 1877.

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

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

STINSON'S BANK,
HAMILTON, ONT. Established 1847

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

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

**MACDOUGALL & DAVIDSON,
BROKERS,**

North British and Mercantile Insurance Buildings,
MONTREAL.

Members of the Stock Exchange.

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

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

Stocks bought and sold for Cash or on Margin.

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

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

**Campbell & Cassele,
C. J. CAMPBELL. W. G. CASSELE. E. S. COX.
56 & 58 King Street East,
TORONTO,
BANKERS AND BROKERS,**

Sterling Exchange, American Currency, Bonds and Stock Gold, Silver and Canadian Stocks and Securities Bought and Sold.

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

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

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

TORONTO SAVINGS BANK
78 CHURCH STREET.

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

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

The Leading Wholesale Trade of Hamilton.

ADAM HOPE & CO.,
IRON MERCHANTS,
HAMILTON, ONTARIO,
Importers of all kinds of

ENGLISH AND AMERICAN METALS
AND GENERAL HARDWARE.

BROWN, ROUTH & CO.,
IMPORTERS OF TEAS
AND
Wholesale Grocers,
HAMILTON.

ADAM BROWN.

ST. CLAIR BALFOUR

1878. 1878.
THOMSON, BIRKETT & BELL.
BRITISH, FOREIGN, AMERICAN,
and CANADIAN
FALL DRY - GOODS
NOW COMING IN.
HAMILTON.

CUSTOMS DEPARTMENT.

Ottawa, April 18, 1878.

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

JAMES JOHNSTON,
Commissioner of Customs.

The Leading Wholesale Trade of Montreal.

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

FINLAYSON, BOUSFIELD & CO.,
JOHNSTONE.

Sewing Machine, Improved Wax
Machine, and Shoe Threads.

C. A. RICKARD'S
BELL BUSK.

THE CELEBRATED

'TREE & BELL'

Sewing Silks and Hard Ash.

E. BLANK,
LONDON,

Mohair & Cotton Braids.

H. MILWARD & SONS,
REDDITCH,

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

AGENT:

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

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

THE CANADIAN RUBBER CO.
OF MONTREAL.

Manufacturers of Rubber Shoes,

FELT BOOTS, BELTING, PACKING,

Hose, Car Springs, &c.

Works—Papineau Square,

MONTREAL

Office and Warerooms, 335 St. Paul St.,

N. S. WHITNEY,

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

14 ST. HELEN STREET, MONTREAL

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

Represents leading Australian merchants in
Adelaide, Melbourne, Sydney, Brisbane,
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 purchased 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 manufacturers 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 quantity of worthless scrap, whereas, by purchasing nails selected 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. Coats 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 EXCELLENT QUALITY.

COTTON, CONNALL & CO.,
3 MERCHANTS EXCHANGE, MONTREAL
SUCCESSORS TO LEITCH, MACLEAN & Co.

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

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

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

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

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

Importers of Pig Iron, Bar Iron, Boiler Plates
Galvanized Iron, Canada Plates, Tin Plates,
BOILER TUBES, GAS TUBES,

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

MANUFACTURERS OF

Sofa Chair and Bedsteads.

A large stock always on hand.

DOMINION

FIRE AND MARINE INSURANCE CO.

HEAD OFFICE, HAMILTON, CAN.

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

PRESIDENT:

J. H. HARVEY (of J. Harvey & Co.)

VICE-PRESIDENT:

JAMES SIMPSON (of Simpson, Stuart & Co.)

MANAGER—F. R. DESPARD.

TORONTO OFFICE—9 Toronto St., H. P. ANDREW, Agent.

MONTREAL OFFICE—55 St. F. Xavier St., W. R. OSWALD, Agent.

LONDON OFFICE—Richmond St., F. B. BEDDOME, Agent.

THE

London Mutual Fire Ins. Co.

Late "THE AGRICULTURAL."

HEAD OFFICE: LONDON, ONTARIO.

Capital 1st January, 1878, \$250,863.58, with 40,167 Policies in force.

Crowell Willson, President. Daniel Black, Vice-Pres.
W. R. Vining, Treasurer. C. G. Cody, Fire Inspector.

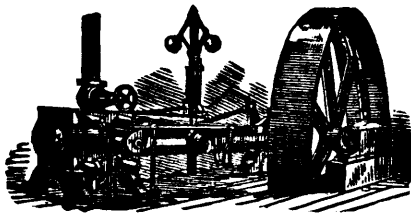
This old established *Fire Mutual* licensed by the Dominion Government, still continues to do the largest and safest business in Canada. It was the first to give FARMERS and OWNERS OF ISOLATED RESIDENCES their insurances at reasonable rates, and it has never embarked in business of a more hazardous nature. 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.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto Aug. 22.	Cash value per share.
British North America	strig.	\$ 4,866,666	4,866,666	1,216,000	2 1/2		
Canadian Bank of Commerce	£50	6,000,000	6,000,000	1,400,000	4	112 1/2	113 56.75
Consolidated	100	4,000,000	3,467,352	238,000	3 1/2	76	78 76.50
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	707,950	60,000	4	99 1/2	104 1/2 99.50
Hamilton	100	810,000	878,855	70,000	4	103	104 1/2 103.00
Imperial	50	2,000,000	1,953,920				
Jacques Cartier	50	582,200	195,014				
Mechanics' Bank	100	8,697,200	5,461,790	475,000		93	94 94.00
Merchants' Bank of Canada	100	1,000,000	673,226	80,000			
Metropolitan	50	2,000,000	1,996,713	400,000			
Molson's Bank	200	12,000,000	11,998,406	5,500,000	6	170	340.00
Montreal	100	1,000,000	687,170		3		
Maritime	50	2,000,000	2,000,000	390,000	4		
Nationale	50	1,000,000	970,450	100,000	4	116 1/2	117 1/2 58.75
Dominion Bank	40	3,000,000	2,996,156	100,000	4	83 1/2	83 1/2 33.30
Ontario Bank	100	2,500,000	2,500,000	475,000	3 1/2		
Quebec Bank	50	507,750	507,750		3	80	82 40.00
Standard	100	2,000,000	2,000,000	1,000,000	2	138	138.00
Toronto	100	2,000,000	1,992,490		3		
Union Bank	100	1,000,000	1,000,000	130,000	3		
Ville Marie	100	1,000,000	974,110	80,000	3 1/2	104 1/2	105 104.50
Bank Ottawa	50	571,000	543,486	16,000	3		
London & Can. Loan & Agency Co	50	4,000,000	409,000	103,000	5	148	74.00
Canada Landed Credit Company	50	1,430,000	583,320	83,500	4 1/2	137 1/2	139 63.75
Canada Perm. Loan and Savings Co.	50	2,000,000	2,000,000	800,000	6	180 1/2	181 1/2 90.62
Dominion Sav. & Inv. Soc.	50	800,000	502,625	74,000	5	123 1/2	125 61.75
Ontario Savings & Invest. Society	50	1,000,000	718,018	144,000	5	131 1/2	133 65.75
Farmers' Loan and Savings Company	50	450,000	448,576	33,721	4	114	114 57.13
Freehold Loan and Savings Company	100	600,000	600,000	200,000	5	149 1/2	150 140.50
Hamilton Provident & Loan Soc.	100	950,000	775,883	87,000	4	113	113 113.00
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				
Richelieu Navigation Co.	100	750,000	750,000		4		
Dominion Telegraph Company	50		011,522		3	00	83 41.00
Imperial Loan Society	50	600,000	544,800	42,000	4 1/2	113	113 1/2 56.50
Building and Loan Association	25	750,000	713,971	90,000	4 1/2		
Toronto Consumers' Gas Co. (old)	50	600,000			2 1/2 p.c. 3 m	141	145 70.50
Union Permanent Building Society	50	400,000	360,000	60,000	5		
Western Canada Loan & Savings Co.	50	1,000,000	990,864	315,500	5	149 1/2	149 70.75

SECURITIES.		Toronto.	Montreal.
Canadian Government Debentures, 6 1/2 ct. stg.	5 1/2 ct. stg.	101 1/2	
Do. do. 5 ct. cur.	5 ct. cur.	99 1/2	
Do. do. 5 1/2 ct. stg., 1885	5 1/2 ct. stg.		
Do. do. 7 1/2 ct. cur.	7 1/2 ct. cur.		
Dominion 6 1/2 ct. stock		101 1/2	
Dominion Bonds			
Montreal Harbour bonds 6 1/2 p.c.			
Do. Corporation 6 1/2 ct.			
Do. 7 1/2 ct. Stock			
Toronto Corporation 6 1/2 ct., 20 years		99 1/2	
County Debentures		101 102	
Township Debentures		98 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 1/2	33
35,862	12	London Ass. Corp.	25	12 1/2	68
10,000	5	Lon. & Lancash. L	10	11	27
391,752	15	Liv. Lon. & G. F. & L	20	2	16 1/2
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	f 4 1/2 p. s.	Phoenix			307
200,000	15	Queen Fire & Life	10	1 1/2	2 1/2
100,000	40	Royal Insurance	10	3	2 1/2
100,000	12 1/2	Scot'h. Commercial	10	1	29 1/2
50,000	7 1/2	Scottish Imp. F. & L	10	1	12 1/2
20,000	10	Scot. Prov. F. & L	50	3	75 1/2
10,000	29 1-6	Standard Life	50	12	13
4,000	5	Star Life	25	1 1/2	
		CANADIAN.			p.c.
0,000	5-6 mo	Brit. Amer. F. & M	\$50	\$50	112
2,500	7 1/2	Canada Life	400	50	190
10,000		Citizens F. & L	100	22 1/2	
3,000		Confederation Life	100	10	126
5,000	6-12 mos.	Sun Mutual Life	100	10	26
5,000		Isolated Risk Fire	100	10	
4,000	12	Montreal Assurance	£50	£5	
		Royal Canadian	100	15	
2,500		Quebec Fire	400	130	
1,085	15	" Marine	100	40	
2,000	10	Queen City Fire	50	10	
20,000	15, 12 mos	Western Ass.	40	20	145

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 Phoenix, B'klyn.	101	177 1/2	180 1/2

RAILWAYS.

	Sh'rs.	London, Aug 7.
Atlantic and St. Lawrence	£100	109
Do. do. 6 1/2 ct. stg. m. bds.	100	106 1/2
Canada Southern 7 p.c. 1st Mortgage		77 1/2
Do. do. 6 p.c. Pref. Shares		46 5/8
Grand Trunk	100	7 1/2
New Prov. Certificates issued at 25¢		
Do. Eq. V. M. Bds. 1 ch. 6 1/2 p.c.	100	104
Do. Eq. Bonds and charge	100	104
Do. First Preference, 4 1/2 p.c.	100	45 1/2
Do. Second Pref. Stock, 5 1/2 p.c.	100	27
Do. Third Pref. Stock, 4 1/2 p.c.	100	13 1/2
Great Western	20 1/2	18
Do. 5 1/2 p.c. Bonds, due 1877-78	100	102
Do. 5 1/2 p.c. Deb. Stock		89
Do. 6 per cent bonds 1890		101 1/2
International Bridge 6 p.c. Mort. Bds		104
Midland, 6 1/2 p.c. 1st Pref. Bonds	100	34 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		
Wellington, Grey & Bruce 7 p.c. 1st Mor		74 1/2

EXCHANGE.

	Toronto.	Montreal
Bank on London, 60 days		91 9 1/2
Gold Drafts do on sight		
American Silver	13 1/2	dis.

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 \$375,000.

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

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

F. A. MOORE,

GEN. AGENT FOR PROVINCES OF ONTARIO AND QUEBEC.

THOS. A. TEMPLE,

General Agent Maritime Provinces.

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

THE ACCIDENT

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

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

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

EDWARD RAWLINGS, Manager.

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

CAPITAL, \$15,000,000.

NORTHERN FIRE INSURANCE COMP'Y.

OF ABERDEEN, SCOTLAND.

BOUSTEAD & HUTTON, Agents,

Office—72 & 74 Colborne St.

J. B. BOUSTEAD,

Official Assignee, and Issuer of Marriage Licenses.

Insurance.

THE STANDARD LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

Claims paid to Canadian policy holders over

One Million Dollars.

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

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

Liability of Shareholders unlimited.

CAPITAL.....\$10,000,000
FUNDS INVESTED..... 12,000,000
ANNUAL INCOME..... 5,000,000
RESERVE FUND..... 324,500

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.

BOARD OF DIRECTORS.

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

MERCANTILE RISKS ACCEPTED AT LOWEST CURRENT RATES.

Dwelling Houses and Farm Property Insured on Special Terms.

G. F. C. SMITH,

Chief Agent for the Dominion, Montreal.

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

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1869.

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

FINANCIAL POSITION OF THE COMPY.

1.—Funds as at 31st December, 1877.
Paid-up Capital..... £250,000 Stg.
Fire Reserve Fund..... £794,377
Premium Reserve 302,071
Life Accumulation..... £2,711,877
Annuity Funds 294,075
£3,066,754 "

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... 117,734
£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.

1878.

FALL.

1878.

DOBBIE & CARRIE,

Will show on **WEDNESDAY, 4th SEPTEMBER,**

A COMPLETE ASSORTMENT OF

FALL GOODS.

Having given most careful attention to their selections for this Season, purchasing from the best sources, and taking advantage of the very low prices ruling, they are in a position to offer goods which cannot be surpassed in value.

DEPARTMENTS.

STAPLE.—*This is a prominent feature in their stock, in which nothing is wanting and embraces BRITISH, AMERICAN & CANADIAN GOODS.*

DRESS.—*One of their specialties and contains ONLY new goods, in FANCIES, LUSTRES, CASHMERES, ALPACAS and WINCEYS.*

Haberdashery Small Ware and Fancy.—*Universally noted for their extent, variety and COMPLETENESS AT ALL TIMES.*

Hosiery, Glove, Gents Furnishing, Shawl, Mantle, Fancy Woollen, Silk—*In each of which is displayed attractive goods.*

CANADIAN TWEED.—*Immense quantity. Large variety. All grades. Low prices.*

Although the character and completeness of their Stock is well known, they may however say, that it embraces all the lines usually kept in a **FIRST CLASS GENERAL HOUSE**, and every buyer visiting this market would do well to see it.

DOBBIE & CARRIE,
9 FRONT ST. 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
10, 312, 314, 316, St. Paul Street & 253, 255, 257 Com
missioners Street,
MONTREAL.

JOSEPH GOULD,
DEALER IN

Pianos & Organs.

Pianos by CHICKERING, STEINWAY, GABLER,
and EMERSON.

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

211 St. James Street,
MONTREAL

The Leading Wholesale Trade of Montreal.

MORLAND, WATSON & CO.,

WHOLESALE

IRON AND HARDWARE
MERCHANTS AND MANUFACTURERS,

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

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

385 & 387 ST. PAUL ST.
MONTREAL.

MACKENZIE, POWIS & Co.,

DIRECT IMPORTERS & JOBBERS OF

TEAS,

12 ST. JOHN ST., MONTREAL

AN ASSORTMENT OF THE VERY FINEST
ASSAMS ALWAYS IN STOCK.

