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THE
MONETARY TIMES
AND
TRADE REVIEW.
- **INSURANCE CHRONICLE** -

VOL. XII—NO 9.

TORONTO, ONT., FRIDAY, AUGUST 23, 1878

SUBSCRIPTION
\$3 a Year.

The Leading Wholesale Trade of Toronto.

NEW GOODS

For every Department
COMING FORWARD DAILY.

JNO. MACDONALD & CO.,

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

38 Fountain street, Manchester, England.

Toronto, August 8, 1878.

Foundry Supplies.

•Pig Iron,

BROKEN CAR WHEELS,

Lead. Charcoal, and Patent

FACINGS.

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 calendering.

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. 19, 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.

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 and Walter Watson, 59 Wall Street. Chicago, Bank of
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 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

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 Belleville, London, Stratford, Stratford,
 Brantford, Lucan, Strathroy, Strathroy,
 Chatham, Montreal, Thorold, Toronto,
 Collingwood, Orangeville, Walkerton,
 Dundas, Ottawa, Windsor,
 Dunnville, Paris, Woodstock,
 Galt, Peterboro',
 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.

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 —Union Bank of Australia. New Zealand—Union Bank
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 New Zealand. India, China, and Japan—Chartered
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 Bank, Limited. West Indies—Colonial Bank. Paris
 —Messrs. Marcuard, Andre & Co. Lyons—Credit Lyon-
 nais.

**CONSOLIDATED BANK
 OF CANADA.**

OF CANADA.

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

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David Galbraith, Esq., Toronto.

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THOS. McCRAKEN, Asst. Gen. Manager

ARCH. CAMPBELL, Inspector.

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 Norwich, Newmarket, New Hamburg, Seaforth, St.
 Catharines, Sherbrooke, Woodstock, Wingham, Toronto,
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FOREIGN CORRESPONDENTS.

Great Britain—Alliance Bank, (Limited) London, Nat-
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 (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.

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JOHN McLENNAN, Vice-President

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 Robt. Anderson, Esq. Jonathan Hodgson, Esq.
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 Hamilton. Napanee.
 Kingston. Brantford.
 Belleville. Elora.
 London. Almonte.
 Chatham. Kincardine.
 Galt. Pembroke.
 Ottawa. Mitchell.
 Windsor. Waterloo, Ont.
 Ingersoll. St. John's, Que.
 St. Thomas. Sorel.
 Stratford. Renfrew.
 Berlin. Beauharnois.
 Owen Sound. Gananoque.
 Walkerton. Winnipeg, Manitoba.
 Prescott. Montreal.
 Perth.

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

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

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

THE

**BANK OF TORONTO,
 CANADA.**

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

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 & 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.

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 NEW YORK—THE BANK OF NEW YORK.
 BOSTON—THE BOSTON NATIONAL BANK.
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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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 PORT ELGIN - H. S. STEVEN, Agent.
 GEORGETOWN - J. O. MOWAT, Agent.
 Beaton - E. A. COLQUHOUN, Agent.
 Milton - H. M. WATSON, Agent.

STANDARD BANK OF CANADA.

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

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

Union Bank of Lower Can.

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Head Office, - - - Quebec.

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The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

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

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 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'ndland, St. Johns.

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 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.

Samuel A. White.
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Head Office - - - Halifax, N.S.

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

UNION BANK OF HALIFAX

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

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W. S. STIRLING, Esq., Cashier.

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 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)

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London Office—28 Cornhill, London.
 Branches at San Francisco, California; Portland, Oregon; Victoria, British Columbia.
 Agents in Canada and the United States—The Bank of Montreal.

The Bank of Montreal will undertake collections or other banking business in connection with the Province of British Columbia through the above Bank.
 Victoria, B. C., Dec. 1876.

The Chartered Banks.

Eastern Townships Bank

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

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 WM. FARWELL, Cashier

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

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

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec

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 Montreal, Que. St. Catharines, Ont. Three Rivers,
 Thorold, (Ont.)
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Agents in New York—Messrs. Maitland, Phelps & Co
 Agents in London—The Union Bank of London.
 Agents in Paris—Gustave Bossange.

UNION BANK

OF PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament 1863.

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

HEAD OFFICE, CHARLOTTETOWN.
 BRANCHES, SUMMERSIDE and MONTAGU.

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

LA BANQUE DU PEUPLE

Established in 1835.

CAPITAL \$2,000,000

Head Office, - - - Montreal.

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 A. A. TROTTIER, Esq., Cashier.

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 New York—National Bank of the Republic
 Quebec Agency—La Banque Nationale.

Bank of Prince Edward Island.

INCORPORATED 1856.

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AGENTS

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 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

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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.

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

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 P. HUGHES, Esq., JOHN FISKEN, Esq.,
 D. R. WILKIE, Cashier.

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

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

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PICTOU BANK, PICTOU, N. S.

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 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.
 WM. R. DEAN, Cashier.

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

BANK OF LIVERPOOL, LIVERPOOL, N. S.

CAPITAL SUBSCRIBED, - - - - \$500,000

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

AGENTS - Bank of Nova Scotia and its correspondents

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

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

BOARD OF DIRECTORS.

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

AGENCIES.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER President.

DIRECTORS:

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

Correspondents at

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

LA BANQUE NATIONALE HEAD OFFICE, QUEBEC.

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

DIRECTORS.

HON. E. CHINIO, 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 \$800,000
 Capital paid up 600,000

DIRECTORS:

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

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

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

BANK OF OTTAWA, OTTAWA.

DIRECTORS:

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

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

The Chartered Banks.

ONTARIO BANK.

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

HEAD OFFICE, - - - - TORONTO, Ont.

DIRECTORS.

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

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

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

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

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

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
 Parraboro, N.S.....A. S. TOWNSEND, Agent.

AGENTS.

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

EXCHANGE BANK OF CANADA.

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

HEAD OFFICE, MONTREAL.

DIRECTORS.

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

BRANCHES.

Hamilton, Ont.....C. M. Counsell, Manager.
 Aylmer, Ont.....J. G. Billett, do.
 Park Hill, Ont.....T. L. Rogers, do.
 Bedford, P.Q.....W. A. Hastings, do.
 Joliette, P.Q.....R. Terroux, jr., Int. Man.

AGENTS.

Quebec City.....Owen Murphy.
 Nova Scotia.....Merchants Bank of Halifax.

FOREIGN AGENTS.

London—The Alliance Bank, Limited).
 New York—The National Bank of Commerce; Messrs. Hilmer, McGowan & Co.
 Chicago—Union National Bank.
 Buffalo—Bank of Buffalo.

Sterling and American Exchange bought and sold interest allowed on Deposits.
 Collections made promptly and remitted for at lowest rates.

THE CANADA LANDED CREDIT COMP'Y

Are prepared to make Loans on approved

Real Estate Security.

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

Financial.
**CANADA PERMANENT
LOAN & SAVINGS COMPANY**

HEAD OFFICE.....TORONTO.
PAID-UP CAPITAL.....\$2,000,000
RESERVE FUND.....800,000
TOTAL ASSETS.....\$8,000,000

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

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

**THE HAMILTON
PROVIDENT AND LOAN SOCIETY.**

Hon. ADAM HOPE.....President.
W. E. SANFORD.....Vice-President.
Capital authorized to date.....\$1,000,000
Subscribed capital.....950,000
Paid up capital.....\$775,883
Reserve.....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.....2,200,000
Money loaned on Real Estate Securities only.
Municipal and School Section Debentures purchased.

SAVINGS BANK BRANCH.
Interest allowed on Deposits, at the rate of 5 or 6 per cent per annum.
WILLIAM F. BULLEN,
London, Ontario, June 15, 1878. Manager.

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

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'Y**
LONDON, ONT.

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

Money advanced on improved farm property on favorable terms of repayment.
Mortgages purchased.
Interest allowed on deposits in Savings Bank at 5 and 6 per cent. per annum.
OFFICE—442 Richmond Street, London, Ont.

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

RESIDENT—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
44 King Street West, Toronto. Manager.

**WESTERN CANADA
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.
CAPITAL.....\$1,000,000
RESERVE FUND.....315,500
TOTAL ASSETS.....2,800,000
President—Honorable Geo. W. Allan, Senator.
Vice-President—Geo. Gooderham, Esq.
Walter S. Lee, Manager.

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

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

Business done exclusively on the Premium Note System
F. W. STONE, CHAS. DAVIDSON,
President. Secretary.
Head Office, Guelph, Ont.

BUILDING & LOAN ASSOCIATION
Incorporated 1870.

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

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

Merchants Bank of Canada.

Notice is hereby given that the following calls upon the unpaid portion of the last issue of New Stock in this bank have been made due and payable at its banking house of this city, on the dates set forth as follows:
Ten per cent. on 1st September, 1878.
" " " 1st December, 1878.
" " " 1st March, 1879.
" " " 1st June, 1879.
" " " 1st September, 1879.
By order of the Board. GEORGE HAGUE,
General Manager
Montreal, July 25, 1877.

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

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

STINSON'S BANK,
HAMILTON, ONT. Established 1847

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

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

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

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

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

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

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

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

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

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

TORONTO SAVINGS BANK
78 CHURCH STREET.

DEPOSITS RECEIVED, FROM TWENTY Cents upwards; invested in Government and other first class securities. Interest allowed at 5 and 6 per cent Loans on Stock and Bond collaterals.
HON. FRANK SMITH, Senator, President.
Bank of Deposit—Canadian Bank of Commerce.
JAMES MASON Manager

Financial.

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

Members of the Stock Exchange.

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

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

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

Orders from the Country promptly attended to.

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

EVANS & RIDDELL,
PUBLIC ACCOUNTANTS,
WESTERN CHAMBERS,

22 St. John Street, Montreal.

EDWARD EVANS,

Official Assignee

Correspondence invited

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 Lemoine Street,
MONTREAL

THE CANADIAN RUBBER Co.
OF MONTREAL.

Manufacturers of Rubber Shoes.

FELT BOOTS, BELTING, PACKING,

Hose, Car Springs, &c.

Works—Papineau Square, MONTREAL
Office and Warerooms, 335 St. Paul St., "

N. S. WHITNEY,

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

14 ST. HELEN STREET, MONTREAL

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

Represents leading Australian merchants in
Adelaide, Melbourne, Sydney, 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. C. can with the utmost confidence recommend it as unsurpassed.

J. & P. COATS were the only manufacturers among the competing exhibitors of SPOOL COTTON at the Philadelphia Centennial Exhibition who received an award for SUPERIOR STRENGTH AND 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 freights secured on best possible terms.

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

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

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

BOILER TUBES, GAS TUBES,

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

PATENT ENOUSTIC PAVING TILES, &c.

MANUFACTURERS OF

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

Insurance.

METROPOLITAN LIFE INSURANCE COMPANY.

Cor. Park Place & Church St. New York

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

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

It has issued 18,000 policies.

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

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

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

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

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

F. A. MOORE,

GEN. AGENT FOR PROVINCES OF ONTARIO AND QUEBEC.

THOS. A. TEMPLE,

General Agent Maritime Provinces.

PARIS EXHIBITION, 1878. NOTICE TO VISITORS.

Insurance against Accidents.

THE ACCIDENT

Insurance Company of Canada.

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

AT MODERATE RATES.

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

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

EDWARD RAWLINGS, Manager.

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

CAPITAL, \$15,000,000.

NORTHERN FIRE INSURANCE COMP'Y.

OF ABERDEEN, SCOTLAND.

BOUSTEAD & HUTTON, Agents,

Office—72 & 74 Colborne St.

J. B. BOUSTEAD,

Official Assignee, and Issuer of Marriage Licenses.

Insurance.

THE STANDARD LIFE ASSURANCE COMPANY.

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,

Manager

Chief Offices: 429 Strand, London.

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 1809.

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

FINANCIAL POSITION OF THE COMP'Y.

1.—Funds as at 31st December, 1877.	
Paid-up Capital.....	\$250,000 Stg.
Fire Reserve Fund.....	£794,577
Premium Reserve.....	302,671
Life Accumulation.....	£2,711,877
Annuity Funds.....	294,875
	£3,006,752 "
Total Funds.....	£4,354,000 "
	Or, \$21,189,467
2.—Revenue for the Year, 1877.	
From Fire Department:	
Fire Premiums and Interest.....	£967,129 "
From Life Department:	
Life Premiums & Interest...£434,364	
Interest on Annuity Funds... 11,734	
	£446,098 "
Total Revenue.....	£1,413,227 "
	or, \$6,877,704
Head Office for the Dominion in Montreal.	
MACDOUGALL & DAVIDSON, General Agents.	
WILLIAM EWING, Inspector.	
GEORGE N. AHERN, Sub-Inspector.]]	

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
enterprise of SMITH ORGAN CO., of Brome, Que.

211 St. James Street,
MONTREAL

The Leading Wholesale Trade of Montreal.

MORLAND, WATSON & CO.,

WHOLESALE

IRON AND HARDWARE
MERCHANTS AND MANUFACTURERS,

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

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

385 & 387 ST. PAUL ST.
MONTREAL.

MACKENZIE, POWIS & Co.,

DIRECT IMPORTERS & JOBBERS OF

TEAS,

12 ST. JOHN ST., MONTREAL

AN ASSORTMENT OF THE VERY FINEST
ASSAMS ALWAYS IN STOCK.

CLARK'S ELEPHANT

SIX  CORD

TRADE MARK

SPOOL COTTON

It 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.

A FARMER in North Easthope sowed 40 lbs.
of flax seed, and from it derived a crop of 5,190
lbs. of flax.

The township of Normanby has voted \$30,-
000 to the Stratford & Huron R. R. This is in
addition to \$50,000 already voted.

FIVE light houses are to be erected on Lake
Memphremagog, the contract for which has been
awarded to Mr. N. A. Beach, contractor.

A GRIST mill has been erected at Thunder
Bay, and is ready for operation. The propri-
etors intend making flour from Manitoba wheat.

A JOINT-STOCK company is being formed at
Parkhill for the erection of a mammoth grain
storehouse, to which an elevator shall be at-
tached.

At a meeting of the Toronto City Council
this week a by-law was introduced granting a
bonus of \$150,000 to the Toronto Grey & Bruce
Railway for the purpose of widening the gauge.

THE value of the exports of domestic pro-
duce from New York from January 1st to August
is \$203,296,500, against \$159,859,000 for 1877,
and \$153,628,000 in 1876, same period.

FROM March 1st up to August 15th the num-
ber of hogs packed in Chicago was 1,360,000,
which it is claimed represents 60 per cent. of
the whole packing of the West. The number
last year during the same period was 998,000.

THE New York Bank Statement shows:—
Loans, decrease, \$4,664,700; Specie, decrease,
\$1,173,300; Legal Tenders, decrease \$807,100;
Deposits, decrease, \$5,548,000; Circulation,
increase, \$135,800; Reserve, decrease, \$593,-
400.

THE handsome property, in Detroit, of the
late E. B. Ward, comprising about ten acres of
ground on Fort and 19th streets, with a marble
mansion originally costing \$75,000, and thirteen
grape houses costing \$1,500 each, was auctioned
last week, and brought \$31,500. The home-
stead and five acres of ground went for \$25,000.
The purchaser was the Connecticut Mutual Life
Insurance Company, mortgagee.

AN Eastern Townships journal quotes, as an instance of the dullness, and scarcity of money and "pluck," the fact that a 100 acre farm was sold by the Sheriff at the Bedford Registry Office the other day for \$530. The farm is situated in the Township of Dunham.

