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THE
MONETARY TIMES
 AND
TRADE REVIEW.
-INSURANCE CHRONICLE-

VOL. XIII—NO. 14.

TORONTO, ONT., FRIDAY, SEPTEMBER 26, 1879

{SUBSCRIPTION
 \$2 a Year.

The Leading Wholesale Trade of Toronto.

JOHN MACDONALD & CO.

Glove Department

OUR RANGE OF PATTERNS in
 TAPESTRY CARPETS
 Is still unbroken. Large Stock to select from.

LACE CURTAINS.

Of these we have a superior Stock both in
 VARIETY & VALUE.

JOHN MACDONALD & COMPANY.

21 & 23 Wellington St. East, } TORONTO.
 30 & 32 Front St. East.

38 Fountain street, Manchester, England.

Toronto, Sept. 25, 1879

The Leading Wholesale Trade of Toronto.

A. R. McMASTER

& BROTHER,

DRY GOODS

IMPORTERS.

{No. 12 FRONT STREET WEST,

TORONTO.

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

Toronto, Jan. 2nd, 1879.

The Leading Wholesale Trade of Toronto.

1879. AUTUMN. 1879.

Gordon Mackay & Co.

Are daily receiving new imports of
 Goods for Fall and Winter Trade,
 and will be fully assorted in all De-
 partments in a few days.

The Canadian Department in-
 cludes, as usual, the well-known

LYBSTER MILLS SHEETINGS,
 SHIRTINGS, &c.

Cor. Bay and Front Sts.

Toronto. 27 Aug. 1879.

RICE LEWIS

& SON,

HARDWARE

AND

IRON MERCHANTS,

TORONTO.

ARTHUR B. LEE.

JOHN LEYS.

Sept. 4, 1879.

SMITH & KEIGHLEY,

Wholesale Grocers & Importers of Teas,

9 FRONT St. EAST, TORONTO.

Have just received

A CARGO

BARBADOES SUGAR,

consisting of

339 HHDS, 21 TIERCES.

Our customers who bought Barbadoes Sugars last year
 will remember that they were of excellent quality

This cargo is grainy, rich in colour, and dry, thus

CAUSING NO LOSS

in weight to the buyer.

Toronto, July 2nd, 1879.

IN OUR

Glove Department

WE ARE SHOWING

Two Thousand (2,000) Dozens Kid Gloves, 2, 4, 6 & 8
 Buttons.

Fifty (50) Doz. Kangaroo Driving Gloves (job).

One Hundred (100) Dozens Fleecy Lined Taffeta
 Gloves.

Five Hundred (500) Doz. Ladies Fancy Cloth Gloves.

Seven Hundred and Fifty (750) Doz. Men's Plain and
 Fancy Cloth Gloves.

Three Hundred (300) Doz. M's. White & Black Ber-
 lin Gloves.

SAMSON,

KENNEDY,

& GEMMEL

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, Sept. 1879.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.
 CAPITAL SUBSCRIBED, \$12,000,000
 CAPITAL PAID-UP, 11,999,200
 RESERVE FUND, 5,000,000
 Head Office, Montreal.

BOARD OF DIRECTORS.

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

Alexander Murray, Esq.
 R. B. ANGUS, General Manager.
 Branches and Agencies in Canada.

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

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

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

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

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

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

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

The Canadian

BANK OF COMMERCE.

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

DIRECTORS.

HON. WILLIAM McMASTER, President.
 WM. ELLIOT, Esq., Vice-President.
 Noah Barnhart, Esq., James Michie, Esq.
 Hon. Adam Hope, T. Sutherland Stayner, Esq.
 George Taylor, Esq., Jno. J. Arnton, Esq.
 A. R. McMaster, Esq.
 W. N. ANDERSON, General Manager.
 B. E. WALKER, Inspector.

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

BRANCHES.

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

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

BANKERS.

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

The Chartered Banks.

**THE BANK OF
 BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.
 PAID-UP CAPITAL, \$1,000,000 STG.

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

COURT OF DIRECTORS.

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

Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY—General Manager.

J. S. CAMERON—Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

NEW YORK.—D. A. McTavish and Wm. Lawson—Agts
 SAN FRANCISCO.—A. McKinlay, Agent.
 PORTLAND, OREGON.—J. Goodfellow, Agent.
 LONDON BANKERS.—The Bank of England; Messrs.
 Glyn & Co.

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

THE

Consolidated Bank

OF CANADA.

NOTICE

Is hereby given that the following calls upon the un-
 paid Stock in this Bank have been made due and
 payable at its Banking House, in this city, on the
 dates set forth, as follows, viz:

TEN PER CENT. on the 15th September, 1879.
 " " 16th October, 1879.
 " " 17th November, 1879.
 " " 18th December, 1879.
 " " 19th January, 1880.
 " " 19th February, 1880.
 " " 22nd March, 1880.
 " " 22nd April, 1880.
 " " 24th May, 1880.
 " " 24th June, 1880.

By order of the Board.

ARCH. CAMPBELL,
 Acting General Manager.

Consolidated Bank,
 Montreal, Aug. 6th, 1879.

The Chartered Banks.

**MERCHANTS' BANK
 OF CANADA.**

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

Board of Directors.

HON. JOHN HAMILTON, President
 JOHN McLENNAN, Esq., M.P., Vice-President.
 Sir Hugh Allan, Andrew Allan, Esq.
 Hector Mackenzie, Esq. Robt. Anderson, Esq.
 Wm. Darling, Esq. Jonathan Hodgson, Esq.
 Adolphe Masson, Esq.

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Assistant General Manager.

BRANCHES.

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

Bankers in Great Britain.—The Clydesdale Banking
 Corp, 30 Lombard Street, London, Glasgow and
 elsewhere.

Agency in New York, 48 Exchange Place, Henry
 Haue and John B. Harris, Jr., Agents.

Bankers in New York.—The Bank of New York
 N.B.A.

A general banking business transacted.
 Money received on deposit, and current rates of in-
 terest allowed.

Drafts issued available at all ports in Canada.
 Lettering exchange and drafts on New York bought and
 sold.

Letters of credit issued, available in China, Japan, and
 other foreign countries.
 Collections made on favorable terms.

THE

**BANK OF TORONTO,
 CANADA.**

Paid up Capital.....\$2,000,000
 Reserve Fund..... 750,000

DIRECTORS.

WM. GOODERHAM, Esq., Toronto, President.
 J. G. WORTS, Esq., Toronto, Vice-President.
 WM. CAWTHRA, Esq., Toronto,
 A. T. FULTON, Esq., Toronto,
 GEO. GOODERHAM, Esq., Toronto,
 HENRY COVERT, Esq., Port Hope.
 HENRY CAWTHRA, Esq., Toronto.

HEAD OFFICE, TORONTO.

DUNCAN COULSONCashier.
 HUGH LEACH.....Assist. Cashier
 J. T. M. BURNSIDE.....Inspector.

BRANCHES:

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

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

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

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

Interest allowed on current cash accounts.
 Letters of credit issued available in Great Britain, the
 West Indies, China and Japan.

The Chartered Banks.

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

DIRECTORS:
ROBERT LONGWORTH, Esq., President.
Hon. L. C. OWEN, GEORGE R. BEER, Esq.
Hon. L. H. DAVIS, WILLIAM DODD, Esq.
Hon. H. J. CALLECK, WILLIAM H. FINDLEY, Esq.
Wm. McLEAN, Cashier.
Agency at Georgetown..... H. C. McLEOD, Agent.
Solicitors..... DAVIES & SUTHERLAND.

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

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

THE DOMINION BANK.

CAPITAL, \$1,000,000. REST, \$310,000.
Head Office—Toronto.
Branch Queen Street corner of Esther.
BRANCHES—Oshawa, Uxbridge, Orillia, Whitby, Bowmanville, Cobourg, Brampton, Nanpew, Liverpool, Ma. ket.
Montreal Agents—The Bank of Montreal.
New York Agents—The Bank of Montreal.
London, Eng. Agents—The National Bank of Scotland, 37 Nicholas Lane.
Drafts issued on all parts of the Dominion of Canada and the United States.
Letters of Credit issue! available in the continent of Europe, China, Japan, and the West Indies.
Collections made in all parts of Canada and the United States.

BANK OF HAMILTON.

CAPITAL SUBSCRIBED, - - \$1,000,000
Head Office, - - - - - Hamilton.
DIRECTORS.
DONALD McINNES, Esq., President.
JOHN STUART, Esq., Vice-President.
James Turner, Esq. Dennis Moore, Esq.
Edward Gurney, Esq. John Proctor, Esq.
George Roach, Esq.
H. C. HAMMOND, Cashier.
Agents in New York—Messrs. JOHN J. CISCO & SON.
Agents in London, England—THE NATIONAL BANK OF SCOTLAND.

Agencies.
Listowel - W. CORBOULD, Agent.
PORT ELGIN - H. S. STEVEN, Agent.
GOREBORO - J. O. MOWAT, Agent.
BOSTON - E. A. COLQUHOUN, Agent.
MILTON - H. M. WATSON, Agent.

STANDARD BANK OF CANADA.

CAPITAL AUTHORIZED, - - - \$1,000,000
CAPITAL PAID-UP, - - - - - 509,750
HEAD OFFICE, TORONTO.
DIRECTORS;
HON. T. N. GIBBS, M.P. - PRESIDENT.
W. F. COWAN, - - - VICE-PRESIDENT.
A. T. TODD, - - - W. F. ALLAN
JNO. BURNS. - - - DR. MORTON,
R. C. JAMIESON, J. L. BRODIE, CASHIER.
AGENCIES.
Bradford, Cannington, Pictou, Harriston, Markham, Newcastle, Colborne.

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

Union Bank of Lower Can.

CAPITAL, - - - - - \$2,000,000.
Head Office, - - - - - Quebec.
DIRECTORS.
ANDREW THOMSON, Esq., President.
Hon. G. IRVINE, Vice-President.
W. Sharples, Esq. Hon. Thos. McGroovy,
D. C. Thomson, Esq. E. Giroux, Esq.
C. E. Levey, Esq.
Cashier—F. MacEwen. Inspector—G. H. Balfour.
BRANCHES—Savings Bank (Upper Town), Montreal.
Ottawa, Three Rivers.
Foreign Agents—London—The London and County Bank. New York—National Park Bank

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.
Capital, \$2,000,000. Rest, 400,000.
HEAD OFFICE MONTREAL.
DIRECTORS.
JOHN MOLSON, Esq., President.
Hon. THOMAS WORKMAN, M.P., Vice-President.
SAM'L H. EWING, Esq. R. W. SHEPHERD, Esq.
Hon. D. L. MACPHERSON. H. A. NELSON, Esq.
MILES WILLIAMS, Esq.
F. WOLFFSTAN THOMAS, Cashier.
M. HEATON, Inspector.

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

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

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

AGENTS IN GREAT BRITAIN.
London—Bank of Montreal, Messrs. Glyn, Mills, Currie & Co. Messrs. Morton, Rose & Co.
Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of Exchange.

BANK OF NOVA SCOTIA.
Incorporated 1832.
Capital id up \$1,000,000. Reserve Fund \$230,000
PRESIDENT—JOHN S. MACLEAN.
CASHIER—THOS. FYSHE.
DIRECTORS.
John Doull. Samuel A. White.
James J. Bremner. Daniel Cronan.
Head Office - - - Halifax, N.S.

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

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

CHARLES PALMER, ESQ., President.
GEORGE MACLEOD, Cashier.
HEAD OFFICE, CHARLOTTETOWN.
BRANCHES, SUMMERSIDE and MONTAGU.
AGENTS IN
Montreal.....Bank of Montreal.
New York.....National Park Bank.
Boston.....Merchants' National Bank.
London, Eng.....Union Bank of London.

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

CAPITAL, \$2,500,000 (WITH POWER TO INCREASE)
DIRECTORS.
Robert Gillespie, Esq., (London Director Bank of Montreal) Chairman. Jas. Anderson, Esq., (Messrs. Anderson, Anderson, & Co.) Eden Colville, Esq., (Deputy Governor Hudson's Bay Co.) H. D. Harrison, Esq., (Messrs. Falkner, Bell & Co., San Francisco). Sir John Rose, Bart., K.C.M.G., (Messrs. Morton, Rose & Co., London).
London Office—28 Oorhill, London.
Branches at San Francisco, California; Portland, Oregon; Victoria, B. C.; New Westminster, B. O.
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., 1898

The Chartered Banks.

Eastern Townships Bank

AUTHORIZED CAPITAL \$1,500,000
CAPITAL PAID IN 15th MAY, 1879, 1,381,568
RESERVE FUND 200,000
BOARD OF DIRECTORS.
R. W. HENEKER, President.
Hon. T. LER TERRILL, Vice-President.
Hon. M. H. Cochrane A. A. Adams. Hon. J. H. Pope
G. K. Foster. G. N. Galer. G. G. Stevens.
T. S. Morey.
Head Office—Sherbrooke, Que.
WM. FARWELL, General Manager.
BRANCHES.
Waterloo. Cowansville. Stanstead.
Coaticook. Richmond. Granby.
Agents in Montreal—Bank of Montreal.
London, England—London & County Bank.
Boston—National Exchange Bank.
Collections made at all accessible points, and promptly remitted for.

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.
CAPITAL \$3,000,000.
Head Office, - - - - - Quebec
BOARD OF DIRECTORS.
JAS. G. ROSS, Esq., - - - President.
WILLIAM WITTHALL, Esq., Vice-President.
Sir N. F. Belleau, Knight.
Henry Fry, Esq. R. H. Smith, Esq.
William White, Esq.
JAMES STEVENSON, Esq., Cashier.
Branches and Agencies in Canada:
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. St. Catharines, Ont. Three Rivers,
Therold, (Ont.)
C. HENRY, Inspector.
Agents in New York—Messrs. Maitland, Phelps & Co
Agents in London—The Union Bank of London.

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
Paraboro, 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.

LA BANQUE DU PEUPLE

Established in 1835.
CAPITAL \$2,000,000
Head Office, - - - - - Montreal.
C. S. CHERRIER, President.
A. A. TROTTIER, Esq., Cashier.
FOREIGN AGENTS.
London—Glyn, Mills, Currie & Co.
New York—National Bank of the Republic
Quebec Agency—La Banque Nationale.

BANK OF PRINCE EDWARD ISLAND

INCORPORATED 1856.
DIRECTORS;
Hon. Joseph Hensley, President.
Hon. John Longworth. Hon. W. W. Lord
Hon. Daniel Davies. Hon. T. Heath Haviland
Richard Hartz, Esq. James Peake, Esq.
J. R. Brecken, Cashier.
AGENTS
London, England.....Union Bank of London.
New York.....Messrs. M. K. Jesup, Paton & Co
Boston.....National Exchange Bank.
Montreal.....Bank of Montreal.
St. John.....Bank of New Brunswick.
Halifax.....Bank of Nova Scoti

The Chartered Banks.

ONTARIO BANK.

Capital Subscribed, \$3,000,000; Paid-up, \$2,996,756;
Reserve Fund, \$100,000.

HEAD OFFICE, - - - TORONTO, Ont.

DIRECTORS.

HON. W. P. HOWLAND, PRESIDENT.
C. S. GZOWSKI, Esq., Vice-President.
HON. JOHN SIMPSON,
HON. D. A. MACDONALD.
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.

PICTOU BANK.

Incorporated by Act of Parliament, 1873

SUBSCRIBED CAPITAL, \$500,000.

HON. R. P. GRANT, - - - - - President.
J. R. NOONAN, Esq., - - - - - Vice-President.
THOMAS WATSON, Manager.

Sterling and American Exchange and United States Currency Bought and Sold, and Drafts issued on all principal towns in New Brunswick, Ontario, and Quebec.