CLARK'S ELEPHANT

SIX  CORD

TRADE MARK

SPPOOL COTTON

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

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

Trial orders are solicited. Wholesale Trade supplied
only.

WALTER WILSON & CO.,

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

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.



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

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

The Leading Wholesale Trade of Montreal.

CRATHERN & CAVERHILL

IMPORTERS OF

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

Agents Victoria Rope Walk; Vieille Montagne Zinc Co

STOCK COMPLETE.

1878. FALL. 1878.

T. JAMES CLAXTON & CO.

DRY GOODS.

Buyers of Dry Goods are cordially invited to inspect
our stock which is now complete in every Department.
See advertisements for cheap Trips to Montreal, Aug.
26th and September 10th.

T. JAMES CLAXTON & CO.

ST. JOSEPH ST. MONTREAL.

Mercantile Summary.

THE coal shipments from Pictou for week
ending 17th, were 6,208 tons, exclusive of ship-
ments per I. C. R. to Halifax and other points.

BETWEEN the 1st of June and the 26th of
August last there were shipped from Halifax to
Chicago, via the Intercolonial Railway, 1,775
bbls. pickled and 55,600 pounds dry fish.

MAHONE Bay, west from Halifax, has been
subjected to deepening by the dredge "George
Mackenzie" for some ten weeks past. Thence
the dredge has gone to work at Tor Bay, N.S.

MESSRS. Ritchie & Co., of Montreal, who are
the owners of the Ritchie phosphate mines, have
purchased the steamer Julia, of Ottawa, which
will be used for carrying phosphates, on the
Lievre River from Portland to Buckingham.

THE old Crystal Palace, on St. Catharine St.,
in Montreal, hurriedly built at Prince Albert
Edward's visit, and at no time beautiful, is being
torn down. It will be re-erected as a perma-
nent industrial exhibition building on the Pro-
vincial Exhibition Grounds, at Mile End, be-
hind that city.

TO-MORROW is the last day of the United
States insolvent act, and many traders are hast-
ening to "get through," some of them making
prodigious efforts to show the requisite assets.
In Chicago on Monday last thirty-one bankrupt
petitions were filed, whose aggregate liabilities
were \$350,000.

AN arrangement has been made under which
the Great Western Railway Company purchases
some land at Kincardine, and Mr. Robert Baird
of that place undertakes to build a grain ware-
house, holding 12,000 bushels. The people of
Kincardine wanted an elevator—the railway to
build it. But this they could not get.

MR. WAINWRIGHT, passenger agent of the
Grand Trunk, Mr. Edgar of the Great Western,
and Mr. Snow of the Canada Southern railways,
were in this city this week. Their errand was,
we understand, to arrange the percentages of
each of the Canadian roads in pooling the pas-
senger traffic.

THERE are eight vessels, of various classes and sizes, now on the stocks in Clare Township, Digby, N.S., and a large ship has just been launched there.

THE Londonderry Steel Company were to have had a meeting in England on the 9th to obtain the sanction of the stockholders for borrowing £100,000.

On Tuesday last a cargo of 1,400 sheep, averaging about 150 lbs. each, live weight, and all fed within 100 miles of Toronto, were shipped from this port to the English market. Prices paid were the same as quoted in our market report, \$6 to \$7 each.

A compromise offer of 50 cents in the dollar was made by Messrs. McDonald & Hatfield, clothiers, of St. John, who failed last week. The creditors—one Montreal house excepted—were willing to accept the compromise. The liabilities amount to \$2,600.

THERE is a dispute between the contractor for the Montreal, Ottawa & Occidental Railway, Mr. Duncan McDonald, as to the possession of that road. The Government want to take control of it and allege that the contractor has been over-paid. The latter claims on his part some \$400,000 more from the Government before he will transfer the road. Steps have been threatened by the Government, looking towards forcible possession, but up to Thursday p.m. none have been taken.

A WRIT of attachment has lately been issued against A. Delan, a Frenchman from *la veille, France*, who has been representing in Montreal, some French manufacturers, and appeared to have incurred obligations on his own account, though not to any large amount.

CHARLES W. Angell, Secretary of the Pullman Palace Car Company, has robbed that company of \$120,000 and fled. Respecting the much moralizing over the affair the New York press, a financial journal says:—When a convicted insurance president goes at large, pending an application for a new trial, when notorious robbers of public funds are received every day in what is called "the best society;" when speculative directors and presidents are known in Wall street to be using the funds of their corporation every day in gambling for their private gains; it may be as well not to ask what corrupted Angell.

A GROCERY dealer of Sherbrooke, named L. P. Labonte, has been served with an attachment. He began business the past spring without either experience or capital, and in his short career, has not had an opportunity to gain either the one or the other. The liabilities fortunately are small.

THE exports from Richibucto, N.B., for the fiscal year 1877-8, were of the value of \$406,045, of this sum, products of the forest constituted \$314,909, and products of the fisheries, \$91,136.

THERE are 79,000 miles of telegraph wire in the United States and 6,850 offices, or 1 mile of

line to every 36 square miles of area. England has 75,000 miles of line and 5,600 offices, or 1 mile of line to every 1½ miles of area.

Respecting unsafe ships, an English Parliamentary return just issued gives particulars relating to the ships detained by the Board of Trade, from the passing of the Merchant Shipping Act, 1876, to the 29th June, 1878. The number of vessels detained for alleged defects in hull, equipment, or machinery, was 228. Of these, 219 were found unsafe, and only five were found safe, one was improperly detained, and in three cases the surveys were not completed. The number detained for alleged overloading was 62, and all of these were found to be unsafe.

GEO. A. KIMBALL, a shoe dealer of St. John N.B., has of late been pressed by some creditors and compelled to assign. He had apparently been doing a good sized trade: but at such limited profit that it was impossible to gain a livelihood and make headway. Liabilities reach \$8,000, with assets of about \$6,000.

A SEIZURE was made at Halifax last week of the schooner *Vegete*, from Bay of Islands, Nfld., 31 tons, for violation of the Customs laws. Revenue officers found men engaged in landing casks of rum at Dartmouth Cove, five being put in a whale-boat alongside. The vessel and cargo were seized, there were found to be nine more casks of rum, five barrels of cigars and fifty quintals of codfish on board. The rum was shipped at Halifax to Bay of Islands, in bond, last fall. The vessel and all property on board are liable to confiscation, and the captain may be heavily fined.

DR. VOLNEY, who for some years has carried on in Brockville the precarious business of powder manufacture, under the style of the Volney Powder Company, has got into financial difficulty, and proceedings in insolvency have been instituted. The business is a profitable one when the demand is equal to the supply; but of late years several gun powder companies through the Dominion have changed proprietors. The liabilities are considerable, being placed at \$26,000, the bulk of which is owing in Montreal. The assets scarcely reach half this amount.

A MEETING of the creditors of Messrs. Thorne Parsons & Co., leather merchants here, was held at the office of the assignee on Tuesday last, when the great bulk of the claims were represented. The insolvents made an offer for the estate of 22 cents in the dollar. This offer was refused, in so peremptory a way as to induce the makers to withdraw it, and to dampen any hopes they had of re-acquiring their estate. The meeting was in no conciliatory mood; finding evidences of recklessness in the conduct of the store business and bad management in the tannery, the result of which prevents the estate paying a decent dividend. It is probable that the assets will be put up to tender, and if no satisfactory bids are obtained, they will be sold by auction. If this policy be pursued, it will be a welcome change from the too common method of selling the es-

tate back to the insolvent without regard to his capacity or his career, or the condition of his estate.

WE find the following figures relating to European emigration to America between May 1847 and June 1878, in a French journal, the *Paris Journal du Commerce Maritime*: Germany sent to America in that period the largest number of emigrants, to wit, 2,146,491; after her comes Ireland with 2,014,752; England has furnished 742,707; Scotland, 159,516, Sweden, 121,855; and France, 109,347.

An official report upon the coal mines of England for the year 1877, says: There are 494,391 persons employed in mining; 395,025 of these work below ground, and 99,366, of whom 5,378 are women, above ground. This number is twenty thousand or about four per cent., less than in 1876. The quantity of coal raised last year was 134,179,963 tons, which is 54,000 tons more than in 1876. Accidents have happened to one out of every 409 persons employed below the surface, and to one out of 57½ above it.

At an adjourned meeting of the creditors of the George Moorhead Mfg. Co., of London, held the other day, the inspectors reported that the stocks had been sold to Fitzgerald & Smith, for \$20,000, also that the validity of mortgages held by the banks on the property would be tested. Mr. Moorhead published a letter addressed to the Inspectors and the assignee under the date of 26th instant, making some denials and corrections of statements occurring in the accountant's report upon the company. He desires for example, in reference to stock transactions in the shares of the company with J. J. Dyas, that he ever received \$1,000 in money or value, whether the books show it or not. And he alleges that the bank discounts which are given by the accountant at \$415,370, in 1877 were under \$200,000 on the 1st January last. Various other minor corrections of figures and facts are insisted upon.

THE returns to the United States Department of Agriculture for August show the average condition of the cotton crop in the ten cotton States to be 95, a decline of 4. North Carolina stands 82, a gain of 1; South Carolina 97, loss 7; Georgia, 92, loss 13; Florida 99, loss 1; Alabama, 98, loss 4; Mississippi 92, loss 6; Louisiana 90, loss 5; Texas 108, a gain of 2; Arkansas 98, gain 7; Tennessee 92, loss 6.

A COATICOOK, Que., letter states that of the various modern manufactures of that place, none but mowing-machine and horse-rake making are active; clothes pins, broom-handles, shingles, &c., being dull. On the other hand, however, the Grand Trunk Railway is building more sheds there, which indicates increased traffic.

THERE are now four regular steamship lines engaged in the fruit trade between New York city and the Mediterranean. The Anchor Line and the Phelps Bros. send one steamer every ten days. The Fruit Merchants Association twice a month, and last spring a prominent fruit importer had a vessel, the Powhatan, built for this trade especially, and is now having another built.

THE Waterloo and Acton railway is being actively pushed on. The line is divided into sub-sections of from one to three miles, and several hundred men are employed upon it. Trains are expected to be running in November next, and upon its completion the \$50,000 bonus from Shefford County will become due. The road between Sutton Junction and Waterloo is nearly all ballasted and ready for cars. It is stated that work will be begun on the Magog and Sherbrooke Railway next winter.

WE hear, further, with respect to the firm of Smith & Watson, of the Paris Spun Metal Works about whom we lately had an item. At a second meeting of creditors, called to investigate matters more closely before the official assignee, the junior partner, C. H. Watson, was examined under oath before the assignee and appeared in rather an unfavorable light. He admitted that he had contributed the amount of capital furnished by him when entering into the partnership 14 months ago, from the proceeds of a tinsmith business sold to his younger brother, although he had more than sufficient means at his command to do so. His memory proved remarkably faulty when questioned as to the sale of certain valuable articles known to have belonged to him, but he swore that his brother had purchased and paid cash for a piano, &c., which said brother with great reluctance acknowledged had not been paid for at all, but that a note exhibited had been written to give appearance to the transaction. Several extraordinary alterations of figures on the ledger of the younger brother were made by the latter with the same object in view. However, the lad showed some regard for his reputation by telling the truth, but C. H. Watson found himself poorer by several hundred dollars worth of property &c., and a reputation which cannot be considered improved by no inconsiderable amount of queer swearing.

AMONGST the deaths reported in New Orleans from that scourge of the southern cities, yellow fever, is that of Mr. Hugh Irvine, chief operator in that city of the Western Union Telegraph Company. Mr. Irvine was, we believe, a London boy, and was well known on the line in the west of this Province.

THE President of the Quebec Board of Trade at its quarterly meeting complained bitterly of the depressed condition of trade. The shipping, he said, was anything but satisfactory to those engaged in it, and the lumber business was in the same unfortunate condition. It was a subject for sincere regret that even with all the public works which were going on in the city and port, including wharfage repairs, harbor improvements and departmental buildings giving employment to 1,000 or 1,500 men, three quarters of the working population of the city were idle.

It is stated by the *Maritime Journal* that the ripple of reviving trade is being felt in Halifax. Opinions of business men justify it, repeating the assurance that the tone of trade shows improvement for the season, and that the month of August 1878 shows so far a sounder

and a more hopefully active trade than did the month of August 1877.

THE riches invested in sailing craft upon the great lakes, have been for these few years past taking to themselves wings as broad as the sails of the vessels, and fleeing away. An illustration of the average earnings and expenditures of a 41,000-bushel vessel on a round trip from Chicago to Buffalo, carrying corn down and coal back, is given thus by the *Detroit Free Press*. The receipts both ways were \$1,530 and expenses \$1,342, leaving a profit of only \$187. The return is but a fraction of 1 per cent on the cost of the vessel. These calculations are based on the rate of 3c. for grain and 30c. for coal; and although rates for the former are at present higher, yet it shows at what a low rate business has been done. During July, indeed, the average rate for grain was only a cent and a half. A better state of affairs, however, now exists, and a more satisfactory business for the rest of the season is likely.

A LOCKPORT, N.S., schooner, the "Cipola," after an absence of four months, has arrived from the Grand Banks laden with 4,000 quintals of cod-fish. This is stated to be the largest quantity of fish ever landed by any Maritime Province vessel. The 1,884 quintals landed by the same schooner last year was considered a big haul.

A young man named S. G. Dunn, a dry-goods clerk of Messrs. Taylor & Harvey, Brantford, has been found guilty of systematically cheating his employers. One of Dunn's methods of stealing was to "raise" the figures on checks and pocket the increase. The prisoner admitted having taken \$100, offering to make restitution, when the affair was settled without an arrest. The young man had been giving suppers, treating and otherwise going at a pace which swallowed up his small salary. So to keep up appearances and have what he called "enjoyment," he began to steal.

RAILWAY RECEIPTS.

	Week ending	Total earnings.	Like period 1877.	Increase or decrease
G. T. R.	Aug. 2-16	\$168,408	\$183,924	\$15,516 D.
G. W. R.	" "	83,671	75,970	7,701 F.
I. C. R.	" "	"	"	"
N. R. R.	Aug. 22	12,718	1,373	1,345 F.
Midland	" 14	5,368	5,496	128 D.
T. G. & B.	" 17	4,343	5,211	868 D.
T. & N.	" 21	3,051	3,338	12 D.
W. P. & L.	" "	"	"	"

CLAPPERTON'S SEWING COTTON

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

RETAIL TRADE SUPPLIED BY

Hird, Fyfe, Ross & Co.,

Sole Agents for the Dominion,

TORONTO.

The Leading Wholesale Trade of Toronto.

G. B. Smith & Henderson

43 Yonge Street,

Are now fully assorted, showing by far the

LARGEST FALL STOCK

They have ever yet imported

the increase in purchases being caused by the rapid increase of their business, proves that a close-cutting short-time and sharp-collecting business can be done successfully in this country as well as in the United States when

PRICES ARE LOWER

than the long-winded wholesale houses.

GRANULATED GLUE.

Cheap—Good—Economical—Saleable

Samples with prices mailed free on application

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

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

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

WM. B. HAMILTON, MANUFACTURER & WHOLESALE DEALER

IN BOOTS & SHOES,

AND AGENT FOR

BERLIN FELT BOOT CO.