INFORMATION from Pelee Island, Lake Erie, states that the grapes-out of which Catawba wine is usually produced there, are this season rotting badly. Potatoes are a fair crop on the island, oats light, other grain good.

THE photograph of Mr. S. Maynard, of Oxley, ought to sell freely, for he has lately done a thing that is almost unheard of now-a-days, and which required something like heroism to do. That gentleman was recently put into insolvency, but has promised, says the *Essex Record*, to pay his creditors 100 cents on the \$, and has actually paid \$1500 down in cash. This settlement is so extraordinary in these days that it should be made known far and wide.

SOME Montreal capitalists are reported to have bought the extensive property in Bolton Township, near Georgeville, Que., of Messrs. Desmarteaux, Lamoreux & Co. They propose to revive the milling business and to complete for occupancy the hotel on Gibraltar Point on the shore of Lake Memphremagog.

THE death of Mr. Howard Locke, of Lockeport, Nova Scotia, took place last week. The deceased gentleman was prominent as a merchant and ship-owner, his firm being extensively in the West India trade.

THE gift by Her Majesty of £10,000 sterling for the construction of Kent Gate, Quebec, will be welcomed by that city in a double sense. Lord Dufferin has received the money, and we understand that its employment will be proceeded with at an early day. The building of the graving dock and the embellishment of the city wall by the proposed gates and battlements will give employment to a considerable number of her needy artisans. The Marquis of Lorne, when he assumes his vice-regal functions, will, it is said, give especial attention to the scheme of defensive ornamentation projected by Lord Dufferin.

A miserly New Yorker, John C. King by name, had no faith in banks as custodians of his money, and feared even the safety of real estate investments; so he laid up his treasure, consisting of \$10,000 in greenbacks, as much more in four per cent. bonds and \$1,000 in gold, in an old carpet bag, on top of a pickle-keg in his closet. Some thieves did break through and steal the same, and John is sleepless until they are discovered.

It is announced in a local paper that parties in Boston have purchased 15,000 acres of phosphate land in the Township of Burgess, Lanark County, Ont. 150 tons of lime phosphate is said to have been taken out of one lot in that vicinity by four men in two months.

NOTICE has been given to masters of vessels by the Seamens' Union that wages for able-bodied seamen must hereafter be paid at the

rate of \$1.50 per day, instead of \$1 and \$1.25. This organization, which assumes to control the supply of sailors for the traffic of the lakes, has attempted just a little too much in presuming to control seamens' labor. Longshoremen in New York and stevedores in St. John have made vigorous efforts in the way of dictation to owners, but the law of demand and supply has always proved too strong for them.

THE shipments of meats and provisions from Chicago during the nine months and ten days from 1st November to 10th inst, were: beef, 84,849 pkgs.; pork, 247,232 bbls.; lard, 204,833,523 lbs.; cut meats, 576,997,667 lbs.

OWING to the scarcity of hands for the harvesting of flax in the neighborhood of Exeter, Ont., a firm had a number of the London "Arabs" conveyed to that village to help in the work. After being initiated, however, the youngsters did not take kindly to the work; and on the next day most of them "struck," and left the fields for the more congenial quarters of the London streets, where they could starve in comfort.

FROM the opening of navigation this season, to the 15th of August, 1842 schooners and market steamers have arrived at the port of Quebec from the lower ports and parishes of the Gulf. This number exceeds that of the same period last year by 185. The number of sea-going vessels entered inwards at that port during that time was 429, with clearances numbering 393.

HAVING heard that the experiment of paying cash for dairy and farm produce and getting cash for store goods was successful elsewhere, a movement is on foot among the business men of Woodville, Ont, and surrounding villages, towards making some arrangements whereby the present ruinous credit system may be curtailed if not entirely abolished. The *Lindsay Post*, which has been forward in the application of the cash system to newspaper and job printing accounts, offers to assist merchants of the district named in any way it can. If holding up the successful adopters of the cash system as bold and shining lights for other shop keepers to follow be any encouragement to the traders north of Scugog Lake, we shall be glad to hear further of the movement, and to chronicle the downfall of truck and credit.

A YOUNG man named Thomas, died from drink the other day at Richmond, Quebec. It is now stated that his death was the result of poisoned liquor, sold to him by an unlicensed liquor seller. Surely such an allegation, openly made, should lead to some investigation by the authorities. It is bad enough to know that a certain man sells liquor against the law, and that men will drink whiskey to excess, is bad enough; but, when an illicit vendor, drugs his liquors to give them greater strength or potency, and the death of the drinker is hastened by this means, a triply strong case is presented for the interference of the custodians of not morality only, but of human life.

A GENERAL merchant in New Glasgow, N.S. Hon. Hugh J. Cameron, failed a few days ago;

to the great surprise of the residents; liabilities \$35,000. It is said that not over ten years ago his father died and left him worth \$50,000, and the wonder is what has become of the property.

NEW WESTMINSTER (British Columbia) advices of July 26th. state that salmon were at that date a cent a piece; along the banks of the Fraser River, the "run," of these fish has been unprecedented. Thousands of the dead salmon are daily thrown into the river because there are not men enough to can them. Each cannery is turning out from 400 to 1,000 cases daily, using Chinese labor. Some firms are packing them in barrels and salting them, in addition to canning.

THE Inland Revenue returns at St. John, N.B., for July this year were \$6,823 against \$7,537 for same month last year. There is an increase in license fees and in malt, but a decrease in both spirits and tobacco.

IN connection with the cattle export trade, we notice that steamships specially designed for the carrying of live stock, and fitted up with appliances to negative the rolling and pitching inseparable from a sea voyage, are now being constructed in New York. Another comforting fact to those interested is the reduction during the past week in the rate of insurance on exports of Canadian live stock from 3 to 2½ per cent.

MESSRS. F. A. Fitzgerald and C. P. Smith, two of the creditors of the Moorhead Manufacturing Co'y, have made an offer for the estate, which has been accepted by the inspectors. The business will now be continued.

THE failure of E. Fauteux, dry goods merchant of St. Jean Baptiste Village near Montreal, has come on the wholesale houses of Montreal like a thunder clap. He was regarded as one of the few solid men of that suburb, doing a large trade, paid well until recently, and was regarded with confidence. It is stated that he showed a surplus last spring of over \$20,000, but he is an owner of real estate, which no doubt he holds at fancy prices, this at present is a dead asset. No figures are yet given.

THE September-October number of the North American Review will contain an article by the Hon. W. E. Gladstone, upon the topic of "Kindred beyond Sea."

THE firm of St. Laurent & Caron, dry-goods merchants of Quebec, who started three years ago under rather favorable auspices, have been brought to grief, through reckless buying and stocking themselves beyond their means. Their capital, and more, was absorbed by depreciation. The estate, however, is not likely to turn out badly. Their liabilities are about \$20,000, divided between Quebec and Montreal. It is believed a settlement will be arranged.

A WRIT of attachment has been issued against Pierre Belleau, of St. Sauveur, who, for upwards of twenty-five years, has been a maker of the staff of life. Liabilities about \$6,000.

THE creditors of McCormack & Son, millers, Ottawa, held a meeting on the 21st inst., when the assets were shown to amount to \$59,425.99.

TEN cents in the dollar has been accepted by the creditors of A. Belireau, proprietor of the Canada Hotel in Montreal.

DENNIS KEARNEY, an ignorant, but fluent man, who begun by haranguing the working men of San Francisco last winter upon labor and wages, expressing views which are communistic and revolutionary, and who has since been lionized to a foolish extent by various trades unions and politicians in the Eastern States, is thus described by a Nevada paper. "He stands forth a self-convicted incendiary, as one who defies and despises law. There seems to be a disposition on this coast to grovel at the feet of ignorance; a veneration approaching worship for a dirty shirt; a fascination which cannot be resisted for a demagogue who out of the mire will beslobber a crowd with a story of the fancied wrongs which the multitude suffer.

—We have just learned that Mr. John Robertson has been appointed Inspector in the Canadian Bank of Commerce, in room of Mr. J. H. Plummer, who, as we lately stated, had retired from the service. Mr. Robertson was for some years Inspector in the Merchants Bank of Canada, previous to which he held a similar position in the Bank of British North America. We understand that there is associated with Mr. Robertson in the Inspectorship Mr. Edward Mitchell, who has been in the service of the bank since its establishment. Both gentlemen being men of judgment and experience, we think they will make a strong team.

Correspondence.

To the Editor of the Monetary Times.

DEAR SIR,—Your various leading articles are always commendable for their calm, unbiassed judgment. They are read and appreciated by the commercial community of Canada, and no doubt impart to it a certain goodly tone and character.

In last issue, under the heading of the Tariff Discussion, you say, "if the protectionists intend to sanction a duty on coal they are clearly in the wrong." Many, like yourself, have just such conscientious scruples about taxing such articles of prime necessity as most unjust and severe on the poor man—but let us see if there is any truth in these ideas—self preservation is the first law of nature. We wish to foster the industries of the Maritime Provinces as well as Ontario. We shall protect it to the full extent of their requirements, say 75c. per ton. We shall buy their coal and they our flour and other products—they will be excellent customers to Ontario, and their money will give our mechanics, millers and farmers lots of work, greatly aiding our agricultural and commercial prosperity, so much so that the 75c extra in coal would never be felt. Increased capital would be invested in the mines, and the coal actually made cheaper instead of dearer. Remember that this point is the key-note; disabuse yourself at once of the idea of the poor man supporting a monopoly.

To prove this, take a view from the other side. We mechanics rejoice when flour goes up. Why? Not that we are to pay a dollar a barrel extra to support a monopoly, but simply because the farmers, the millers, the whole country being more prosperous, we soon feel the

benefit of it—the paltry one dollar extra in each barrel we consume is a mere bagatelle to the general prosperity of our trade and our country. I am told that the immense coal supply to the Grand Trunk Railway was lost to Pictou contractors by only 50c. per ton—these thousands upon thousands of dollars all going to the U.S. that our own countrymen ought to have had, and we should all be indirectly benefitted instead of sending it to the States and supporting them. The U.S. are absorbing our industries, our people, our money, our all. Ruin is staring us all in the face; and unless we have patriots and statesmen at the helm of affairs who will enact laws for our preservation, the sooner we leave Canada the better. We have not far to go to find a people who know how to take care of themselves. A leaf from the U.S. Statute Book is about all we require.

Very respectfully yours,
JOHN D. RONALD.

Chatham, Ont.,
August 19th, 1878.

—[Our objection to taxing Raw materials is not a "conscientious" objection; it is economical. If the opposite rule were followed, manufactures would not be fostered, but extinguished. For instance, if we taxed raw cotton the same as manufactured, our cotton factories would be closed at once.]

—Watered silks are again fashionable. Watered stocks have always been in order.—(Oil City Derrick.)

STOCKS IN MONTREAL.

2:30 o'clock, Aug. 13, 1878.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transacted in Week.	Buyers.	Sellers.
Montreal.....	166½	170½	745	171	171½
Ontario.....	80½	82	307	82	83
Consolidated.....			15	76½	78
Peoples.....				72½	75½
Molsons.....				93	95
Toronto.....				136	139
Jacques Cartier.....		44	37	44	44½
Merchants.....	94½	95	118	95	95½
Commerce.....		11½	32	111½	112
Metropolitan.....					
Maritime.....					
Exchange.....		80	26	75	82
Hamilton.....					
Union.....					
Mon. Tel.....	112½	114½	651	114½	114½
Dominion Telegraph.....					
Gas.....			20	142	151
City Pass.....				87	90
R.C. Insurance.....				82	82½
Sterling Exchange.....	100	100½		100½	100½
Gold.....	100½	100½		100½	100½
Richeieu & Ont. Nav.....	60	63½	640	62½	62½
Mon. Tel. xd.....					
Bank of Montreal xd.....					

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 RECEIVING BY FAR THE

LARGEST FALL STOCK

They have ever yet Imported

and their travellers orders are corresponding larger than last year's. This 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 Cask 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.

Witness,
J. W. FLETCHER.
M. THWAITE.

Dated July 25, 1878.

The business will in future be carried on by JOSEPH FISHER EBY, under the name and style of JOS. 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 choice first crop Japan

Half chests No. 1 Moyune Young Hyson.

Half chests No. 2 Moyune Young Hyson.

Boxes Assam Pekeo bouchong (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.,(Successors to Wm. J. McMaster & Co., Victoria
Square, Montreal),

IMPORTERS OF

British and Foreign Dry-goods,And Dealers in CANADIAN WOOLLENS, COTTONS,
And Knitted Goods.54 FRONT STREET WEST,
(2nd door East of Queen's Hotel),
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.
SUBSCRIPTION PRICE—POSTAGE PREPAID.
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British " ".....10s. sterling a year.
American " ".....\$2.50 U.S. Currency

BOOK AND JOB PRINTING A SPECIALTY

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

EDWD. TROUT, Manager.

TORONTO, CAN., FRIDAY, AUG. 23 1878

LOCATION OF THE PACIFIC RAILWAY.

Some delay, not so far explained, has taken place in the selection of the Pacific terminus of this railway. There are three possible points which might be selected for this purpose: Esquimalt, Burrard Inlet (an arm of the Strait of Georgia), and Port Simpson. The former is on Vancouver Island, the two latter on the mainland. "The route by Port Simpson," the engineer-in-Chief tells us, "has not been surveyed." Further, "being unsurveyed, and but little being definitely known concerning it, it is not possible to compare it with the other two lines, which have been located throughout the greater part of their length. If, therefore, this northern line is to be seriously considered, it is indispensable that a thorough survey be made of it." He adds: "My own opinion is in favor of obtaining full and complete information, and if the Government entertain this view, I beg to suggest that, during the present year, a continuous exploration be made from Port Simpson eastward to a point of junction with the located line in the neighborhood of Lake Winnipegosis." It is evident that the Government has taken the responsibility of rejecting, on this point, the advice of the Engineer-in-chief; for this report was made nearly three months ago (its date being April 26, 1878), and no survey of this route has been undertaken. Nor has either of the other routes been definitely selected. On so weighty a matter precipitate action would be dangerous; but it cannot be alleged that sufficient time has not elapsed to enable any one who applies himself to the subject to master all the facts, which are neither numerous nor intricate.

The Engineer-in-chief states that a terminus at Port Simpson would have the advantage of possibly the best harbor on the mainland, and that "Burrard Inlet is not so eligible an terminal point as Esquimalt;" that it is "impossible to deny that, other things being equal, Esquimalt as a harbor and a terminal point is superior to Burrard Inlet;" and yet, as between these two, Bur-

rard Inlet is the one which he is constrained to recommend. It is therefore possible, nay now almost certain that the Pacific terminus will be at a harbor the least eligible of the three which could possibly be selected. Mr. Fleming quotes from Commander Pender, "that Port Simpson, at the north part of the Tsimpsean Peninsula, is the finest harbor north of Beaver Harbor, in Vancouver Island."

The relative value of the harbors is of course only part of the question. Port Simpson lies nearer the 55th than the 54th parallel of latitude; and if Humboldt may be trusted, the ameliorating influences of the Pacific ocean on climate cease to exert their force about this point in the north. Mr. Fleming admits that "Port Simpson is open to climatic objections;" but, on the other hand, he finds it the "most conveniently situated for Asiatic trade" of all the terminal points projected on the main land. We must assume, in the face of the delay that has taken place, that this route has been rejected on the responsibility of the Executive.