AGENTS.—Halifax, Union Bank of Halifax; Montreal, Bank of Montreal; New York, Bell & Smithers; London, Enz., Imperial Bank. (Limited.)

EXCHANGE BANK OF CANADA.

CAPITAL PAID UP, - - - \$1,500,000

HEAD OFFICE, MONTREAL.

DIRECTORS.

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

THOS. CRAIG, Cashier. GEO. BURN, Inspector.

BRANCHES.

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

AGENTS.

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

FOREIGN AGENTS.

London—The Alliance Bank, (Limited).
New York—The National Bank of Commerce; Messrs. Hilmers, McGowan & Co.
Chicago—Union National Bank.
Buffalo—Bank of Buffalo.
Sterling and American Exchange bought and sold Interest allowed on Deposits.
Collections made promptly and remitted for at lowest rates.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

CAPITAL AUTHORISED . . . \$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.

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.

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.
MICHAEL DWYER, Esq., Vice-Pres.
Hon. James Butler, M.L.C. Thomas A. Ritchie, 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.

People's Bank of Halifax.

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

DIRECTORS:

GORGE H. STARR, Esq., President.
R. W. FRASER, Esq., Vice-President.
THOMAS A. BROWN, Esq. PATRICK POWER, Esq.
W. J. COLEMAN, Esq. AUGUSTUS W. WEST, Esq.

PETER JACK, Esq. --- --- --- Cashier.

Branches: Lockeport and Wolfville, N. S.
AGENTS IN LONDON The Union Bank of London.
" NEW YORK The Bank of New York
" BOSTON Williams & Hall.
" ONT. & QUE. The Ontario Bank.

BANK OF OTTAWA. OTTAWA.

DIRECTORS:

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

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

STADACONA BANK, QUEBEC.

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

DIRECTORS.

A. JOSEPH, President.
Hon. F. GARNEAU, Vice-Pres.
T. H. Grant, T. LeDroit.
F. Kirouac, G. R. Renfrew.
Joseph Shehyn, 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.

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

CAPITAL PAID UP \$1,000,000

RESERVE - - - - - \$165,000

HEAD OFFICE, - - - TORONTO.

BOARD OF DIRECTORS.

S. NORDHEIMER, Esq., - - - President.
J. S. PLAYFAIR, Esq., - - - Vice-President.
Edward Gurney, Jun., Esq. Benjamin Cronyn, Esq.
William Galbraith, Esq., Geo. W. Torrance, Esq.
John Kerr,

H. S. STRATHY, Esq., Cashier.

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

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

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

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

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

Branches—Dunville, Ingersoll, Port Colborne, St. Catharines, St. Thomas, Welland, Fergus & Woodstock.
Gold and Currency Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

BRISTOL & WEST OF ENGLAND CANADIAN

Land Mortgage & Investment Company,

(LIMITED)

CAPITAL, - - - £500,000 Sterling.

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

BANKERS—Imperial Bank of Canada SOLICITORS.—S. G. Wood (Smith, Wood & Bowes).
This Company lends money on the security of improved Farm, City and Town Property at reasonable rates of interest, and repayable at times mutually agreed upon.
MORTGAGE PURCHASED. NO COMMISSION CHARGED.
OFFICE: Wm. KERSTEMAN, JR.,
22 King St. E., Toronto. M.anager.

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. McGEK, Secretary,
21 Toronto Street Toronto.

Financial.

**CANADA PERMANENT
LOAN & SAVINGS COMPANY**

TOTAL ASSETS - - - - - \$6,355,342
TOTAL LIABILITIES - - - - - 3,323,062
SURPLUS ASSETS - - - - - \$3,032,280

SAVINGS BANK BRANCH.

Deposits received, and interest and principal repaid in all parts of Ontario, through the Company's bankers, free of charge. The Capital and Reserved Fund of the Company, invested on first class real estate, being pledged for the security of money thus received. Depositors have undoubted assurance of perfect safety.

Circulars sent, on application to

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

**THE FREEHOLD
Loan and Savings Co.**

TORONTO.

ESTABLISHED IN 1859.

SUBSCRIBED CAPITAL \$1,050,400
CAPITAL PAID UP - - - 690,080
RESERVE FUND - - - 234,024
CONTINGENT FUND - - - 11,269

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

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

**THE HAMILTON
PROVIDENT AND LOAN SOCIETY.**

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

Capital authorized to date.....\$1,000,000
Subscribed capital..... 950,000
Paid up capital.....\$814,000
Reserve and Contingent Funds... 107,500

Total assets..... 921,500
Total assets..... 1,593,759

MONEY ADVANCED on Real Estate on favourable terms of repayment.

MONEY RECEIVED ON DEPOSIT and interest allowed thereon at 5 and 6 per cent. per annum.

Office.....King St. E., Hamilton, Ont.
H. D. CAMERON, Treasurer.

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

Paid up capital, 970,000
Reserve Fund, 158,000
Total assets 2,500,000
Total Liabilities 1,367,470

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

WILLIAM F. BULLEN, Manager.

London, Ontario, June 15, 1878.

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

INCORPORATED 1872.
Capital.....\$1,000,000
Subscribed..... 800,000
Paid-up..... 641,571
Reserve and Contingent..... \$3,626
Savings Bank Deposits and Debentures..... 649,924

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.

D. MACFIE President. F. B. LEYS, Manager.

Financial

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

CAPITAL STOCK PAID UP.....\$977,100
RESERVE FUND.....\$240,000
CONTINGENT FUND.....\$10,000

Money advanced on the security of Real Estate on favorable terms of repayment.
Interest allowed on Deposits.

President, - - - - WM. SAUNDERS.
Manager, - - - - R. W. SMYLIE.

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

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

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

J. G. MACDONALD
Manager.

44 King Street West, Toronto.

**WESTERN CANADA
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

CAPITAL - - - - - \$1,000,000
RESERVE FUND - - - - - 500,000
TOTAL ASSETS - - - - - 3,018,000

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.

BUILDING & LOAN ASSOCIATION

PAID-UP CAPITAL \$731,683
RESERVE FUND 90,000
TOTAL ASSETS..... 1,520,463

DIRECTORS:

Larratt W. Smith, D.C.L., Pres. John Kerr, Vice-Pres.
Ho. Alex. Mackenzie, M.P. Benjamin Waitou.
Robert Currie. Goldwin Smith, M.A.
George Murray. J. C. GILMER.
D. Galbraith, Manager.

OFFICES—Corner Toronto and Court streets.

Money advanced on the security of City and Farm Property.

Mortgages and Debentures purchased.
Interest allowed on deposits.
Registered debentures of the Association obtained on application.

**AGRICULTURAL
Savings and Loan Co'y,
LONDON, ONT.**

INCORPORATED 1872.

CAPITAL,\$1,000,000
SUBSCRIBED..... 600,000
PAID-UP..... 450,000
RESERVE FUND..... 38,000
TOTAL ASSETS..... 717,000

Wm. GLASS, Esq., Sheriff Middlesex, President.

Money advanced on Real Estate. Mortgages, Municipal and other Debentures purchased.
Interest allowed on Deposits in Savings Bank.
JOHN A. ROE, Manager.

CUSTOMS DEPARTMENT.

Ottawa, April 18, 1878.

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

JAMES JOHNSTON,
Commissioner of Customs.

Financial.

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

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

**R. J. KIMBALL & CO.,
BANKERS & BROKERS,**

Exchange Court, - - - New York.

12 years membership in New York Stock Exchange.

Buy and Sell on Commission, for Cash, or on Margin, Stocks, Bonds, and all Investment Securities, in lots to suit.

**MACDOUGALL & DAVIDSON,
BROKERS,**

North British and Mercantile Insurance Buildings,
MONTREAL.

Members of the Stock Exchange,

CORRESPONDENTS—The Bank of Montreal, London; Messrs. Morton, Ross & 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.

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.

**THE HOME
SAVINGS AND LOAN COMPANY,
(LIMITED.)**

Authorized Capital, \$2,000,000; Subscribed Capital, \$800,000.

Office: No. 72 Church St., Toronto.

(Office of the Toronto Savings Bank)

DIRECTORS

Hon. FRANK SMITH, Senator, President.
EUGENE O'KEEFE, Esq., Vice-President.
PATRICK HUGHES, Esq.
WM. T. KIELY, Esq.
JOHN FOY, Esq.

JAMES J. FOY, Esq., Solicitor.

Deposits received and interest at current rates allowed thereon.

Money loaned at reasonable rates of interest, and on easy terms of payment, on mortgages on real estate, and on the collateral security of bank and other stocks and Government and municipal debentures.

Mortgages on real estate and Government and municipal debentures purchased.

JAMES MASON, Manager.

Financial.

BUCHAN & CO.
OFFICE OF SCOTTISH COMMERCIAL INS. CO.,
7 TORONTO STREET, TORONTO.
Stock Brokers & Estate Agents,
MEMBERS OF TORONTO STOCK EXCHANGE.
Buy and sell St cks, Bonds & Debentures, all orders promptly 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.

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

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

The Leading Wholesale Trade of Hamilton.

FALL DRY GOODS
Received and Opened out Daily.
THOMSON, BIRKETT & BELL,
HAMILTON.

D. M'INNES & CO.,
Manufacturers and Merchants,
HAMILTON.

Clearing Sale
of Woollens.

3,500 Pieces Canadian Tweeds.
150 Packages Foreign Woollens.
2,000 Pairs Grey & White Blankets.
Flannels, Shirts and Drawers,
&c. &c.

The Leading Wholesale Trade of Montreal.

THE
 **ANCHOR**
COTTONS

Received the Highest Award,
THE GOLD MEDAL
AT THE PARIS EXHIBITION

FOR EXCELLENCE OF QUALITY
For Hand and Machine
SEWING.

CLARK & COMP'Y.
Anchor Mills, Paisley.

AGENT:

GEORGE W. MOSS,
138 MAGILL STREET, MONTREAL

Representing, also,

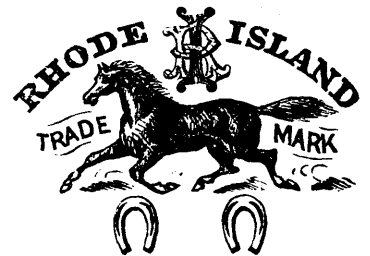
FINLAYSON, BOUSFIELD & CO., - Johnstone
C. A. RICKARDS, - - - - - Bell Busk
E. BLANK, - - - - - London.
H. MILWARD & SONS - - - - - edditch.

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., "

The Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make of
HORSE SHOES,
made from selected Wrought Scrap Iron, which for general excellence, both as regards quality and uniformity, are unsurpassed.
The Rhode Island Horse Shoes are preferred over all others. They are used entirely by the principal Farriers and Horse Railway Companies throughout the United States.
Orders solicited, which will be promptly executed.
We also manufacture every description of Nails, Tacks, Brads, &c. Railway and Pressed Spikes.
PILLOW, HERSEY & CO., Montreal.

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

MACKENZIE, POWIS & Co.,
DIRECT IMPORTERS & JOBBERS OF
TEAS,
12 ST. JOHN ST., MONTREAL

JUST RECEIVED FROM FOCHOW,
1053 PACKAGES CONGOU, SEASON 1879-80.
THE DOMINION BOLT CO.
127 ST. PETER ST.,
MONTREAL

AND
Sherbourne St., Toronto,
now solicit and will book orders at Montreal, for September and October delivery from the Works in Toronto, of their Manufactures of:
SQUARE AND HEXAGON NUTS,
MACHINE, BRIDGE, ROOF, TRACK AND CARRIAGE BOLTS,
BOLT ENDS, COACH SCREWS, and WROUGHT SPIKES.
Quality, Style and Satisfaction Guaranteed.

W. & F. P. CURRIE & CO.
100 GREY NUN STREET,
Importers of Pig Iron, Bar Iron, Boiler Plates
Galvanized Iron, Canada Plates, Tin Plates,
BOILER TUBES, GAS TUBES,
Ingot Tin, Rivets, Veined Marble,
Ingot Copper, Iron Wire, Roman Cement,
Sheet Copper, Steel Wire, Portland do
Antimony, Glass, Canada do
Sheet Zinc, Paints, Paving Tiles,
Ingot Zinc, Fire Clay, Garden Vases,
Pig Lead, Flue Covers, Chimney Tops
Dry Red Lead, FIRE BRICKS, Fountains,
Dry White do, DRAIN PIPES,
PATENT ENCAUSTIC PAVING TILES, &c.

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

The Leading Wholesale Trade of Montreal
THIBAudeau, FRERES & CIE,
 Importers and Wholesale Jobbers in
BRITISH, FOREIGN & DOMESTIC
DRY GOODS,
 Corner of Sous-le-fort and Peter Street,
QUEBEC, P. Q.
 Branches—Thibaudeau, Brothers & Co., Montreal
 Thibaudeau, Brothers & Co., London, E. C., England

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.

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.

CANADA PAPER CO.,
Paper Makers & Wholesale Stationers
 374, 376 & 378 St. PAUL STREET,
 MONTREAL. P. Q.
 TORONTO OFFICE, - 54 COLBORNE ST.
 Samples and Prices sent on application.

JOHN CLARK, JR. & CO.'S



M. E. Q. M. E. Q.

SPPOOL COTTON.
 Recommended by the principal
 SEWING MACHINE
 Co.'s as the BEST for
 Hand and Machine
 Sewing.

M. E. Q.

ESTABLISHED 1851

THIS THREAD is the only MAKE in the CANADIAN MARKET that RECEIVED AN AWARD -AT THE- CENTENNIAL EXHIBITION -FOR-

1890

Excels in Color, Quality & Finish

Orders are solicited. Wholesale Trade supplied

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

The Leading Wholesale Trade of Montreal.
MORLAND, WATSON & CO.,
 IMPORTERS OF
 Hardware, Iron,
 Steel, Tin,
 Canada Plates, Paints,
 Window Glass, Oils and Cordage.
 AGENTS FOR
 Montreal Saw Works, Montreal Axe Works.
 Manufacture all descriptions of
SAWS, AXES, AND EDGE TOOLS.
 385 & 387 ST. PAUL STREET,
MONTREAL.

S. H. MAY & COMP'Y,
 IMPORTERS OF
PAINTERS SUPPLIES
 of every description, including
 Leads, Oils, Varnishes, etc., etc.,
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
 314, 314, 316, St. Paul Street & 253 255, 257 Com
 missioners Street.
MONTREAL.

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received Gold Medal THE Grand Prix Paris Exhibition, 1878.



Received Gold Medal THE Grand Prix Paris Exhibition, 1878.

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

WALTER WILSON & COMP'Y,
 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 C
1879. AUTUMN. 1879.
DRY GOODS STOCK COMPLETE.

Having received the bulk of our New Fall Goods,
 we take pleasure in announcing that we are now in
 condition to serve our customers.
 Having determined to close out our whole stock
 early, **SPECIAL** inducements will be offered.
ESTATE T. JAMES CLAXTON,
 NO. 39 ST. JOSEPH ST. MONTREAL.

Mercantile Summary.
 THE vintage of Pelee Island is reported as
 above the average.

THE International Industrial Exhibition at
 Sydney, New South Wales, was opened on the
 17th instant amid great enthusiasm.

MERCHANDISE has begun to move over the
 Credit Valley Railway. The first shipment of
 goods from this city over the new route was
 made last Friday to Campbellsville.

THE barque *Garden Island*, of Kingston, Ont.,
 and barquentine *Elgin*, of Port Stanley, Ont.,
 are loading with coal at Sydney, for Lake
 Ontario ports.

THE exports of oil—refined, crude and naph-
 tha—from the United States between Jan. 1
 and Sept. 6 were, this year, 245,112,085 gallons,
 and last year 200,762,712 gallons.