15 & 17 FRONT STREET EAST, TORONTO, ONT.

NOTICE OF DISSOLUTION.

The firm of Eby, Thwaite & Co., wholesale Tea Merchants, Toronto, is this day dissolved by mutual consent. JOSEPH F. EBY. M. THWAITE.

Witness, J. W. FLETCHER. Dated July 25, 1878.

The business will in future be carried on by JOSEPH FISHER EBY, under the name and style of JOSEPH F. EBY & CO., who will pay the liabilities of, and to whom the debts of the late firm of Eby, Thwaite & Co., must be paid.

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 choicest Gunpowder.
Half chests No. 1 Moyune Young Hyson.
Chests Assam Pekoo (strong, fine, pungent liquor)
Boxes Assam Pekoo Souchong (really choice Indian Tea).
Half chest, first crop fine season Assam Oolong.
We offer at low prices to our family trade and the public an immense assortment choice new season Indian and China Teas, expressly imported for our trade.
Orders Solicited and Samples Mailed FREE.

JAS. SHIELDS & CO.

The Leading Wholesale Trade of Toronto.

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

—AND—

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

WHOLESALE

Hardware Merchants,

37 Front Street West,

TORONTO.

H. A. NELSON & SONS,

IMPORTERS OF

Fancy Goods, Toys, &c.,

MANUFACTURERS OF

BROOMS, BRUSHES & WOODEN WARE

of every description.

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

36 38 & 40 FRONT STREET WEST,

Toronto, Ontario.

JAS. COOPER.

J. C. SMITH.

Wm. J. McMaster, McClung & Co.,

IMPORTERS OF

British and Foreign Dry-goods,

And Dealers in CANADIAN WOOLLENS & COTTONS

54 FRONT STREET WEST,

TORONTO ONT.

The Leading Wholesale Trade of Toronto.

R. HAY & CO.,**Cabinet-makers and Upholsterers,**

19 and 21 King Street West,

TORONTO.

Office Furniture a Specialty.**The Toronto Tweed Co.**

have their

SPRING STOCK

OF

Canadian Tweeds and Woollens**NOW COMPLETE.****Hird, Fyfe, Ross & Co.****SPECIALTIES.****Spades & Shovels,****Harvest Tools (choice goods)**

"Canada Pattern."

White Granite,**Gem Fruit Jars,**

(the best produced).

THOMSON AND BURNS.

18 & 20 Front St. West, Toronto.

THE LACE WAREHOUSE.

Every Novelty in

Trimmings suitable

for the Summer Trade.

WHITE & COMPANY,

18 and 20 Colborne Street,

TORONTO.

W. P. HOWLAND & CO.,**Commission Merchants****Grain and Produce of all Kinds,**

Church Street, Toronto, Ontario.

Liberal Advancements made on consignments to
Great Britain.

HOWLAND & SON, MONTREAL.

CRAMP, TORRANCES & CO.,**TEA IMPORTERS,**

AND

GENERAL MERCHANTS,**No. 65 Front Street East'**

Storage in Bond and Free.

TORONTO.

Warehouse Receipts Granted.

The Leading Wholesale Trade of Toronto.

J. GILLESPIE & CO.,**ENGLISH FELT HATS,****AMERICAN FELT HATS.****SILK HATS.****STRAW GOODS.****TERMS LIBERAL.**

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

J. GILLESPIE & CO.,

64 to 68 Yonge St.,

TORONTO.

WE have Just Opened a Full
Range of Imported Woollens
at Lowest Prices in**SCOTCH TWEEDS,****ENGLISH TWEEDS,****WORSTED COATINGS,****NAPS, BROADS,****BLACK DOES, BLACK BROADS,****WATERPROOF TWEEDS,****LADIES' COSTUME SUITINGS.**Send for Samples of these Goods, and of
our Immense Range of **CANADIAN**
TWEEDS and **Winceys**.**JOHN ROBERTSON**
SON & CO,

24 and 26 Wellington St. West,

TORONTO.

Ogilvy & Co.

Have opened

Black and Coloured Cashmeres.**Black and Coloured Lustres.****PRINTS** in great variety.**CANTON FLANNELS.****Crompton Corsets.****OGILVY & CO.,****41 FRONT STREET WEST,**

TORONTO.

THE MONETARY TIMES, AND TRADE REVIEW.

ISSUED EVERY FRIDAY MORNING.

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EDWD. TROUT, Manager.

TORONTO, CAN., FRIDAY, AUG. 30 1878

A RECIPROCITY BUGABOO.

The English press is busy discussing some unknown form of reciprocity which it is assumed the American Government is about to propose to Canada. The Philadelphia correspondent of the *Times* informs the British public, through that journal, that "Secretary Evart's real object in opening a correspondence with the British foreign Office is probably to put the award and the new reciprocity treaty together, so as to obtain a negotiation of the latter at the same time the former is liquidated."

On this guess at the probable motive of Secretary Evarts, a remarkable superstructure is built by the London press. The *Times* assumes that differential duties by Canada against Great Britain are involved in the mysterious proposal which the United States government is said to be about to make. As a means of getting out of the imaginary difficulty, the writer jumps to the conclusion "that the days are past of treaties of reciprocity establishing differential duties in respect to different nations;" though it is only a few weeks since such a treaty was concluded between France and Spain. It is assumed that a reciprocity must be on the basis of the American tariff; that a common treasury would be necessary for both countries, and that all the conditions of trade between them would have to be assimilated. And the opinion is expressed that "the most favored nation" clause, in several treaties which England has with foreign powers "would prevent any colony from giving especial advantages by means of differential duties to any nation." Such a clause would bind the country making the treaty with Great Britain; but we fail to see how it would have any restraining effect upon Canada. No British dependency has the right of levying differential duties. The draft of the reciprocity treaty with the States, proposed a few years ago, left it doubtful whether the articles which it proposed to make free as between Canada and the States, would continue to be taxed when they came into Canada from other countries; but it was explained that no such result was in-

tended so far as Great Britain was concerned. And the English press may take our assurance that no Government in Canada will propose differential duties against Great Britain.

The statement of the *Times* that "the Government at Washington are about to propose that the Dominion shall merge its existence in that of the Union, when regarded as a rhetorical flourish, which it is, will not seem very alarming. If the United States has any proposal for a new Reciprocity Treaty to make, Canada will listen to it, and if reasonable will not reject it; but she will not listen to anything which is not reasonable and advantageous. In any case, no treaty can be made without the agency of the British Government; and any legislation discriminating against British interests would be liable to be vetoed in England. A more groundless alarm than that which the *Times* has sounded, it would be difficult to conceive. Before the proposal which the British Government is said to be about to make can be intelligently discussed, we must know what it is; at present the *Times* and other English journals are merely groping in the dark.

OUR IRON MINES.

If it would be impossible for Ontario, where the iron ore lies far from the coal, to compete in the product of iron with Nova Scotia, where iron ore and coal are found near together, there is nothing to prevent this Province sending its rich ores across the lakes to be utilized by mixing with the lean ores of Pennsylvania. Already this commerce has been begun, and it appears to be capable of very great extension. We send ores to Buffalo and Rochester, where there are smelting works, and to different places in Pennsylvania. The North Hastings Railway, which is to be completed by the 1st November, will tap the great iron district of Madoc, and give immensely increased facilities to this commerce. Practical experience of our own mines proves that iron ore can be mined at a cost of \$1 a ton; the railway freight is a cent. a ton per mile; unloading costs 10c.; harbor dues 25 cents; freight across Lake Ontario \$1, and the American duty is 53 cents. The Madoc ores will have to be carried by rail a distance of about 26 miles. These items would make the actual cost of laying down the ore at Sodus Bay, the terminus of the railway that goes into the coal districts of Pennsylvania, \$3.14 a ton. If to this be added a royalty of 35 cents a ton, the amount paid under an existing contract, in Marmora, the whole cost would be \$3.46.

It is, of course, possible that competition might reduce the royalty below 35 cents; but whatever it would be, it would be a certain profit, wages, freight, and all the cost of handling being once ascertained and fixed. Of course it might not be safe to enter into contracts extending over a very long period of time, during which all the conditions of cost might be changed.

Ontario is so situated for this commerce that it is practically without a rival. The question of competition is here much affected by distance. The railway from Sodus Bay to the coal fields of Pennsylvania can carry coal one way and iron ore the other. No doubt it would be desirable, if Ontario could manufacture the iron at a profit; but any possibilities of profitable iron manufacture of a permanent character that may be within the reach of Canada must apparently be found in Nova Scotia, where the ore and the coal are found side by side. No doubt wood could be used, and it makes a superior iron; but it cannot, in the nature of things, exist in sufficient quantities to ensure a permanence of fuel supply.

The supply of rich ores by Ontario to the Pennsylvania iron masters, to a considerable extent, may be looked forward to as a matter of certainty. The demand rests upon a necessity, which must continue in active force, unless similar ores can be got from other places at a less cost. The cost of supplying iron ore from Lake Superior to Pennsylvania is said to be greater than that of sending it from Madoc or Marmora. This is another reason why we look forward to a development of the Madoc and Marmora iron mines. In Madoc the beds of iron ore are practically inexhaustible; and besides being rich in quality they are easily treated. A township, of whose gold mines exaggerated expectations were once formed, is likely to find a much more certain source of wealth in its iron ores.

"REDUCING TRADE TO SAFE CHANNELS."

Conservative merchants, no less than prudent bankers, have long grieved over the mutual lack of confidence that has to a great extent prevented, in these later years, consultation the one with the other upon such vital points as the standing and payments of their customers. The jealous dignity of older houses not unnaturally kept them from being intimate with firms which were perhaps offshoots from themselves. On the other hand, the dawning self-importance of many newer firms forbade their soliciting information from older establishments, of which they were rivals. The

extreme competition in nearly every department of trade enhanced this indisposition to confer. Indeed, in many cases, it changed business rivalry into something very like personal enmity.

It thus came about, that one wholesale house would sell goods with alacrity to a country storekeeper who had been refused further supplies by another because of his slowness in payments. Or, the one would continue to fill orders from the retailer, in ignorance of the fact that the other, with a claim of thousands, was either secured by his customer, or was perhaps taking legal proceedings against him. Such a state of things had much to do, in our opinion, with the unjustifiable increase in the number of creditors shown by insolvents from time to time. We know, of course, that even where merchants were made aware of a retailer's weak position, they often continued to press goods on him; so that ignorance cannot be blamed for the whole overtrading. But we feel certain that, in many cases, the names of wholesale merchants appeared in our lists of insolvents' creditors to amounts that would have never been sold, had these merchants known the extent to which the retailer was involved with their neighboring wholesale dealer.

Here and there, it is true, were groups of steady-going, sensible jobbers, who continued to compare notes as to how much Brown, or Smith, or Jones was buying, and how he was paying, and who actually had the old-fashioned virtue not to steal a march on each other in order to "do all the trade." Generally, however, the cautious policy gave place to the bold; the adventurous was preferred to the safe and slow; until the swelling array of bad debts grew to be a warning which none could disregard.

There is now, as we learn from Tuesday's telegrams, a movement amongst the shoe manufacturing houses in Montreal, which has for its object "to find out those with whom it is safe to deal, and those to whom it is hazardous to sell." The plan proposed by the gentlemen who met, about a dozen firms being represented, is to form an association, "to include the manufacturers of boots and shoes, furs and clothing, *and those to whom they sell*; the Secretary of the Association and his assistants to satisfy the members, by having access to their books, and otherwise, that each member is reliable to do business with." The words in italics, which we quote from the despatch, if accurately given, deprive the movement of whatever chance it had of success. To expect to form a happy family of retailers and others who shall be subject at any moment to investigation by an inspector, to

whom they shall exhibit their ledgers, is to look for complaisance something more than human. If the proposal were to include manufacturers alone, it would be difficult enough to secure adherence to such a scheme. Would any of the firms whose representatives attended that first meeting, submit to have its ledger conned over, and the condition of certain accounts made known to every house in the trade? The temper of the Montreal houses must be changed indeed, if they consent to expose, for the benefit of their brethren in the trade, the state of pet accounts which they have cultivated, or it may be "nursed," for years, and which naturally form the most valuable feature of their business.

It is but four months since we had occasion to notice a movement amongst the shoe trade of the same city in the direction of shorter credits, a very deserving object to be sure. But we happen to know that faith was, unfortunately, not kept in that movement, any more than like agreements were kept by dry goods houses, or compacts by tanners in former years. And we cannot expect adherence to the present scheme which it was not found possible to obtain under former efforts. The plan requires modification; and we are very much mistaken if the matured plan promised at a later day do not differ materially from the scheme as stated in this dispatch.

Dissatisfaction with the Mercantile Agencies is alleged as one disposing cause towards the movement thus shadowed forth. And we know that, from time to time, these institutions are blamed, on the one hand for giving too little information, and on the other for giving too ready publicity to such information as they possess. If a certain number of merchants could secure access to their ratings and reports, to the exclusion of new houses, the agencies would be tolerated and perhaps applauded. But to permit all to share their facilities alike is, we are told, to stimulate overtrading. We have long considered that wholesale merchants expected too much of these sources of information, and depended too exclusively upon them. Many a time, the marking in a reference book has been relied upon as a guide, to the neglecting, or the ignoring of important details as to antecedents and the like, which a report would have made known. Time and again merchants had deferred enquiries of their neighbors or their banker, the result of which would have saved them a bad debt. Indeed the disposition has been to give the customer the benefit of a doubt, rather than for the wholesale dealer to take that benefit. No wonder, therefore, that disappointment ensues.

INSURANCE COMPANIES' AGENTS.

The results of a company's business being for the most part dependent on its agency transactions, no more important point arises for the consideration of the manager or head office than the capacity of the agents. It is from this source the great bulk of its business is derived, and the aggregate of the entire business will be satisfactory or otherwise according as the agencies are conducted and looked after. While the object of the head office or manager is to obtain a satisfactory result on the general transactions of the company, the agents, for the most part, make other considerations secondary to their commissions. It is clear, therefore, that to arrive at beneficial results, the duties, power and transactions of the agents should be clearly defined and properly supervised.

A most fallacious idea prevails, that anyone, though supremely ignorant, or incapable in every other respect, is quite competent to manage an insurance business. A good insurance agent requires a combination of qualities, such as would fit him to succeed in almost any other business—judgment, tact, energy, and, above all, honesty. These are essential elements to make a good agent; but no man becomes competent though possessing all these, until he has learned the rudiments of the business and become proficient through experience and practice.