We believe there are grounds, though apparently not known either to the Government or Mr. Fleming, on which it would be easy to justify the rejection of the route which, starting at Port Simpson, would follow the River Skeena, and thence eastward to Peace River; thence by Lesser Slave Lake and Lac la Biche, keeping 140 miles north of the line located by the valley of the Saskatchewan. The Peace River Valley has been traversed in winter, though not by any of our surveying parties, and snow to the depth of 20 feet and more found, at some points, while the evidences of devastation, from avalanches of snow, in the shape of whole forests of pine cut off at a blow, seem to warn us to avoid that route.

Between the other two possible termini, there is practically no choice, in the face of the Chief Engineer's recommendation. The relative cost of the two routes is the consideration that is allowed to outweigh every other. As there are only 12,000 civilized inhabitants in the whole distance from Lake Manitoba to the Pacific Ocean, Mr. Fleming is rightly of opinion that "the selection of a line the least expensive to construct and to maintain is an essential point to be kept in prominence," a "route which will not create the largest debt, through rapidly accumulating losses, resulting from the expense of working being in excess of receipts." Any possible route will involve a very serious expenditure. From Yellow Head Pass, via the rivers Thompson and Frazer to Port Moody, Burrard Inlet, Mr. Marcus Smith, acting Engineer-in-Chief, estimates the cost at \$3,500,000, for a distance of

493½ miles. If the road were extended to English Bay, on the same inlet, as it would have to be, the distance would be 508 miles, and the cost \$37,100,000.

On Vancouver Island, the whole southern and western shores from Esquimalt to Quatsino, a distance of 250 miles, is indented with harbors. But no harbor which cannot be reached without a bridge across the Strait of Georgia, between the mainland and the islands is in a position to be used as the Pacific terminus of the railway. The cost of such a bridge, we are told in general terms, in Mr. Fleming's larger report would be "enormous," as the work would be "unprecedented in magnitude." Whether British Columbia be capable of sustaining a population that would ever justify the expenditure of fifteen or twenty millions on the bridge, one may almost doubt from the evidence given by Mr. Cambie, one of the railway surveyors, who spent a long time in that Province, before a Parliamentary Committee, last Session. Such an expenditure is at present entirely out of the question. Mr. Flemming undertakes to show that, even were "the wide channels at the Valdes Islands bridged, the railway carried to Esquimalt would present no present advantage in time or cost to an ordinary traveler;" and a loss would be sustained by carrying freight, if destined for the sea, the greater distance before it took the water. Mr. Fleming shows that if the railway were continued to Esquimalt, and a passenger at that place, wanting to go to Ottawa, who should choose the train in preference to going by water to Burrard Inlet, he would have to travel some 150 miles more than was necessary.

The Strait of Georgia, on the southern part of which Burrard Inlet is situated, is separated from the ocean by two archipelagoes, one on the north and the other south of Vancouver Island. From the south it is entered through the strait of Juan de Fuca. This strait, between San Juan group of islands, south of Vancouver, presents a somewhat intricate navigation, and is commanded by what the Geneva award determined to be American territory. This is the gauntlet that vessels have to run in order to reach Burrard Inlet; and it is obvious that the commerce of the strait might be seriously harassed by a foreign power, in time of war. But this is a danger which is said not to press heavily on the minds of military men; and it appears that, under the circumstances, it is one that must be run.

It is possible that in the selection of the route to Burrard Inlet, present convenience may be purchased at the cost of a future disadvantage. But the controlling question of cost must determine, at present. It is as

well that it should be understood that the selection of Burrard Inlet, as the western terminus of the Pacific Railway will be determined by financial necessity quite as much as by geographical consideration.

MANUFACTURES AND LABOR IN THE STATES.

Wild statements as to the number of unemployed persons in the United States have been made from time to time; but there does not appear to have been any concerted attempt to ascertain the facts. The number of unemployed has been put down at three millions and even four millions. We are now told, as the result of partial enquiry, that these statements are very wide of the truth. In November and December of last year the Massachusetts Bureau of Statistics claim to have made an extended investigation into the *Comparative condition of manufactures and labor in 1875 and 1877*. The result is said to have shown that, in the latter year there was a considerable increase in the number of persons employed. Again, in June of the present year the Bureau recommenced its enquiries. A thorough canvass of the cities was made, the services of the police being made use of, and returns of the unemployed were obtained from the county assessors. The enquiry, which was closed on the 13th of this month, is reported as "complete, virtually including every city and town in the commonwealth." There were, however, fifty-one towns from which no returns of unemployed were received, and these appeared to have no unemployed population. These towns represent a population of only 77,459 out of 1,651,912, or 4.7 per cent. of the whole. The States claims to contain 584,690 skilled laborers, presumably persons of both sexes and all ages capable of working in factories. The unskilled laborers are put down at 447,134 males and 137,500 females. Nineteen cities and 323 towns report a total of 21,812 unemployed males, divided into 8,560 skilled and 13,252 unskilled. The proportion of females to males employed is less than a third—thirty per cent. It is assumed—upon what grounds we do not know—that the proportion of unemployed females is the same as the males. The result is a total of 28,508 unemployed persons in the State.

This, we are told, is the first official attempt made to ascertain the number of unemployed persons. Most of the facts were collected in June, when the number of unemployed was exceptionally large; and it is pretended that if the figures were collected now, they would not reach more than half the number given. The Bureau claims that

when there were conflicting figures, it always took the largest number.

These figures are certainly valuable, since they dispel a very erroneous and depressing estimate which placed the number of unemployed in Massachusetts as high as 200,000, or nearly seven times the number now given. Croaking always means exaggeration. Nevertheless, it is admitted that there has been "absolute suffering" at Fall River, where, owing to the dishonesty of two men, large numbers were thrown out of employment. There are poor in various cities who call on the overseers for relief, but the number is less than for some years previous. It is admitted that the "people are poor, poor indeed;" but it is claimed that "they are not suffering for food to the extent the popular estimate would lead us to imagine." The terms used, "the people," are extensive, if not very definite; but they must be held to apply to the body of the working factory people.

We believe that this is a worse state of things than exists anywhere in Canada; and if so, we ought to congratulate ourselves on the fact, and not sigh for an imaginary happiness which does not exist in the great manufacturing centre of Massachusetts. The Massachusetts Bureau exclaims: "We have had enough of industrial hypochondria;" and the exclamation may not inaptly be echoed here. This authority assures us that prosperity is slowly but surely returning to the States. These facts show that commercial depression and individual suffering may occur in any country, whether its tariff be free trade or protection.

THE ONTARIO BOUNDARIES AWARD.

It is not always possible to learn the grounds on which arbitrators arrive at a decision. The rule is that the award does not contain a statement of the grounds on which it is based. In the case of the Ontario boundaries award, a reasonable public curiosity has been satisfied by an explanation in a Montreal journal, apparently on sufficient authority, of the way in which the arbitrators studied the case and of the grounds on which they based their decision. It was obvious to every one who knew anything about the matter that the arbitrators could not have mastered the question of the two boundaries, in the two days they were listening to the arguments of counsel at Ottawa. They had each been furnished with the evidence, and the "cases" for Ontario and the Dominion respectively, which they had studied before they went to Ottawa. The argument of the counsel, on the two sides, added nothing to what the arbitrators knew before.

The contention of the Dominion that the western boundary of Ontario was a line drawn due north from the junction of the rivers Ohio and Mississippi, was unanimously negated by the arbitrators. That contention arose out of the construction of the Act of 1874; and at one time, when it was assumed that the boundary must be found in that Act, it had a reasonable look; but when it was discovered that, in instruments of a later date, the British Government had continued the western boundary of Canada, along the eastern bank of the Mississippi to the southern boundary of Hudson's Bay territory, that construction was no longer reasonable. In Governor Carleton's commission, this line was followed and again in a proclamation of 1791. There could, we think, after this, be no doubt about the intention of the Imperial Government. We are therefore not surprised to learn that "on the point at issue, whether the boundary line defined by the treaty [statute?] of 1774, should be a line produced due north from the junction of the rivers Ohio and Mississippi, or a line proceeding in a northerly direction along the banks of the Mississippi, the arbitrators were unanimous in considering the Mississippi line the one contemplated." That this was a correct decision we have not a shadow of doubt; and we do not believe that any three impartial arbitrators could have come to any other. The truth is, the Dominion should have abandoned its pretension of a due north line the moment the commission of Governor Carleton and the Proclamation of 1791 were brought to light; because they took away the only ground it ever had for that contention.

So far all is clear. When the line had been drawn to the head water of the Mississippi, a question might arise where it should be continued northward till it reached the northern boundary of Ontario. A due north line from this point would not have been unreasonable, nor would the following of the general course of the northern part of the Mississippi north of its source. The arbitrators seem to have placed some, perhaps, undue stress upon a map which had been specially compiled for their information. The longitude of Turtle Lake, the source of the Mississippi, has been settled, and it is easy to compare it with the established longitude of the North-west corner of the Lake of the Woods, as declared in the Ashburton Treaty; and we submit that the Arbitrators should have looked to these longitudes rather than to the map; for the map, if accurate, must have been based on this source of information, and original information is always better than second hand. We do not mean to say that the longitude

of Turtle Lake, as given in the evidence which the arbitrators had before them, is absolutely correct; but it must be assumed to be correct till the contrary is proved, and the question does not appear to have been raised. In 1796, when the British surveyor, Mr. David Thompson, established the longitude of the source of the Mississippi, he had of course no means of correcting his instruments, and nothing is more common than for a chronometer to lose its accuracy from the effects of a jar. Besides we know that, in these wild countries, Thompson had the misfortune to have two chronometers destroyed, in travelling. Unless Thompson's longitude of Turtle Lake is greatly out, the line drawn by the arbitrators, north of the source of the Mississippi, is only one minute and fifty-three seconds distant from a due north line from the northern end of Turtle Lake. Of course it is possible that Thompson's instruments may have been so deranged that the longitude he has given is several minutes from the true longitude. It now seems as if this was a point to which sufficient attention had not been paid. It would be impossible, without establishing the longitude of the source of the Mississippi, to say exactly where the boundary north of that point ought to be. But it is not probable, hardly possible, that any substantial injustice has been done; and the arbitrators have not, in this part of the line, deviated two minutes from the evidence, if the view be taken that it ought to run due north above the source of the Mississippi; but the word "northward," in the Act of 1874, if we fall back on that when other aids fail us, might well be deemed to justify what they have done. If the evidence before them regarding the longitudes in question be correct—and they could not be responsible for its inaccuracy, that is, if it were inaccurate—the difference between the line they have drawn and that which appears to us to be the true one, is not worth contending about. Of course, it is possible that the longitude of Turtle Lake may be inaccurately given even to the extent of a quarter of a degree; but that would hardly make a serious difference in the result. But, we repeat, we must accept as correct the only evidence we have. The difference between the longitude of these two points is only about a mile and a half, while the distance from south to north—from Turtle Lake to the North-west corner of the Lake of the Woods—is about 200 miles. Ontario gets, therefore, about 300 square miles, or 384,000 acres more territory than a line drawn due north from the source of the Mississippi would have given her. We think this result ought to be

satisfactory to both parties. As both parties have, we believe, agreed to abide by the award, this difference of a few acres, the only point on which we have any doubt, as far as the Western boundary is concerned, will henceforth lose its practical interest.

The northern boundary presented greater difficulties, and it is not possible to demonstrate that it ought to be precisely where it has been laid down, or that some other ought absolutely to have been drawn. The right of Ontario to go as far north as Hudson's Bay was, in our opinion, clear. As against the Hudson's Bay Company, several commissions of Governors extended Canada so far. Thus the starting point may be said to have been determined in advance by the facts. But it by no means followed that the line should be drawn along the course of the Albany and the English rivers. This the arbitrators, we presume, do not pretend. The old preference for natural boundaries, which has been so often shown, has here again cropped up. The advantages of a natural boundary are by no means always the same. A chain of mountains may form a barrier between two countries, which may serve to prevent attacks by a strong power upon a weak neighbor. A river boundary is a thing that can always be found; but in this case we are dealing to a good extent with the uncertain. Apparently, Albany River, as we ascend it, deflects greatly to the south; and this general demarcation may probably be trusted, for according to Arrowsmith's large map, there were three trading houses on it in 1811: Osnaburgh House, at Lake St. Joseph; lower down was Gloucester Lake House, and at the junction of South River, Henley House, and their position was probably ascertained. These would be, we presume, posts of the Hudson's Bay Co. Arrowsmith probably got his information from the company to whom it would be otherwise confined. If we may trust the same authority—though this great name is not always to be trusted—two of the houses had disappeared in 1856. Albany River is extremely crooked, not to say tortuous. It may possibly be found to have some loops, and the question may arise, which is the main stream? It cannot be said that we know with anything like certainty the position of this river, at the widely diverging points, along its great length. We are dealing, to a great extent, with the unknown; at least with what is very inaccurately known. There was of course no necessary reason in justice or equity why the boundary should have followed the course of this crooked stream; but it might

be very difficult to show how a better boundary, or one which, on grounds of equity and justice, should have been preferred. There was absolutely no reason why a line of latitude should be followed, and there were probably more reasons for the line bending somewhat southward, as it does, in its westward progress. There were few elements of absolute certainty to guide; and the arbitrators could not be strictly bound to adopt any particular line. This being the state of the facts, they cannot be said to have done injustice either to Ontario or the Dominion; and if the work had to be done over again, we fail to see in what respect it could be materially improved.

IRREGULAR COMPROMISING.

The Montreal journals have contained of late frequent references to a case in which it appears that a determined effort was made to get an insolvent's composition carried through, by persons assuming to be creditors, but who are not qualified to grant a deed of composition and discharge to the insolvent.

In May last, Mr. Gustave Fabre, wholesale dealer in saddlery hardware in Montreal, made an assignment to Mr. Lajoie. He afterwards attempted to effect a compromise, which attempt was resisted by creditors who considered the estate worth more than was offered. The estate has meantime passed into the hands of Mr. C. O. Perrault, who collected a portion of the book debts, and advertised the stock for sale, which sale was afterwards stopped in consequence of a protest served by the insolvent. No inventory was taken, it is said, of the private effects, horses, carriages, and furniture of Mr. Fabre. Property at Lachine in his name was ignored, and his interest in his late father's estate not reported amongst the list of his assets.

It appears, however, that a deed of composition and discharge was prepared for signature, and the names obtained to it of creditors purporting to have claims regularly proved, to the extent required by law. The manifest intention being to reconvey the estate to Mr. Fabre, the whole with the concurrence of the Assignee. Some of the creditors, amongst whom were two of the inspectors, Messrs. Rose and Leslie, discovered, meantime that some of the claims which were being voted on were not regularly fyled, and they took steps to contest the composition deed. The gentlemen named give reasons for their action which appear to be abundantly adequate. As instances of the dereliction of the assignee they state that

"He permitted the mother of the insolvent to prove a claim for \$14,000, and accept a deed of composition for this sum, \$8,000 of which is for a collateral security given for a debt due by the insolvent, which claim she has not paid, and which claim is held by another person. Also, that he permitted the wife of the insolvent to prove a claim against the estate and accept a deed of composition with an unadjusted account between her and her husband for house expenses as provided in their marriage contract, and allowed the Banque du Peuple, the Banque Hochelaga and the Banque Jacques Cartier to prove claims valuing their security at 60 cents to the dollar, in place of valuing the security of each party primarily liable on the negotiable instruments held by them and not mature or exigible. By this means these banks obtained an apparent right to sign a deed of composition and discharge for an apparent debt which may be far in excess of their true claim."

Other claims were permitted to be made and voted on, say these inspectors, without vouchers and particulars, and without the required deduction of interest, the object apparently being to swell the amounts and so carry the composition. Fault is found with the Assignee in that he did not guide himself by Section 38 of the Act in respect of the sale of stock; did not obey the instructions of the inspectors; and admitted claims signed and filed by improperly authorized parties.