It was Mr. W. A. Warren we should have
 mentioned in connection with the firm of Moore
 & Warren Bros., of this city, and not Mr. Geo.
 M. Warren.

Two vessels from St. John laden with lumber
 have arrived this season at Bangor, Maine.
 This trade a Bangor paper calls carrying coals
 to Newcastle,

THE N. W. Ominibus Co. has commenced a
 tri-weekly line of 'busses between Winnipeg and
 Selkirk, whilst the steamer *Cheyenne* is on the
 route to Emerson.

Hops of admirable quality and flavor grow,
 says the Selkirk *Inter-Ocean*:—in that part of
 the world in profusion, without cultivation.
 We have seen samples growing wild which
 measure 2½ inches from stem to tip."

THE town of Pictou, Nova Scotia, was founded
 in the year 1773, and the 106th anniversary of
 its settlement was kept on the 15th instant by
 an enthusiastic gathering for Scottish games
 people coming from P. E. I. and Cape Breton
 to attend it. The MacDonalds, McCullochs,
 McLellans, Campbells and Rosses of our
 Dominion 'North Britain' proudly carried off
 the various prizes for games or races of strength
 and speed.

MR. RICHARD SULLEY, the author of the pamphlet entitled "The True Theory of Capital, Commerce and Money," which was criticised at considerable length in our issue of 1st Aug. last, died at his home in London, Ont., on the evening of the 24th inst. The deceased gentleman had some celebrity in Canada, as a writer upon the subject of political economy. He was president of the Property Owners Protective Association in London.

CATTLE, Sheep and horses to the value of about \$1,000,000, have been exported from Boston to England by Messrs. Job Lingham & Son, of Belleville.

THE completion of the formal transfer of the Chicago and North Eastern Railroad to the Grand Trunk, is announced. The old board of directors resign, and the following gentlemen were elected to constitute a new board for the North Western Grand Trunk: Joseph Hickson and L. G. Sargeant, of Montreal, Jas. McMillan and E. W. Meddaugh, of Detroit, and James M. Turner, of Lansing. Officers were also elected as follows:—Joseph Hickson, President; Charles Percy, Secretary and Treasurer; Mr. James, Chief Engineer.

As 85 per cent. of telegraphic communication is of business character, says a N. Y. exchange, the state of that business is a very good indication of the general pulse. It is interesting to learn that the New York office of the Western Union Telegraph Co. has sent and received from 44,000 to 48,000 messages a day for the last two months, and on Monday of this week it handled 51,541 messages. The business at this time last year was considered large, but it now averages about 10,000 messages a day more.

THE revival of trade in the United States has occasioned a brisk demand for one cent pieces and legal tenders of small amount. The Treasury Department states that it has only on hand sufficient to supply the demand of current business.

THE Delaware, Lackawanna & Western Railroad Co. disposed of 100,000 tons of Scranton coal at auction on the 24th inst. Prices were below those of last month.

THE extent of the competition of the water route from Chicago eastward with the railways, is shown by the fact that during the week ending Sept. 13, the railways only carried 647,141 bushels of grain out of a total of 3,040,019 bushels—the water route taking the vast amount of 2,392,868 bushels.

THE Quebec Province business incidents include the assignment of Mr. A. A. Dechene, furrier, of Quebec; the attachment of J. Sorel, general dealer, of Capelton mines, and of Geo. W. McKee, shoes, Coaticooke. A grocer of Cote St. Paul, near Montreal, Mr. Philibert Caron, is also attached in insolvency.

THE Montreal Telegraph Company have contracted with the Lake St. John Railway to build a telegraph from Quebec to Lake St. John over the line of that road. The wires will be put up on that portion of the line to Jacques Cartier River immediately.

THE failure of Cushing & Clark, Salisbury, N. B. is a severe blow for that village, as a very large part of the liabilities are to dealers there, they owe some \$65,000, assets placed at \$28,000. A. E. Trites, who is involved with them for \$5,000 has had a meeting of creditors, liabilities \$8,000, he will pay 50 per cent.

MESSRS. R. Flaherty & Co., composed of R. Flaherty and Geo. J. Chubb, safe manufacturers of St. John, have been served with an attachment by the Bank of New Brunswick, liabilities, \$31,000. It is said that Flaherty intends contesting the writ. Harrington & Mackenzie, paper-hangers St. John have dissolved after six months co-partnership, James W. Harrington continues.

AMONG business items in Prince Edward Island we find the following: Donald McKay, a store-keeper at what ought to be, for seabathing, the Long Branch of Canada, i.e. Rustico, has met his creditors and been granted time on his paper.—A trader at Souris, near the eastern terminus of the P. E. Island Railway, Mr. A. Chiverie, has also met his creditors, and a Summerside trader, Medie Gallant by name, has been attached.—Timothy O'Connell, dealer in varieties at Charlottetown, has been served by his creditors with a writ of attachment.

THE Toronto jobbing grocery firm of Adams & Burns has suspended payment, primarily it is said, on account of the stoppage of the Consolidated Bank, though we believe their losses by bad debts have been large, their tendency of late being to sell at too close profits and to weak risks. Mr. Burns had been in business since 1868, but the firm assumed its present style at the beginning of 1872. They did a considerable liquor trade, but their capital was insufficient for what they attempted. The direct liabilities are \$40,000, mostly to Toronto and Montreal houses, and indirect about \$20,000. They profess to have a surplus, and have asked their creditors to meet this afternoon to consider the situation. George A. Burns, liquor dealer, Front St., has suspended also.

WE notice the death of Mr. H. A. Field, one of the established hardware dealers in Brockville; likewise the death of Mr. J. H. Moran, shipper, St. John, N.B., and of Mr. Geo. Bisset, founder, an old resident of Quebec. Mr. Daniel Wilson, coal dealer, of Montreal, was drowned in the Canal last Tuesday night. The death last week, the result of an accident upon the railway track on the Esplanade, of Mr. Henry Morgan, dry-goods commission merchant of this city, and formerly of Montreal, drew forth the sympathy of a large number of friends.

AN encouraging yield of gold is reported from the Rose Company's mine at Montague, N. S. A brick of gold is shown, weighing over 397 ounces, valued at about \$7,600. It is said to be the product of the work of fourteen men for a month. The first crushing from the lead yielded 2½ ounces to the ton, the second five ounces, and the third (the present) seven ounces. This company has in three months produced 586 ounces of gold, worth upwards of

\$11,000, and the cost of production is given at about \$2,000.

It is stated by the American *Manufacturer*, that the Wanzer Sewing Machine Company, which has a large manufactory Buffalo city, were awarded the first five prizes at the Cleveland fair, also that Mr. Wm. Dunn, Hamilton, Canada, is making arrangements in Buffalo for the manufacture of his patent machine for setting band saws, which is meeting with approval.

MINNESOTA has a State Forestry Association, which so far has accomplished a most praiseworthy work in planting out forest trees all over that fertile, but formerly almost treeless state. In 1876 it was instrumental in setting out 6,792,911 forest trees; 424,662 rods of roadside and farm fences having been planted out in that year. The whole number of forest trees that had been planted out, and were growing, up to and including 1876, was more than 26,000,000, and the good work is being carried forward. We again suggest that such an association for Canada, or some steps in a like direction are needed.

WARING'S foundry, St. John N.B. has purchased machinery in Lowell, Mass. for the manufacture of bolt nuts, which will be begun next month. The Dominion Bolt Co., have now a factory in this city as well as in Montreal, and make spikes as well as bolts and nuts.

THE opening took place on Thursday, 18th inst. of the first section of the Halifax and Cape Breton Railway and Coal Company from New Glasgow to Antigonish, a distance of forty miles. The road is pronounced by good judges to be the best in the Maritime Provinces, excepting the Intercolonial. The company has 5 locomotives, made in Kingeton, 5 first-class passenger carriages, 4 second class, 4 baggage and express cars, and 20 box cars, 10 cattle cars, 40 platform and 150 coal cars, all made at the Ontario Car Works, London. The eastern section of the road from Antigonish to the Strait of Canso, is expected to be completed next summer.

IN the first eight months of this year 1450 buildings were erected in New York city, at a cost of \$16,251,512, as compared with 1128 buildings in the like time last year, at a cost of \$10,707,200. Thus over 52 per cent. more money was invested in erecting new buildings this year than last.

THE business announcements of the week include 6 assignments, 8 attachments, 3 compromises and 3 suspensions, not a formidable list compared with some by-gone weeks. Three general dealers, three hotel keepers, a dry goods dealer, a grocer and a tinsmith have gone out of these respective businesses. Robert Johnston, of Vroomanton, a shoe dealer, who owes \$700, has offered 33 cents in the \$ to his creditors, but they demand 50 cents. John H. Wylie, of Manilla, who keeps a small general store, W. G. Thomson, of Peterboro, who sells dry goods, and Thos. Goodes, shoes, Clifton, are in difficulty.—H. A. Mal-lory & Co., Ridgetown, have sold out, and Joseph Badgerow, of Goodwood, has given up

business.—J. W. Slaven, of Orillia, who was unfortunately burned out, finds his position a difficult one, as his insurance of \$9,000 leaves him a heavy loser.

A DISSOLUTION of partnership is announced by the long established Toronto house of John Robertson, Son & Co., wholesale dry goods. Mr. Hector Robertson retiring, and Mr. Alex. J. Robertson continuing the business under the old style.

NOTWITHSTANDING that the commercial man of the Halifax *Herald* humorously bemoans the absence of interesting failures of late days, there are some occurrences in Nova Scotia which do not look like unalloyed prosperity. For instance: Mr. J. E. Parker, at Springhill, general dealer, has obtained an extension, perhaps till such time as the N.P. shall restore all things. A Dartmouth firm of grocers &c., J. E. Lawlor & Co., have also got an extension. One of the many Sinclairs of the land of Goshen, Guysboro County; Joseph, to wit, has grown tired of the prospect and left, with unpaid liabilities. F. W. Everitt, a Digby trader, is attached; so likewise is Robert W. Wile of Lunenburg. An assignee is appointed for John P. Scott, of Liverpool, and one for Pomeroy & Ballantyne of Nictaux, Annapolis Co. Israel Rice of Annapolis meets his creditors; ditto John Bower, ship builder and general dealer at Shelburne. A Halifax dealer in dry goods, James McPherson, is seeking a compromise.

COAL IN MANITOBA.—Among the exhibits sent by Manitoba to the provincial fair at Ottawa, are specimens of coal from the Saskatchewan country, somewhat soft and imperfect in fossilization, say the reports, but still combustible coal. We are told by the *Emerson International* that parties at Bismarck in Dakota, are opening a coal mine about twenty five miles west of that place, where the vein is four feet thick, and expect to lay down coal in Bismarck at \$3.25 per ton. Very fine specimens of lignite from the Souris river, a stream flowing into the Assiniboine about 150 miles north-west of Emerson have led to the formation of a company to begin mining there next year. The country west of the Missouri River abounds in coal beds. A writer in the paper named, in making a trip across the country last fall, to the Yellowstone Valley, frequently observed beds of coal cropping out from the banks of the streams and the sides of ravines. These same formations extend north of the international boundary line. The *Winnipeg* press think that in a very few years time a railway running westward will tap these coal fields and lay down coal at that city at the figure quoted above. The Mennonites have, it appears, offered to grade, free of charge, a road, from Emerson westward through their reserve. May their liberality be rewarded, and may these important coal measures soon be explored and successfully worked.

—The Directors of the Mechanics' Bank, seeing that insolvency would be forced upon that institution, got a friend to take the initiative and serve a writ upon the Bank, which was placed in the hands of Mr. P. S. Stevenson.

THE PROVINCIAL EXHIBITION.—Some account of the exhibits of this important fair—a Quebec and Ontario show it may be called, by reason of its location—has been crowded out of this issue. The display is very creditable, and the attendance large, 15,000 people on Thursday, say the telegrams. The Manitoba exhibit is perhaps the most interesting feature, and the idea, which has been carried out, of a separate building for the products of that province was a good one. A good number of American visitors are present, among them the Governors of Ohio, Vermont and Maine.

—Up to the present week the number of vessels arriving in the harbour of Montreal was as follows:—

	Vessels.	Tonnage.
1879.....	410	344,523
1878.....	373	292,561
Increase, 1879	37	51,662

This increase is taken as an earnest of a continuous improvement in the commerce of the river, and as betokening that after a long and tedious decline, the upward grade has again been reached.

—The annual meeting of the Mechanics' Institute Association was held on the 23rd inst. in Ottawa. Mr. James Young, M.P.P., in the chair, when the annual report was adopted. The receipts of the Association were \$2,430 and it has \$1,534 on hand. The proposal of Mr Klotz, that the Ontario Government be urged to grant \$2,000 for an Institutes Building Fund was deferred for a year. Officers were then elected as follows for the ensuing year: President, Jas. Young, M.P.P., Vice-President, Mr. Otto Klotz, of Preston; Delegate to the Agricultural and Arts Association, Mr. McCrae, of Guelph; Secretary, Mr. Edwards; Executive Committee, Rev. V. Clementi, Mr. Jackson, Mr. Woods, and Mr. Hamilton.

—It is welcome news to Shefford, Bagot, and that part of the Eastern Townships, to learn that work at the Huntington copper mines is to be resumed on a large scale next spring and that between 200 and 300 hands are to be employed. The company have recently acquired another mine near Sutton and the ores of this and their other mines will be smelted together. This intermixing of the ores of different mines will, it is claimed, reduce the cost of smelting. It is stated that Glasgow gentlemen are supplying additional capital to conduct the enlarged operations.

The Leading Wholesale Trade of Toronto

WE STARTED TO WORK ON TUESDAY MORNING,
AND ARE
NOW PREPARED
TO SUPPLY GOODS AS USUAL.

Christie, Brown & Co.,
BISCUIT MANUFACTURERS.
TORONTO.

September 13th, 1879.

Bryce, McMurrich & Co

We are offering a large line of

CANADIAN TWEEDS

AT CONSIDERABLY

Less than Cost of Manufacture.

ALSO

White & Grey Blankets

At very close quotations.

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G G B B SSS M M M M I I T T H H H H
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HAVE JUST OPENED ANOTHER LOT OF

Cashmeres

ALL COLORS & BLACK

In the three prices they have made
such an impression with
this Season.

Hudson's Bay Co'y.

ANNUAL AUTUMN SALE

OF

BUFFALO ROBES.

The above Sale will be held at the Robe Warehouse, No. 46 ST. PETER STREET, Montreal,

On Wednesday, 8th October,

WHEN ABOUT

10,000 ROBES

of various grades will be sold.

Conditions liberal.

The Robes will be on view, and Catalogues may be had two days before the sale, at the Company's Office, No. 5 St. Peter Street, or from the Auctioneer.

Sale at ELEVEN o'clock.

JOHN J. ARNTON,

Auctioneer.

The Leading Wholesale Trade of Toronto.

WYLD, BROCK & DARLING,

FALL STOCK

Opening up daily in all THE DEPARTMENTS
of

General Dry Goods,

AND

IMPORTED AND DOMESTIC WOOLLENS

Cor. Bay & Wellington Sts.,
TORONTO.

H. S. Howland, Sons & Co.

WHOLESALE

Hardware Merchants,

37 Front Street West,

TORONTO.

HARDWARE.

A. & T. J. DARLING & CO.,

Begin to inform the Hardware trade that their stock of Shelf and Heavy Hardware is now very complete. Having purchased their new stock with particular care in the Cheapest Markets, they are in a most favourable position for selling at Bottom Prices. All orders entrusted to them, especially those sent by letter, will receive prompt and personal attention.

TERMS LIBERAL.

A. & T. J. DARLING & CO.,
5 FRONT ST. EAST.

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.