For years past, the Canadian fire insurance business has been unprofitable; and we venture to say that if the causes were thoroughly investigated, the trouble would be found to arise, to a very great extent, from the unsatisfactory nature of the details of the agency system. The subject opens a large field for comment, which space prevents us treating at length. We may, however, suggest to heads of companies some chief points for serious consideration: Agents should have clear and specific instructions; care should be taken that such instructions were properly attended to; powers of agents should be clearly defined and not allowed to be exceeded. Regularity in all transactions should be insisted on and a supervision of all agency details periodically had by a competent inspector. The very strong competition in insurance has induced a laxity on the part of head offices which has developed many evils in the agency system. A desire to obtain business has led to overlooking other most important features. Energy and push seem to have greater weight in the eyes of some managers than integrity and judgment. This is a mistake. Many late legal cases have resulted disas-

trously to the companies entirely from the conduct of the agents, as developed in court. A recent action, defended by the company on the ground of misstatement as to title, showed that the agent knowingly inserted the wrong information in the application, concealing the fact from the company until after action, was brought and then had the cheek to censure the company for standing on its rights, grounded on information furnished by himself. Another late case of gross negligence and failure on part of the agent to carry out instructions involved the company in serious pecuniary obligations.

Risks supposed to be cancelled, and as such written off the books, have subsequently proved liabilities, owing to the carelessness of the agents. In another case when the agent furnished survey and diagram, charging a fee for them, it turned out when a loss happened, that the information given was totally incorrect, and that the agent had never seen the property. Cases might be multiplied, but space prevents us at present making further comments. The evil is increasing and is one of the chief causes of the present demoralized state of insurance. It behoves managers to consider the matter seriously and practically; for to permit this undoubted weakness to continue—and if continued to increase—exposes the chief officers to grave responsibility. Well may the Judges censure companies whose agency transaction present such lax and reprehensible features. There are other points coming within the range of this subject, which we propose referring to on a future occasion.

ASSIGNEES' SECURITIES.

Since we last referred to this subject we have noticed with pleasure a considerable increase in the number of cases wherein creditors require substantial security for the due performance of their duties, from gentlemen appointed to the responsible position of assignees. There should be no less vigilance exercised in the future. Indeed there requires to be much more; for recent developments go to strengthen the view taken by us, that the security held by Government from official assignees is available only to meet defaults made before the first meeting of creditors, that is, while these assignees were acting in the official capacity. When creditors appoint an assignee whether he be one officially or not, they should require adequate security from him in each particular estate, unless he happen to be of unquestionable personal responsibility.

This security should be not merely against embezzlement of the assets, but for the due performance of his duties in the administration of the estate. And here a word of advice to inspectors may not be amiss. Few men have any idea of the responsibilities that may be found to attach to that position in case of an assignee making default, particularly with assignees who have such a convenient habit of shirking all personal risk and inducing inspectors to commit themselves to every step taken. Inspectors should study to confine their instructions to advising the assignee about the manner and time of disposing of the assets, being careful not to relieve the assignees (and their sureties) from their responsibility to see to the details of practical administration.

Were the habit more general of requiring security to be given in each estate, it would make assignees more vigilant, and the results to creditors would be more satisfactory than at present; while the status of these officials would be raised, because, men of poor standing would have no chance in competing for estates. It may be objected that requiring security in each case, as we suggest, would cause trouble and delay, but this need not be: for good assignees will have no difficulty in making such arrangements as will enable them to give the required bond immediately on its being demanded. On the whole, we think this is a matter that demands and should receive the careful attention of business men. The fruits of bankrupt estates when wound up are meagre enough, without running the risk of losing even the dividends that should accrue.

BANKING REVIEW.

The following is the official return for the banks of Ontario and Quebec, for July of the present year, as compared with the figures of the corresponding month last year:—

	LIABILITIES.	
	July 31, '77.	July 31, '78.
Capital authorised ..	\$66,466,666	\$63,966,666
Capital paid up.....	58,500,601	58,050,540
Circulation	16,343,295	16,528,026
Government Deposits	7,934,023	5,577,180
Public Deposits on demand	32,626,957	33,320,090
do do at notice	26,567,063	26,059,050
Due Banks in Canada	3,020,808	1,384,644
do not in Canada	2,102,687	1,628,084
Sundries	124,801	147,821
	\$88,719,634	\$84,644,895
	ASSETS.	
Specie & Prov. Notes	13,844,855	12,631,282
Notes & Chqs. of other Banks	3,721,004	3,411,539

Due from other banks in Canada.....	3,205,764	3,426,325
do not in Canada	5,162,434	5,594,830
Available assets ...	\$25,934,057	\$25,063,976
Government Stock ..	3,210,470	1,881,461
Loans to Government	192,681	1,152,843
Loans to Corporations	4,094,265	3,686,438
Discounts current ..	117,732,617	112,463,723
Notes Overdue.....	5,866,719	6,006,782
Real Estate	1,083,403	1,895,704
Bank Premises.....	3,066,113	3,105,662
Other assets	1,776,531	1,466,714
	\$162,836,856	\$156,723,303

We took occasion in a previous issue to draw attention to the late appearance of the "return" of the banks to the Government. We know of no valid reason why it should not be complete and in the hands of the public at least a week earlier than we have been in the habit of receiving it. It may be presumed that the statement of each bank is sent to Ottawa not later than on the 9th of each month. If this be so, allowing a week for classification and preparation for the Queen's Printer, the full tabulated return should surely appear with the *Gazette* of the third week of the month. It is desirable that all concerned should give attention to this matter.

There are but few items in the above comparative columns that call for special remark.

The liabilities of the banks appear to have decreased by \$4,074,739, and their assets by \$6,113,553, which shows a diminution in the volume of banking business. We observe further that in discounted paper there has been a reduction of \$5,268,900, and conclude from these figures that bankers, owing to the state of trade, have not been able to do as much business as formerly, because the same amount of paper is not offering.

In Government securities the banks hold \$1,329,000 less than last year, while Government deposits have fallen off no less than \$2,356,840.

On comparing the July with the June figures we observe that during the month the Dominion Government withdrew \$927,700 of its deposits from the banks, which may be regarded as evidence that public works, such as the canals and pacific railway are being pushed forward with commendable rapidity.

The general election, which is to take place in the third week in September, will doubtless be a stoutly contested one. Its result will have an important influence upon the fiscal and commercial interests of the country, in settling the minds of the people with regard to a fiscal policy, a subject which is being everywhere hotly discussed.

We take it to be now an established fact that the sanguine expectations with regard to the

harvest, which many were led to indulge in early in the season, will not be fully realized. The recent severe storms appear to have injured the grain crops in some places to such an extent that farmers will congratulate themselves if, when threshing is over, they are able to garner an average yield. Were it possible to make a satisfactory comparison between the cash value of this year's reaping and that of any previous year, the pens of financial writers would not be slow in recording the news. It is impossible to obtain reliable evidence upon this subject, from those whose sole business it is to make the outlook appear dark or bright, as it may fit in with their particular plans or purposes. We prefer, therefore, to wait for more definite information, and shall derive assistance from such indications as future returns from the banks may supply.

MORE MUTUAL INSURANCE COMPANIES.

A recent card, upon which was printed the invitation which follows, was sent last week to a number of Toronto gentlemen:—

NEW MUTUAL FIRE INSURANCE CO.

Please attend the meeting of freeholders to be held at the Mechanics' Institute, Church St., on Wednesday, the 21st August, 1878, at 7.30 o'clock p.m.

The day upon which this meeting was called has passed, and we understand that there was no meeting of freeholders, and that the convener of the meeting did not attend. The fact that the freeholders did not meet is so far satisfactory; it indicates an indifference to the subject of Mutual Fire Insurance and the formation of new companies under the statute of 1873; chapter 161, Vol. II. Revised Statutes of Ontario, which is hopeful. In the following remarks we shall confine ourselves to those companies which have been incorporated since the 29th March, 1873.

The possible establishment of a new Mutual Fire Insurance Company must present great attractions, surely, to draw thirty freeholders from their families at such an unseasonable hour as "7.30 o'clock p.m." The "cheap insurance, the perfect security, and the prompt payment of claims," virtues claimed for Mutual Fire Insurance Companies, may be the inducements—and, possibly, Directors' attendance fees. The last assumption must, however, be dismissed as absurd; for at the outset the statute limits the number of directors to fifteen, and everybody knows that the Boards of these companies are composed of hardworking and self-denying men, the last people in the world to accept any remuneration for their valuable services.

But people who really feel interested in the establishment of New Mutuals would do well to consult the statement of the affairs of these companies to the 31st December, 1877. It can be obtained without any difficulty at the office of the Treasurer of Ontario. It contains a very

instructive lesson indeed, and would deter any but a very rash organizer from proceeding further with his little mutual scheme. And the thirty freeholders in whose power it is to determine the expediency of establishing a new Mutual Fire Insurance Company would be wise to exercise some previous thought on the subject.

It is enacted by the statute of 1873 that when applications for insurance shall have been made and approved of by the Board of Directors, for insurance to the extent of \$100,000 at least, the business of insurance may be begun; that is to say, that with a possible capital of \$3,000 in premium notes and \$1,000 in cash, incompetent individuals—for some of these so-called managers of new Mutuals are as ignorant of the principles of insurance as of steam fire engines—may sell insurance by hundreds of thousands at utterly inadequate rates, and on risks which would make the genuine insurance man shudder.

But the proprietary company must possess a subscribed capital of \$100,000, of which \$10,000 must be paid in cash and deposited in the safe-keeping of the Honorable the Treasurer of Ontario before it can commence the business of fire insurance in the Province. And it is held by some that even this security is insufficient to commence the business of fire insurance upon; and if that be the case what security does a newly pledged Mutual offer, especially when it transacts a general insurance business, the term "general" including steam saw-mills, steam planing-mills and extra hazardous risks without any reservation whatever. In the interests of the too often innocent insured, the Mutual Fire Insurance Company should at least be rendered as safe to the public as the proprietary, especially as the Mutual not only can, but does, evade that clause in the statute which prohibits a Mutual from issuing policies for cash premiums. And until that does take place the statute of 1873 regulating Mutual Fire Insurance Companies will remain a blot on the statute book.

LOOSE CREDITS.

Under this caption a letter is published by a N. Y. journal devoted to the interests of that trade, from a Baltimore grocery merchant, who has found his trade and that of his long-established neighbors suffer from a policy with which Canadians are only too familiar. He says:—

There is one thing I want to call your attention to, and I wish you would so agitate the subject that it will be rectified. I mean the loose manner in which credits are given by the wholesale dealers. It not only works badly for them, but it is an absolute injustice to their customers. I will give you an instance which has come under my own observation. A man went into the grocery business on my block. He was a man of no experience and very little capital. He went to a prominent wholesale house of this city and laid in a stock of goods on time, and opened his store. He got along very well until it was nearly time to pay his indebtedness to the wholesaler. His capital in the meantime had been pretty nearly all eaten

up, and he had not the wherewithal to meet his obligations. So the only course that was left open to him was to sell his goods at cost or an actual loss. This course compelled me either to cut my prices or lose my trade, and the consequence was that when he failed my trade was completely demoralized, and hasn't fully recovered yet.

The reply of the journal to its correspondent will show our readers that our neighbors are familiar with the same sort of difficulties that have afflicted our retailers. We are glad to be able to assert that a great improvement over former years in the care with which credits are disbursed is perceptible in Canada also: "The evil you complain of is one not confined to any particular place. It is incident to the trade everywhere. We think there is less disposition now to grant irresponsible parties credits than there has been for years, and yet in spite of all the care taken such cases as you refer to will occur. Honest and successful merchants are continually having to contend against dishonest failures and having to meet just the competition mentioned. The only way for them is to do the best they can and hold on. On the return of more prosperous times there will be less and less of that sort of competition."

BANK NOTES.

Mr. T. R. Christian, manager at Hamilton of the Bank of Montreal, has been compelled by ill health, to resign that post, and his resignation has at length been accepted. Mr. Christian has been connected with the Bank, in various capacities, for very many years; he was always respected as a conscientious officer, and his many friends will learn with regret that his promised restoration to health and vigor has not been brought about. It is understood, though not yet officially announced, that Mr. J. N. Travers, manager for fourteen years of the Brockville branch of the Bank, succeeds Mr. Christian, and the place of the former gentlemen will be taken, we understand, by Mr. C. Brough, hitherto manager at Cobourg.

It now seems, says the *New York Times*, that of the \$11,197,284 of silver coined by the Government, only \$1,110,780 have been got into circulation. The reason is obvious as that which prevents water from running up hill. For three-quarters of a century it was found that a difference in the value of gold and silver, far less than that which now exists, served to drive either one or the other out of the country, according as each was undervalued. Silver being legal tender, can be used to pay government debts, but the moment it reaches the hands of the private citizen, it takes its way to the only place where it is worth par, viz.: the Custom House. Until Mr. Sherman can establish the impossible equation, 88=100, he will not get rid of his silver.

Washington is said to be overrun with counterfeit silver, and it abounds in other parts of the States; it is not the dollars that are counterfeited, but spurious halves and quarters are becoming alarmingly abundant. Counterfeit silver

is much easier executed than the counterfeit greenbacks and much easier passed off. One of the half-dollar counterfeits is made of a composition with the ring of silver, the exact appearance and brightness, and but a few grains less in weight than the genuine.

—The latest news upon commercial and financial affairs in Chili, is important. The banks in that country have stopped specie payments. The Government had made a call upon them for a large amount, for purposes of war with the Argentine Republic, which left them without coin enough for their own obligations. Congress thereupon came to the assistance of the banks, and passed a law giving them until August 31, 1879, to resume the conversion of their bills. It is reported, but not confirmed, that war has been declared between Chili and the Argentine Republic. There were apprehensions of a commercial crisis, not only in Chili, but on the east coast, particularly in Brazil. Riesco & Co., of Chili, had stopped payments, with liabilities amounting to \$408,763, and the Bank of Magna, the largest in Brazil, has failed.

—The exchanges at the Bankers' clearing Houses in nineteen American cities, for three weeks ending 18th inst.—which is the period corresponding with that in which the effects of the great railway strike were most felt there last year, show as follows. The total exchanges were \$1,534,080,587, against \$1,521,879,352 last year. Of this total, New York's share was this year \$1,112,107,554, as compared with \$1,075,287,841, in 1877 and \$894,709,547 in 1876. The aggregates given for nineteen cities in 1878 and 1877 show an increase of less than 1 per cent., but this is due, says the *Public*, to the excess of exchanges at New York, and that excess is fully explained by the fact that sales of stocks in that city during the three weeks named, amounted to 2,973,460 shares in 1878, against only 2,418,520 shares in 1877. Exclusive of speculative transactions, therefore, exchanges at New York have been smaller than in 1877, though much larger than in 1876. The aggregate transactions for eighteen cities excluding New York, show a decrease this year of 5.4 per cent, which is less than the decline in prices. Boston, Philadelphia, and Pittsburgh, show decreases in the two last years; Chicago shows a gain over 1877, St. Louis, which lost so largely by the strike, shows less than 1877, but more than 1876, New York, San Francisco, Baltimore, and Louisville, have increased each year in amount of business. The comparison thus "brings us back to a conclusion frequently suggested already—that the greater part of the depression in business has been in the coal and iron trades; and that, as to other business, the aggregate of quantities exchanged has been steadily increasing."