It is likewise charged against the insolvent by the creditors dissenting from a compromise, that he bought goods knowing that he could not meet his engagements; doing this is declared, under the 36th section of the Act, to be fraud. Besides, it appears that he bought goods within 30 days of the issue of the writ of attachment against him; and his estate has not paid, and he himself does not consider it will pay fifty cents in the dollar. All these reasons are alleged in the protest made against the reconveyance of Fabre's estate to himself.

Mr. Justice Rainville, who was petitioned by certain creditors for an order to prevent the reconveyance of the estate to the insolvent, granted the order. But upon a subsequent application this order was quashed by the same judge, who took the ground that under the law of 1875, "the deed of composition and discharge does not need to be confirmed by the Court, in order to authorize the assignee to reconvey the insolvent his estate." The assignee then conveyed the estate back to Mr. Fabre. The assignee represents that forty-four creditors, with claims amounting to \$117,000 signed the composition deed, while only twelve creditors for \$17,000 opposed it, apparently endeavouring to make the point that the opposition was a trivial and obstructive one. But, though "Providence," in the shape of legal functionaries, may seem to be "on the side of the strongest battalions" of figures, we consider, after having read the protest, the

answer, and the judgment of the Court, that many of the objections of the dissentients were well taken and of great force, and we must conclude that the estate in question has been improperly conveyed, and that the assignee has violated the true intent if not the letter of the law. If such looseness as appears to have been permitted in this case, were to be general amongst assignees, there would be little use in attempting to stem the current which has set towards compromises so strongly and so long.

We consider the only safe course for an assignee to take is not to convey the estate to the insolvent until the court has confirmed the deed. This is consistent with the decisions of our Court of Appeal in Ontario, which cannot be reconciled with the holding of Mr. Justice Rainville above referred to.

THE INSURANCE DEPARTMENT'S REPORT.

The completed report of the Superintendent of Insurance, upon the results of the Fire, Marine, Life and Accident business of 1877, is to hand. The volume contains over 400 pages, and represents a great deal of conscientious labour. Year by year it more nearly approaches the completeness and accuracy which doubtless the Superintendent desires to realize.

The Fire Insurance of Canada last year was done by the same thirty-one companies as the year previous: Thirteen Canadian, thirteen British, and three American; Marine, by seven Canadian and one American; Accident, by four Canadian and one American. Besides these there were one Canadian Guarantee Company; one American Plate Glass Insurance, and two Canadian Steam Boiler Insurance Companies transacting business.

Life business was distributed amongst thirty-seven companies; seven Canadian, seventeen British, and thirteen American. Of these, however, as we have already stated, one Canadian, four British, and two American Companies had ceased taking new business, and others have ceased since March last, the date of the new Act. At the date of issue of the report, July 31st, 1878, the companies taking risks were but twenty-two in number, viz: six Canadian, ten British, and six American.

The net amount of fire business at risk at the close of the year was \$120,300,000, an increase of nearly \$16,000,000 over 1876. Of this the British companies secured an increased share of \$30,000,000, but the Canadian and American suffered a decrease of \$14,000,000 and \$95,000 respectively. The premiums received amounted to \$3,-

764,005, and the losses paid as we have already stated in our issue of April 12th, were \$8,490,000. The ratios and other figures which were given at that date do not need to be repeated here; but we append an extract from the report which shows how disastrous the year has been to three-fourths of our Canadian companies.

Gain or improvement is reported during 1877, in the following companies to the amounts named, viz: The Agricultural Mutual, \$3,972.08; Anchor Marine, \$5,661.79; Quebec, \$41,700.54. And a loss or deterioration during the year sustained by the British America, \$35,326.35; Canada Agricultural, \$228,403.97; Canada Fire and Marine, \$79,808.52; Citizens', \$198,231.19; Isolated Risk, \$9,794.06; National, \$131,737.44; Merchants' Marine, \$16,625.26; Ottawa Agricultural, \$47,583.74; Provincial, \$77,762.36; Royal Canadian, \$592,253.20; Stadacona, \$463,779.75; Western, \$78,919.28. It is pleasing to state that these enormous losses were paid by the British and American companies without drawing from their invested assets in Canada.

The great fire in St. John, which was the chief cause of the unfavorable results above named, renders it difficult to arrive at any comparison of 1877 with former years in the matter of rates. So exceptional a disaster destroys averages for the time. It is shown by Mr. Cherriman that the conflagration was far greater than any European one since 1847. The extent of those regarded by Walford's *Cyclopaedia of Insurance* as worthy of the name was, in Europe, from one and a half to ten millions of dollars. And it is pointed out that in the old countries but two out of 49 great fires reached the limit of "conflagration," viz., \$500,000, while in America nine out of forty-one reached that amount of loss.

The question of rates is one which still troubles prudent insurance men in Canada. The three year business, for instance, originally intended to cover isolated dwellings, in the occupancy of their owners, has been gradually extended to a variety of classes of risks, to the steady extinguishment of profit. And not only this, but the sum which the American companies who introduced it deemed adequate, has been reduced in the proportion first of two and a half years to three years, and now of two years to three.

An effort is being made in this city by means of the Fire Underwriters' Association, to adjust the prices of insurance with some regard to the hazard, and some outstanding companies have recently joined it, thereby promising greater harmony as well as increased influence. This effort deserves

to be assisted by the representatives of foreign companies in other cities, who can do much to remove the anomaly of differing prices for similar risks, accepted by the same company in different cities or towns. The expenses incident to fire insurance is another point attracting lively notice. In Canada, we have not yet reached the loading which is complained of in the States; but the pressure for business, and the expenses of procuring it are already sufficient to make managers ponder, and boards of directors groan.

"A top-heavy and unbusiness-like proceeding," is the phrase used by a New York journal to characterise the policy of fire underwriters in the United States in taking business at any rates that will head off a competitor their regardless of adequacy. A correspondent lately submitted to the *Bulletin* the following conundrum: "What is the cost of procuring indemnity for loss by fire, in ratio to the indemnity paid?" On looking into the matter that journal concludes that the percentage paid for expenses by the fire companies bears a disproportionate ratio to the amount paid by them for indemnity, pure and simple.

"Taking the charts of six months' business, recently published by the Insurance Department, as the basis of calculation, we find an answer to the conundrum is to be reached about as follows:

	Premiums Jan.-June.	Losses Jan.-June.	Total expends, Jan.-June.
N. Y. Companies	\$9,636,889	\$4,806,775	\$10,415,890
Other State Co.'s.	11,155,097	7,199,756	13,215,776
Foreign Comp'ys.	5,690,055	2,986,680	4,938,763
Total	\$25,882,041	\$14,992,211	\$28,570,429

The interest receipts for the six months were \$3,289,405. The dividend payments during the same period were \$3,548,797. The interest earnings of the companies were thus within \$259,392 of the entire amount paid for dividends. It further appears that nearly 97 per cent. of all the premiums was absorbed by losses and expenses. For example:

Total premium for six mos.		\$25,882,041
Total paid for losses	\$14,992,211	
Total paid other losses and dividends	10,029,422	
		25,021,633

Margins of premiums left \$860,408

In point of fact, therefore, it has cost the companies (and consequently their customers) \$100 in expense for every \$150 of loss that has been paid. That is, of every \$250 paid out, \$100 represented the cost of getting \$150 of indemnity into the loser's pocket.

An American underwriter asks "If, during a period of lower loss-ratio than the average, so great a share of premium be used up in expenses, how will the account look when the loss ratio is increased by disastrous fires which in the nature of things must come, and which may come at any moment?" We have had our great fire, but we do not seem to be sufficiently disturbed by anxiety to heed the experience of other countries,

ROYAL INSURANCE COMPANY.—The conservative policy adopted by this company is commendable, and some of our younger insurance institutions may profit by it. Stockholders who are often clamoring for dividends before there is even a re-insurance reserve earned, would do well to read the remarks of the chairman published in another column. The report shows that the premium income from the fire department during the year amounted to £788,059, which is an increase of £65,601 over the year previous. The losses for the same period were £427,478, leaving a net profit of £166,311. This, with £45,140 of interest earned, and the balance from the previous year, swells the amount to £308,559. It will be readily seen how little the loss of £75,415 at the St. John fire disturbed the funds of the company, as it paid a dividend and bonus of eighteen shillings per share, or thirty per cent. on the paid capital, out of its annual income, and made a substantial increase of £150,000 to the reserve fund, which now amounts to £750,000, a result which ought to satisfy stockholders. In the Life department the net premium income was £245,058, and the interest receipts were £83,699, while the death claims only amounted to £153,655. After the payment of all claims and expenses a balance of £142,999 has been added to the life funds, making the total accumulations in this department £2,246,802.

THE WESTERN ASSURANCE COMPANY.—The business of this company shows an increase of premiums over the year previous amounting to \$127,723. The total amount \$870,321, with the interest added, foots up to \$928,985. In the amount of losses sustained, the company has been fortunate, as only \$464,261 has been so paid. The net profit on the year's business was \$180,798. With this result the stockholders ought to feel gratified. They have had a dividend of fifteen per cent., after the payment of which, and all losses and expenses—the latter being a fraction over 23 per cent. of the income—an unexpended balance of \$100,105 remains. After allowing the sum of \$325,572 necessary to reinsure unexpired risks there is a net surplus of \$374,428. In reviewing the business generally the directors speak hopefully of the future: "Though deferred, a return to equitable rates cannot be far off, by force of circumstances; and we may well anticipate that the same influences will apply, in time, in placing the Canadian business on a sounder basis."

INGERSOLL held her civic holiday on the 21st. Lucan holds hers on the 26th.

A COLOSSAL BUBBLE.

"Twenty-two hundred dollars (\$2,200) to pay liabilities of nine hundred and seventy thousand"! Such is the sum announced as at the disposal of the assignee in the matter of Bond Brothers, insolvent stock brokers in Montreal, whose failure took place in 1876. Well might such a business be likened to a bubble. Fair to see, but hollow, ephemeral, and sudden of collapse. It has been remarked that it was fortunate the Messrs. Bond were not long-established private bankers, for then, from the good name and connections of the firm, their failure would have been more disastrous in its effect upon people of small means, who would have been crippled through the loss of their deposits. We are unable to obtain any comfort from this supposition, so far as present creditors are concerned. There are in the list, names of people who could very ill afford to lose the amounts indicated. And besides, we do not sympathise with the feeling that banks, public institutions, and rich men "can stand it, and it doesn't matter" when they make losses of this kind. It matters a very great deal, for the waste of capital thus brought about does not affect alone the institutions named. There are eight banks in the list which have claims to the amount of \$154,000—and, by the way, we are told that there are other bank claims, not fyled, which would swell the debts of the estate by \$200,000 more. Two building societies are likewise claimants. Only ten creditors reside outside of Montreal, and they receive the poor compensation of a quarter cent in the dollar on their claims. Sir Hugh Allan ranks for \$385,000, and his friends may well ask him "what he was doing in that galley?" Two Montreal capitalists represent \$29,000 each, and one \$14,000. Some Toronto gentlemen, who do a little in stocks, suffer to the extent of thousands; but the amounts owing by the estate to a dozen other members of the stock-broking fraternity are not heavy, with the exception of Strathy & Strathy, whose claim amounts to \$63,000, on which they get \$159. Whatever be the stock which a future speculative clique may choose for their bold operations—and we cannot venture to hope that we shall not see more of these demoralizing "corners" attempted in Canada—it is hardly likely to be Montreal Telegraph, the "bulling" of which occasioned this lamentable failure.

MUTUAL BENEFIT SCHEMES.

Mutual Benefit Societies in this country generally have proved a delusion, and our readers have often been warned against them. Their existence is usually but a matter of time, and not unfrequently a short time. Life insurance cannot be purchased at less than cost-price for any long period, any more than dry goods or groceries; and in this, as in everything else, the cheap article is seldom the genuine one. As to the cost of insurances the public are not unfrequently deluded. Companies of this class are not always cheaper; as

an example of this the Centennial Mutual Benefit Association, of Burlington, Iowa, had an income of \$140,419 last year, and its death losses for the same period were \$35,350. The total working expenses were \$99,086, or nearly 71 per cent. of the entire income. The difference between the total income and the expenditures including death losses is \$5,982, this sum added to the losses makes \$41,332, every dollar of which cost the members 230 per cent. of that amount. In other words, for every \$1,000 the members pay to meet a death loss of \$1,000, they pay in addition to that \$2,390 for expenses, the greater portion of which benefits some officer of the Company. After this, talk about cheap insurance and how well the policy-holders are protected! Another disappointing feature in these companies is that the amount payable at death is usually less than what was expected. And this Association does not guarantee any specified amount in its policies, but only agreeing to collect and pay over the amount collected upon the policies in force at the time of death (not to exceed the amount of the policy.)

Of all forms of mutual benefit insurance probably those adopted by the Oddfellows and Masons have proven to be the most permanent. But still every few months we notice the failure of some of these institutions. The latest is the "Masonic Mutual Benefit Society," of Indianapolis, Indiana. Many persons considered this a model concern of the kind. Its death claims last year numbered sixty, and the assessment of premiums to meet these losses, caused in eight months a reduction of 514 in the membership. These defaulters owed the society \$16,791. In consequence of this loss twelve death claims remain unpaid, amounting to \$43,840. This brought matters to a crisis, and a meeting of members was called, to which a committee reported, recommending the premium-paying plan of the regular companies.

INSURANCE NOTES.

It troubles the worthy Norwich correspondent of the Woodstock *Sentinel* that the citizens of that place are so apathetic about taking measures for fire protection. He adds force to his remarks by instancing two incipient fires there last week. In one case the rag rooms of a tin-ware firm were found to be on fire at 7:30 p.m. Assigned cause—spontaneous combustion, while at the break of the next day, a man passing down Main St. was just in time to put out a fire which an incendiary had started under a furniture ware-room. A bath towel and a roll of rags soaked in coal oil were used to kindle the fire, which was burning nicely. It is no new thing to find people apathetic about such matters; but these were certainly two startling narrow escapes that should arouse the instinct of self protection.

Of the seventy million dollars worth of property destroyed by fire in the United States, in 1877, the loss of over one half is attributed to carelessness and incendiarism. At least this

is the estimate made not long since by the Supervising and adjusting agents of New York companies, who met at Syracuse purposely to consider the general question of insurance, and appointed a committee on incendiarism. The opinion of these gentlemen is that a purely accidental fire is a rarity; that those resulting from culpable carelessness and unknown causes form the bulk of the list; and some of the agents expressed their belief that half the losses within their districts were incendiary ones. In the presence of this very serious state of affairs, the report made upon the subject declares that much of this increase of incendiarism is blameable upon the policy which the companies pursue. Many of these have, in the scramble for business, laden themselves with risks whose premiums did not pay, and they had been too negligent in permitting attempts at over-insurance when the property insured had become depreciated below its cost. These are two points which cannot be too closely watched in times such as we have been passing through. The prevention of incendiarism, which would largely result from a wary and restrictive policy, in these respects, is infinitely to be preferred to the hunting up of evidence after a fire upon which to convict in a supposed case of arson, which is ever the most difficult of offences to prove. The saving in claims paid would more than make up for any loss by premiums declined.