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IMPORTERS OF

British and Foreign Dry-goods,

And Dealers in CANADIAN WOOLLENS & COTTONS

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The Leading Wholesale Trade of Toronto.

WM. B. HAMILTON

WHOLESALE MANUFACTURER OF
BOOTS AND SHOES,
TORONTO, ONT.

I beg to inform you that I am again in running order, and prepared to execute all Fall orders in September. Since the fire in my factory, I have increased my facilities and you will find my goods to fully maintain the reputation heretofore established for style and quality. My representative will call on you shortly with samples, when any orders entrusted to him will receive prompt and personal attention
W. B. H.

Brown Brothers,
MANUFACTURING STATIONERS,

66 and 68 King Street East, Toronto Ontario

ACCOUNT BOOKS—Unsurpassed for quality, durability and cheapness.

STATIONERY—Of every description.

BOOKBINDING—Noted for style, strength and moderate prices

Wallets, Bankers' Cases, &c. equal to anything made.

THE LACE WAREHOUSE
SHOWS, FOR THE JUNE
TRADE EVERY SUMMER
NOVELTY IN LACES AND
LACE GOODS, CURTAINS,
CURTAIN NETS, AND
LAMBREQUINS.

WHITE & COMPANY,
18 and 20 Colborne St.
(East of Scott St. east.)
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CRAMP, TORRANCES & CO.,
TEA IMPORTERS,

General Merchants and Agents for

CANADA VINE GROWERS' ASSOCIATION
65 FRONT STREET EAST,
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Storage (Bond and Free) and Warehouse Receipts
Granted.

FALL 1879—STOCK COMPLETE

CALDECOTT, BURTON & CO

Wholesale Dry Goods Importers,

52 Front St. West,
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S. CALDECOTT.
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AGENTS for James Chadwick & Bros. Spool-thread and Smallware Manufacturers, Eagley Mills, Bolton, England, Bousard & Morisson, Boulevard de Sebastopol No. 50, Kid Glove Manufacturers, Paris.

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BLACKING
SNOW BLACKING
HARNESS OIL
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GLUE

LEATHER PRESERVE
IVORY BLACK
ANIMAL CHARCOAL
SUPER PHOSPHATE
BONE DUST

The Leading Wholesale Trade of Toronto.

"National Policy."

R. HAY & CO.,

Invite an inspection of their immense and well assorted stock of FURNITURE. It is complete in every Department, and for Strength, Style and Finish their Goods are Unsurpassed.

"NO ADVANCE IN PRICES."

A. V. DE LAPORTE & CO.,
Commission Merchants,

82 FRONT ST. E., TORONTO.

For the purchase and sale of all kinds of Farm Produce Advances made on

Flour, Wheat, Peas, Barley, &c

HUGHES BROTHERS

Call the attention of the Trade to their

IMMENSE SPRING STOCK

Of Staple and Fancy Dry Goods

SMALL WARES, &C.

MILLINERY DEPARTMENT.

Complete and ready for inspection.

NO OLD STOCK.

Pattern Hats, Bonnets and Mantles.

The Cheapest Straw Goods in the Trade.

Flowers, Feathers, &c.

Terms Liberal.

HUGHES BROTHERS

62 Yonge, Melinda & Jordan Sts.,

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PLATE GLASS!

The Subscribers having recently been appointed Agents for the following

BELGIAN PLATE GLASS FACTORIES,

Ste. Marie d'Oignies, Floreffe, Roux, Courcelles, and Avelalats,

They are prepared to give close quotations for import orders, and guarantee Glass superior in colour and finish to English Plates.

SAMPLES CAN BE SEEN AT THEIR OFFICE.

PEARCY & STEWART,

Paint, Oil and Glass Dealers,

126 BAY STREET,
TORONTO.

THE MONETARY TIMES, AND TRADE REVIEW.

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

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TORONTO, CAN., FRIDAY, SEPT. 26 1879

IS A COMMERCIAL UNION OF THE BRITISH EMPIRE PRACTICABLE?

Sir A. T. Galt, in a paper which he intended to read before the Associated Chambers of Commerce of the United Kingdom, declared his belief that a commercial union of the British Empire is practicable. He thinks that such a union can be carried into effect whenever British statesmen are convinced of its wisdom. Canada, he felt entitled to announce, would be ready to grant exceptional terms to British productions, whenever English statesmen are prepared to reciprocate. This means, of course, differential duties in favor of Great Britain, and against the rest of the world, especially the United States.

If this is to be taken as foreshadowing a new policy on the part of the Government, whose organ Sir Alexander may be taken to be, it will require a good deal of consideration before it is put into practice. We do not believe that such a policy would suit either England or Canada. What possible motive can England have for admitting Canadian produce on different terms from foreign produce? Let us take the two leading articles which such a policy of preference would include—wheat and timber. We could probably supply all, or nearly all, the pine timber and lumber that Great Britain requires; but it would cost her considerably more than she can supply herself for in the absence of discriminating duties. The idea of the revival of the English timber duties, in favor of Colonial produce, is one that no English statesman could for a moment admit. The old differential duties in favor of colonial woods ranged all the way from 500 to 1000 per cent. For instance, when the duty on foreign battens was £10 the load, it was only £1 on colonial battens; foreign deals paid £22 and colonial only £2; foreign staves paid £2.15 and colonial 6/-. On other kinds of wood, the difference in the rates of duty, for foreign and colonial, were less; but the lowest was 533 $\frac{1}{2}$. These were

the extreme divergencies; the two duties were brought nearer together before the discrimination was entirely swept away, and the colonies ceased to enjoy any exceptional advantage in the British market. This change of policy recognized a growing divergence of interest between the colonies and the mother country; and it carried with it the necessary consequence that the colonies should on their part be allowed to act on the same motives that the mother country acted on in forming their commercial policy, and adapt their tariff to their circumstances. If any one seriously imagines that the Imperial Parliament is going back, in the matter of timber duties, to the principle of Pitt's Consolidation Act, he must indeed be a Rip Van Winkle, who may charitably be supposed to have fallen asleep about the year of grace 1787. It is certain that he could have shown no sign of consciousness during the life-time of the last generation. A revival of discriminating timber duties against foreign timber cannot be regarded as a question open to serious discussion.

If, except mahogany, teak and a few other kinds of wood, Canada could supply Great Britain with all the productions of the forest she requires, in the absence of other sources of supply, we could give her very little of the wheat necessary to supply her home deficiency. Sir A. T. Galt called attention to the fact that we have hundreds of millions of acres of the finest wheat and pasture lands in the world. The mention of the fact would be to the purpose, if these lands were already producing grain and cattle to their full capacity, or even to half that extent; but as Sir A. T. Galt was obliged to admit that they are waiting for occupiers, it can scarcely be said to have any relevancy. But he was looking to the future, when English farmers might, if they would, come over the sea and occupy these lands, and raise England's supplies of wheat and cattle instead of foreigners, and in return buy only English goods. These fine lands will one day be cultivated; but that the occupants will be willing to bind themselves to buy only English goods, none but a very rash prophet would predict. If this speech was intended to be taken literally, Sir Alexander is much more of a dreamer than we gave him credit for. There is not the least reason to believe that the people who are to cultivate our North-West prairies will be willing to buy only British goods, merely because they are British. If England refused to buy wheat from the United States, she could not expect to sell her manufactures to them. Many who now grow wheat in the States, would have to find some other employment,

and that employment would necessarily be found in manufactures.

Then if we look at the other side of the account, it is difficult to see what special interest Canada can have in shutting herself out from the great market of her nearest neighbor, by the artificial contrivance of a system of differential duties. Sir A. T. Galt is a little too confident, we think, when, speaking the name of Canada, he tells the representatives of British commerce: "We are ready to grant more favorable terms to you and others than we will concede to the United States." Certainly that is a question on which Canada has not yet definitely pronounced; and when she does so it will be through the ballot box, not by the single mouth of any one of her statesmen, however distinguished he may be. The National Policy affirmed on the 17th September, 1878, must be reversed before she can accept the proposal which has so confidently been made in her name. And if she did accept them her own manufactures would, by her own matricidal hand, be strangled in their birth. All the capital which the new National Policy has caused to be put into manufactures would be imperilled, and much of it would be irretrievably lost. The responsibility which the announcement of the policy contained in the paper under review was probably lessened in the speaker's mind, when he reflected that there is not the least probability that English statesmen will ever become "wise" enough—that is the word—to put a duty on foreign breadstuffs. Such a policy as this Professor Fawcett has clearly shown, would be suicidal.

Canada has had a trial of differential duties against, as well as in favor of herself, and she did not find the experience satisfactory. Some time after the close of the war of 1812 a tariff was framed which discriminated largely in favor of British goods and against American, going to the extent of utterly excluding some of the latter. It is quite certain that this discrimination did not give satisfaction; and if it was objectionable then, it would be a hundred times more objectionable now. Canada was, for a very long time, obliged to allow the East India Company a monopoly of the tea trade; but she bore the yoke uneasily and never could see that it was capable of benefitting anybody besides the favored monopolists. We are not going voluntarily to go back for the pleasure of picking up the old shackles which cost so much trouble to break. Sir A. T. Galt is, we fear, in danger of losing his political discrimination.

Sir Alexander asks, "What possible in-

terest can the fishermen of Newfoundland and the farmers and lumbermen of Quebec, the sailors and miners of Nova Scotia and New Brunswick, or even the farmers of Ontario have, in the development of the vast interior of the American continent that does not wholly spring out of their character as British subjects, and should not be equally shared by you?" His question was put to the representatives of the British commercial interests. The development of our North-western territory has no doubt an interest for the commerce of the world; but the interest which Canadians have in that development is different from the interest of the stay-at-home Englishman. Newfoundland, being no part of Canada, should not have been included in the question; though her fish may one day penetrate to the far west. The inhabitants of Quebec have a totally different interest in the North-west from that which the Englishman can have. It is their own country; French Canadians were among the first white men that set foot in the Western prairies; from the union of French Canadians and Indians a race of half-breeds has come into existence there; the North-west is the region to which the emigrating class among the French Canadians are moving in search of a new home. Many Ontario farmers and the sons of Ontario farmers too, are already moving to our Western prairies. The interest of our people in that region is the interest of Canadians; while the interest of the inhabitants of Great Britain in it is the interest which they usually feel in a colony: the interest of trade and that which arises from the necessity for an outlet for surplus labor.

The new policy foreshadowed is an attempt to put the clock of time back to the period before the present generation was born; and it must fail. The last link of the commercial connection was severed with the repeal of the foreign timber duties, the corn laws having gone before. The chain can never be forged anew to serve any practical purpose. The road of progress lies before, not behind, and blind must be he who misses its direction.

THE CONSOLIDATED BANK.

The proceedings at the special meeting of the Consolidated Bank held in Montreal last week must give rise to very grave reflections. No such exposure of incompetence and misdoing has ever before been made in Canada. In the worst days of the Bank of Upper Canada no such things transpired as those which have recently been brought to light. We cannot wonder that

the revelations made gave rise to excited feeling and deep indignation. Feelings of this kind are naturally called for by such extraordinary events, and the indignation is very justly placed. The loss of more than three millions of money, subscribed for the purpose of carrying on the banking business of the country, and confided to the care of men of standing in the community, is one of those facts of which the gravity can only be appreciated after reflection.

The losses of the Consolidated Bank have not been in the ordinary course of business. Every bank has made losses; indeed, considerable losses during the last years. The striking off of large sums from the reserve funds of all our banking institutions has been necessary. And some of the losses suffered by the Consolidated Bank have been of a similar kind to those which have afflicted its neighbours. It is not these, however, which have provoked indignation, it is the recklessness with which enormous sums have been squandered in loans to men of little or no capital, to irresponsible schemers and desperate speculators, which has aroused those feelings of resentment which found such expression during the protracted meetings of last week. It has not been made clear even yet how so small a firm as Ascher & Co. could roll up such portentous masses of indebtedness as appear on the Bank books against them. Many reflecting persons shrewdly suspect that fraud has had not a little to do with this. No losses made by the firm could possibly account for such a deficiency as has arisen. It will be expected of the new directors to fathom this matter to the very bottom, and ascertain what has become of the immense sums of money which have been lent to this firm. The Insolvent Act gives ample powers of examination. It contains also some provision for punishment. Fraudulent debtors before now have been made to feel the weight of the penal clauses and the shareholders anxiously looking for the most to be made out of the wreck of their property will expect a very rigid overhauling of this debt. The connection of Mr. Saunders with it, and especially the transaction by which he seems to have shifted a bad debt to the Bank will call for rigid scrutiny. We trust there will be no delicacy in taking action, if by such action, money can be recovered. It is no time for delicacy, for this is not the only one of the kind. It will be incumbent on the Board to overhaul very rigidly the accounts of other irresponsible schemers who dipped deeply into the Bank's resources. No mere mercantile losses could have brought them into the position in which they are. It will be for the new

directors to see that these people have not made their fortunes at the Bank's expense.

There is another obvious duty, viz. that of calling the late officers of the bank to account. The most painful developments of the case have been those connected with the servants of the institution. The General Manager was once highly respected and trusted. There is now the grave imputation resting upon him of a concealment falling little short of fraud. That there was on his part a clear breach of all the laws of honor, and commercial morality appears indisputable. There are no doubt what may be called venial errors on the part of a General Manager. If he is too sanguine about the value of certain accounts, and errs in judgment as to the amount of loss they may involve, that may sometimes be pardoned. There are times when the wisest men fail to exercise sound judgment. But the deliberate concealment of bad advances from the Board of Directors to whom he is immediately responsible, is not an error of judgment. It is a piece of gross wrong-doing. It is a criminal offence. The deliberate statement that the Bank held at certain times so much actual cash, when he knew or ought to have known that the amount was some hundreds of thousands of dollars short of this, was not an error of judgment, it is an offence of greater magnitude still. For if such false returns of cash form part of those statements which banks make to the Government then a deception was practiced on the Government and on the country.

It is no doubt possible for managers and officers of distant branches to pursue such a course as leads to losses even when a vigorous oversight is exercised from head-quarters. But the troubles of the Consolidated Bank have not arisen, for the most part, in distant dependencies. They have nearly all transpired at that very head-quarters where the General Manager exercises immediate authority. The blame therefore comes directly home, and this matter is one which the directors ought not to allow to rest.

There are subordinates of the Bank also whose conduct demands close investigation. One of them especially seems to have taken upon himself extraordinary powers, and to have dispensed the funds of the Bank in a manner very unusual to one occupying a subordinate position. It is said that this officer, on a very small salary, contrived to keep several horses, and to live in a dashing style, which would consume five times as much as the Bank allowed him. This ought to have been observed. The Directors surely might have known what was going on. In their experience they must have heard of similar instances, and of the revelations

which almost invariably follow. At any rate stockholders will expect this also to be thoroughly investigated. A severe probing will be a salutary process, and the new Board must not shrink from it. In naming the President and Board of Directors last in order of culpability it is not that their culpability is the least. The President at any rate has very much to answer for. Much was expected of him because of his known financial ability and experience. A man who has twice filled the office of Finance Minister of Canada with a considerable amount of ability and credit, and who has shewn much aptitude for mastering the details of complicated accounts may surely be expected to make an effective Bank President. The expectation, however, has been grievously disappointed. Sir Francis Hincks cannot plead that he had not time. His remuneration was such as to suggest that much of his time would be given to the service of the Bank. He cannot plead that the operations of the bank were too extensive for any one man to understand. The business of the Montreal office, where nearly all the mischief occurred, was within a comparatively small compass. And the business even of the larger offices at other points was not such as to be beyond the grasp of one familiar with accounts, and giving time for their consideration. There was evidently very gross neglect on the part of the late President, and no proper sense of the responsibilities of his position. If he did not give the necessary time, he ought to have done so. If he did not exercise an efficient general supervision, he could have done so had he wished. The feeling of the stockholders was unmistakably manifested by his displacement from the position. It is, we must say, a matter deeply to be regretted, that one who has occupied a prominent position in the councils of his country, should have been found so grossly wanting in the lesser sphere which he has for some time filled.