TRADE EXCURSIONS.—This year, above all previous ones, is the year of cheap travelling. The number of recreative excursions and of

people patronizing them has been unusually great, both by railway and steamer. Following the prevailing fashion, provision has been made by Boards of Trade of various cities, for trade excursions to bring buyers to the wholesale centres. Return tickets to Toronto for one fare, good from 2nd to 10th September, will be issued, we understand, by all railways leading to this city. The Hamilton Board advertise single fare journeys on Tuesday, 27th inst., on Tuesday, September 3rd, and on Wednesday, Sept. 11th; though the arrangement does not include all railways on each of those days. The Western Ontario Commercial Travellers' Association of London have made arrangements for cheap fares to London and return during the first week in September. That these trips have been of advantage to the railways has been proved beyond dispute. They also tend to familiarize country merchants with the markets, and to promote the policy of buying oftener and less at a time.

—Mr. H. R. Morton, official assignee to the estate of J. W. Coy of St. Catharines, has written to us this week concerning an item about that estate in our issue of 16th inst. He does not believe, he says, in the existence of such a meeting as we referred to, and at neither of the two regular meetings of creditors of Mr. Coy, were printed slips handed about. We are in a position to enlighten Mr. Morton. The meeting we referred to was called by written notice at the office of Messrs. Morland Watson & Co., for the 12th inst, and was well attended on that day by the Montreal creditors. Only one creditor present had received the assignee's schedule calling a meeting for the appointment of the assignee. But out of the following houses. S. H. May & Co P. S. Ross & Bros., Ramsay & Co., and another house in the oil trade, not one had received a copy of that document, and very strong expressions of dissatisfaction at the non-receipt were made use of. We have seen a copy of the notice calling the meeting, issued by the largest creditor, and we are tolerably well informed of what took place there; and it is probably as well for Mr. Morton's complacency if he can, after this, doubt whether that meeting "ever had any existence." We, at any rate, are amply satisfied upon the point, and therefore must decline to correct this one of the "misrepresentations" to which Mr. Morton objects. That gentleman urges that any information about the estate has always been at the disposal of any creditor who asked for it. This is not the point. Certain notices from the assignee were received by some creditors, and not by others. We understand that an offer of compromise is now submitted.

—The Railway Conference at Saratoga appears to have been an amicable one, productive of some practical result as to rates and their division. 4th class freight rates were advanced five cents per 100 lbs. from September, excepting grain and flour. Mr. Seargeant, of the Grand Trunk road, was in the chair on Friday

last, when it was unanimously resolved, to agree to such pooling arrangements as may hereafter be devised for the pooling or division of the business east-bound; the roads meantime to maintain rates as may be established; that the executive committee of the trunk lines, including a Central Vermont representative, prepare an agreement for the pooling of such traffic to the several seaboard cities and by each of the trunk lines to each; that the Western executive committee do the like for traffic from the several Western common points essential to the maintenance of rates up to each of the trunk lines. When the committee have prepared the details of such pool, they are to come together and adjust these to each other and put them into effect.

—It was a happy thought of the Quebec Government, to look after the amount—variously estimated at from \$70,000 to \$200,000—of the one per cent. tax upon real estate sales in insolvency, now in the hands of the Official Assignees. A nice plum, truly, if they can but get it. This tax, it is stated, has been paid by the purchasers to the Assignees regularly, under the law; and as its payment to the government apparently was not looked after, a neglect for which the Government is to blame, those officials began to look upon it as a possible perquisite of theirs. Some of them profess to doubt the constitutionality of the tax. Possibly their doubt is strengthened by the recent untoward fate in appeal of the insurance tax law in that province.

—Fredericton, as well as another city we might name, which has replaced old fair buildings with new, has difficulty about her Exhibition buildings. Work on these, says a late New Brunswick paper, has stopped, altho' the frame is up, and the material mostly on the ground. The supply of cash is exhausted, and it is a puzzle where more is to come from. The government gave \$4,000 towards the building; the city of Fredericton, \$4,000, and the County of York only \$3,000. At least \$3,000 more is needed to complete them, and the Building Committee refuse to commit themselves to further expenditure till this is subscribed. The question is, will the county "come down" with the needful, or let the fair be held elsewhere. No further assistance is to be expected from the city or the local legislature.

—The Board of Arbitrators of the Milwaukee Chamber of Commerce have settled the difficulty that arose out of the recent wheat corner in that city. The party who sold short and failed to deliver 15,000 bushels, as promised, has been mulcted to the extent of \$2,500 with costs, the difference in the price paid in the open market on that quantity being \$2,250. To gamble in stocks is bad enough, but to force grain fifteen cents a bushel above its value ought to be punishable as involving oppression to the poor.

Insurance.

FIRE RECORD.—Dartmouth, N. S., 21st.—A barn owned by Wm. Logan, containing two tons hay and some tools, was destroyed by fire to-day before the brigade could reach it.

Bolton, Que., 16th.—A barn on the Furniss property was struck by lightning and burned.

Bonne St. Anne, Que., 23rd.—The dwelling of Messrs. T. Pare, A. Barrette, I. Labege, N. Simard, and H. Simeau, were burned to-day; loss \$6,000. The three last were insured, the others partially so in the Hochelaga Mutual.

Belleville, 26th.—Martin's brick foundry took fire to-day, and its roof was nearly burned off. Mr. Burrell who owns the building is covered in the Royal. Messrs. Martin lose \$1,000. No insurance.

Bear River, Digby, N. S., 22nd.—The hull of a brigantine, owned by Mr. Lent, was burned last night. Insured in the Western, Citizens and National, for \$4,000 each.

Halifax, 22nd.—A dwelling owned by Estate of J. H. Kendrick, was partly burned to-night. Insured for \$2,800 in Queen.

Chambly, 27th.—The dwelling of N. Courtemauche was destroyed, with contents. Insured. Wolfe Island, 25th.—A frame dwelling owned by the Murphy Estate, was destroyed by fire, and a woman, asleep within, was injured by burns before she was rescued.

London, 24th.—A still at the London Oil Refining Works, burst to-day, and spread to adjoining sheds.

Quebec 23rd.—An hotel on Cul-de-Sac street occupied by Petit was burned today. Mrs. Rankin lived in the rear of the building, which was gutted, the family barely escaping with their lives.

Halifax, 23rd.—A fire in Falkland street last night destroyed a cottage on the Kendrick's estate; insured in the Queen for \$2,800.

Morewood, 26th.—The dwelling house of John Faulkner, Russel, was burned with contents. Insured for \$400 in the London Mutual.

Halifax, Aug. 14th.—An unoccupied cottage on Windmill Road, Dartmouth, owned by Geo. Elliott, was burned this morning. Supposed incendiarism. Insured in Halifax office for \$600.

Heidelberg, Aug. 17th.—The barn of Jos. E. Voising was struck by lightning at half-past eight last night, and in a few minutes the whole building was consumed. Loss about 600 bushels of wheat and 200 bushels of oats, 100 bushels of peas and 80 bushels of barley, 20 tons of hay, two cutters and all the harness. The building was insured but the amount is unknown.

Montreal, 15th.—Some pressed hay in the premises of A. King, Commissioners St. took fire this p.m., at 2: setting fire to R. H. Holl & Co's. warehouse, and those of Thibaudeau Freres, and E. Morris & Co, also Mr. Arless, ship liner, who values his stock of goods on hand at \$6,000. Insured in the Imperial for \$3,000, Messrs. Daigle & King estimate their loss at \$2,000. Messrs. Thibaudeau estimates their loss at \$20,000, insured to the extent of \$260,000. Messrs. Morris & Co., are fully covered by a policy for \$15,000. Messrs. Holland's loss is stated at about \$5,000 covered in Commercial Union, N. B. & M., and Citizens.

Eganville, Ont., Aug., 15th.—During a heavy storm to-day, a barn filled with grain, belonging to Richard Graham, Reeve of South Algoma, was struck by lightning and burned to the ground.

Montreal, 13th.—Prowse Brothers' stove and hardware store took fire in the top flat, the roof was burned through and fell into the workshop in the attic. Loss severe, principally by water, estimated as high as \$10,000. The good done by the salvage corps would have been much

greater but that they ran short of tarpaulins. The total value of the machinery which is damaged is \$5,000, that of the stock in the building about \$25,000 or over. Both together are insured for \$22,000 in the Royal, North British and Mercantile, Aetna, and Royal Canadian offices. The Building is owned by Mr. G. T. Prowse, Sr. and is badly damaged by water, insured in the Royal for \$12,000.

Listowel is to build at once a new fire engine house, fire hall and lock-up.

The Dartmouth, N. S., town council offer \$50 reward for the conviction of the parties who set fire to G. C. Elliot's house, and to Mr. Logan's barn.

The insurance companies interested in the Moorfield mill, have enlarged the reward offered for the discovery of the incendiary to \$1,000.

The Kingston Fire Department intend holding the first Dominion Fireman's Tournament in that city on the 26th and 27th prox., open to Canada and the United States. Prizes to the amount of \$1,000 will be awarded for Steam Fire Engine Tests, Hose Company trials, &c., &c. After which, a Chief Engineers Convention will be held, for the purpose of discussing matters connected with fire departments. Arrangements have been made with all railroad and steamboat companies, running into the city, to carry uniformed firemen at half fare, and their apparatus free. Reduced hotel rates will be obtained for visitors.

STOCKS IN MONTREAL.

2:30 o'clock, Aug. 28, 1878.

STOCKS.	Lowest Point in Week	Highest Point in Week	Total Transact'ns in Week	Buyers.	Sellers.
Montreal.....	170 1/2	173	615	171	172 1/2
Ontario.....	.....	83 1/2	25	82 1/2	23 1/2
Consolidated.....	77	.....	109	76	76 1/2
Peoples.....	.....	.....	.....	71	75
Molsons.....	.....	.....	.....	93	95
Toronto.....	.....	.....	15	135	140
Jacques Cartier.....	.....	44	100	43 1/2	44
Merchants.....	95	95 1/2	32	94 1/2	95
Commerce.....	112	113 1/2	1173	1134	1137 1/2
Metropolitan.....	.....	.....	.....	.....	.....
Maritime.....	.....	.....	.....	.....	.....
Exchange.....	.....	.....	9	.....	.....
Hamilton.....	.....	.....	.....	.....	.....
Union.....	.....	.....	.....	.....	61
Mon. Tel.....	112 1/2	114 1/2	1095	112 1/2	112 1/2
Dominion Telegra h.....	.....	.....	.....	.....	.....
Gas.....	.....	150	355	140	150
City Pass.....	.....	.....	.....	90	91 1/2
R. C. Insurance.....	.....	.....	10	82	.....
Sterling Exchange.....	108 1/2	109	.....	108 1/2	108 1/2
Gold.....	100 1/2	100 1/2	.....	100 1/2	1 04
Richeieu & Ont. Nav.....	61 1/2	63 1/2	953	62 1/2	62 1/2
Bank of Montreal.....	59 1/2	60	240	59 1/2	59 1/2

LORD DUFFERIN ON THE STORE AND THE FARM.

Our excellent Governor-General has lately made another of his charming little speeches, in response to a hearty welcome given him at Granby, in the Eastern Townships of the Province of Quebec. After a reference to the diversified scenery and the agricultural and grazing advantages of that "peculiarly beautiful region," Lord Dufferin continues:—

Hitherto in Canada a sharp line has divided the occupations of the urban from those of the rural population. The farmers of Canada have constituted a class by themselves; nor, as a rule, have our successful traders and merchants been often tempted to remove with their accumulated wealth into the country from those marts and haunts of commerce which witnessed their early struggles and ultimate success. As a consequence the prospects and advantages supposed to be connected with a mercantile career, have

become invested with a prestige and importance which experience does not always prove to have legitimately belonged to them, and our farmers' sons, instead of being contented to stick to agricultural pursuits, have thus been tempted—with insufficient capital, scant experience and defective training—to set up as small traders, to their own ruin and the great disadvantage and discredit of the country. (Hear, hear.) Now this undoubtedly is an evil. Important and essential to our wealth and greatness as may be our mercantile and manufacturing industries, agriculture must almost of necessity constitute for many a long day the chief resource and employment of the major part of the community, and it is to our agricultural population that we must look for the settlement of the North-West, the general enlargement of our borders, the increment of our bulk, and the advance of our importance as a far-spreading nation. Any circumstance, therefore, which, even in an indirect manner, gives a higher character to our agricultural system, which elevates its reputation as a lucrative enterprise, which develops its amenities, or adds value to its products, will prove of immeasurable advantage. To this end I believe the peculiar characteristics of this region will powerfully contribute. With such attractive scenery within so short a distance of Montreal, possessing every charm and advantage which a country life can offer, it will be impossible for our wealthier citizens much longer to content themselves with that suburban villa life—only broken by a few weeks' trip to some watering place—which they now affect. Following the wise example set them by Sir Hugh Allan, Senator Cochrane, and others, they will create for themselves instead a rural paradise, beside the lovely lakes and rivers which decorate your neighborhood, and I am very much mistaken if the rich lands by which they will find their residences surrounded, will not arouse within their hearts that instinctive love for the cultivation of the soil, which is the primeval passion of mankind. (Applause.)

So many poets have so sweetly sung of the delights of a rural life, that I will not expatiate upon them. Agriculture, formerly—as Mr. Disraeli once described it—"the invention of gods, and the employment of heroes," is still undoubtedly a most honorable and agreeable pursuit. If it does not promote the accumulation of individual wealth so rapidly as other kinds of industry, it distributes it more equally, especially when, as is the case in this country, almost every cultivator owns the land he tills. Although the change may not be immediate, I think that the beautiful and fertile districts you inhabit are destined to be a powerful factor in promoting the well-being of the country, and were I granted a wish I do not know that I could make a better choice than to ask for the privilege of revisiting these lovely districts some fifty or a hundred years hence, to see their rolling plains and woodlands, carved out, as I am sure they will be, into innumerable parks, home-steads, farms and villas, justly entitling this to be called "the garden of Canada," while here and there shall rise in frequent clusters the augmented spires, roofs and chimneys of those prosperous little towns through whose bright pavilioned streets we have recently held our triumphal way. (Loud applause.) Such at least, gentlemen, is the destiny I auspicate for you and your neighbors. But, alas! "to labor and to wait" is the lot of mankind. It only remains therefore, for me to bid you go on and prosper in loyal fidelity to those blessed traditions which have already secured to you peace and order, freedom and self-government, honor and renown within the wide circuit of that glorious Empire, of which you are by no means the least pleasing ornament.

Gentlemen, I will conclude by telling you a story. A New England School Inspector was

visiting a certain seminary in the States, and after describing for the benefit of his young audience, a little boy whom he once knew, as possessing every possible juvenile virtue, such as never being late for school, never blotting his copy book, never telling a story or omitting an exercise, he concluded by asking the children, in solemn tones, "and where do you think he is now?" With one acclaim the little boys cried out, "In heaven, sir." With a somewhat disconcerted visage the school-master replied, "No, no, not exactly in heaven—but he is keeping a store in Boston!" (Loud laughter.) Well, gentlemen, for "keeping a store in Boston," I would have substituted, "he is following the ploughtail in the townships!" (Tremendous applause and laughter.)

THE MISSING MAN.

It was on a Monday Morning
And the merchant in his chair
Uneasily did fidget—
For his cashier was not there.

It was on a Monday morning
With wild distracted air
The cashier's wife was listening for
Her lord's foot on the stair.