—The Canada Millers' Mutual Fire Insurance Company held its first meeting on the 20th instant. Mr. Webster, of Dundas, was proposed for President, but declined, whereupon Mr. J. Goldie was chosen. Mr. Thomas Morris, of Hamilton, was then elected Vice-President, and Mr. Seneca Jones, of the same city, who has had some experience as an insurance agent, Secretary-Treasurer. The latter was instructed to procure information from similar companies in the U. S. as to their working. The President, Vice-President, Mr. Joseph Webster and Mr. James Thorburn are a business committee

NATIONAL BOARD OF TRADE.—The Executive Council of the United States National Board of Trade is to meet in Portland, Maine, on the third of September. The members composing the council are: Messrs. Frederick Frayley, of Philadelphia; E. P. Dorr, of Buffalo; T. C. Hersey, of Portland; W. P. McLaren, of Milwaukee; J. D. Hayes, of Detroit; Hamilton A. Hill, of Boston; Adam Exton, Trenton; C. J. Hoffman, Philadelphia; W. C. Chamberlain, Dubuque; R. B. Bayard, Baltimore; W. M. Evans, Chicago; S. T. Covington, Cincinnati; Phineas Jones, Newark; Ambrose Snow, and J. S. T. Stranahan, New York. The six gentlemen first named have become well known to many Canadians through having taken part in former boards, or being sent as delegates to Canada to take part in the deliberations of the Dominion Board of Trade.

—We are in the receipt of a copy of Mr. W. J. Patterson's report upon the Home and For-

eign Trade of the Dominion and the Commerce of Montreal for 1877. We regret that pressure upon our space this week prevents our doing more than acknowledging the pamphlet, which may be depended upon each year for interesting and carefully compiled statistics. We are glad to learn from the appendix that the similar work of the previous year, containing Mr. Keefer's valuable map on Mercator's projection, indicating the St. Lawrence route to the sea, and the agricultural capabilities of Canada, met with so favorable notice at the hands of leading journals in London, Liverpool and other British cities. One hundred and twenty copies of it were sent to various Boards of Trade in France, and the author has received letters very flattering to himself and to this country, from the President and Secretary of the *Com te Centrale des Chambres Syndicales*, in Paris, referring to the book.

—Mr. John Greenwood, Manager of the Consolidated Bank, Norwich Village, and formerly accountant in the Agency in Woodstock, died at the Rossin House, in this city, a few days ago.

—We understand that the managers of the Hand-in-Hand Mutual Insurance Company, in this city, have taken proceedings against the new mutual company, in Ottawa, which has adopted the name of the former. This is simply what we pointed out as likely, at the time of noticing the new organization a few months ago.

—Mr. Richard Bull, formerly the representative in this country, of the Life Association of Scotland, has been appointed superintendent of agencies for the Mutual Life Association of Hamilton, and is now busy pushing his business in this city.

Meetings.

ROYAL INSURANCE COMPANY.

The annual meeting of the shareholders of this company was held at the head office, Liverpool, on the 2nd inst., Mr. Ralph Brocklebank, chairman, presiding. In opening the meeting he said that he regretted exceedingly that our two deputy-chairman, Mr. Horsfall and Mr. Torr, are unable to be present with us to-day. I am sure you also will regret their absence, because you might have heard from them an exposition of the affairs of the Royal Insurance Company during the past year, which would enable you, with the few remarks that I shall make, to form a proper estimate of the present position, and, I think, the future prospects of the company.

Mr. McLaren, the manager, read the directors' Report.

FIRE DEPARTMENT.—The fire premiums amounted to £788,059. 28. 11d., being an increase of £65,601. 48. 2d. over those of the previous year. The losses for the period were £427,477. 19s. 10d. After the deduction of agents' commission and all management expenses, the net profit, including interest on fire fund and current balances, amounted to £166,311. 48. 6d. The above amount of loss includes the company's share (£75,415) in the great fire which occurred

in St. John, New Brunswick, destroying nearly the whole of the business part and a large portion of the residential part of the city. In referring to the occurrence of another great conflagration in a transatlantic city, the directors think it desirable to record their conviction that notwithstanding valuable improvements introduced during late years for the more effective suppression of fires, all companies transacting transatlantic business are still exposed to severe losses, and that the true interests of the shareholder are best served by a continuous building up of a reserve, sufficient in every respect to afford entire security both to himself and the assured.

LIFE DEPARTMENT.—During the year new proposals were accepted for £504,519, and the corresponding annual premiums obtained to the closing of the accounts were £15,598. 19s. 11d. The proposals declined during the period amt'd to £82,254. The total income from premiums, after deducting re-assurances, amt'd to £245,058. 6s. 9d., and the interest received from investments, exclusive of that on the annuity funds, was £83,699. 7s. 3d. The claims during the year were: By death—original sums assured, £139,546. 12s. 1d.; bonus additions thereon, £10,815. 15s. 4d.; by matured policies (including children's endowments)—Original sums assured, £3,050; bonus additions thereon, £243. 10s.; total, £153,655. 17s. 5d. In the annuity branch the purchase money received for new annuities together with the premiums on contingent annuities, amounted to £21,506. 15s. 4d. and the interest to £7,123. 8s. 4d. Twenty-six annuities have died during the year, the annual payments to whom amounted to £1,328. 2s. 9d. After payment of all claims, annuities, bonuses in cash, and expenses of every description, a balance of £142,939. 2s. 9d. has been added to the life funds, making the total accumulations of the life and annuity branches of the company £2,246,802. 4s. 7d.

PROFIT AND LOSS.—The amount at the credit of the profit and loss account, after payment of the dividend and income tax for the year 1876, was..... £97,108 0 3

To which have been added:		
Fire profit for the		
year	£166,311 4 6	
Interest	45,140 0 3	
		211,451 4 9
		<u>£308,559 5 0</u>

Of this sum £150,000 has been carried to reserve fund, which now amounts to £750,000, leaving £158,559. 5s. at the credit of the account at the end of 1877.

DIVIDEND AND BONUS.—In addition to the interim dividend of 6s. per share paid in February last, the directors now recommend a further payment from profit and loss of 6s. dividend, and 6s. by way of bonus, making together 18s. per share, free of income-tax.

FUNDS.—After providing for payment of the dividend and bonus, the funds of the company will stand as follows:—Capital paid-up, £289,545; fire fund, £400,000; reserve fund, £750,000; Balance of profit and loss, £71,695. 15s.; life funds, £2,246,802. 4s. 7d.; total, £3,758,042. 19s. 7d.

DIRECTORS.—The shareholders will remember that the qualification for a director was originally 500 shares, which was reduced to 300 by resolution passed at the annual meeting in 1858. The value of the shares having so largely increased since that date, the board now recommends that the meeting adopt a resolution that the qualification henceforth be 150 shares, instead of 300. The following directors now retire, and are eligible for re-election, viz.:—

THOMAS DYSON HORNBY, ESQ.
HENRY ROYDS, ESQ.
JOHN TORR, ESQ., M.P.
RALPH BROCKLEBANK, Chairman.

July 18th, 1878.

THE CHAIRMAN.—As I have just said, gentlemen, I think you will expect on this occasion, as on previous occasions, that I should make some few observations upon the accounts which are put before you to-day, as well as upon other matters which I am sure the shareholders of the Royal Insurance Company will find to be interesting. I may say the results of the year are not the best results that we have had, but they are, so far, very satisfactory, inasmuch as they bring to the account a larger amount of profit than at the end of 1876. Therefore, you will see that they are much better than the average of years that we have. And, considering the loss that we have sustained in St. John, New Brunswick—£75,000, which has been cleared off from the profits of the year—I hope the meeting will agree that the accounts we now furnish are highly satisfactory. I now turn to the progress of the year's business, which has increased to the extent of £65,000 in premiums—that is, in the fire branch. In the life branch we have had a large accumulation of premiums, inasmuch as we have accepted no less a sum than £500,000 during the past year. Our funds have also been increased by the amount of £265,000, raising the amount in hand—that is, the total amount in all branches of our business—to £3,788,042. So that I have to record of the Royal such a measure of success, and such a condition of prosperity, as rarely falls to the lot of joint-stock companies in great Britain. Having stated to you the position of the fire business during the last year, as well as the life, I think I ought to tell you likewise that for the first six months of the present year our receipts and our business have been, upon the whole, very satisfactory, which leads me to the conclusion, if like progress is made during the next six months, that we will have again, at the end of the year, to report to you something like a similarly successful operation to that we now report for the year just past. As a matter of course, I don't wish to prophesy, because important changes sometimes take place which are unforeseen. They may take place, but I hope they will not. And speaking on that subject, I may say that the mortality in the life department for the past three and a half years has been sufficiently moderate to entitle your directors to anticipate a profit equal to the amount realized at the end of 1874. Your are aware that we take an estimate of the value of our lives at the end of every five years, and, as I have just said, three and a half years of that five years having expired, we look forward to having an equally favourable result at the end of the quinquennial period. I may take this opportunity of asking you, gentlemen, kindly to endeavour to promote that branch of our business with all the influence and power that you possess. Because a life business must be continuous, it cannot stand still; as the lives drop off, other lives have to come into their places, and therefore it is the most anxious desire of the directors that every one who has any influence will exert it in order to make our life business continuous; and not only continuous, but to likewise increase it.

After the remarks I have made, and the figures I have given you, I think you will agree with me that they are very encouraging. It is desirable always, I think, to look a little forward; and while we are looking forward to better days—and I hope there will be still better days for the Royal—it is natural, I think, that we should look back a little to occurrences which have taken place in past years. I may refer to the year 1861—you will say, perhaps, that is a long time back, and that there is no use bringing that into notice—but it so happens that in the year 1861 we lost a similar amount, or nearly to what we have lost in the present year in the fire at St. John—that is, about £75,000. What was the consequence of that? That when we came to declare our dividend (it was

7s. per share) at the end of that year we were something like £68,000 short, which we had to take from the reserve fund we had in hand at the time. Well, now, gentlemen, if that loss had been succeeded by another of a similar or smaller amount, you may easily imagine that the Royal Assurance Company might have been then placed in some considerable difficulty. I mentioned this just to give you a comparison between that year and the year we have just passed through. We have had the loss, as I have before stated, of £75,000. We have paid that loss out of our annual income, and we have to the credit of our account, after that loss has been paid, something like £170,000. Now, if we had not been building up a reserve fund—if that had not been the policy of your directors—the probability is that we might have been placed in a similar position to what we were in 1861. Now, there is another point to which I shall call your attention in which our business may be possibly influenced to some extent in coming years—I should say, not to any serious extent, because we are in that high condition of prosperity that I believe nothing short of almost the burning of the world would affect the Royal Insurance Company.

The next point to which I should call your attention is the dividend. Two years ago your directors proposed a dividend of 15s. per share. Last year you received in dividend and bonus 18s. per share, and upon the present occasion your directors again propose for your acceptance the sum of 18s. per share. When your dividend is taken we propose to add this year £150,000 to the reserve fund, which makes that fund, as you will see by the figures placed before you, actually £750,000. In addition to that we have a reserve, or rather, a fire fund, of £400,000, which makes in round numbers, a total reserve of £1,150,000, against the liabilities to which the Royal may be subject. When the dividend is paid we shall then have to the credit of next year's account £70,000 in round figures, it may be a little more. I hope that the shareholders will agree in the policy that the directors have always pursued, and which it is their intention to continue to pursue—to build up a reserve equivalent to all the responsibilities that rest upon the shareholders—to build up such a reserve that no conflagration that might take place would be enough to shake the foundation of the structure of the Royal Insurance Company. The dividend which we propose is 18s. for the year. You have already received 6s.; there will be a bonus of 6s., and another division of profit of 6s.—making the whole up to 18s. I hope the shareholders will be perfectly satisfied with the division, and also with the policy that the directors have pursued. I would remind you, gentlemen, that the shareholders and directors are all co-partners, and that they have the very strongest mutual interest in the Royal Insurance Company. Therefore, I hope you will agree with me that the directors are not, at any rate, selfish in declining to propose a larger dividend than they do at present. If I may venture upon a prophecy, which, I think, is a somewhat unwise thing to do, I do think that at the end of another year, if we progress as we have progressed for the first six months of the present year, it would be only a proper and right thing for the shareholders to receive a larger amount in profits than they are getting upon the present occasion. I don't see that there is any other special point to which I need call your attention, on the present occasion, but I will observe that the policy your directors have pursued, and which you have invariably confirmed—the building up of a large reserve fund—has laid the foundation of the Royal's present high position and prosperity, and the seeds of a still more advanced progress, giving increased security to those who favor us with their business and confidence, as well as to you, the shareholders

yourselves. I have no misgivings myself as to the future of the Royal, so long as the shareholders continue to sanction the policy of the directors, which policy I have just named. I may say further, that the organization of the Royal in all its complex arrangements, is as perfect, or more so, than it has been during any period of its existence. With respect to the risks, I may make a few more observations on that head. Changes are continually taking place in the classes of risks. A variety of new products of a most inflammable character are continually being used in both the arts and the manufactures of this country. That is a natural progress of science, but it is to some extent rather adverse to insurance offices. With the necessarily increased speed, too, with which everything is done in the present day, and which is carried out to its fullest extent in our manufacturing industries, there is a great increase of risk, whilst those risks are only in some degree mitigated by the improved appliances which are now in existence for the purpose of extinguishing fires. Now, you may be certain that, in order to keep ourselves in our present high position, and to maintain our prosperity and the advantages which the Royal at present possesses, increased vigilance is necessary in the selection of our risks, and that vigilance it is which leads, with other aids, to the result your directors have the pleasure of submitting to you to-day. It there is any question or any information which any of our shareholders present wish to possess, it will be both my duty and my pleasure to give it to them. I now beg to move:—

“That the report of the directors be approved and adopted, and printed for circulation amongst the proprietors, and that a division of 6s. per share and a bonus of 6s. per share, out of the profits of the company to the 31st December, 1877, be payable on or after Friday, the 9th of August instant, making, with the interim dividend paid in February last, 18s. per share for the year 1877, free of income-tax.

MR. T. D. HORNBY (who seconded the resolution in the absence of both deputy-chairmen of the company) said that the chairman had given a statement of the affairs of the company which was so clear and ample, touching upon the past, the present, and even to some extent upon the future, that he would have been glad to be excused from making any remarks. But notwithstanding that competition to which the chairman has alluded, and which may, to a certain extent, draw off even good business, still, generally speaking, the set of good business is in the direction of first-rate security. Men who have the control of good business, and of large amounts, look narrowly, not only to the character of the office with which they deal, but also to its strength and power. That strength and power cannot be possessed by a new company to the same extent as they are possessed by an old company like this, which has laid up large sums, and which therefore offers a higher security to insurers than can possibly be offered by any new company. The operation of that is, that the character of the business greatly improves, and according to all the doctrines of chances, the percentage of losses diminishes. The manager will, I have no doubt, confirm me in the statement that, as our strength has been thus increased, the result has been an improvement in the general character of the risks, a diminution in the percentage of loss, and an additional independence in taking or refusing risks which it is not so desirable to have on our books. If that is the result in this country, it must be so to a greater extent in foreign countries, from which a large portion of our business is drawn, and where the *personnel* lies beyond the knowledge of the persons with whom we deal.

The CHAIRMAN.—The next resolution I shall have the honour of moving is:—“That this meeting approves of the recommendation of the

board of directors, and hereby declares that the qualification for a director be henceforth 150 shares instead of 300 as heretofore.” Gentlemen, this is an important change in the principle which was originally established in the Royal Insurance Company—to reduce the qualification of directors. It arises from the fact that formerly a share was only worth the sum of £3 or £4. It now has risen to a very large sum indeed—I need not name it—and the qualification of director becomes a very costly one, and therefore the directors think it desirable that they should reduce it to one half—that is, from 300 to 150.