One result of these strange developments will be to give prominence to the question of an efficient Bank audit, if such a thing can be contrived. It will also lead to the consideration of another question, viz., whether the president of a bank, as well as the general manager or cashier, should not be a trained banker.

BANKING REVIEW.

We present elsewhere the monthly statement of the chartered Banks of Ontario and Quebec to the Government from the 1st to the 30th August, as compared with that of the month of July last.

LIABILITIES.	July 31, '79.	Aug. 30, '79
Capital authorised..	\$59,866,666	\$60,866,666
" Paid up....	55,096,263	56,101,239
Circulation.....	14,836,589	15,146,475
Gov't Deposits.	6,879,869	10,277,947
Public Deposits on Demand	31,494,240	30,476,739
Public Deposits at Notice.....	25,830,601	25,988,920
Due B'ks in Canada	2,054,130	1,783,555
" " U. States..	41,423	63,600
" " Gt. Britain	1,341,569	1,704,923
Sundries.....	72,549	80,913
	\$82,550,970	\$85,528,072
ASSETS.		
Specie & Dom. notes	13,513,026	14,709,511
Notes and Cheques of other banks...	2,898,270	2,329,690
Due from other B'ks in Canada.....	3,487,113	3,133,501
Due from other B'ks in Gt. Britain....	1,946,585	2,162,229
Due from other B'ks (Foreign).....	5,892,310	7,952,369
Tot. available assets	\$27,737,304	\$30,287,300
Government Stocks	2,071,525	1,872,483
Loans to Gov't	525,896	596,196
" on Bk. Stocks	1,175,471	1,204,496
" on Bonds, &c..	5,448,094	5,489,395
" to Corporations	2,952,729	3,283,485
Discounts current..	98,773,675	98,185,050
Notes overdue (unsecured)	2,599,998	2,669,977
Notes overdue (secured)	2,629,485	2,547,471
Real Estate.....	1,999,480	1,980,863
Bank Premises....	2,931,750	3,122,090
Other Assets.....	1,191,136	1,202,144
	\$150,036,534	\$152,440,950

As the Exchange Bank did not render its statement to the government in the month of July, its figures for August have not been taken into account in the following comparison: Compared with an increase in Liabilities of \$2,021,000 the advance in assets by \$443,000 only, would appear small, but a closer study of the return reveals the fact that the banks are very much stronger in immediately available funds than they were in July. Specie and Dominion Notes are increased by \$1,195,000, while balances to our credit in New York have improved from \$5,892,300 to \$7,950,300, showing an increase in the month of \$2,058,000. These are supplemented by \$215,600 additional in Great Britain. The policy thus indicated cannot but foster public confidence, and contribute to the return of better days for commercial enterprise in the Dominion.

A long continued depression and shaken trust in a few of our smaller banks, have largely affected the item of circulation, but in August we note a slight improvement upon the July figures. The Dominion Government deposits are \$3,388,000 more than in the previous return. Public deposits on demand are less by \$780,000, while on the other hand those payable after notice have slightly increased.

Recent experience has taught those who

either directly or indirectly depend upon bank accommodation for the carrying on of their business that discounts are not so easily obtainable as they were a few years ago, and that capital, or tangible security as its representative, will alone command the situation. This will undoubtedly account in no small degree for the steady decrease in discounts and deposits as shown in the bank's return.

In October we shall look for a movement of the crops; the high rate of festivity which our farming community has lately indulged in, will, we fear, postpone this desirable boon a week or two beyond the usual time. With three Exhibitions and sundry smaller Fairs to attend to, it cannot be expected that the barn will at the same time give forth its treasures, but we are glad of the assurance that the harvest has been bountiful and that its effects will speedily be seen.

FAILURES IN FRANCE.

France has, for some years, been accounted the most prosperous country in Europe. If this be true, and it is not doubted, another proof is added that, in a country generally prosperous, a large number of commercial failures may take place. In 1877 the number of failures in France reached 5,480. The majority of them took place in those kinds of business which are connected with the distribution of articles of necessity. The largest number in any one class, 1838, took place under the head of "alimentation," which includes every kind of provisions; clothing and toilette come next, being 1,017; hotel-keepers came third, numbering 359. The building trade suffered heavily, for here the figure was 293, being, according to the number engaged in it, relatively large. The manufacturers of luxuries contributed 291; of textile fabrics, 246; metal manufacturers, 237; workers in wood, 208; earthen manufacturers, 177; transportation, 167; furniture, (*ameublement*) 135; bankers and brokers, (*agens d'affaires*) 126; chemical manufacturers, 76; miscellaneous, 308.

It is a noticeable fact that none of the failures were of old established houses; the great majority were of concerns that had been but a very short time in existence. At the end of the year 1877 the number of failures in course of liquidation was greater than what had taken place during the year, being 6,259. Of these houses 1,119, eighteen per cent. of the whole, had been in operation less than three months; 732, only six months; 1,078, less than six months; 1,054, less than a year; 683, less than three years; 415, from

three to four years; 326, less than four years; 852, less than five years.

Among all these six thousand concerns which had failed and were in process of being wound up, there was not one that had been in existence five years. This is a very remarkable fact; and one which certainly conveys a lesson. These new houses had endeavored to get a profitable share of business, which there were plenty to do before they made the essay. Old established houses would have the advantages of experience, of adequate capital, of being in possession of the trade. Against some or all of these odds the new houses would have to contend; and to contend at a disadvantage meant ruin. The majority of the concerns that failed must have been extremely weak; they could have had no adequate means of carrying on competition against old established houses. No less than 2,929 of the firms that failed had not been in existence a brief six months; nearly four thousand (3,983) had been able to drag out an existence of from one to two years. In most of these cases, failure must have been inevitable from the first. We may fairly deduce from these figures the conclusion that, in France, mushroom establishments receive scant encouragement. In this country or the United States similar weak traders would probably have managed to keep on their legs much longer. The proportion of failures among manufacturers is large. Too much fixed capital must have been employed, causing heavy losses. A larger amount of fixed capital went into different kinds of manufactures than could be made profitable; and old establishments would almost certainly work at an advantage.

"These figures," says the Minister of Justice in his report to the President of the Republic, "reveal a state of things essentially regrettable, and which has for a long time attracted the attention of the Government. To remedy it, as far as possible," he adds, "I have submitted to the Council of State a decree, the object of which is to put an end to the abuses which arise of liquidation in cases of failure, and to give greater efficacy to the surveillance of the operations by the judicial authorities." During the year 1877 no less than 12,136 failures came before the judicial commissioners for adjustment, including those which occurred during the year and those which had been left over. The very numbers seem almost to baffle full enquiry; and the additional surveillance promised may not be easy of attainment.

The average dividend paid was very small. In 3,314 cases the assets were only 11 per cent.; in 547, 16 per cent.; in 1496,

forty-four per cent.; in 430, thirteen per cent.; in 527, sixteen per cent. The total claims amounted to 260,685,882 francs, and the assets to only 80,792,937. Privileged claims amounted to 21,366,642 francs, and after these were paid there was left only 59,991,575 francs for the creditors, being a fraction over 22 per cent. The actual dividends paid varied of course considerably: 961 bankrupts paid less than 10 per cent.; 1,091 paid from 10 to 25 per cent.; 967, from 26 to 50; 133, from 51 to 75; 25, from 76 to 99; in 128 the full amount of all claims was paid; and in 267 cases privileged claims and the costs of liquidation left nothing for the unsecured creditors. Under the restrictions of the Canadian law one half of the persons who failed in France in 1877 would not have been entitled to a discharge, owing to the lowness of the dividend paid. We do not yet know what are the precise provisions of the decree reported by M. Rayer, Minister of Justice, and cannot say whether he proposes to measure the right to a discharge by any such rule as obtains here. That abuses take place in the liquidation of bankrupt estates, in France, as well as in other countries, is affirmed; and the necessity for a remedy is admitted. What measure of success the government will have in the attempt to apply a remedy is a mystery of the future. One thing is certain: no bankrupt law which the ingenuity of man can frame will ever give satisfaction, for creditors will never be satisfied to take much less than their full claims even when it is manifest that there are not means with which to pay more than a fraction of what is due to them.

THE NEW GENERAL MANAGER OF THE BANK OF MONTREAL.

After the lapse of a number of weeks, during which we may be sure that the directors have been anxiously deliberating upon the important subject, the announcement is made that Mr. Angus' successor has been appointed. There appears to have been some difference of opinion between the Montreal directorate and the London Advisory Board, with respect to the bank's future management, and this, it is probable, prolonged the delay. Mr. Angus has, however, consented to remain at the head office till the close of October.

The gentleman chosen to succeed to the important office of general manager, has happily been found among the officers of the bank itself. Mr. Charles F. Smithers, for nearly ten years senior of the joint agents of the Bank in New York, was on Tuesday last appointed to the general management; and there is reason to expect that the impor-

tant position of the control of our leading financial institution will be in every respect well filled by so experienced a banker, and so prudent a business man. Beginning his banking training in the Bank of British North America, over thirty years ago, Mr. Smithers became inspector of the Bank of Montreal about 1858, and some five years thereafter accepted the managership of the Montreal agency of the London & Colonial Bank. When that agency had been closed, re-entering the service of the Bank of Montreal in 1869, as manager of the New York office, he has retained that position ever since, with the exception of a short period, during which he engaged in the brokerage business in New York. Possessing a thorough knowledge of banking in all its branches, and of a disposition which aims rather at safety than brilliancy in finance, and having an acquaintance with the various phases of Canadian trade, he appears to be the right man in the right place, and the Bank may be congratulated on having found a gentleman so competent to discharge the duties of General Manager of the Bank of Montreal at a critical time like the present.

FIRE INSURANCE.

RESERVE FUND FOR REINSURANCE.

There has recently been some talk about substituting a rate of assets per cent. of all liabilities, including those under sums insured, as a means of determining the status of a company, instead of estimating that by the ordinary process,—or the calculation of a reserve fund, for reinsurance. But this calculation can only be accurately made by valuing each policy separately, a plan which involves protracted effort; and it has therefore been customary to base it upon the "broad principle of average."

This broad principle may be narrowed however. Instead of taking an "average of forty per cent. on the premiums received upon long term, annual and short rate insurances in a given year," it is submitted that it would be a safer test of the status of a company to calculate the reserve for reinsurance at forty two and one-half per cent. nett, on the cash premiums received on all policies in force have they three, or two, or one year, or less, to run. And in this way might be met the possibility of business preponderating in the first, or last, half of a year. For it is evident that if the premiums received during the first half of any year exceeded those in the second, forty two and one-half per cent. nett. would be a liberal reserve, while if the first were exceeded by the second it might prove to be insufficient. Forty two and one half per cent. nett. is here meant, no commission for a transfer of busi-

ness from one company to another being implied.

We believe that this would be a safer plan than that which has been talked about, but an application of both systems might be made, in which case a very close approximate to the actual position of a company might be arrived at. Under no circumstances however could this plan be made to obtain with those companies which, like certain recent mutuals and one or two recently established proprietaries have "cut rates" to such an extent as to place them beyond the reach of any known law. To such companies as have respected, and do respect, standard rates could it alone be applicable. The others, for the injury that they are inflicting not only on themselves, but their unfortunate clients, should have a "short shrift" at the hands of the insurance inspector.

THE INDUSTRIAL EXHIBITION.—Although the live stock were mostly removed on Friday last, the closing day of the show, the removal of the other exhibits was not begun until Saturday. Grand Trunk cars were laden with goods for the Ottawa Provincial fair and by Monday night the buildings were nearly emptied. The cash receipts, during the nineteen days of the fair, are stated by the Managers to have been \$52,500; of this sum \$12,161 were derived from citizen's subscriptions and \$7,000 from grants, \$25,301 was taken at the gates, \$2,401 received from entry fees and space; \$3,094 from refreshment stalls, \$2,544 from advertising, selling and other rights. The expenditure has been \$40,000, one half for prizes and one half for general expenses. There thus remains a surplus of \$12,500 or half enough to pay for the permanent improvement thus far made. As the buildings now become the property of the city it will be proposed that next year the corporation shall appropriate \$25,000 for exhibition purposes, one half to pay the balance due on the buildings and one half towards the fair of 1880, to be held in the second and third weeks of September.

The prize list has been completed and we find the following awards in the manufacturing classes, in addition to those we have already noted:

Rice, Lewis & Son, Toronto, prize for an assortment of water and gas pipes; extra prize for turnstile.

Geo. S. Tiffany, London, prize for brick and tile-making machine.

J. C. Wilson & Co., Picton, 1st. and John McDougall & Co., Montreal, 2nd. for water-wheels.

Thomas Muir, London, prize for set of car-wheels, also for car and locomotive castings.

Plews & Kennedy, Toronto, 1st. and W. Robertson, Oakville, 2nd. for windmill in operation, the latter taking an extra prize for his well force cistern and other pumps.

H. R. Ives & Co., Montreal, are commended for their exhibit of ornamental castings, iron bedsteads and iron furniture, and take second prize for iron fencing &c., Mr. L. A. Morrison taking the first.

The Ontario Car Company was awarded a gold medal for its passenger and freight cars, made in London.

An assortment of rubber goods, shown by the Gutta Percha Rubber Manufacturing Company, received a diploma, as did the glass burial cases of the Canada Glass Burial Case Co., of Chatham.

Bennett Brothers, London, have a diploma for their exhibit of carvings and church furniture, so likewise have the hot water boilers of Rogers & King, Montreal.

The cooking stoves, burning coal oil or gas for fuel, instead of wood or coal, appear to us deserve attention. It is plain that much waste often occurs by kindling strong fires in large stoves for nothing more than to make a cup of tea or boil an egg. For a small family these coal oil stoves or lamps are adapted to do at a cost of one or two cents what would cost ten in an ordinary stove or range.

BRITISH EXPORTS.—It now appears from the returns of the British Board of Trade that there has been a decided increase in the export of iron, wool and cotton goods during some months past. The August returns show the total exports to have been worth £17,327,308 against £17,303,538 for August, 1878, a slight increase; and for the eight months of 1879 they amounted to £122,762,423 against £128,364,795. The total value of the imports was £28,335,009 against £29,106,823 in the same month last year, whilst for the eight months they were £231,622,804 against £255,386,491 in 1878. The imports of wheat in August last were 6,950,644 cwts. against 3,230,031 in 1878, and are of the value of £3,461,580 compared with £1,684,178 in August last year.

Small though the increase of exports is upon the whole, it is greatest in important industries, and must be welcome, amid so many recent causes calculated to disturb the minds of British merchants. The failure of old established firms through the continued stagnation of trade; the unceasing labor troubles, and the destitution which they help to create; the bankruptcies among tenant farmers, which in former years were almost unknown, and which are assisted by a steadily increasing disproportion between the rents they pay and the yield they can obtain; the general failure of the present year's crops. Surely after so dark a picture, any improvement in trade such as these figures indicate must be re-assuring to commercial men.

The London Times, Sept. 17th, in its financial article says:—"We have every reason to anticipate that the reviving trade will find our capitalists better able to take advantage of it than in former years in consequence of the cautious attitude they have maintained by refusing to support speculative concerns like so many companies now being launched in Paris. It is to be feared that French speculators and pro-

motors of new companies have been for some time past preparing the way for a serious financial crisis in the Paris market. The course now being pursued in Paris is the one dangerous element which mars the otherwise generally promising commercial prospect. Although the revenue of France has been wonderfully elastic of late years the grain harvest of this year is a partial failure, and of silk there is not even half an average yield.