She hastened to the office,
Her face with terror white;
"He has not been home, my husband,"
She gasped, "Since Friday night."

Then upsprang the old merchant,
With sympathetic looks;
Said she "examine the river;"
Said he "Examine his books!"

—N. Y. World.

NORTHERN RAILWAY OF CANADA.—This railway held its semi-annual meeting on the 24th inst. in this city, the President, Mr. Wm. Thomson, in the chair. Among those present were Messrs. Lethbridge and Phillips, of London, English stockholders. Mr. F. W. Cumberland, the Managing Director, read the semi-annual report of the Canadian Directors for the half-year ending June 30, 1878, which stated the gross traffic receipts from all sources at \$323,217.24 as against \$338,109.56 in 1877, showing a decrease of \$14,892.32, or at the rate of 4.40 per cent. The working expenses of the half-year have amounted to \$212,804.91, as against \$213,084.24 in 1877. The net revenue for the half year, including balance of \$1,618.71, has amounted to \$110,412.33, the payment of interest dividends accruing due, have all been punctually met. The expenditure during the half year, upon new and additional works, chargeable to capital, has been \$4,594.08, as in comparison with \$4,741.47 in 1877. The least of the North Simcoe Railway, dated 14th January, 1878, is to go into operation only on the completion of the railway, ready and fully equipped for traffic service. The works of that road are now in active progress, with every probability of completion for traffic in October next. And having regard to the limited rental £72 per mile per an., measures are perfected that will secure 42 miles more of the main line being laid with steel rails, thus completing a steel permanent way to Allandale without any increase to the normal expenditure of the year. The tendency of through grain rates is stated to be upward, and the prospect good for increased traffic. The report was adopted, and Mr. Lethbridge expressed his satisfaction with the condition of the road.

RAILWAY STATISTICS.—The total mileage of railroads in operation in the United States is, as we learn from Poor's Manual of Railways, said to be 79,208, being an increase of 2,177

miles since the report for 1876. Returns have been received for 73,112 miles, or about 93 per cent. of the whole. The largest number of miles built has been in New York and Pennsylvania, and of narrow guage lines, in Ohio, Iowa, and Texas. No new lines of any considerable magnitude have been undertaken. The average cost per mile of the completed roads, on the basis of capital stock and funded and floating debts, is \$60,699, including equipment. As compared with 1876, the gross earnings have fallen off \$24,348,687, and the net earnings \$25,476,356, the percentage of decrease being about the same for passengers and freight. Dividends have fallen off \$9,483,356, but the amount paid amounts to nearly 7 per cent. of the stock of the roads earning them, the aggregate of such stock being only a little more than one-third of the total stock outstanding. The ratio of the dividends to the entire stock is 2.53 per cent. as compared with 4.19 per cent. in 1871, when there was only two-thirds as much mileage in operation, and a little more than one-half the capital stock. No dividends were paid in 1877 on any of the roads in Arkansas, Colorado, Florida, Kansas, Louisiana, Mississippi, Missouri, Nebraska, Oregon, Texas and Vermont, nor in Iowa and Minnesota, except on leased lines. The operating expenses are 63.85 per cent. of the gross earnings, which is a slight increase over the operating expenses of the previous year.

—The gross earnings from January 1 to July 31 for twenty-six United States railways, including two Canadian, the Grand Trunk and the Great Western, were \$45,179,301 against earnings of \$41,596,790 by the same roads for seven months of last year. The gain, \$3,582,511, is 8.6 per cent.; a very satisfactory increase but for the fact that the earnings last year were unusually small. Twenty roads are reported in our tables for four years, and their gross earnings for seven months compare as follows:

Twenty roads, seven months, 1878,	\$34,325,191
" " " " 1877,	30,843,041
" " " " 1876,	33,414,903
" " " " 1875,	31,668,794

Thus it appears that the railroads have little more than recovered from the losses of last year, and their earnings are only \$910,288 greater than in 1876, or 2.7 per cent. But it is proper to remember that most of the roads have been transporting larger quantities than in 1876 for the same money, and that, meanwhile, they have effected important reductions in expenditure per ton per mile.—N. Y. Public.

—The paper sheathing invented by Captain Warren, for the preventing the fouling of ships' bottoms, proves to be a success, as the Serapis, after a voyage to India and back, and two months in dock, was found to be sound and clean. Wherever chafing had rubbed the sheathing off, the spots of wooden hull underneath were found covered with barnacles, &c.

Commercial.

MONTREAL MARKETS.

(From our own Correspondent.)

Montreal, 27th Aug., 1878.

There have been symptoms of a revival in trade during the past week, and although the demand has not been equal to former years, a fair amount of business has been done. Merchants are hopeful of an active revival in trade when the crops are harvested and marketed, more especially as it is generally conceded that the stocks in the hands of country dealers are very small. The low price of sugars has caused a good demand and large quantities have

been changing hands. Tea has been dealt in to a fair extent and the probabilities are that higher prices will rule as crops are not expected to be equal in quantity to the average. Leather has been in better demand and stocks are not accumulating. The weather has been better and the retail trade of the city is improving.

ASHES.—Pots. The receipts for ashes of all descriptions continue very small; prices all week have been in favor of holders. Firsts have brought from \$3.90 to 4.12½, market closing easier at \$4.00; seconds \$3.40 to 3.45; and thirds \$2.80. Pearls.—Only occasional sales are reported of firsts, at \$5.10 to 5.15; early in the week as high as \$5.30 to 5.35 was paid. The stocks at present in store are Pots 223 brls; Pearls, 279 brls.

BOOTS AND SHOES.—Business has been brisker during the past week, and manufacturers are kept well employed in filling orders, which have been coming in freely, and in making up stock for the anticipated wants of the trade. Prices are low compared with the present prices of leather. We do not alter quotations this week. Men's Stoga \$2.00 to 2.50; do., Kip Boots, \$2.25 to 2.75; do., French Calif, \$3.25 to 3.75; do., Buff Congress, \$1.50 to 1.75; do., Split Brogans, 90c to \$1.00; Boys' Split Brogans, 85c to \$1.00 do., Buff and Pebbled Congress, \$1.35 to 1.60; Women's Buff and Pebbled Bals., \$1.10 to 1.50; do., Prunella Bals, 50c to \$1.50; do., Congress, 60c to \$1.25.

CATTLE.—The supply continues to be rather in excess of the demand, and prices realized have been, if anything, easier than for the past week or two, averaging from 2½ to 4¾c. per lb. Hogs are not in excess of the demand, prices ranged from \$4.85 to 5.00 per 100 lbs.

DRY GOODS.—There is very little change to notice in this trade. Travellers are sending in a fair number of orders, but generally for small lots. Several buyers have been in the city after fall goods, and it is expected that the cheap excursion this week from the west, will bring in quite a number of buyers; and it is fully expected, after harvest operations are over, a still better demand will take place, altogether there appears to be a much more healthy feeling in the Dry Goods trade. Remittances this week however, have been rather slow.

DRUGS AND CHEMICALS.—The improvement which we reported in the trade last week has been maintained, and a very satisfactory business has been done. Prices are still in holders' favor for most articles on our list. We quote: Bi Carb Soda, \$3.00 to \$3.20 per 112 lb keg, Soda Ash, \$1.60 to 1.72½ 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, 26c to 27c per lb; do Ground, 30 to 32; Caustic Soda, \$2.50 per 100 lbs. East India Senna, 7 to 12 per lb.; Sugar of Lead, 12 to 14c per lb.; Bleaching Powder, \$1.30 to \$1.37½ per 100 lbs.; Madder, 80 to 90c per lb.; Alum, \$0.00 to \$1.65 per 100 lbs.; Copperas, 1 to 1½c per lb.; Sulphur, 3c per lb.; Brimstone 2½ to 2¾c. Epsom Salts, \$1.50 to 1.75 per 100 lbs., Sal Soda, \$1.00 to 1.12½ per 100 lbs.; Saltpetre held \$8.00 to 8.25 per 112 lb. keg, Blue Vitriol 5 to 6c per lb.

FISH.—There is only a very light demand for Fish at present, there is no Green Cod in market. Dry Cod is selling from \$4.00 to \$4.50; Salmon \$10, \$9 and \$8 for Nos. 1, 2 and 3 respectively. No Labrador Herrings in stock, prices nominal.

FREIGHTS.—The demand for tonnage during the week has improved, and engagements are reported for heavy grain to London Liverpool and Glasgow, by clippers and steamships at 4/ to 4/6 for immediate shipment, and for forward shipment at 5/. Oats 4/ and flour 2/6 to 2/9. Butter and cheese by steamers 37/6 and ashes 25/.

FLOUR.—Receipts during the past week, 18,

899 bushels, total receipts from 1st January to date 487,445 bbls, being an increase of 92,095 bbls on the receipts for the corresponding period of 1877, shipments during the week 19,323 bbls. Total shipments from 1st January to date 374,859 bbls, being an increase of 78,655 bbls on the shipments for the corresponding period of 1877. Without any very particular demand, the flour market has shown more firmness this week. Superiors were in most request for exportation. The market closes firm and steady at our quotations. Superior Extra \$4.90 to \$5 Extra, \$4.85; to \$4.90; Fancy, \$4.80 to 0.00; Spring Extra, \$4.80 to 4.85; Superfine, \$4.45 to \$4.55; Strong Baker's Flour \$5.00 to \$5.25; Fine, \$3.50 to \$3.65; Middlings, \$3.20 to \$3.25; Follards, \$3.00 to \$3.10; Ontario Bags, \$2.30 to \$2.40; Oatmeal \$4.00 to \$4.10; Cornmeal, kiln dried, \$2.40 to 2.45.

GRAIN.—Wheat.—Receipts during the past week 295,951 bnshels. Total receipts from 1st January to date 2,532,118 bush being an increase of 1,320,517 bushels on the receipts for the corresponding period of 1877. Shipments during the week 191,742 bushels. There have been very few transactions in this grain reported here during the week. Some small sales in spring wheat took place yesterday at \$1.16½ for No. 1, and \$1.12 for No. 2. Red Winter is worth about \$1.05 afloat. Maize.—There is not much demand for this grain, holders are asking 50c; Oats are in fair request at 29 to 30c. Peas.—Very few offering, latest reported sales at 83 to 85c. per 60 lbs. Barley is nominal.

GROCERIES.—Teas.—Low priced Japans are in fair demand at say from 22 to 30, and considerable sales have taken place. Good medium to choice are selling from 33 to 52c; very little done here as yet in new crop. Blacks have been bought to some extent for the Winnipeg market, current market prices are: for Congou and Souchong 25 to 60c; Greens are neglected. Coffee.—Java is scarce and asked for, holders are asking 27 to 30c; other kinds are little enquired after, and prices are unchanged. Sugar.—The present low prices ruling for American sugars seems to have stimulated the demand, and quite a fair business has been done during the past week. Granulated 9½ to 9¾; Fxtra C. 8½ to 8¾. Dry crushed, 10 to 10¾; American yellows 7½ to 8½. Scotch yellows are held at 7½ to 8¾. Raw Sugars the demand for this description of Sugar has fallen off, for bright grades 7½c to 7¾c is asked. Molasses.—Nothing doing in this article, and late quotations are nominally unchanged. Rice.—There is less demand for this article and prices have declined, \$4.35 being the ruling price; there is some offering, to arrive, at 15c less money. Spices.—A fair jobbing demand exists, but quotations are without material change. Black Pepper, 8½ to 9c; Cloves, 39 to 44c; Cassia, 15 to 16c; Nutmegs, 75 to 95c; Mace, 75 to 80c; Jamaica Ginger, 18 to 22c; Cloves 37½ to 40c; White Pepper, 16 to 18c. Fruit.—The stock of Valencia and Layer Raisins are small and command full prices, Sultannas have been dealt in to a fair extent at quotations; Currants have been moved to some extent in small lots; in other kinds of fruit there is not much doing at present. We quote Sultana Raisins 5½ to 6c; New Layers, \$1.60 to \$1.65; Loose Muscates, \$1.65 to \$1.80; Currants, 5 to 6½c; Figs, 6 to 8c; Dates 5 to 6c; No Prunes in the market; Tarragona Almonds, 14½ to 15c; Filberts, 6 to 8c; Walnuts, 6½ to 12c. Salt.—The stock of Coarse is getting low and holders are firm, asking from 55 to 59c; Factory filled is offered as low as 87½c.

HIDES AND PELTS.—The present price of Hides is rather above the views of tanners and there has been very little demand. Prices are, however, unchanged at \$7, \$6 and \$5 for Nos. 1, 2 and 3. Sheepskins, 45 to 50c.

HARDWARE. Although the general feeling in trade is better the actual amount of business done has been very small for the last week.

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

Table with columns: NAME OF BANK, CAPITAL AUTHORIZED, CAPITAL PAID UP, NOTES IN CIRCULATION, DOMESTIC DEPOSITS PAYABLE ON DEMAND, DEPOSITABLE ON A FIXED DAY, PROV. GOVT. DEPOSITS PAYABLE ON DEMAND, P. GOVT. DEPOSITS PAYABLE ON A FIXED DAY, OTHER DEPOSITS PAYABLE ON DEMAND, OTHER DEPOSITS PAYABLE ON NOTICE OR ON A FIXED DAY, DUE TO OTHER BANKS IN CANADA, DUE TO AGENTS OF BANKS OR AGENTS IN FOREIGN COUNTRIES, LIABILITIES NOT INCLUDED UNDER FOREGOING, TOTAL LIABILITIES.

10½ for pails. Montreal *Fresh Smoked Hams*, 12 to 13c.

Wool.—There is nothing of any consequence doing, small lots of Canada Pleece are placed at 23 to 26c; and Canada Pulled at 20 to 22c; but the market is irregular and depends a good deal on the buyer who generally can make his own terms.

TORONTO MARKETS

Toronto, Aug. 28, 1878.

The city wholesale market, although not active, has shown signs of improvement during the past week, and merchants are everywhere hopeful of a good fall trade. Dry goods have commenced to move off more freely, and now that stocks are complete, the Toronto Board of Trade have made arrangements with the railway companies to carry buyers at reduced rates. There have been more small buyers in the grocery market during the week, many availing themselves of the numerous cheap excursions; and there appears to be a better feeling among dealers than when we last wrote. The hardware and provision trades have still further improved, but produce, lumber, and freights have been dull. In other lines there is nothing interesting to note. It will be noticed that stocks of flour and grain here are very low, while in the West the receipts of grain are unusually large, averaging about 1,000,000 bush., of new crop, daily in Chicago during the past week. These are wonderful receipts for August; but they are the stocks of operators, who accumulated with the vain hope of seeing a corner in the market. The offerings here are small, and there will be no shipping done until the receipts of the new crop have begun to come forward. Old wheat is wanted now by millers to mix with the new crop for grinding.

BOOTS AND SHOES.—Dealers are kept busy filling orders for fall goods, to do which all the factory hands are working full time. The travellers have nearly all returned home, having placed the usual number of orders at this season and fulfilled the expectations of merchants. Remittances have not improved much, and it is not expected that they will until after the new grain crop commences to move.