Mr. HENRY ROYDS had great pleasure in seconding the resolution, and might just make the remark that when the company was originally formed, as some gentlemen might recollect, the qualification was 500 shares, which, in those days, were something like £1,000. They afterwards reduced the qualification to 300 shares, the value of which was £2,000; and they now contemplated reducing the qualification to 150 shares, the value of which would be £3,000; so that a director, as now qualified, would have a much larger stake in the company than at the time of its origin.

The resolution was then put, and carried unanimously; and the retiring directors, Messrs. Thos. Dyson, Henry Royds, and John Torr, M.P., were re-elected directors. After a number of complimentary resolutions, the proceedings terminated.

THE WESTERN ASSURANCE COMPANY.

The twenty-seventh annual general meeting of the shareholders of this company was held in its offices in Toronto on Wednesday the 21st. The President, Hon. J. McMurrich, occupied the chair; the following is the annual

Report.

The Directors beg to submit their report on the business for the financial year ending the 30th June last, to which is annexed the Auditors' report.

The following is a summary of the year's transactions, with general statements of the assets and liabilities in detail at the close of the year:

RECEIPTS.

Fire and Marine Premiums.....	\$ 870,321 46
Interest account.....	58,663 40
	\$ 928,984 86

DISBURSEMENTS.

Losses—Fire and Marine.....	\$ 464,261 54
Re-Assurances...	54,817 67
General Expenses, covering all charges attending the business...	229,107 04
	\$ 748,186 25

Leaving a profit balance of.....	\$ 180,798 61
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PROFIT AND LOSS ACCOUNT

Profits for the year	\$ 180,798 61
Balance from last year.....	\$ 12,146 73
Sundry Accounts written off.....	8,546 18
Dividend paid....	30,000 00
Dividend for last half-year, payable 8th July 1878.....	30,000 00
Carried to credit of Reserve Fund Account.....	100,000 00
Balance.....	105 70
	\$180,798 61

Liabilities.

Capital Stock called and paid..	\$ 400,000 00
Losses under adjustment.....	45,695 61
Unclaimed Dividends.....	520 30
	\$ 446,215 91
Dividends payable 8th July....	30,000 00
	\$ 476,215 91
Total Liabilities.....	\$ 476,215 91
Reserve Fund.....	700,000 00
Balance—Profit and Loss.....	105 70
	\$1,176,321 61

Assets.

Cash in hand.....	\$ 42,248 41
Government and Municipal Bonds	331,469 20
United States and State Bonds..	421,972 50
Loans on Mortgage.....	23,858 73
Bank stocks.....	99,781 25
Loan and Investment Company Stock.....	82,245 50
Bills Receivable.....	41,992 18
Building and Office Furniture...	22,750 51
Interest Unpaid and Accrued....	12,179 74
Agents' Balances and Sundry Accounts.....	67,823 59
	\$ 1,176,321 61

The claims for all losses reported up to 30th June, and unpaid at that date, waiting proof and adjustment, are charged as usual to Loss Account.

There are also charged to Profit and Loss sundry accounts not considered available, and a sum appropriated to cover the present depreciation in Bank Stocks and other securities held by the Company.

After providing for the usual dividend at 15 per cent. per annum, the sum of \$100,000 is carried to Reserve Fund, bringing that account up to.....\$ 700,000 00

From this, to arrive at the Company's net surplus, there has to be deducted, however, the liability on unexpired risks, which at cost price, amounts to..... 325,572 00

Leaving the net surplus.....\$ 374,428 00

The Directors are well satisfied with the result of the year's business, and doubt not of its being acceptable to the Shareholders.

There was much to contend with during the past year, requiring the utmost vigilance and caution in carrying through successfully the large amount of business undertaken by the Company, arising chiefly from depreciation in values consequent on the continued depression in trade, and the low rates of premium which, as a rule, have prevailed.

The Company's rule has been, as heretofore, to reduce lines where a decrease in rates was necessitated to meet competition; yet notwithstanding this, and the large amount of business otherwise declined, the Premium Receipts for the year are \$127,723 59 in excess of the year preceding.

Reviewing the business generally in Canada and the United States, while there have been no serious conflagrations or sweeping marine disasters during the past year, a steady and continuous succession of losses in both Fire and Marine has heavily taxed all engaged in underwriting in both countries. The stringent Insurance Laws of the United States, requiring Companies to hold a reserve in addition to capital sufficient to reassure all existing risks, have resulted in the winding up of a very large number of Companies in that country. Though deferred, a return to equitable rates cannot be far off by force of circumstances; and we may well anticipate that the same influences will

apply in time in placing the Canadian business on a sounder basis.

Your Directors hold strictly in view the fact that it is not sufficient for a Company in an ordinary year to meet its obligations; but there must be a laying up of Profits to Reserve Account to answer promptly the demand when conflagrations or serious marine disasters occur, otherwise the business is not satisfactory.

The Directors, looking to the future of the Company's progress, decided on purchasing the lot on the corner of Wellington and Scott Streets for the erection of new offices; and taking advantage of the present low rate for building, competition for plans was invited. The plan selected, while fully meeting the Company's requirements for many years to come, will be an addition to the many handsome public buildings in our city, and well worthy the high position the Company holds as a Canadian Institution.

The Directors have much pleasure in testifying to the attention and ability of the several officers and agents in discharging their duties, for which they are deserving the hearty thanks of the Shareholders.

All of which is most respectfully submitted.

J. McMURRICH, President,
B. HALDAN, Managing Director.

WESTERN ASSURANCE COMPANY'S OFFICE,
Toronto, 6th August, 1878.

AUDITORS' REPORT.

To the President and Directors of the Western Assurance Company.

GENTLEMEN,—Your Auditors respectfully beg to report that they have carefully examined the books of the Company, and satisfied themselves of the accuracy of the various accounts for the year ending 30th June last.

They have also examined the Company's vouchers, assets, securities and liabilities at this date, and have much pleasure in certifying to their thorough correctness.

We remain, yours respectfully,

JOHN MAUGHAN, } Auditors.
R. R. CATHRON, }

Toronto, 5th August, 1878.

FIRE RECORD.—Woodstock, August 15th.—A fire broke out in the organ and piano factory of D. W. Karn, the building and contents were totally consumed, all but the engine-room. Its cause is supposed to be a pile of greasy rags igniting themselves. The building was insured in the Waterloo Mutual for \$2,000. The loss, which is not insured, is estimated at between \$10,000 and 15,000: including workmen's tools.

Listowel, Ont., Aug 14th.—The barn of Mr. George Jackson, near here was struck by lightning, and burned with most of this year's crop and over 200 bushels of last year's wheat. Loss \$2,500, insured for \$1000

Barton, Aug. 14.—Mr. Wm. Almas' dwelling, township of Barton, was destroyed by fire. The loss is estimated at \$2,000; partially covered by insurance.

London (Ont.) Aug., 15th.—The barn of Leonard Ardell, 7th Con., London, containing all the season's crops, was burned to the ground. No insurance.

Goderich, Aug., 15th.—The house of Isaac Halliday, was entirely consumed. Loss \$900. Insurance \$400.

St. John, (N. B.) August, 15th.—A fire broke out in Dockrill's wooden buildings on Union Street, occupied by Finley and Dougherty, grocers; Drenham and Hickman, dry goods; James H. Keltie, grocer, and C. P. Staples, watchmaker. The building was gutted, but the fire was confined to the block, \$2,000 insurance on Dockrill building in the Imperial; Denham & Co., \$2,000 in same company; Keltie, \$1,200 in the Hartford; Finley and Dougherty uninsured. Caledon.—The large frame barn of James

Stubbs, Centre Road Caledon, was burned, with hay and nine acres of this year's wheat. Insurance on the building, \$1,200: on contents, \$700. The origin of the fire is unknown.

Brantford, 12th.—At 2 o'clock a.m., the barns and granary on S. Brown's farm, Johnson settlement, were on fire. The granary contained 800 bushels of wheat, 500 bushels of oats and 40 bushels of clover. There was also destroyed threshing and reaping machines and other machinery. Loss \$6,000, insured for \$2,000 in Brant County Mutual Fire. Suppose to be caused by tramps.

Norwood, 17th.—A fearful thunder storm raged here last night from 9 p.m. to 1 a.m. The lightning struck a barn belonging to Mr. Thomas Moffat, destroying two barns and one shed, with contents. Loss about \$2,000. Insured in the Canada Agricultural for \$1,100.

Blythe, Ont. 16th.—A severe thunder storm passed over this place this afternoon. The rain came down in torrents and blew a perfect gale. The roof was blown off the English Church, and the end was crushed down, and other buildings were slightly damaged. Great damage was done out in the country; the fences in some places were levelled to the ground and trees were blown down in every direction. Most of the grain in this section had been secured, or the damage would have been more serious.

Linwood, 16th.—A heavy thunder storm passed over this place this afternoon. The barn of Walter Cole, a farmer, living a few miles north of here, was struck by lightning and consumed, together with all his crops. No insurance.

Halifax, Aug. 16th.—Matheson's steam saw mill at Thomson Station, I. C. R., has been burned down.

Dorking, Aug. 20th.—During the recent thunder storm, a barn, on the 18th con. Mornington, owned by Walter Cole, was struck by lightning and consumed, with contents.

Winchester, Aug. 19th.—Thomas Moffat's two barns and shed, on the 11th con. Winchester, County of Huron, with contents, were burned by lightning about 9.30 p.m. on the 19th. The loss is \$2,000 and the insurance \$1,200, in the Canada Agricultural. The lightning, thunder and rain were fearful.

small demand: prices have been somewhat easier than the previous week, firsts selling from \$3.85 to 3.90; seconds \$3.40 and thirds \$2.75, at the close nothing over these rates was obtainable. In *Pearls* there has been very little doing, \$5.35 being the last reported quotation for firsts. The stocks at present in store are pots 2180 brls: pearls 210 brls.

BOOTS AND SHOES.—Business in this branch of the wholesale trade is improving a little, orders have been more numerous and larger than for some time past, while remittances are the turn better. Quotations keep firm as follows. Men's Stoga \$2.00 to 2.50; do., Kip Boots, \$2.25 to 2.75; do., French Calf, \$3.25 to 3.75; do., Buff Congress, \$1.50 to 1.75; do., Split Brogans, 90c to \$1.00; Boys' Split Brogans, 85 to \$1.00 do., Buff and Pebbled Congress, \$1.35 to 1.60; do., Prunella Bals, 50c to \$1.50; do., do. Congress, 60c to \$1.25.

DRUGS AND CHEMICALS.—A fair business has been reported for the past week, and prices for many articles are a shade dearer. We quote: *Bi Carb Soda*, \$3.00 to \$3.10 per 112 lb keg, *Soda Ash*, \$1.50 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*, 25c to 26c 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*, 8to 9c per lb.; *Alum*, \$1.35 to \$1.65 per 100 lbs.; *Copperas*, 1 to 1¼c per lb.; *Sulphur*, 3c per lb.; *Brimstone* 2½ to 2¼c. *Epsom Salts*, \$1.50 per 100 lbs., *Sal Soda*, \$1.00 to 1.12½ per 100 lbs.; *Saltpetre* held \$7.50 to 8.25 per 112 lb. keg, *Blue Vitriol* 5 to 6c per lb.

DRY GOODS.—Retailers in the country are cautious in buying, as it is generally admitted that there has been considerable injury done to the crops by the recent unfavourable weather. So far as numbers go, the orders are about equal to last year, and the quantities ordered are much below the average, but should the crops turn out better than is at present expected, the orders later on will most likely be larger. Stocks in the hands of wholesale merchants are full and well assorted.

FISH.—This market is still dull and without animation, and with the exception of new salmon very little is coming in. *Codfish* is very scarce. We quote new salmon \$10.00 to 12.00, an *Cod* \$4.50 to 5.00.

FREIGHTS.—The demand for ocean tonnage has fallen off somewhat, rates, however, have been pretty well maintained, engagements this week by steamers and iron clippers to London, Liverpool, and Glasgow, were at 4/- to 5/- for heavy grain, and 4/½ for oats. Butter and cheese 37/6; ashes 25/.

FLOUR.—The stocks in store and in the hands of millers on the morning of the 15th inst. were 37,242 bls. against 37,208 bls. on 1st inst. and 41,998 bls. on the 15th August 1877. Receipts during the past week 14,985 bls.; total receipts from 1st January to date 468,546 bls., being an increase of 86,157 bls. on the receipts for the corresponding period of 1877. Shipments for past week 22,377 bls.; total shipments from 1st January to date 355,536 bls., being an increase of 72,478 bls. on the shipments for the corresponding period of 1877. Since the date of our last report the price of flour has tended upward, which has, however, had the effect of checking the demand, and towards the close buyers and sellers were wide apart in their views, and the market closed quiet and inactive at our quotations. *Superior Extra* \$5.10 to 5.15; *Extra*, \$5 to \$5.00; *Fancy*, \$4.80 to 0.00; *Spring Extra*, \$4.90 to 4.92½; *Superfine*, \$4.75 to \$0.00; *Strong Baker's Flour* \$5.00 to \$5.25; *Fine*, \$3.50 to \$3.65; *Middlings*, \$3.20 to \$3.25; *Pollards*, \$3.00 to \$3.10; *Ontario Bags*, \$2.40 to \$2.42½; *Oatmeal* \$4.00 to \$4.15; *Cornmeal*, kiln dried, \$2.35 to 2.50.

Commercial.

MONTREAL MARKETS.

(From our own Correspondent.)

Montreal, 20th Aug., 1878.

The weather still continues most unpropitious for the ingathering of the harvest, and there is no doubt that in this region at least, crops are seriously damaged. Business, without anything approaching to activity has shown signs of improvement, and there appears to be a hopeful feeling that this will be still more apparent as the season advances. Hardware is in moderate demand with the prospect of an advance in price. Dry goods orders for small quantities are numerous. Groceries not very active, and sugars are barely so firm as last week. Leather is quiet and prices not satisfactory to tanners. Drugs and Chemicals have been in improved demand and better prices generally rule. Flour is dull, the advance asked by holders having checked the demand. Provisions and ashes are quiet. Under the respective heads we give the stocks of flour and grain in store on the 15th inst., which are unusually low.

ASHES.—*Pots.*—There have been very light receipts of Ashes for some time past, but with a

GRAIN.—*Wheat*.—The stocks in store and in the hands of millers on the morning of the 15th instant was 61,187 bush.; against 100,663 bush. on the 1st instant, and 24,318 bush. on the 15th of August, 1877. Receipts during the past week 158,991 bush.; Shipments during the week 142,621 bush. Total shipments from 1st. Jan. to date 2,900,342 bush., being an increase of 2,265,749 bushels on the shipments for the same period of 1877. There has not been much of this grain offering here; prices are advancing and are now to some extent nominal in the absence of reported sales. We quote No. 1 Spring \$1.15; Red winter, \$1.07; to \$1.10; *Maize* 47 to 48½c is asked, although receipts here for the past week have been heavy it is all on through shipment to England, and few transactions are reported in this market. *Peas* are nominal at 92 to 94c; *Oats* are in fair supply with a moderate demand at 28 to 30c. *Barley* is still nominal, none offering yet.