—The proceedings at the Consolidated Bank meeting of certain ladies who had resolved to act together for the protection of their interests excited a good deal of comment and a certain amount of amusement. Their frantic efforts and appeals were so entirely thrown away, and their want of appreciation of the realities of the position was so transparent that one could scarcely help the conclusion that ladies, for prudence' sake, should not become partners in commercial undertakings like banks. Yet when we contemplate the misery which the loss of their stock and the income from it has caused them, almost any amount of anger and excitement may be pardoned.

LOCOMOTIVES ON STREET RAILWAYS.

The experiment of running street railways by locomotive power has been made both in Europe and America. In New York, locomotives are used on the elevated railways, which are placed above the streets. Such railways may be tolerated in cities where the streets are so crowded that there can be no better arrangement made, but it is admitted that an accidental collision of two engines might precipitate the passengers on the street below. What are wanted are street railways, on which the cars are drawn on *terra firma* by small locomotives. A successful example of this kind of traction can be found in the Hamilton and Dundas street railway. We believe the experiment has been entirely successful; and if so, we may expect to see this kind of street railways rapidly increased. Locomotives are also being used on street railways in several European cities, including Bristol and Plymouth, in England. The engines are said to be quite as much under control as horses, and thus the main objection to small locomotives on the streets is removed.

The advantages of steam, in other respects, over horses, are very great. One great defect of the horse railway is that it always proves inadequate to any extra demand put upon it, even though this demand recurs as often as the sun rises. The crowding in some of the Toronto street cars, every evening about six o'clock for instance, is simply disgraceful. The street railway company knows that this demand for extra seats will recur every day, but it makes no effort to meet it. Every inch of available standing room in the car and on the platform is crowded with men, women and children. Where steam power is employed, no difficulty of this kind can occur. All that is necessary to do, supposing the capacity of the engine to be what

is stated, is to attach additional cars when there is a pressure of passengers on the seat room. This gives an elasticity to the power of accommodating the public which a company running horse cars would not possess, even it were disposed, as the Toronto street railway company is not, to do its duty fairly to the public. The immense benefit which the use of steam would confer on the public, at a time like that when a great industrial exhibition filled the city with crowds of strangers for weeks together, may easily be conceived. Every one could ride in comfort then, instead of large numbers of persons being unable to find sufficient standing room.

What occurs in Toronto is liable to occur, if only in a modified degree, in other cities, in all the use of the locomotive, on the street railways, would render an essential service to the public. In most of our cities where street railways are used, they are in the hands of monopolies. There is no healthful opposition to bring the monopolists to their senses or to make them think for a moment of the interests of the public. The charters are all for a definite period, during which the monopolies think themselves safe, and when the time for a renewal of the charters comes about they will trust to their influence with the lobby for success. But it is not necessary to await the expiration of existing charters to introduce steam on street railways. Not that it would be desirable or safe to give the privilege of using locomotives to existing companies. This would be to perpetuate the monopolies, which it behoves the people to use their best exertions to break. We must use this invention as a means of delivering our cities from the curse of street railway monopoly. This privilege must be granted to companies, who mean to go earnestly to work, and if this be done a very great benefit will be conferred on the public.

—Miramichi lumber and timber exports for the seven months ending with August last, compared with same period last year were 69,291,759 square feet of deals against 76,293,375 feet, a larger portion going to Ireland, London and the Continent, and less to Liverpool, the Clyde and sundry ports. Of other lumber, not enumerated as deals, there were 1,929,000 palings, 287 tons birch and 242 tons pine timber shipped the present season, against 1,263,000 palings, 27 tons birch and 45 tons pine timber last year up to Aug. 31st, 1878. Of fish, Chatham and Newcastle sent abroad during August 24,614 lbs. fresh salmon against 119,191 lbs. in August '78 and 81,150 lbs preserved lobster against 16,400 the previous August. Commenting upon Miramichi wood trade, and the lumber export figures of St. John, which we gave in a recent issue, the Chatham *Advance* says:

In the main, the result is satisfactory, for nothing but a lessening of the stocks held abroad could prevent the utter demoralization of the market, and disaster to upon those engaged in the trade. Mill-owners and shippers have, at last, been forced to act upon the logic of events. They have learned that the great com-

mercial depression prevailing in Europe, as it has in this country for several years, could not justify the reckless over-production and over-exportation in which they have indulged, and that the lesson of the hour, though they learn it far too late, is extreme caution in and a positive curtailment of operations. There is not a great deal of lumber to go forward, we believe, by the "fall fleet," and a reduced export for the season is now assured. The discouraging fact, however, remains that stocks in Liverpool, London and other ports which control the European Lumber market, are larger than at the corresponding date last year, showing that the demand is still weak and the long-looked-for rally still delayed. The moral is obvious and it is to be hoped that the coming season will be marked by a still further restriction of operations, both in the woods and at the mills.

Correspondence.

CHEAP LIFE INSURANCE.

To the Editor of the Monetary Times.

SIR,—I trust that you will expose the fallacy of a scheme which is being presented to the Ontario Jurisdiction of a certain secret Benefit Society, to give its members cheap life insurance. The scheme is to pay \$1000 to the widow or orphan of a deceased member entitled to benefits, the amount being raised by the Grand Secretary assessing each subordinate lodge ten cents per member, on the beneficiary, paying the widow \$1000 and retaining any surplus in the treasury, until the aggregate of several surpluses shall be \$1000, when a claim will be paid without assessments.

The order numbers about 13,000 members in this province, and has been 25 years established and the average yearly death rate has been found to be about seven per thousand, therefore, it is contended that by the payment of \$7.00 each per annum, the membership secures an insurance of \$1000 for the very low yearly premium of \$7.00. I think you will be doing a service to many young men, and to some future widows and orphans, if you would show clearly the delusive basis on which it is proposed to found this scheme of life insurance. Yours obediently,
A MEMBER AND LOVER
July 28th, 1879.

[It would be tiresome to our readers to repeat the facts and statistics given on the above subject in our issues of last week and of May 23rd and 30th last. Probably the adoption of such a proposal—to furnish life assurance of a temporary character—would promote the growth of the Order from the less intelligent portion of the community, but it would repel a valuable element, and if made a part of the Order itself, would be the most certain method possible of providing for its complete extinction as an order in from ten to fifteen years' time. Until two and two will make five, it will not be found possible to perpetrate any life insurance scheme which fails to lay aside a proper reserve fund with which to prevent the increasing age of the membership causing an unbearable increase in the payments. The independent Order of Mutual Aid, until recently an extensive and apparently prospering society was dissolved at a regular session of the Supreme Lodge, held in Cincinnati, on the 16th ultimo. The Order had become hopelessly involved in debt to widows of deceased members, owing to its lodges failing to respond to the growing assess-

ment calls. Every lodge was delinquent on calls 57 and 58, due on the 14th of August. On this being reported by the Supreme Secretary, it only remained for the Supreme President to declare the Lodges suspended, according to the provision of the constitution, and then the Supreme Lodge itself dissolved for want of a constituency. This, we may remark, is only an individual case out of a procession of similar events now going on in the United States among those co-operative delusions.—Ed. M. T.]

FIRE RECORD.

ONTARIO.—Brantford Sept. 12.—Owen Judge's barn burned, Eramosa Township.—Sept. 11.—Henry Curtis' house burned, nothing was saved, insured in the Wellington Mutual \$1000.—Ailsa Craig Sept. 15.—William Shaff's row of Empty stores and Drought's cabinet factory were burned, loss \$4,000, insured about \$2,000.—Sydenham Tp. Sept.—Fraser's barn, occupied by Enoch Kerr was burned, contents owned by Kerr insured, in Sovereign for \$1000.—Kingston Sept. 12.—The stove in Peter Rourk's house fell and set it on fire, insured \$400.—Iroquois Sept. 12.—Wm. Gamble's stone cottage was burned, insured in North British & Mercantile.—Port Lambton Sept. 12.—A tug owned by J. M. Steinhoff of Wallaceburg, was burned, no insurance.—Alvinston 13.—James Cook's barn and outbuildings burned with 1000 bushels grain, insured \$500.—Watford Sept. 14.—The barn and sheds of John Shaw jr., were burned with crops and implements.—Brooke Tp. Sept. 13.—James Cook's barns and contents burned, insured \$500.—Morpeth Sept. 13.—Thomas Hecklebee's barn and crop burned, no insurance.—Kingston Sept. 19.—Old National Hotel burned this a.m., building insured \$2000 in Aetna, \$10,000 on furniture in Hartford, clothing \$400.—Markdale Sept. 18.—The following are the losses and insurances in late fire, Hill Bros., lost \$9,000, insured \$4,000 in Royal, Waterloo, and Phenix Mutual; Sproule Bros., lost \$6,000, insurance \$1,200; A. McDougall lost \$950, insured \$500; Angus Patterson lost \$1,500, not insured; E. Wilcox \$500, insured \$300; Angus McIntyre \$500, no insurance; William Douglas \$200, not insured.—Waterdown Sept. 17.—John Fack's barn burned with contents, loss about \$1000, no insurance.—Madoc Sept. 19.—R. Rollin's barn with contents burned, loss \$475, not insured.—Exeter Sept. 19.—The barn of James Pickard and contents destroyed, loss about \$2,000, insured \$1000.—St. Thomas, 24.—H. Brown's hardware store gutted, loss on building and stock \$6000, covered in Commercial Union, Scottish Imperial, Scottish Com., Royal and Standard.—Toronto, 23.—Taylor's elevator foot of Frederick street, burned, and dwelling of W. Wharin, boat builder, damaged, elevator belonged to the Canada Company, valued at \$15,000, and fully insured.

OTHER PROVINCES.—Coverdale, N. B., Sep. 4.—J. A. Coverdale's house burned, insured in Canada Fire and Marine, \$400.—New Glasgow, Sep. 10.—Three barns belonging to Thomas Grant tanner were burned with crop, no insurance.—Montreal.—Mrs. King's dwelling, Cote St, burned, loss \$2,000, insured \$700.—Plympton, N. S., Sept. 12.—R. H. Warner & Sons store burned, with contents, insured for \$1,500.—Carleton, N.B., Sep. 6.—Dodge & Lind's barn burned, store and dwelling damaged; insurance on buildings and stock \$2,700 in Imperial.—Upton, P. Q., Sept. 5.—The residence and outbuildings of the late D. McEvilla were burned; no insurance.—Montreal, 23.—Thos. Crawford's shoe stock damaged by fire and smoke; insured \$2,000 in standard. Lovell's stock furs also smoked; insured \$600.

STOCKS IN MONTREAL.

Montreal, 17th September, 3 p.m.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transact'ns in Week.	Buyers.	Sellers.	Average Price, like Date, 1878.
Montreal.....	128	132	511	132	132½	172½
" x.d....						
Ontario.....	56	29	56	56	56½	84½
Consolidated ..	10	3	9	75		
Peoples.....	42½	20	42	45	72	
Moissons x.d....	10	65	68			
Toronto.....			111	115	139	
Jacques Cartier ..	5½	29	57½	59½	43	
Merchants.....	78	79½	716	794	98½	
Commerce.....	111½	112	63	112	114½	
Union.....				50		
Hamilton.....						
Exchange.....				50		
Mon. Tel.....	91	93½	842	93	93½	116½
Dom. Tel.....						
Rich. & O. Nav. ..	36½	37	692	37½	37½	104
" x.d....						
City Pass.....				84	83	94
Gas.....	118½	119	191	118½	119	140½
" x.d....						
Eastern T's.....						
R. C. Ins. Co ..						
Sterling Ex.....						

THE AGRICULTURAL PRODUCTS OF ONTARIO.

A correspondent, whose statement to the effect that the value of the ordinary yearly average of agricultural productions of Ontario was \$100,000,000, had been questioned recently sent to the *Mail* a calculation of the items, based on the census of 1871, which census was upon the crop of 1870, that crop being characterized as one of a low average.

The result of the calculation gives the following figures for this province:

Spring wheat, 7,634,389 bush. at \$1.	\$7,634,389
Winter wheat, 6,323,272 " at \$1.	6,323,272
Barley, oats and other grain, 44,391,151 bush. at 60c.	26,634,690
Potatoes and other roots, 40,785,104 bush. at 40c.	16,314,041
Apples and other fruits, 5,757,487 bush. at 40c	2,302,994
Hay, 1,810,624 tons at \$10.	18,106,240
Butter, 36,940,953 lbs. at 12c.	4,432,914
Cheese, 8,326,599 lbs. at 8c.	666,127
Tobacco, 488,115 lbs. at 30c	146,134
Hops, 927,512 lbs. at 15c.	139,126
Maple sugar, 5,468,317 lbs. at 80c.	437,465
Flax, dressed, 961,264 lbs. or 480 tons, at \$30 per ton.	14,400
Horses, number 447,979, increase of 1/4th or 111,991, at \$70 each.	7,839,580
Cattle, number 992,856, increase of 1/4th or 248,214 at \$30 each.	7,446,420
Sheep, number 1,055,047, increase equal number, at \$5	7,275,235
Swine, number 473,740, increase equal number, at \$6.	2,842,440
Total.....	\$102,555,767

No return is here made for flax seed, honey, eggs or milk, and it may be that some other items are also omitted in the census.

"By the above it will be seen that the production for 1870, which was a low average year, was \$102,555,767, but to this must be added the produce of the increased average during the last nine years, and the extra good crop of present year—the former it would be next to impossible to estimate, but the crop of this year alone has been stated by most competent judges to be 50 per cent in excess not only of 1870, but of last year also. However, keeping within bounds, I will estimate that the increased acreage of the last nine years and the abundant crop of this year should, together, be calculated as at 33½ per cent increase

on that of 1870, consequently an amount equal to \$34,185,255 will have to be added to the \$102,555,767, making together the total value of the agricultural produce of Ontario for 1879 to be \$136,741,022."

FARM PURCHASES, ETC.—Mr. Jacob Ede, of Gosfield, Essex, has purchased Mr. Judson Patton's farm of 300 acres, in the Gore of Colchester, paying therefor \$11,000.—J. E. Pearce, of Amherstburg, has purchased 80 acres of the old Langlois farm in Malden, for \$4,200.—A farm of 150 acres on North River, Camp-ton Co., Quebec, four miles from Eaton's corners, was bought last week by a gentleman from New Zealand, price some \$15,000—that is for farm, stock, crops and nearly all the house contents; also the large saw mill on the farm.—Fifty acres of land in Elma, together with Gordon's mill, were sold last week, under a power of mortgage, Mr. James Fisher being the purchaser. The whole realized not quite \$2,000.—R. Leech & Sons, of Howick, have sold their grist and saw mills, and Mr. E. Leech's dwelling to Mr. Wm. Dane for the sum of \$11,000.—Mr. Jos. Kidd has purchased the grist mill in Dublin, the price paid therefor being \$3,910.

ADULTERATION OF WINES IN GERMANY.—The wholesale wine merchants in Berlin held a meeting in August, to deliberate on the course to be observed with respect to the law on the adulteration of articles of food, and objects of consumption which will no longer allow them to give their wines the pompous titles of Chateau Laffitte, Chateau la rose, etc. They have decided that they will in future place upon their accounts "so many bottles bearing the label" Chateau Laffitte." By this means the wholesale wine merchants will cover themselves, but the retailers will have no further resource than to place upon the label the words "wine called such or such," unless they may prefer to entirely surpass the label.

Commercial.

MONTREAL MARKETS.

Montreal, 23rd. Sept. 1879.