CATTLE, ETC.—The local cattle market during the past week has been very firm, and prices have advanced 25c; per cwt. since last week at this time. Dealers report that all the choice grades are purchased in the mornings before sunrise so great is the demand for this class of stock to supply orders from Great Britain. About 2,500 herd have changed hands at \$4.50 to \$4.75 for choice export grades \$3.75 to \$4.00 for second-class, and \$2.50 to 3.25 for third. *Sheep*.—The offerings have been more numerous, and consequently prices for first-class were easier, from \$6.00 to 7.00 only being paid for choice export qualities, \$4. to \$5. for seconds, and \$2.50 to 3.50 for thirds. Lambs have been in good demand, and prices ranged from \$3.50 to 3.75 for firsts, \$3.00 to 3.25 for seconds, and \$2.00 to 2.50 for thirds. About 5,000 sheep and lambs have changed hands during the week. *Calves* are quoted a little easier, in consequence of more offering, and the lateness of the season. First class brought \$8 to 10.00 each; second \$5.00 to 6.00, and third \$3.00 to 4.00. A few carloads of live hogs, for export, were sold on the market at \$4.00 to 4.25 per cwt.

FREIGHTS.—There have not been any grain charters of any importance since our last report, and rates remain purely nominal. Rates by steamer are 15c per bbl. for flour to Montreal, and 10c to Kingston; and those on grain 4c to Montreal in bulk, and 2½c on bagged to Kings-

ton. Grand Trunk rates remain unchanged, the figures on flour being to Montreal 20c, and to Halifax and St. John 55c. Through rates to England via Dominion and Beaver lines via Montreal are as follows: Flour 88c per barrel, and wheat — per cental to Liverpool. Beef and pork in barrels 48c, boxed meats, tallow and lard 53c to Liverpool, per cental; butter and cheese, in lots not under 15,000 lbs., 59c to Liverpool. Oil cake 46c to Liverpool, and — to Glasgow. Oatmeal and flour in bags to Liverpool, 45½c.

LOUR.—Stocks in store 3,850 brls, against 1,600 brls last week, and 3,001 brls on like date last year. The market has been very quiet all week and values have been rather weak. Last Thursday Superior Extra sold at \$4.90, f.o.c., and another choice lot at equal to \$5.05 here, but on Tuesday of this week, 1,000 brls. of new wheat flour was offered at \$4.75. On the same day 700 brls of Extra from new wheat, sold at equal to \$4.52 here, and old was held at \$4.75. Fancy sold this week at \$4.60 f.o.c. Spring Extra has been scarce but easy, and sold on Saturday at \$4.50 f.o.c. The market today is unsettled, and prices are purely nominal.

GRAIN.—Wheat.—Fall stocks in store 10,269 bush, against 15,640 bush last week, and 10,525 bush on like date last year. There has been scarcely any wheat offered, and consequently very little business during the week. Fall has ruled about nominal; No. 2 was sold last Thursday at \$1.04 f.o.c., and No. 3 brought \$1 f.o.c., yesterday. On the street fall wheat sold at 90c to \$1.03. *Wheat*.—Spring.—Stocks in store 13,842 bush, against 17,239 bush last week, and 18,488 on like date last year. Spring grades have been weak and declining; No. 1 could have most probably been obtained to-day at \$1.07 to \$1.08, but there was apparently no demand for it. A single car of old No. 2 was sold at \$1.03 f.o.c. On the street, spring wheat brought 95c to \$1.03. *Oats*.—Stocks in store 14,910 bush, against 14,910 bush last week, and 10,880 bush on like date last year. There has been very few reported transactions in this grain, and values seem to have been declining. New Canadian has sold in car lots at 30 to 30½c on track, and on Monday last choice American brought 32½c, but cars to arrive were offered to day at 30c, without receiving bids. Street prices are from 34c to 35c. *Barley*.—Stocks in store 63,617 bushels against 57,532 bush. last week, and 12,648 bush. on like date last year. The old grain having been for the most part sold out, offerings have fallen off during the week, and in the absence of sales, prices have been unsettled. On Saturday and Monday old No 1 sold at \$1.04 and on Tuesday at \$1.02; car lots of old No. 2 changed hands on the same day at 85c; f.o.c. and a sale of No. 3 was reported, at 65c; f.o.c. To-day No. 1 was offered at \$1.05; No. 2 88c; but the market closed easier with sellers of No. 1 at yesterday's price, and No. 2 at 85c; but there were no buyers. There has been no movement in the new crops.

Peas.—Stocks in store nil against nil last week; and 14,983 bushels on like date last year. There have been no car lots offered, but on the farmer's market, one load of old was sold at 60c; and another of new at 64c; per bushel.

GROCERIES.—For the sorting-up trade a better business has been during the week than for some time previous, but travellers generally find business pretty dull. *Coffees* have undergone no change, either as regards trade or prices. Of *fruit* there are more old currants than anything else in the market, but there is very little enquiry for them. Good qualities are still in f i request, but there are no large lots to be had; and sales reported comprise only small lots for immediate wants in the country, at unaltered quotations. Stocks of old Valencia raisins are about cleared out en-

tirely, and the new fruit is expected here in about a week hence. A few boxes of Malaga fruit have been sold, but there is no quotable movement in other kinds. *Rice* has been a little firmer, in sympathy with a recent advance of ¼c on the previous value in England. This effect would be a fractional advance in this market, but as yet there is no quotable change of figures, and as long as stocks are sufficiently large it will be difficult to establish any advance. *Su ars*, owing to the recent advance in the American markets, have become firmer here, but the demand is quite limited, and purely for local consumptive wants, there being no disposition to speculate manifest. Buyers and sellers are considerably apart in their views, and no large lots have been sold. In New York prices show a fluctuating tendency. *Teas* are reported to be to be "stiffer" in New York and elsewhere in the States, where better prices have been obtained by auction, but no change in prices has developed in this market. There has been a better enquiry for *Blacks* during the week, but fine qualities are really scarce. One line of *Blacks* sold at 28c, and other sales were reported at 48c. Some lines of *Japans* have changed hands at about 30c. but sales of large lots of teas have been few. *Tobaccos* show no change whatever, sales being entirely for small lots at unaltered quotations.

HARDWARE.—Business continues to improve, and during the past week "things have been much better". Travellers have been forwarding orders freely for general hardware, principally shelf goods and builders' materials, — axes, saws, etc., — which are always a specialty at this particular season. Owing, however to the lumber trade being so dull, the demand has not been so active as it otherwise would have been, and sales are generally for ordinary lots. No change to note in prices. Stocks are low in the country, and prospects for the fall trade are considered good. On the whole, payments have been better during the past fortnight.

HIDES AND SKINS.—The offerings of *hides* have been almost entirely of small lots, and the market has remained very quiet. Stocks have not accumulated, as all have been sold out about as quickly as they came in. Prices unchanged. A sale was reported of one car of mixed hides at 7½c. for No. 1, and 6½c. for No. 2 cows, while another dealer reported that 7½c. was paid for one lot, which was resold at 7½c. Choice steers' *hides* are worth a fraction more than the prices quoted. *Sheepskins* are unchanged. There are a good many coming in, and all offering are readily taken up at our quotations. *Calfskins* continue steady at unaltered prices; the demand is active for veals, but dull for light skins. At this season of the year the supply is always light. A sale was reported of 2,000 mixed skins, the other day, at an all-round price.

LEATHER.—There is no improvement to note in the leather trade, which has continued quiet all week. A fair demand has been experienced from country harness and shoemakers, for small lots of various kinds of stock, but there has been nothing doing with the large manufacturers here. Prices are unaltered, and remittances are said to be very slow.

PROVISIONS.—Have been more active than during the previous week, and with the exception of a slight decline for *Bacon* prices are unchanged. The demand, however, has been mainly for consumptive requirements. Remittances are reported fair. *Butter* has continued dull, there being no shipping demand whatever good dairy qualities are wanted but the ordinary kinds are neglected. Sales have been entirely confined to small lots. Choice qualities intubs for the city trade are worth 11 to 12½c on the street fresh pound rolls sell at 17 to 20c; tub dairy at 13 to 14c; and crocks 14 to 15c.

Bacon has been in good demand, but in sympathy with the western markets prices have declined about $\frac{1}{4}$ c. here. The decline in Chicago is attributed to the falling off in the demand usually experienced from the South, where the yellow fever is now raging and rendering the necessary supplies very limited. Sales of large lots have been reported in this market at 6 to 6 $\frac{1}{2}$ c. for Cumberland cut, and of cases and ton lots of long clear at 7 to 7 $\frac{1}{2}$ c. Cheese has been quiet, and is worth 8 to 8 $\frac{1}{2}$ c for mediums and 9 to 9 $\frac{1}{2}$ c for the best qualities. A few lots for the local trade have been changing hands at these prices. Dried Apples are worth 6 to 6 $\frac{1}{2}$ c for bright Canadian, but the season for old qualities is nearly over, and there is very little doing in them. Eggs have remained dull, at 9 to 10c for lots, and 12 $\frac{1}{2}$ to 14c for retail lots of fresh at farmers' waggon. Hams have continued in good request, at 12 $\frac{1}{2}$ to 13c for canvassed, and 11 $\frac{1}{2}$ to 12c for smoked. Stocks are very low. Reported sales include cases and lots of 50 to 100 of canvassed at 12 $\frac{1}{2}$ c. Lard has been in fair demand, but prices are reported to be weak, though there is no actual change to note. Sales of fair sized lots have been reported at 8c to 8 $\frac{1}{2}$ c for tierces; 8 $\frac{1}{2}$ to 9c for tinnets; and 9 to 9 $\frac{1}{2}$ c for pails. For Mess Pork there has been a fair consumptive demand all week, but in sympathy with Bacon prices to have declined and lots of 5 to 10 barrels have been sold at \$13 to \$13.50.

Wool.—There has been very little business done in Fleece wool during the week, the arrivals being few and rather far between. For Pulled wools the demand has been fair, and a considerable quantity has been sold in small lots. Prices are unchanged throughout.

THE RATE INLAIN.	INTEREST TABLES	
	AND	
	Account Averages.	
	4% to 10%.	PRICE, \$5.

C. C. COOK,
Imperial Bank, Toronto.

THE CITIZENS
INSURANCE COMPANY OF CANADA.

Fire, Life, Guarantee & Accident.

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

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

HEAD OFFICE, MONTREAL.

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

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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

Lake Simcoe Junction Railway.

NOTICE IS HEREBY GIVEN

THAT THE

GENERAL ANNUAL MEETING

Of this Company will be held at Number 56 Church St. Toronto, on TUESDAY, the tenth day of September next, at 12 o'clock noon for the election of directors, and for other purposes.

JOHN R. BOURCHIER,

Secretary.



ST. ANNE, OTTAWA RIVER

Notice to Contractors.

Sealed tenders addressed to the Secretary of Public Works, and endorsed "Tender for Canal and Lock at St. Anne," will be received at this office until the arrival of the Eastern and Western mails on TUESDAY THE 8TH DAY OF OCTOBER next, for the construction of a Lock and the formation of approaches to it on the landward side of the present lock at St. Anne.

A map of the locality, together with plans and specifications of the works to be done, can be seen at this office and at the Resident Engineer's office, St. Anne, on and after TUESDAY, THE 24TH DAY OF SEPTEMBER next, at either of which places printed forms of Tender can be obtained.

Contractors are requested to bear in mind that tenders will not be considered unless made strictly in accordance with the printed forms, and—in the case of firms—except there are attached the actual signatures, the nature of the occupation and residence of each member of the same; and further, an accepted Bank cheque for the sum of \$200 must accompany the Tender, which sum shall be forfeited if the party tendering declines entering into contract for the works, at the rates and on the terms stated in the offer submitted.

The cheque thus sent in will be returned to the respective parties whose tenders are not accepted.

For the due fulfilment of the contract, satisfactory security will be required by the deposit of money to the amount of five per cent. on the bulk sum of the contract; of which the sum sent in with the Tender will be considered a part.

Ninety per cent. only of the progress estimates will be paid until the completion of the work.

To each Tender must be attached the actual signatures of two responsible and solvent persons, residents of the Dominion, willing to become sureties for the carrying out of these conditions, as well as the due performance of the works embraced in the Contract.

This Department does not, however, bind itself to accept the lowest or any tender.

By order,

F. BRAUN,

Secretary.

Department of Public Works,
Ottawa, 19th Aug. 1878.



LACHINE CANAL.

Notice to Contractors.

SEALED TENDERS addressed to the Secretary of Public Works and endorsed "Tender for the Lachine Canal," will be received at this office until the arrival of the Eastern and Western Mails on WEDNESDAY, the 18th day of SEPTEMBER next, for the Deepening, Enlargement and Completion of that part of the Lachine Canal, now known as Section No 9, and formerly called the "Rock Cut."

A plan, showing the position of the work, and a specification of what remains to be done, can be seen at this office, and at the Lachine Canal office, Montreal on and after FRIDAY, the 6th day of SEPTEMBER next.

Contractors are requested to bear in mind that tenders will not be considered unless made strictly in accordance with the printed forms, and—in the case of firms—except there are attached and actual signatures the nature of the occupation and residence of each member of the same; and further, an accepted Bank cheque for the sum of \$2,000 must accompany the Tender, which sum shall be forfeited if the party tendering declines entering into contract for the works at the rates and on the terms stated in the offer submitted.

The cheque thus sent in will be returned to the respective parties whose tenders are not accepted.

For the due fulfilment of the contract, satisfactory security will be required by the deposit of money to the amount of five per cent. on the bulk sum of the contract; of which the sum sent in with the Tender will be considered a part.

Ninety per cent. only of the progress estimates will be paid until the completion of the work.

To each Tender must be attached the actual signatures of two responsible and solvent persons, residents of the Dominion, willing to become sureties for the carrying out of these conditions, as well as the due performance of the works embraced in the Contract.

This Department does not, however, bind itself to accept the lowest or any tender.

By order,

F. BRAUN,

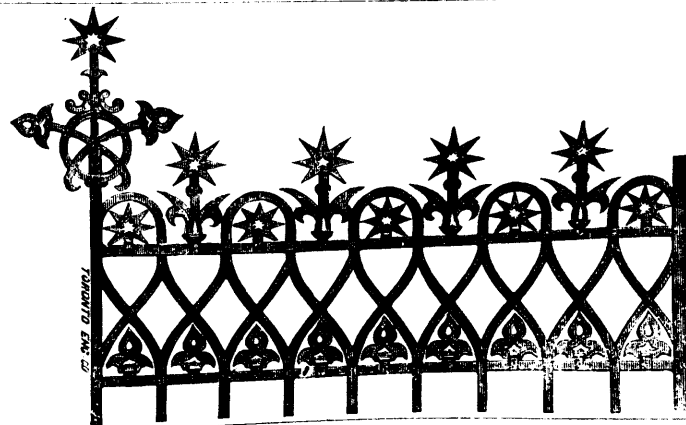
Secretary.

DEPARTMENT OF PUBLIC WORKS,
OTTAWA, 13th August, 1878.

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IN A GREAT VARIETY OF STYLES AND PATTERNS, AND
SPECIAL DESIGNS MADE TO ORDER.

GEORGE GILLIES, Manufacturer, Gananoque.