GROCERIES.—*Teas, Japans.*—There has been a moderate demand for these teas. Low grades are in good supply and rather easier in price, the finer grades are not plentiful and late prices are readily obtained, we do not make any change, as yet, on last week's quotations which we repeat. Common to fine 24 to 28c; fine to good 28 to 35c; fine to finest 38 to 50c; there has been some business done in young hyson at from 24 to 50c according to grade. Blacks are not asked for. *Coffee.*—Market dull, and sales very trifling within the range of last week's quotations. *Sugar.*—The demand this week has improved, owing to the easier prices which now rule in this market. Granulated is now placed at 98c; Extra C., 8½ to 8½. The stock of Scotch refined is now pretty low and there is very little reported afloat as American yellows are relatively cheaper, being obtainable at 7½ to 8½, while Scotch refined cannot be sold under 7½ to 8½c. Very little has been done this week in raw sugars. *Molasses.*—A small cargo of Barbadoes was sold this week at about 38c, but with this exception sales have been very small. *Syrups* are dull and unchanged. *Rice* is steady at \$4.25 to 4.30, but owing to the stiffness in the English market there is likely to be an advance here. *Spices.*—The firmness in Black pepper is the only feature worthy of record in this branch of the trade but prices are not quotably higher. We repeat last week's prices: Black pepper, 9 to 10c; cloves, 39 to 44c; cassia, 15 to 16c; nutmegs, 60 to 90c; mace, 75 to 80c; Jamaica ginger, 18 to 22c. *Fruit.*—The old crop is now pretty well worked down, and the new is expected to arrive freely about the end of this month, and in the meantime holders here are firm in their views, but the demand is small. We quote Valencia 6½ to 7c; new layer raisins \$1.6 to 1.65; Loose Muscatels \$1.70 to 1.85; Sultanas, 6½ to 6½c; Currants, 4 to 6c; Tarragona Almonds, 14½ to 15c; Figs, 8 to 10c; Filberts, 7 to 8c; Walnuts, 6½ to 10½c. *Salt.*—The market is a shade firmer for coarse, sales from 45 to 55c., a large round lot could possibly be obtained a turn under our inside quotation. Factory filled 90c. to \$1.10.

HIDES AND PELTS.—Tanners are only buying hides for immediate wants, and prices are still firm at \$7, \$6 and \$5 for Nos. 1, 2 and 3, respectively; *Lambskins* 40 to 45c.

HARDWARE.—There is a stronger feeling in the English market, and the impression seems to prevail that prices there have touched bottom. This has strengthened the views of merchants here, but so far has not resulted in any change in prices. In the meantime there is a fair consumptive demand for goods, but some activity is looked for about the end of the month. We do not make any change on our list of prices this week. We continue to quote:—*Pig Iron* per ton—Gartsherric, \$17.75 to 18.00; Summerlee, \$16.75

to 17.00; Langloan, \$18.00 to 18.25; Eglinton, \$16 to 16.25; Glengarnock \$16.50 to 17.00; Calder No. 1 \$17 to 17.50; Carnbroe \$16.50 to 17; Clyde, \$15 to 15.50; Hematite, \$25 to 26. *Bars.*—Per 100 lbs., Scotch and Staffordshire, \$1.75 to 1.80; Best, ditto, \$1.95 to 2; Swedes and Norway, \$4.50 to 4.75; Lowmoor and Bowling, \$6 to 6.25. *Canada Plates.*—Per box, Glamorgan and Budd, \$3.25 to 3.35; Penn and Garth, \$3.25 to 3.35; Hatton, \$3 to 3.20. *Tin Plates.*—Per box, Charcoal IC, \$5.50 to \$5.75; Charcoal, IX, \$7.50 to \$7.75; Charcoal DC, \$4.75 to \$5.00; Coke, IC, \$4.75 to \$5.00; *Tinned sheets,* No. 26, Charcoal, Cookley K, or Bradley, 10½ to 11c per lb.; ditto Coke 9½ to 9½c; *Galvanized Sheets,* No. 28 best 7½ to 7½c. *Hoops and Bands* per 100 lbs., \$2.40 to 2.50. *Sheets,* best brands, \$2.50, to 2.60. *Boiler Plates* best per 100 lbs., \$2.50 to 2.75; *Russian Sheet Iron,* 9 to 9½ lb; *Cut nails.*—Per 100 lbs., 12 dy to 7 in., \$3.00; ditto, 5 dy to 10 dy, \$3.80; Shingle nails, \$3.80; Lath nails, \$4.60, subject to the usual trade discounts. *Lead,* Pig, per 100 \$4. to 4.50; Sheet, \$4.75 to 5.25; Bar, \$6 to 6.25; Shot, \$6 to 6.52; *Steel,* cast, per lb., 13 to 14c; Spring, do, per 100 lbs., \$3.50 to 3.75; Tire do, \$3 to 3.25; *Sleigh shoe,* \$1.60 to 2.75; *Ingot tin,* 17 to 18c per lb.; *Ingot copper,* 18 to 19c per lb.; *Horse shoes,* per 100 lbs., \$3.25 to 3.50; *Iron Wire* No. 6, per bdl., \$1.60 to 1.75.

LEATHER.—A moderate business doing. *Spanish sole* still continues scarce. All other kinds are in fair supply. There has been a better demand for upper and splits; prices are generally in buyers' favor, and not satisfactory to tanners. We quote: *Hemlock Spanish sole,* No. 1; B. A., 23 to 24c; ditto, No. 2 B. A., 19 to 20c; *Buffalo sole,* No. 1, 19 to 20c; ditto, No. 2, 18 to 19c; *Hemlock slaughter,* No. 1, 24 to 26c; *Waxed Upper,* light 32 to 37c; ditto, medium and heavy, 30 to 34c; *Grained,* 32 to 36c; *Splits,* large, 27 to 30c; ditto, small, 22 to 26c; *Calfskins,* 27 to 36 lbs., 50 to 65c; ditto, 18 to 26 lbs., 45 to 60c; *Sheepskin linings,* 20 to 30c; *Harness,* 25 to 30c; *Buffed cow,* 12 to 15c; *Enamelled cow,* 16½ to 18c; *Patent Cow* 16 to 18c; *Pebbled cow* 13 to 15c; *Rough* 23 to 27c.

PROVISIONS.—*Butter.*—Receipts during the past week, 3,867 pkgs.; shipments, 3,891 pkgs. The market, on the whole, this week has been firmer, but sales have been within very narrow compass. We quote: Brockville and Morrisburg, 12 to 13½c. Townships butter, 14 to 15c; store packed western, 6 to 12c. *Cheese.*—Receipts, 14,393 boxes; shipments, 11,945 boxes. There have been considerable sales of choice, late made, factory at 8 to 8½c, but under this grade no reported sales over 6 to 7½c. *Pork.*—Receipts, 580 brls.; shipments, 312 brls.; market weaker. Mess, \$14.; thin mess, \$13. *Lard* is weaker, 10½ to 10½c for pails.

WOOL.—Market quiet; a few small sales are taking place, buyers having pretty much the making of their own prices. We quote the market nominal as follows: Canada pulled, 21 to 23c; Canada fleece, 24 to 26c.

TORONTO MARKETS

Toronto, Aug. 21, 1878.

A little more business has been done during the week, but there are scarcely any new features of interest to note. Country store-keepers are gradually purchasing their fall stocks of dry goods from the recent importations of our wholesale dealers, and now that the harvest is nearly over, a good trade in this line is expected to be done. The hardware and provision trades have improved somewhat, but groceries have been

unusually quiet. The demand for first-class cattle has continued active, and rates of insurance on exports of Canadian live stock have been reduced. An increased demand for spring wheat has had the effect of advancing prices for old supplies considerably. To what extent the barley crop was injured by the late storms has not yet been fully ascertained, but there appears to have been more No. 1 grade reaped than was expected.

BOOTS AND SHOES.—Business in this branch has been rather more active during the past week. There have been more buyers in the market than for a fortnight previous, while a few extra orders for fall goods have been placed, the aggregate of sales shows an improvement on the week previous. Remittances are, with one or two exceptions, slow and unsatisfactory, but this is generally expected in August.

CATTLE, ETC.—During the week about 2,000 head have changed hands in this market, the majority being destined for exportation; the smaller animals were selected and sold for local use in the different cities in the Dominion. Prices have further declined, owing to the quantity of grass-fed cattle offering both here and in the markets of Great Britain at this particular season. Of course meadow-fed cattle cost less to produce and are therefore of less value than those otherwise fed. Prices paid were, for the choice, \$4.00 to \$4.50; for second class, \$3.50 to \$3.75; and for third, \$2.50 to \$3. *Sheep* have continued in active demand for export and the arrivals of sheep and lambs reached about 5,000, one-half of which number were selected for exportation, at low rates. Prices for sheep have declined about 50c. per head, from \$5.50 to 6.50 having been paid for first-class; \$4.00 to 4.50 for second, and \$2.50 to 3.00 for third. Lambs brought \$3.50 to 3.75 for firsts; \$3.00 to 3.25 for seconds, and \$2.00 to 2.25 for thirds. *Calves.*—Owing to the warm weather, have declined in values from \$1.00 to 2.00 per head, prices paid ranging from \$8.00 to 10.00 for firsts; \$5.00 to 7.00 for seconds; and \$2.00 to 3.50 for thirds. During the week several carloads of hogs have passed through this market en route to the sea-board for shipment. Prices paid were \$3.75 to \$4.00 per cwt. live weight.

DRY GOODS.—The trade in this market has continued to improve during the week, and receipts from sales made are much larger than during the corresponding week of last year.

FLOUR.—Stocks in store 1,600 bbls., against 1,230 bbls. last week and 4,976 bbls on like date last year. The market has continued quiet with no essential changes to note in quotations. Towards the close of last week there were sales of extra at \$4.70 f.o.c. fancy at \$4.65 f.o.c. and Spring extra \$4.55 f.o.c. On Monday last 300 bbls. fresh ground spring extra changed hands at \$4.55 f.o.c. and for superior extra \$4.90 was bid, with \$5 generally asked. The only sale reported since was that of 100 bbls superior at \$4.90 f.o.c. extra is worth \$4.75; fancy \$4.65; and some grades of spring extra are held at \$4.60 f.o.c.

GRAIN.—*Wheat, fall.*—Stocks in store 15,640 bushels against 17,833 bushels last week, and 12,547 bushels on like date last year. The stocks being small there is little or nothing doing in fall wheat. Last Friday one car of No. 2 grade sold at \$1.04 f.o.c. but at present writing values are quoted nominal at \$1.07 to \$1.10 for the second grade, according to quality. Two cars of old No. 1 fall were offered to-day at 1.10 and \$1.15 but were refused. No new wheat has arrived yet. *Spring.*—Stocks in store, 17,239 bush., against 24,027 bush., last week, and 29,718 bush. on like date last year. Since our last reference, the market for spring grades has advanced about four cents. The amount of old wheat

under offer has been very light, and stocks are small. The demand seemed to increase on Monday last and prices were held still firmer, \$1.10 being asked for the 1st grade, with buyers at \$1.08 and 1.09, but no sales resulting. Eight cars of the second grade were placed at \$1.08 f.o.c. To-day a car of No. 1 was sold at \$1.10, f.o.b. The new spring wheat is worth a little less than the above values, but it has not yet come forward in lots. **Oats.**—Stocks in store 14,910 bush., against 15,510 bush. last week, and 11,365 bush. on like date last year. The market has been quiet during the week, and continues so. Two or three cars of Canadian on the track sold at 34c, and a car of American on track was offered to-day at 31c, without eliciting a bid. **Barley.**—Stocks in store, 57,532 bush., against 54,346 bush. last week, and 12,189 bush. on like date last year. There has been a good demand experienced, and with holders rather disinclined to sell, the tendency of the market is upward. Last Saturday, lots of 20,000 bush. were sold at \$1, for September delivery, and farmers were offered that price for lots aggregating 20,000 bush. There are ready buyers to be found now at \$1 for the first grade, and 10,000 bush. of old No. 2 changed hands the other day at 95c f.o.c. This morning, 3,000 bush. old No. 2 Nipissing sold at about 90c f.o.c. As to future prices, opinions are divided. **Peas.**—Stocks in store, nil, against 275 bush. last week, and 14,777 on like date last year. This grain has remained purely nominal, there being neither buyers nor sellers in the market.

GROCERIES.—Trade during the past week was "very quiet, unusually so." There is very little change to note in prices. White sugars are firmer in New York, and soft yellows are reported 3d. per 112 lbs. dearer in England, which after paying duties and freight and insurance charges, would be equal to about 3c. here, but no effects have been felt here yet. On the contrary, during a temporary lull in sugar trade some lines of granulated are quoted 3c lower than at our last reference. **Coffees** have continued quiet, as this is the wrong time of year for them; no change to note in prices. **Fruit** is now in a state of transition, and there is no business being done, except in currants, good qualities of which are still in demand. A round lot sold yesterday at 5 3/4c. There is nothing doing in Valencia raisins, stocks of last year's crop having been about cleared out, and dealers have been advised of a shipment of the new Denia per steamer leaving Liverpool on the 22nd inst., so that the new fruit will be in this market a fortnight or three weeks hence. **Rice** has continued steady, at unaltered quotations, 4 1/4 to 4 3/4c. Advices from England report a fractional advance in values. In **Syrups** and **Spices** a very quiet trade has been done, but an improved demand is expected soon for pickling, etc. No change in prices. **Sugars** remain quiet, but steady; the small fruits having all been gathered, the demand for sugars has slackened until the stone fruits become plentiful in the market. We have not heard of any large sales. A lot of 50 barrels of granulated changed hands to-day at 9 1/4c. **Teas**, as is usual during this season, are quiet; they cannot be bought, however, in round lots at anything below our quotations. There have been a few enquiries for medium and low grades of **Young Hysons** and **Blacks**, but no important sales have been reported. Prices unchanged. **Tobaccos** remain entirely nominal, at last week's quotations.

HARDWARE.—A slight improvement took place in the demand for general hardware during the week, but there is no run upon any special line. There has been an increased number of orders for fall goods received by mail, as compared with the previous week. Prices remain steady and unaltered.

HIDES AND SKINS.—The offerings of hides by butchers during the past week have been greater than during the previous one, but all were pur-

chased at previously quoted figures. One lot of 200 of No. 1, inspected, was re-sold yesterday at 7 1/4c. Since the advance in prices paid for **Sheep** and **Lambskins**, noted last week, a good many of the latter have arrived, in small lots, and all were readily purchased by local dealers at 50c. each. **Calfskins** are slow of sale, at unchanged prices. A few small lots continue to arrive, but there is nothing interesting to notice in the trade.

LEATHER.—Business in this branch has been fair, considering the season, the demand being for general stock required for the country trade. No descriptions are in special request just now, and prices rule rather low, but we have no changes to note since last week. Remittances are only moderate.

PROVISIONS.—Trade, while not decidedly active, is reported to have improved since we last wrote. There has been a fair consumptive demand for most articles, at generally unchanged prices. **Butter.**—The continued disappointing reports from foreign markets have caused shippers to considerably reduce their limits. We heard of a sale of a round lot at 9c. for straight yellow butter, and 5c. for the inferior quality. A steady demand has continued for packages for local use, which have sold at 11 to 12 1/2c. On the street fresh pound rolls brought 16c. to-day. **Racon.**—No large lots have changed hands, so far as known, but there have been numerous sales of tons and case lots during the week, at unchanged quotations. Long clears are quoted at 7 to 7 1/2c. and Cumberland cut brings 6 1/2 to 6 3/4c. **Cheese.**—There continues a fair, steady demand for the finest qualities at 9 1/2 cents. Some lots of summer make, slightly heated, have been offered below our figures, but they were not wanted in this market. **Dried Apples** continue flat, with prices unchanged. **Eggs** are still very dull, worth 9c to 10c per doz. On the street fresh lots bring 12 1/2c; and store packed, 8c. **Hams** have continued in active request, at last week's quotations. Stocks are now pretty low, and no large sales have been reported. One lot of 100 was sold yesterday evening at 12c. **Lard** has been fairly active. A car lot, in small packages, was reported sold the other day at 8 3/4c. In **Mess Pork** a fair trade in small lots of 5 to 10 barrels has been reported, at a range of from \$13 to \$14. Coarse **Liverpool Salt** is now quoted at 75c to 85c per bag, and fine Canadian is worth 80c to 95c per barrel.