The most noteworthy feature in our wholesale market is the excitement in Japan teas, and prices here are now coming up to the high figures ruling in the Japan markets, which cable advices report as being cleared out of teas; prices here have advanced from 3 to 5c per lb all round, and some very large sales have been reported, other groceries are in moderate demand. Hardware is more active, and we have to report a heavy advance on some lines. Leather is active at improving prices. Dry Goods are still dull and only sales for immediate wants are reported. Flour has taken a very sudden advance, but in the meantime our advanced quotations may be taken to some extent as nominal in the absence of transactions. Grain is very quiet. Provisions active and tending to higher prices. The weather is fine and seasonable for all kinds of farm work.

ASHES.—Pots.—The demand for ashes has been fair and steady, for firsts \$3.70 to 3.77½, outside quotation for exceptional tares, seconds are slightly easier at \$3.10. Pearls have declined, the very few sales transpiring ranged from \$5.25 to 5.27½; stocks at present in store are Pots 965 barrels; Pearls 100 barrels.

CATTLE.—Business on the St. Gabriel market was fairly active yesterday, and the cattle

mostly of a superior quality, there were a large number of buyers chiefly for shipment to Europe prices realized run from 3½ to 5c; rather better than those of the previous Monday. Hogs.—There were a good many offering, sales were made from \$3.40 to 3.50 per 100 lbs live weight.

DRY GOODS.—Business continues quite and is chiefly confined to the supply of immediate wants, but prospects for October are said to be good. Remittances are still coming in slowly, which should improve as farmers dispose of their crops.

DRUGS AND CHEMICALS.—There is little change to notice in this department of trade and on the whole prices may be said to be easier. Morphine is lower in England, but the decline has not affected this market, other articles are steady at last weeks quotations which we repeat. Bi Carb Soda, \$2.90 to 3.00; Soda Ash \$1.40 to 1.75; Bi Chromate of Potash \$10.50 to 12.50; Borax 10 11c; Cream Tartar Crystals, 24½ to 26c; ditto ground 28 to 30c; Wt Caustic, \$2.15 to 2.25; Sugar of Lead, 11 to 12c; Bleaching Powder, \$1.30 to 1.40; Alum, \$1.65 to 1.75; Copperas, 90c to \$1; Sulphur, 2½ to 3c; R. II Sulphur, 2½ to 2¾c; Epsom Salts, per 100 lbs., \$1.25 to \$1.50; Sal Sod' 1, per 100 lbs., 95c to \$1.00; Saltpetre, per keg \$8.50 to 9.00; Sulphate of Copper, 5 to 5½c Whiting, 50 to 55c per cwt; Opium \$5.25 to 5.50; Quinine \$4.20 to 4.30 per oz; Iodide of Potassium, \$6.00 to 6.25 per lb; romide of Potassium 43 to 48c per lb; Morphine \$2.85 to 3.00 per oz.; Castor Oil 11½ to 12½c; Cod Live Oil, Newfld., 95c to \$1.10 per gal.

FISH.—The stock of fish of all kinds continues small, but the demand is very light. We have no change to make on the quotations of last week. Magdalen Island Herrings, \$3.50 to 4.75; Dry Cod, \$4.25 to 4.75; Salmon, continues very scarce and although quotations are still from \$14 to 16; the market has a strong upward tendency and is likely to advance.

FREIGHTS.—The rate of freight has been pretty steady this week, but the demand has been rather slow, engagements for heavy grain to London, Liverpool and Glasgow by steamers and iron clippers continue to be made from 5/3 to 6/. Steamers and sailing vessels for orders 6/3 to 6/9; and for direct ports 5/6 to 6/.

FLOUR.—Receipts during the past week 17,130 brls; total receipts from 1st January to date 529,152 brls., being a decrease of 91,781 brls., on the receipts for the same period of 1878. Shipments during the week 18,916 brls. total shipments from 1st January to date 480,552 brls. being an increase of 250,673 brls. on the shipments for the same period of 1878. The flour market this week has been quiet, and prices generally have been steady with the exception of fall wheat flour and spring extras which have ruled rather higher, offerings have not been very liberal and most kinds of flour are in limited supply. No spring extras in market. The market closes very firm at a considerable advance, with few sales transpiring. We quote Superior Extra, \$5.35 to \$5.40; Extra Superfine, \$5.30; Fancy, nominal; Spring Extra \$5.30; Superfine, \$4.90 to \$5.00; Strong Bakers' Flour \$5.35 to \$5.60; Fine, \$4.25 to \$4.40; Middlings, \$3.50 to \$3.75; Pollards, \$3.00 to \$3.25; Ontario Bags, \$2.50 to \$2.6; Oatmeal, \$4.75; Cornmeal, \$2.50.

GRAIN.—Wheat.—Receipts for the past week 462,676 bush; total receipts from 1st January to date 7,510,528 bush. being an increase of 2,481,377 bush. on the receipts for the same period of 1878. Shipments during the week 220,512 bush; total shipments from 1st January to date 6,643,924 bush. being an increase of 2,200,079 bush. on the shipments for the same period of last year. There has been very little done in this grain. Red winter is quoted at \$1.10 to 1.12, a cargo is said to have changed hands within our range. Maize is rather dearer, being

now quoted 47 to 48c; Peas are firm, cargoes are worth 75 to 76c per 66 lbs; Oats.—New crop offering to arrive at 31 to 32c; Bye 33c. Barley is nominal.

GROCERIES.—Teas.—We have not had such an active market for Japan teas for many years as we have at present, and an advance of from 3 to 5c. all around has now to be noted; we now quote them 23 to 57c. according to quality. Young Hysons have also advanced, and may now be quoted at the same figures with a good demand. Black tea is not much asked for, and in that department prices are steady. Congou 22 to 60c; Soehongs 27½ to 60c.

Coffee is in moderate demand at steady prices. Java, 27 to 29c; Maracaibo, 20 to 22c. with considerable sales within that range; Rio, 15 to 19c; Jamaica, 17 to 19c; Mocha is firm at 29 to 31c. **Sugar.**—Although the products of the local refiners are now on the market there is ample demand to keep both in full operation, prices are unchanged since this day week, we quote white, 8½ to 9½c; Yellow, 7 to 8c; Raw sugar is in moderate demand and is about ½ to ¾c. dearer; Barbadoes is now selling from 6½ to 7c. **Molasses.**—Stocks are small and prices firm, small lots of Barbadoes were sold early in the week at 27½ to 30c; and new crop is now held at 30 to 32c. **Syrups** dull and unchanged.

Rice.—Not much doing, price is steady at the late decline ¼ to ¼.25. **Tapioca**, 8 to 9½c. **Spices.**—About the usual demand at our quotations, Black pepper, 8½ to 9½c; White, ditto 14 to 16c; Allspice, 14 to 15c; Cloves are firmer at 40 to 45c; Cassia, 12½ to 15c; Nutmegs, 65 to 90c; African ginger, 6 to 7c; Jamaica ginger, 20 to 25c; Chillies, 8 to 9c. **Fruit.**—Owing to the smallness of arrivals this market has been very dull. No new layer raisins have come to hand, no demand for old stock. Valencia raisins, new crop have met with some enquiry with sales at 7 and 8c. Currants are steady with some little demand at 3½ to 4½c. Tarragona almonds, owing to unsatisfactory reports of the crop are the turn dearer, we now quote 14 to 15c. Filberts 7½ to 8½c. other kinds of fruit are unchanged.

HIDES.—Owing to the competition between buyers, Hides have advanced to \$9.00, \$8.00 and \$7.00 for Nos. 1, 2 and 3 respectively. Lambskins are steady at 55 to 60c.

HARDWARE.—An advance on nearly all classes of heavy hardware has taken place since our last report, freights from Glasgow and elsewhere are about 18/- ste., which adds considerably to the actual price of the goods. Pig Iron costs to import at the present moment fully up to our inside prices, and it is quite evident that those who have not already purchased their stocks will have to pay fully our quotations, stocks are very small and the demand is good. Ingot tin and copper have advanced from £5 to £6 per ton; Canada Plates are very scarce and difficult to get, orders placed some time ago have not been filled by the makers, who seem to have their hands full. We revise our prices, which are under present cost. We quote Pig iron per ton, Garthsherie \$22 to 23; Summerlee \$21.50 to 23; Eglington \$21 to 22; Carnbroe \$21.50 to 23.00; Hematite \$25 to 26; Canada plates, per box, Swansea & Penn, \$3.40 to 3.50; Hat on \$3.20 to 3.25; Arrow \$3.50 to 3.60; Tin Plates, per box, Charcoal I.C., \$6.00 to 6.75; ditto I.X. \$8.00 to 8.75; ditto D.C. \$5.00 to 5.75; Coke, I.C., \$5.25 to 5.50; Tinned Sheets, best charcoal, No. 26, \$12.50 to 13.00; Galvanized Sheets, No. 28, \$7.50 to 8.00; Hoops and Bands per 100 lbs., \$2.40 to 2.50; Sheets, best brands, \$2.50 to 2.60; Bars, Scotch and Staffordshire, \$1.75 to 1.80; best ditto, best \$2.50 to 2.30; Swedes and Nerway, \$4.00 to \$5.00; Lowmoor and Bowling, \$5.50 to 6.00; Steel, cast per lb., 12 to 13c; spring, per 100 lbs., \$3.25 to 3.75; tire, \$3.25 to 3.75 Ingot tin, \$20.00 to 22.00; Ingot copper \$19.00 to 20.00; Horse Shoes per 100 lbs \$3.75 to \$4.25; Proved Coil Chain, ½ in., \$4.25 to

STATEMENT OF BANKS Acting under Charter, for the Month ending 31st Aug., 1879, according to Returns furnished by the Banks to the Auditor of Public Accounts.

NAME OF BANK.	CAPITAL.					LIABILITIES.									
	Capital Authorized.	Capital Subscribed.	Capital Paid Up.	Notes in Circulation.	Dom. Govt. deposits payable on demand.	D. Govt. deposits payable on a fixed day.	Prov. Govt. deposits payable on demand.	P. Govt. deposits payable on or on a fixed day.	Other Deposits Payable on Demand.	Other deposits payable after notice or on a fixed day.	Due to other Banks in Canada.	Due to Agencies or Agents in foreign countries.	Due to Agencies or Agents to other Banks.	Liabilities not included in foregoing heads.	Total Liabilities.
ONTARIO.															
Bank of Toronto	2,000,000	2,000,000	2,000,000	565,674	29,005	29,005	4,712	4,712	1,396,038	777,637	914,914	53,954	53,954	2,864,793	
Bank of Hamilton	1,000,000	1,000,000	1,000,000	1,832,346	108,512	108,512	5,812	5,812	4,357,559	4,997,473	192,173	596,985	596,985	1,071,940	
Can. Bank of Commerce.	6,000,000	6,000,000	6,000,000	637,861	83,170	83,170	19,377	19,377	1,374,372	997,166	28,852	28,852	28,852	12,667,606	
London Bank	1,000,000	1,000,000	1,000,000	617,821	48,031	48,031	200,000	200,000	1,374,400	78,566	26,631	26,631	26,631	3,227,645	
Ontario Bank	3,000,000	3,000,000	3,000,000	222,193	48,031	48,031	3,000,000	3,000,000	185,936	292,576	64,068	60,600	60,600	780,653	
Standard Bank	1,000,000	1,000,000	1,000,000	594,196	23,866	23,866	2,024	2,024	1,263,723	1,067,711	5,661	5,661	5,661	3,149,569	
Federal Bank	1,000,000	1,000,000	1,000,000	131,116	0,753	0,753	43,500	43,500	110,591	261,69	5,661	5,661	5,661	536,199	
Bank of Ottawa	1,000,000	1,000,000	1,000,000	464,153	27,633	27,633	1,007,805	1,007,805	1,007,805	1,007,805	5,661	5,661	5,661	2,491,942	
Imperial Bank of Canada.	12,000,000	12,000,000	11,999,000	3,199,417	3,563,156	3,563,156	618,893	618,893	6,738,631	5,310,626	861,735	10,649	10,649	23,994,634	
QUEBEC.															
Bank of Montreal	4,866,666	4,866,666	4,866,666	785,615	6,319	6,319	3,519	3,519	937,243	3,614,733	2,133	10,649	10,649	5,414,312	
Bank of N. A.	1,000,000	1,000,000	1,000,000	991,166	6,319	6,319	692,257	692,257	692,257	464,093	4,712	4,712	4,712	1,290,210	
Banque du Peuple	2,000,000	2,000,000	2,000,000	543,139	6,319	6,319	1,371,58	1,371,58	5,307	769,799	8,966	21,25	21,25	1,047,474	
Banque Nationale	1,000,000	1,000,000	1,000,000	33,000	25,000	25,000	100,000	100,000	246,889	65,70	1,695	255,27	255,27	52,770	
Bar que Jacques-Cartier	500,000	500,000	500,000	231,489	55,932	55,932	100,000	100,000	80,651	374,614	1,695	1,695	1,695	845,935	
Banque Ville-Marie	1,000,000	1,000,000	1,000,000	46,676	7,106	7,106	10,000	10,000	264,727	182,479	88,683	16,77	16,77	76,619	
Banque de St. Jean	1,000,000	1,000,000	1,000,000	92,43	35,000	35,000	10,000	10,000	56,377	88,683	88,683	16,77	16,77	22,054	
Banque de St. Hyacinthe	1,000,000	1,000,000	1,000,000	69,477	7,106	7,106	10,000	10,000	318,776	80,875	241,507	102,44	102,44	1,666,326	
La Banque d' Hochelaga	1,000,000	1,000,000	1,000,000	49,243	6,566	6,566	10,000	10,000	56,377	88,683	88,683	16,77	16,77	1,666,326	
Eastern Townships Bank	1,000,000	1,000,000	1,000,000	63,76	37,770	37,770	10,325	10,325	318,776	80,875	241,507	102,44	102,44	95,951	
Exchange Bank of Canada	1,000,000	1,000,000	1,000,000	202,829	70,774	70,774	235,159	235,159	235,159	103,992	241,507	21,713	21,713	335,145	
Molson's Bank	2,000,000	2,000,000	2,000,000	793,393	1,115	1,115	15,625	15,625	1,570,838	78,083	24,314	31,293	31,293	8,171,956	
Mechanics' Bank	6,000,000	5,798,287	5,595,146	1,777,211	187,039	187,039	1,115	1,115	3,740,859	1,86,931	1,06,34	3,1,293	3,1,293	8,171,956	
Quebec Bank	3,000,000	2,500,000	2,500,000	452,267	69,389	69,389	47,891	47,891	2,121,383	31,059	4,483	276,073	276,073	3,328,994	
Bank of Nova Scotia	1,000,000	1,000,000	1,000,000	23,196	1,663	1,663	70,825	70,825	267,997	647,316	4,483	276,073	276,073	1,598,476	
Bank of Yarmouth	1,000,000	1,000,000	1,000,000	102,511	1,663	1,663	2,101	2,101	2,101	153,100	7,212	243,299	243,299	349,409	
Exchange Bk. of Halifax	400,000	400,000	400,000	337,939	17,199	17,199	53,234	53,234	58,566	153,100	7,212	243,299	243,299	1,794,249	
Mechanics Bk. of Halifax	1,000,000	1,000,000	1,000,000	151,464,475	4,501,670	4,501,670	733,353	733,353	30,476,739	21,988,920	1,783,515	63,600	63,600	85,528,077	
People's Bank of Halifax	800,000	600,000	600,000	58,767	51,779	51,779	14,878	14,878	46,371	60,551	8,527	113,836	113,836	264,018	
Union Bank do.	1,000,000	1,000,000	1,000,000	61,012	137,614	137,614	14,878	14,878	553,351	1,333,809	1,691	113,836	113,836	2,499,970	
Bank of Liverpool	1,000,000	1,000,000	1,000,000	38,864	211,871	211,871	22,939	22,939	172,000	622,144	2,751	1,6,173	1,6,173	1,416,754	
Bank of New Brunswick	1,000,000	1,000,000	1,000,000	119,173	9,437	9,437	22,939	22,939	289,785	4,939	3,9,375	3,9,375	3,9,375	615,011	
NEW BRUNSWICK.	1,000,000	1,000,000	1,000,000	34,599	34,599	34,599	34,599	34,599	416,146	5,920	4,827	11,491	11,491	8,160	
Bank of New Brunswick	1,000,000	1,000,000	1,000,000	105,028	30,000	30,000	3,723	3,723	205,984	19,704	233,59	18,467	18,467	142,177	
Maritime Bk. of N. Can.	2,000,000	1,000,000	1,000,000	4,06,676	124,633	124,633	63,956	63,956	530,407	1,06,173	27,29	38,767	38,767	2,450,610	
People's Bank	2,000,000	2,000,000	2,000,000	56,956	63,956	63,956	56,956	56,956	16,861	145,47	17,759	38,767	38,767	340,919	
St. Stephen's Bank	200,000	200,000	200,000	199,570	61,774	61,774	61,774	61,774	66,314	4,954	4,954	38,767	38,767	330,868	