FIGURE 51,
HEIGHT, 2 FEET. PRICE PER FOOT 80 CTS.



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Flour, Grain and Produce Commission
Merchants,
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Consignments Solicited. Orders carefully executed.
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GUARDIAN
ASSURANCE COMP'Y
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ESTABLISHED 1821.

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

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Canada. { GEO. DENHOLM. }
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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 Saw made by the old process.

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Wharfage and Storage.

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

DOCKAGE AND WHARFAGE

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

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

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

Apply to

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30 ADELAIDE STREET.

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.

CONFEDERATION LIFE ASSOCIATION.

Head Office—Temple Chambers, Toronto.

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VICE-PRESIDENTS.

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

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

RATES OF PREMIUM,

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

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

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

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

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R. S. BAIRD,
CITY AGENT.

Incorporated
A. D. 1874.

CANADA

Charter
Perpetual.

FIRE & MARINE Insurance Company.

HEAD

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Hamilton,  Ontario.

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

Deposited with Dominion Government, \$50,000.

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D. THOMPSON, Esq., M. P., Co. of Haldimand.
MANAGER AND SECRETARY—CHARLES D. CORY.

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Halifax, N. S.—No. 22 Prince Street.—CAPT. C. J. P. CLARKSON,
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St. John, N. B.—No. 51 Princess St.—IRA CORNWALL, JR., General
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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.

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R. HILLS, Secretary.

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Province of Quebec—R. POWNALL,

Canada Life Buildings, 182 St. James Street, Montreal.

Special Agent for Montreal—JAMES AKIN.

Agent in Toronto, J. D. HENDERSON, Canada Life Buildings, 46 King Street West.

WESTERN ASSURANCE COMPANY.

INCORPORATED 1851.

CAPITAL, \$500,000.
With power to increase to \$1,000,000.

FIRE AND MARINE.

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Insurances effected at the lowest current rates on Buildings, Merchandise, and other property, against loss or damage by fire.

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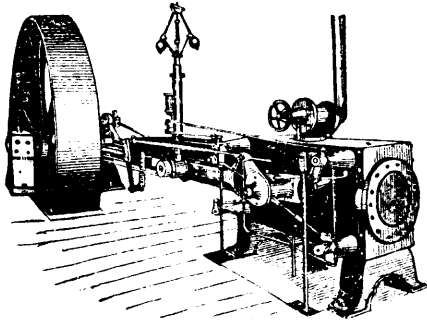
On Cargo Risks with the Maritime Provinces by sail or steam.

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ACCOUNT-BOOK MANUFACTURERS
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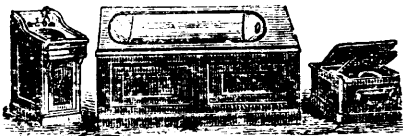
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A large stock of Account-Books and General Stationery constantly on hand.

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GUELPH, ONT.

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



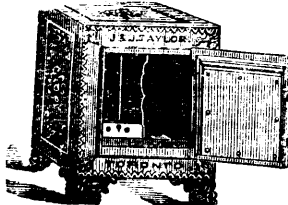
For First-class Plumbing Work
FOR THE COUNTRY,
AT PRICES
WITHIN THE REACH OF ALL,
Apply to W. B. MALCOLM,
89 Church Street, Toronto.

THE GEORGE MOORHEAD
MANUFACTURING COMPY.
IMPORTERS OF
CARPETS, CURTAINS, &c.,
AND MANUFACTURERS OF
FURNITURE
in all its branches.

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

TORONTO SAFE WORKS.
J. & J. TAYLOR.

Nos. 117 to 119
Front St. East,



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

TORONTO.

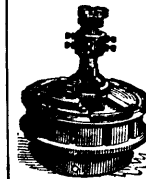
NESTLE'S MILK FOOD
Manufactured in Vevey, Switzerland, by Henri Nestle, has by its EXCELLENCE as a
NOURISHING,
PALATABLE,
ECONOMICAL & CONVENIENT

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 JOHNSTON WROUGHT-IRON HARVESTERS.

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

Contractors for Water Works for Cities, Towns &c.

R. THOMSON, Pres. A. R. WILLIAMS, Vice-Pres
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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.



CANADIAN PACIFIC RAILWAY.

Tenders for Grading, Tracklaying, &c.

Sealed Tenders, addressed to the undersigned, and endorsed "Tender Pacific Railway," will be received at this office up to noon of Wednesday the 1st day of January, next, for the Grading, Tracklaying and other works of construction required to be executed on the following sections of the Canadian Pacific Railway:—

1. From the westerly end of the 26th contract at English River to Raleigh, a distance of about 50 miles.
2. From Raleigh to Eagle River, a distance of about 68 miles.
3. From Eagle River to the Easterly end of the 15th contract at Keewatin, a distance of about 67 miles.
4. From Yale to Kamloops Lake, in British Columbia, a distance of about 125 miles.

Plans, &c., may be seen, and Specifications, approximate quantities, forms of tender, and other information obtained at the office of the Engineer in Chief at Ottawa.

A bill of quantities will be ready on or before December 1st, at the Dept. of Public Works.

No Tender will be entertained unless on the printed form, and unless the conditions are complied with.

The general Tender for construction of whole line under Railway Act of 1874, covers above sections; but separate tenders are asked under the ordinary conditions of the Department.

By order,
F. BRAUN,
Secretary.

Department of Public Works,
Ottawa, 13th August, 1878.



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

- MENS, B $\frac{1}{2}$, C, C $\frac{1}{2}$, D, D $\frac{1}{2}$.
BOYS, B, B $\frac{1}{2}$, C, C $\frac{1}{2}$.
YOUTHS, B, B $\frac{1}{2}$, C.
LADIES, AA, A, A $\frac{1}{2}$, B, B $\frac{1}{2}$, C, C $\frac{1}{2}$.
MISSSES, B, B $\frac{1}{2}$, C, C $\frac{1}{2}$.
CHILDREN, B, B $\frac{1}{2}$, C, C $\frac{1}{2}$.

A greater variety than any other house in the Dominion. Prices and terms to suit the times. Inspection invited.

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RISKS ACCEPTED ON ALL DESCRIPTIONS OF INSURABLE PROPERTY.

RATES FIXED WITH REGARD TO THE LAWS OF AVERAGE.

LOSSES EQUITABLY ADJUSTED AND PROMPTLY PAID.

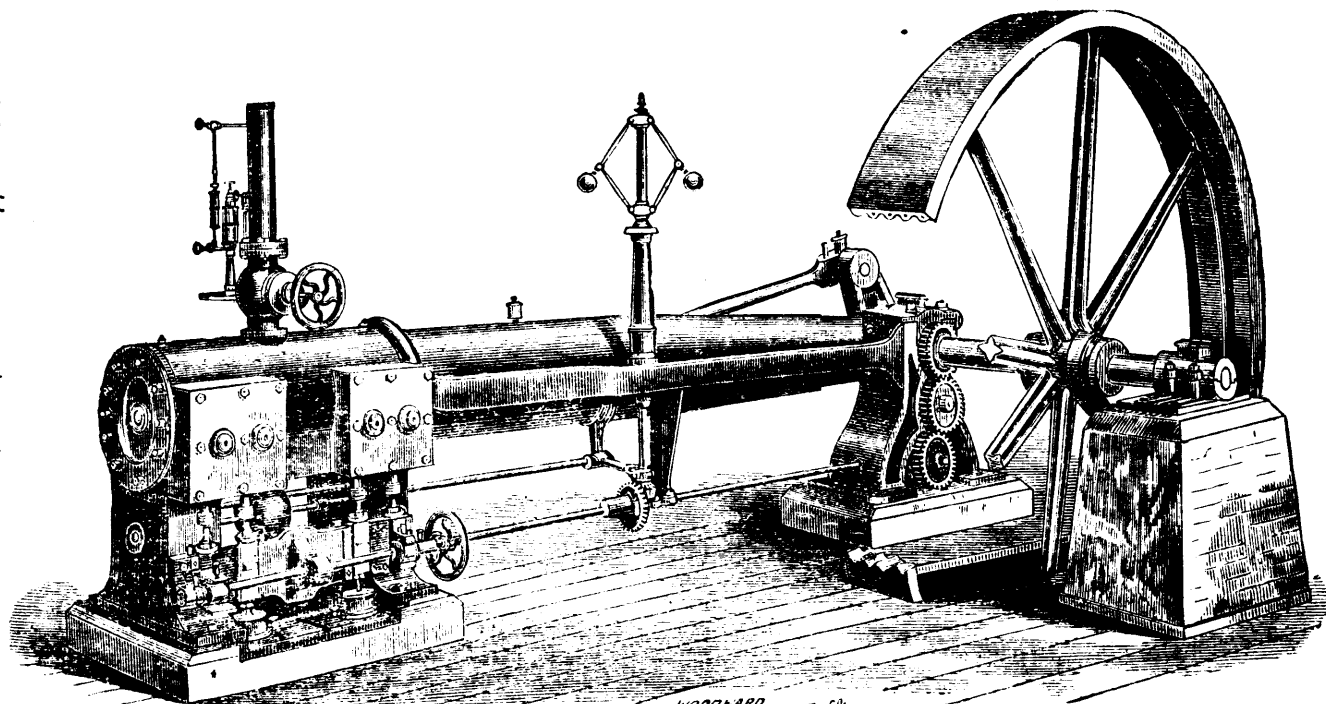
SCOTT & WALMSLEY,

TORONTO, June 7, 1878.

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AUTOMATIC CUT OFF ENGINE.

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



The above Cut shows our Improved Variable Cut Off Engine, which combines Economy and simplicity in a higher degree than any other Engine now in use. All material and workmanship warranted. A Patent has been applied for. Send for Circular.

Steam Engines and Boilers, Flouring and Saw Mills, Millstones; Wood working and Stave and Barrel Machinery, Wool Machinery, Flax Machinery, Mill Furnishings of every description.

GOLDIE & 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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 A. A. Allan, Esq., (of A. A. Allan & Co., Wholesale Furriers,) Toronto.
 JOHN SHIELDS, Esq., (of James Shields & Co., Wholesale Grocers Toronto.)
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This Company insures "household, Mercantile, and Manufacturing Risks at the lowest current rates against loss or damage by fire or lightning in places where there are efficient means for putting out fires Applications for Agencies, with satisfactory references, will be entertained.

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

THE RELIANCE MUTUAL FIRE INSURANCE CO.

Head Office—N.W. Cor. King and Church Sts., Toronto.

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

DIRECTORS.

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BANKERS THE DOMINION BANK.

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

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

SUN MUTUAL

LIFE AND ACCIDENT

INSURANCE COMPANY.

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 Managing Director.....M. H. GAULT, Esq.

DIRECTORS:

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 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.
 Montreal, May, 1878.

R. MACAULAY,
 Secretary.

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 the strong inducements to intending insurers. For further particulars apply to the agents. (Active agents wanted in unrepresented districts.)

GEO. B. HOLLAND, Gen. Agent for Province of Ontario.
 38 Church Street, Toronto.

T. W. LANGDON, Inspector.

ALEX. GILMOR, Special Agent.

THE MUTUAL LIFE ASSOCIATION, OF CANADA.

HOME OFFICE.....HAMILTON

PRESIDENT.....JAMES TURNER.
 VICE-PRESIDENT.....ALEXANDER HARVEY.

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

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

Age next Birthday.	For Five Years.	For Seven Years.	For Ten Years.	Age next Birthday.	For Five Years.	For Seven Years.	For Ten Years.
25	10.00	10.30	10.70	38	14.80	15.20	16.00
26	10.30	10.60	11.00	39	15.20	15.60	16.60
27	10.70	11.00	11.40	40	15.60	16.20	17.30
28	11.00	11.30	11.70	41	16.10	16.80	18.00
29	11.30	11.60	12.10	42	16.80	17.60	18.90
30	11.70	12.00	12.50	43	17.60	18.50	19.80
31	12.00	12.30	12.90	44	18.50	19.50	20.90
32	12.30	12.70	13.20	45	19.60	20.50	22.00
33	12.70	13.10	13.50	46	20.70	21.60	23.20
34	13.10	13.50	14.00	47	21.70	22.80	24.50
35	13.50	13.90	14.40	48	22.80	24.00	25.90
36	14.00	14.30	14.90	49	24.00	24.10	27.50
37	14.40	14.70	15.40	50	25.30	26.70	29.10

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.
 Agent at Toronto—H.P. ANDREW,
 No. 9 Toronto St.

WM. SMITH, Secretary.
 RICHARD BULL,
 Superintendent of Agencies.

The Scottish Commercial
FIRE INSURANCE CO.
 OF GLASGOW.

Capital, - - Two Millions Sterling.

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Inspector—ROBT. McLEAN.

Resident Secretary, - - LAWRENCE BUCHAN.

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

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

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

Premiums taken in this country are invested in Canadian Securities.

FIRE AND MARINE
INSURANCE.

THE BRITISH AMERICA
Assurance Company.

INCORPORATED 1833.

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

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

F. A. BALL Manager

UNION MUTUAL
Life Insurance Co., of Maine

JOHN E. DE WITT, President.

HOME OFFICE,
 AUGUSTA, MAINE.

DIRECTORS' OFFICE,
 153 TREMONT ST., BOSTON.

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

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

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

No.	Am't.	Age when stopped.	Additional time under the Law.		Age at Death	Amount Due if Death occur on Last Day of Extension.		Premiums & interest to be deducted.	Due Heirs.	Insur- ance : over the Prem's.
			Years	Days.		No.	Amount.			
3	\$681	33	2	212	36	\$10,000	3	\$759 87	\$9,240 13	\$8,559 13
4	908	34	3	170	37	10,000	4	1,041 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

J. H. McNAIRN, General Agent, Toronto.

C. B. CUSHING, General Agent, Montreal.

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

THE STANDARD
Fire Insurance Comp'y

Head Office—Hamilton.

GOVERNMENT DEPOSIT, \$25,000.

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

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

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SECRETARY-TREASURER

H. THEO. CRAWFORD.

Sole Agents for Toronto:

W. B. CAMPBELL AND A. T. WOOD

Hamilton, March 1, 1878

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

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

FORBES & MUDGE,

Montreal;

Chief Agents for Canada

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

Reliance

Mutual Life Assurance Society,
Established 1840.

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

DIRECTORS:

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

FREDERICK STANCLIFFE, Resident Secretary.

THE GORE DISTRICT

Mutual Fire Insurance Company

Head Office - Galt, Ontario.

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

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

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

Perfect Security and Small Premiums

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

THE ONTARIO MUTUAL

Life Assurance Company

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

WM HENDRY, Manager,
Waterloo, Ont.

DEPOSIT WITH DOMINION GOVERNMENT \$50,000

FIRE RISKS WRITTEN



AT ADEQUATE RATES.

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HENRY LYE, Secretary.

C. D. HANSON, Chief Inspector.

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

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

HARRY BLACK, Official Assignee, Accountant,
Fire, Life and Accident Insurance Agent. Chat-
ham, Ont.

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

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Marine Insurance Agents, Windsor, Ont. None
but first-class Companies represented.

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

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

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

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

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

E. W. EVANS, House, Land and General Agent.
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