WOOL.—There is scarcely any fleece wool coming in from farmers now, and the market remains dull. Small lots from country dealers continue to arrive, and prices paid range from 23 to 24c. Latest American advices go to show that 24c is all that fleece wool is worth here now, 40c being the highest figure quoted in Boston. Some Ontario manufacturers have begun to run their mills on half time only, stating that they cannot sell woollen goods fast enough to realize a fair profit at present prices, but, on the other hand, the manager of doubtless the largest woollen mill in America states that he is prepared to make contracts straight along for goods at the present extremely low prices. There has been some enquiry during the week for **pulled wools**, but not enough to excite the market. For **lamb**, 21 to 22c was paid, and for lots of extra from 25 to 27c. A round lot of **pulled super** was bought yesterday at 21c.

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NOTICE IS HEREBY GIVEN

THAT THE

GENERAL ANNUAL MEETING

Of this Company will be held at Number 56 Church St. Toronto, on THURSDAY, the 14th day of September next, at 12 o'clock noon for the election of directors, and for other purposes.

JOHN R. BURCHIER,

Secretary.



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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Sold by all Dealers throughout the world.

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

Wharfage and Storage.

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

DOCKAGE AND WHARFAGE

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

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

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

Apply to

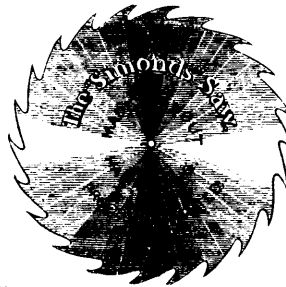
A. & S. NAIRN,
30 ADELAIDE STREET.

THE "SIMONDS" SAWS

ARE SUPERIOR TO ALL OTHERS.

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

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



The Canada Sterling Co.

MANUFACTURERS OF

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

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

STYLE, FINISH, DURABILITY, AND PRICE.

OFFICE AND FACTORY:

No. 350 King street West, Toronto.

CONFEDERATION LIFE ASSOCIATION.

Head Office—Temple Chambers, Toronto.

PRESIDENT.

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

VICE-PRESIDENTS.

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

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

RATES OF PREMIUM,

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

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

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

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

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

Incorporated A. D. 1874. **CANADA** Charter Perpetual.

FIRE & MARINE Insurance Company.

HEAD OFFICE,



Hamilton, Ontario.

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

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

BRANCH OFFICES:

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

CANADA LIFE ASSURANCE CO.

Established, - - 1847.

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

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

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

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

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

GENERAL AGENTS.

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

WESTERN ASSURANCE COMPANY.

INCORPORATED 1851.

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

FIRE AND MARINE.

HEAD OFFICE: TORONTO, ONT.

President.

HON. JOHN McMURRICH.

Vice-President.

CHARLES MAGRATH.

Directors.

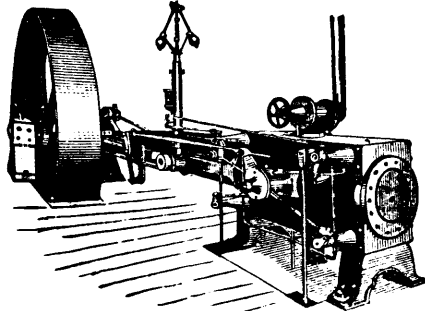
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JOHN FISKIN, Esq. ROBERT BEATY, Esq.
A. M. SMITH, Esq. WM. GOODERHAM, Jr., Esq.
BERNARD HALDAN, *Managing Director.*
J. J. KENNY, *Secretary.*
JAMES PRINGLE, *General Agent.*

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

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

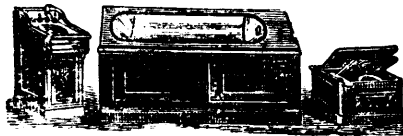
ACCOUNT-BOOKS FOR BANKS, INSURANCE
Companies, Merchants, etc., made to order of the
best materials and for style, durability and cheapness
unsurpassed.
A large stock of Account-Books and General Stationery
constantly on hand.

INGLIS & HUNTER



GUELPH, ONT.

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



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

THE GEORGE MOORHEAD
MANUFACTURING COMPY.

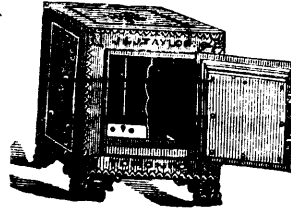
IMPORTERS OF
CARPETS, CURTAINS, &c.,
AND MANUFACTURERS OF
FURNITURE
in all its branches.

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

OFFICE AND MANUFACTORY,
LONDON. ONT.

TORONTO SAFE WORKS.
J. & J. TAYLOR.

Nos. 117 to 119
Front St. East,



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

TORONTO.

NESTLE'S MILK FOOD

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

**NOURISHING,
PALATABLE,
ECONOMICAL &
CONVENIENT**

food for infants, become the most POPULAR and extensively
used food in Canada. It is prescribed by the leading
Physicians of the Dominion. DRUGGISTS and GROCERS
frankly admit, that Nestle's food has become the favorite
with less pushing or puffing than any food they sell.

Every tin should bear our name on the top label, and
the cover hermetically sealed.

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

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

PAID-UP CAPITAL, \$100,000.

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



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

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

Contractors for Water
Works for Cities, Towns
&c.

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

VICTORIA MUTUAL
FIRE INSURANCE COMPANY OF CANADA

Hamilton Branch
Within range of Hydrants in Hamilton.

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

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

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

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



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 123 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.

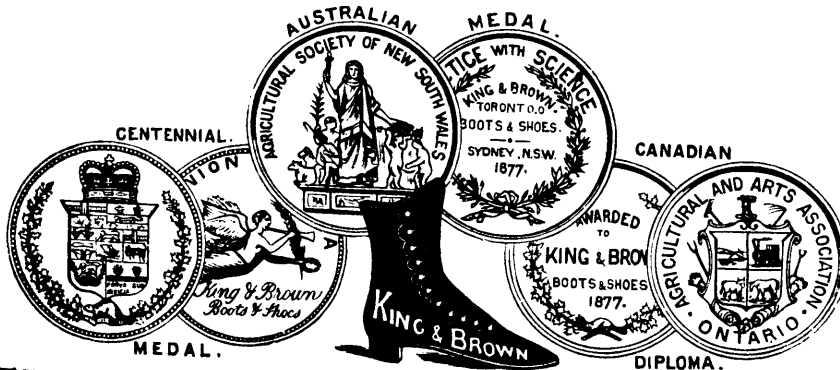
A bill of quantities will be ready on or before December 1st, at the Dept. of Public Works.

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, 15th 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 $\frac{1}{2}$
MISSES, 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.

KING & BROWN, 27 Front St. East, Toronto.

HUGH SCOTT.

THOS. WALMSLEY.

GENERAL FIRE AND MARINE INS. AGENCY.

Offices

QUEEN CITY

FIRE INSURANCE CO'S BUILDING

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

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

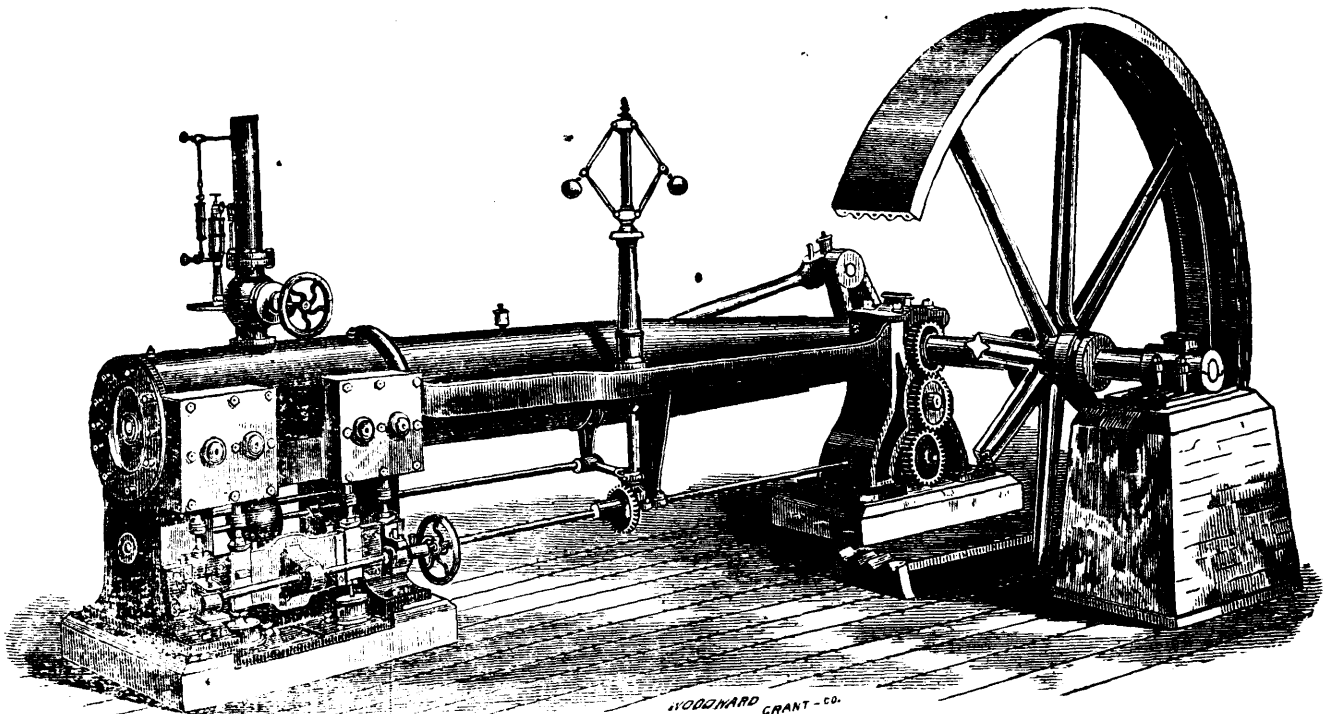
SCOTT & WALMSLEY,

TORONTO, June 7, 1878.

AGENTS.

AUTOMATIC CUT OFF ENGINE.

Manufacturers of the Celebrated 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.

DIRECTORS:

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 R. H. BOWES, Esq. (Smith, Wood & Bowes, Barristers, Toronto.)
 A. A. Allan, Esq., (of A. A. Allan & Co., Wholesale Furriers), Toronto.
 JOHN SHIELDS, Esq., (of James Shields & Co., Wholesale Grocers Toronto.)
 W. H. DUNSPAUGH, Esq., (Vice-President, People's Loan & Deposit Co.,) Toronto.

B. LYMAN, Esq. (of Lyman Bros. & Co., Toronto.)
 JAMES PATTERSON, Esq. (T. May & Co.) Toronto.
 J. M. CURRIER, Esq., M.P., Ottawa.
 B. WILLIAMS, Esq., London.

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.

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

BANKERS ... THE DOMINION BANK.

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

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

SUN MUTUAL

LIFE AND ACCIDENT

INSURANCE COMPANY.

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

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 M. H. GAULT, Esq., T. M. BRYSON, Esq.,
 A. W. OGILVIE, Esq., M.P.P., JOHN McLENNAN, Esq.

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 A. M. SMITH, Esq., Q.C., M.P.P.,
 WARRING KENNEDY, Esq., JOHN FISKEN, Esq.,
 HON. S. C. WOOD, ANGUS MORRISON, Esq.,
 Mayor.

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

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

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

R. H. HOSKIN, Agent,
 30 Adelaide St. E., Toronto.
 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 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			Age next Birthday.	For		
	Five Years.	Seven Years.	Ten Years.		Five Years.	Seven Years.	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	41	16.10	16.80	18.00
28	11.00	11.30	11.70	42	16.80	17.60	18.90
29	11.30	11.60	12.10	43	17.60	18.50	19.80
30	11.70	12.00	12.50	44	18.50	19.50	20.90
31	12.00	12.30	12.90	45	19.60	20.50	22.00
32	12.30	12.70	13.50	46	20.70	21.60	23.20
33	12.70	13.10	14.00	47	21.70	22.80	24.50
34	13.10	13.59	14.40	48	22.80	24.00	25.90
35	13.50	13.90	14.90	49	24.00	24.10	27.50
36	14.00	14.30	15.40	50	25.30	26.70	29.10
37	14.40	14.70	15.40				

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

DAVID BURKE, Manager.

WM. SMITH, Secretary.

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

The Scottish Commercial FIRE INSURANCE CO. OF GLASGOW.

Capital, - - Two Millions Sterling.

CANADA BRANCH.

HEAD OFFICE:

5 and 7 Toronto Street, Toronto.

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

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

Inspector—ROBT. McLEAN.

Resident Secretary, - - LAWRENCE BUCHAN.

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

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

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

Premiums taken in this country are invested in Canadian Securities.

FIRE AND MARINE INSURANCE.

THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

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

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GOVERNOR - - - - - PETER PATERSON, Esq.

DEPUTY GOVERNOR HON. WM. CAYLEY.

Inspector JOHN F. McCUAIG,

General Agents - - - - - KAY & BANKS,

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

F. A. BALL Manager

UNION MUTUAL Life Insurance Co., of Maine

JOHN E. DE WITT, President.

HOME OFFICE,
AUGUSTA, MAINE.

DIRECTORS' OFFICE,
153 TREMONT ST., BOSTON.

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

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

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

No.	Am't.	Age when stopped.	Additional time under the Law.		Age at Death	Amount of Policy.	Amount Due if Death occur on Last Day of Extension.		Insur- ance over the Prem's.	
			Years	Days			Premiums & interest to be deducted.	Due Heirs.		
3	\$681	33	2	212	36	\$10,000	3	\$759 87	\$9,240 13	\$8,559 13
4	908	34	3	170	37	10,000	4	1,041 38	8,958 62	8,050 62
5	1,135	35	4	133	39	10,000	5	1,339 18	8,660 82	7,525 82
6	1,362	36	5	100	41	10,000	6	1,655 36	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.

PRESIDENT.

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

SECRETARY-TREASURER

H. THEO. CRAWFORD.

Sole Agents for Toronto:

W. B. CAMPBELL AND A. T. WOOD

Hamilton, March 1, 1878

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

Capital.....£2,000,000 Stg

INVESTED FUNDS£668,818 "

FORBES & MUDGE,

Montreal,}

Chief Agents for Canada

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

Reliance

Mutual Life Assurance Society,
Established 1840.

Head Office for the Dominion of Canada:

ST. JAMES STREET, MONTREAL.

DIRECTORS:

The Hon. John Hamilton, Duncan MacDonald, Esq.

Robert Simms, Esq.

FREDERICK STANCLIFFE, Resident Secretary.

THE GORE DISTRICT

Mutual Fire Insurance Company

Head Office - Galt, Ontario.

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

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

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

Perfect Security and Small Premiums

JAS. YOUNG, Esq., M.P.,

President.

ADAM WARNOCK, Esq.,

Vice-President.

R. S. STRONG,

Sec'y & Manager.

THE ONTARIO MUTUAL

Life Assurance Company

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

WM HENDRY, Manager,
Waterloo, Ont.

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