BANK.	Specie.	Dominion Notes.	Notes and Cheques on other Banks.	Balances due from other Banks of Canada.	Bal. due from Agencies of the Bk. or from other Bk. or Agencies in foreign countries.	Bal. due from Agencies from the Bk. or from other Bk. or Agencies in United Kingdom.	Gov't Debentures or Stock.	Loans to the Dominion Gov't.	Loans to Municipal Government.	Advances secured by Stock.	Loans secured by Bonds.	Loans, &c., to Corporations.	Notes and Bills discounted and Current.	Notes and overdue and not specially secured.	Overdue debits secured.	Real Estate (other than Pre-mises).	Bank Premises.	Other Assets not included above.	Director's Liabilities.	Total Assets.
ONTARIO.																				
Bank of Toronto...	194,919 44	355,240 00	78,585 00	74,492 00	16,876 00	28,065 00	138,881 00	385 00	59,971 00	59,738 00	599,971 00	321,050 00	3,978,711 00	19,151 00	52,808 00	36,603 00	34,000 00	41,972 00	620,019 00	5,752,276 00
Bank of Hamilton...	80,919 54	44,684 00	34,392 00	73,316 00	31,064 00	7,450 00	77,213 00	18,000 00	380,100 00	145,418 00	140,832 00	61,016 00	1,443,388 00	19,192 00	2,882 00	15,600 00	15,600 00	15,600 00	620,019 00	1,930,512 00
C.B. of Commerce	968,083 26	2,914,533 07	323,968 00	4,695 00	734,684 00	65,013 00	92,412 00	200,376 00	140,832 00	35,318 00	108,210 00	395,418 00	14,355,331 00	22,753 00	124,380 00	139,904 00	238,272 00	10,360 00	345,055 00	20,677,154 00
Dominion Bank	124,972 02	2,914,533 07	98,749 00	17,624 00	144,459 00	5,883 00	5,883 00	3,300 00	108,210 00	35,318 00	108,210 00	69,525 00	5,197,282 00	129,519 00	50,937 00	3,047,267 00	91,620 00	63 00	63 00	4,442,929 00
Standard Bank	38,953 92	99,851 00	27,101 00	63,094 00	5,883 00	5,883 00	4,000 00	3,300 00	20,000 00	78,455 00	20,000 00	45,600 00	915,306 00	7,707 00	7,136 00	8,079 00	17,613 00	15,418 00	37,951 00	1,899,517 00
Federal Bank	14,918 73	168,558 00	13,405 00	134,956 00	8,851 00	5 00	11,420 00	11,420 00	10,000 00	103,221 00	11,420 00	95,878 00	313,386 00	37,473 00	9,225 00	4,772 00	3,600 00	3,150 00	139,875 00	1,170,449 00
Bank of Ottawa	109,092 17	193,446 00	9,550 00	346,679 00	100,793 00	55,489 00	1,787 00	11,787 00	60,621 00	11,787 00	116,347 00	116,347 00	2,214,569 00	12,212 00	40,873 00	17,594 00	94,338 00	2,046 00	74,675 00	3,492,293 00
QUEBEC.																				
Bank of Montreal...	2,691 23 00	3,173,500 00	563,843 00	5,908 00	5,122,444 00	1,673,350 00	387,956 00	387,956 00	4,333,164 00	51,006 00	637,374 00	1,100,000 00	23,546,619 00	37,277 00	71,483 00	124,454 00	498,500 00	174,000 00	993,973 00	41,657,776 00
Bank of N. A.	1,124 86 00	1,124 86 00	1,124 86 00	1,124 86 00	1,124 86 00	1,124 86 00	1,124 86 00	1,124 86 00	1,124 86 00	1,124 86 00	1,124 86 00	1,124 86 00	1,124 86 00	1,124 86 00	1,124 86 00	1,124 86 00	1,124 86 00	1,124 86 00	1,124 86 00	1,124 86 00
Bank of People	76,081 24	166,659 00	60,120 00	7,604 00	9,251 00	6,920 00	77,213 00	18,000 00	140,832 00	35,318 00	108,210 00	61,016 00	1,443,388 00	19,192 00	2,882 00	15,600 00	15,600 00	15,600 00	620,019 00	1,930,512 00
Bank Nationale	49,200 34	2,456 00	4,493 00	10,391 00	60,707 00	93,772 00	92,412 00	3,300 00	20,000 00	78,455 00	20,000 00	45,600 00	915,306 00	7,707 00	7,136 00	8,079 00	17,613 00	15,418 00	37,951 00	1,899,517 00
B. Jacques Cartier	11,640 53	2,456 00	3,478 00	48,103 00	64,777 00	4,772 00	4,000 00	3,300 00	20,000 00	78,455 00	20,000 00	45,600 00	915,306 00	7,707 00	7,136 00	8,079 00	17,613 00	15,418 00	37,951 00	1,899,517 00
B. Ville-Marie	93 46	20,012 00	33,438 00	795 00	17,777 00	1,777 00	1,777 00	1,777 00	2,098 00	1,201 00	4,098 00	34,748 00	1,144,100 00	16,200 00	731 00	6 00	18,853 00	4,411 00	23,992 00	845,813 00
Blade St. Jean	5,105 96	4,543 00	12,267 00	7,529 00	3,730 00	1,411 00	1,411 00	1,411 00	2,098 00	1,201 00	4,098 00	34,748 00	1,144,100 00	16,200 00	731 00	6 00	18,853 00	4,411 00	23,992 00	845,813 00
B. de St. Hyacinthe	2,695 09	25,455 00	16,005 00	115,352 00	11,352 00	1,411 00	1,411 00	1,411 00	2,098 00	1,201 00	4,098 00	34,748 00	1,144,100 00	16,200 00	731 00	6 00	18,853 00	4,411 00	23,992 00	845,813 00
B. de Hochelaga	2,404 72	12,163 00	3,451 00	24,494 00	200,441 00	1,411 00	1,411 00	1,411 00	2,098 00	1,201 00	4,098 00	34,748 00	1,144,100 00	16,200 00	731 00	6 00	18,853 00	4,411 00	23,992 00	845,813 00
Eastern T. Bank	180 8 77	54,391 00	16,911 00	160,207 00	131,396 00	1,411 00	1,411 00	1,411 00	2,098 00	1,201 00	4,098 00	34,748 00	1,144,100 00	16,200 00	731 00	6 00	18,853 00	4,411 00	23,992 00	845,813 00
E. Bk. of Canada	663 63	382,399 00	99,037 00	7,477 00	64,477 00	550 00	70,366 00	4,223 00	934 00	23,600 00	61,800 00	173,562 00	1,837,576 00	21,437 00	154,045 00	5,239 00	591,648 00	313,72 00	913,376 00	14,575,286 00
Molson's Bank	19 353 0	382,399 00	99,037 00	7,477 00	64,477 00	550 00	70,366 00	4,223 00	934 00	23,600 00	61,800 00	173,562 00	1,837,576 00	21,437 00	154,045 00	5,239 00	591,648 00	313,72 00	913,376 00	14,575,286 00
Mechanics Bank	1,990,176 74	403,109 25	236,573 00	96,178 00	104,545 00	1,411 00	70,366 00	4,223 00	934 00	23,600 00	61,800 00	173,562 00	1,837,576 00	21,437 00	154,045 00	5,239 00	591,648 00	313,72 00	913,376 00	14,575,286 00
Quebec Bank	141,711 96	460,851 00	149,714 00	41,838 00	159,890 00	96,285 00	148,433 00	18,433 00	185,616 00	185,616 00	16,780 00	75,672 00	4,042,100 00	17,702 00	373,572 00	26,743 00	73,106 00	514,692 00	6,375,195 00	
Union B. of L. C.	76,269 14	45,916 00	42,470 00	33,018 00	642 00	0 00	402,100 00	100,000 00	65,225 00	20,800 00	20,800 00	320,732 00	1,837,576 00	14,916 00	55,891 00	3,173 00	112,843 00	59,035 00	104,04 00	3,077,512 00
Stadacona Bank	43,575 00	68,751 00	23,165 00	19,933 00	14,774 00	72,774 00	100,000 00	100,000 00	65,225 00	20,800 00	20,800 00	320,732 00	1,837,576 00	14,916 00	55,891 00	3,173 00	112,843 00	59,035 00	104,04 00	3,077,512 00
Consolidated Bank	1,761 32	13,159 00	1,34 00	112,673 00	1,143 00	0 00	70,366 00	4,223 00	934 00	23,600 00	61,800 00	173,562 00	1,837,576 00	21,437 00	154,045 00	5,239 00	591,648 00	313,72 00	913,376 00	14,575,286 00
Total Ont. & Que.	6,443,393 32	8,266,218 34	2,319,690 00	31,333,501 00	7,995,369 00	4,162,225 00	1,824,483 00	6,909 00	5,892,877 00	1,204,496 00	5,489,395 00	3,383,485 00	91,185,030 00	2,669 97 00	4,517,471 00	1,980,853 00	3,122,090 00	1,220,144 00	1,319,225 00	15,244,959 00
NOVA SCOTIA.																				
Bank of Yorkmouth	19,730 25	13,771 00	5,312 00	4,897 00	14,676 00	7,471 00	18,213 00	18,213 00	15,000 00	10,000 00	415,535 00	151,043 00	573,373 00	41,699 00	29,552 00	23,128 00	8,000 00	39 14 00	271,518 00	759,137 00
Bk. of Nova Scotia	1,316 60	48,400 00	62,331 00	234,812 00	130,621 00	13,000 00	121,029 00	58,670 00	10,000 00	10,000 00	415,535 00	151,043 00	573,373 00	41,699 00	29,552 00	23,128 00	8,000 00	39 14 00	271,518 00	759,137 00
Exchange Bk. of York	18,421 14	11,030 00	4,700 00	16,003 00	7,815 00	0 00	7,815 00	0 00	18,421 14	18,421 14	18,421 14	18,421 14	18,421 14	18,421 14	18,421 14	18,421 14	18,421 14	18,421 14	18,421 14	18,421 14
Merchant Bk. of Halifax	74,497 51	137,285 00	61,477 00	15,100 00	18,659 00	0 00	18,659 00	0 00	74,497 51	74,497 51	74,497 51	74,497 51	74,497 51	74,497 51	74,497 51	74,497 51	74,497 51	74,497 51	74,497 51	74,497 51
People's Bk. of Halifax	63,958 71	7,501 00	23,725 00	10,885 00	3,877 00	85 173 00	67,200 00	3,192 00	10,885 00	10,885 00	10,885 00	10,885 00	10,885 00	10,885 00	10,885 00	10,885 00	10,885 00	10,885 00	10,885 00	10,885 00
Union Bk. of Halifax	61,813 70	87,490 00	31,274 00	14,853 00	3,877 00	85,173 00	67,200 00	3,192 00	10,885 00	10,885 00	10,885 00	10,885 00	10,885 00	10,885 00	10,885 00	10,885 00	10,885 00	10,885 00	10,885 00	10,885 00
Bank of Liverpool	1,795 99	1,700 00	1,700 00	1,144 00	433 00	0 00	0 00	0 00	1,795 99	1,795 99	1,795 99	1,795 99	1,795 99	1,795 99	1,795 99	1,795 99	1,795 99	1,795 99	1,795 99	1,795 99
Pictou Bank	19,307 50	13,265 00	10,299 00	1,144 00	433 00	0 00	0 00	0 00	19,307 50	19,307 50	19,307 50	19,307 50	19,307 50	19,307 50	19,307 50	19,307 50	19,307 50	19,307 50	19,307 50	19,307 50
N. BRUNSWICK.																				
B. of N. Brunswick	96,785 58	87,750 00	39,487 00	92,790 00	18,824 00	402,002 00	402,002 00	105,216 00	62,750 00	62,750 00	62,750 00	48,087 00	4,751,792 00	5,825 00	212,174 00	10,554 00	30,000 00	11,120 00	51,751 00	3,999,875 00
Maritime Bk. of Canada	2,145 16	11,000 00	6,511 00	1,853 00	4,162 00	24 00	6,220 00	333 00	51,819 00	51,819 00	51,819 00	83,955 00	8,147 00	13,129 00	6,713,717 00	18,931 00	5,079 00	48 8 00	48 8 00	1,073,138 00
People's Bk. of Canada	2,100 78	2,470 00	48,638 00	13,616 00	81,043 00	0 00	0 00	0 00	2,100 78	2,100 78	2,100 78	2,100 78	2,100 78	2,100 78	2,100 78	2,100 78	2,100 78	2,100 78	2,100 78	2,100 78

BOOTS AND SHOES.—There is considerable activity in this branch of manufacture. In some factories full sets of hands at full time are required to keep up with the demand. Hamilton's factory has not yet resumed work since the fire, but have plenty of orders on hand. Prices of hides having advanced, and all leathers being firmer, several houses have resolved upon raising their lists of boots and shoes.

CATTLE.—But little has been doing in this market, no demand existing for export cattle, prices being weak in Britain, and freights unfavorable. There have been fair offerings of second and third class *beeves* at \$3.25 to \$3.60 for the former, and \$2.25 to 2.75 for the latter. Good *calves* have sold readily at \$7 to \$9 for 120 to 150 lbs. weight, seconds and thirds not so much wanted. *Sheep* have been rather plentiful and slow of sale, at weaker prices say \$5.50 to \$6.00 for firsts, and \$3.50 to \$4.00 for seconds. Plenty of *lamb*s have offered and \$3. to 3.50 has been the figure for good 40 to 50 lb. animals, seconds neglected at \$2.50 to 2.75; third class nominal.

FLOUR.—*Flour* Stocks in store 200 bbls. against 500 bbls. last week and 350 bbls. on like date last year. There has been a series of excitements daily since our last quotations, in English and American markets, and the feeling still continues; yesterday in Mark Lane, wheat was excited and *corn* strong. This market has advanced steadily till Superior Extra is now quoted \$5.20 to \$5.25. There were sales on Tuesday of 100 bbl. lots at \$5.10 and more wanted at same price. Extra sold same day at \$4.90 and Spring Extra at \$4.80. Holders are firm at an advance. Indeed some will not offer at all. *Oatmeal* steady.

GRAIN.—Wheat, Fall. Stocks in store 20,037 bush. against 17,771 bush. last week and 17,032 bush. on like date last year. Some No. 1 is coming in on street, and a better proportion will grade No. 1 this year than last year. No cargoes have yet arrived and none is inspected, no standard being yet appointed. The market is firm with an upward tendency. *Wheat.*—Spring.—Stocks in store 57,687 bush. against 52,789 bush. last week and 12,922 bush. on like date last year. The Chicago market for spring has jumped to \$1.06 to 1.08 for September and October delivery No. 2 spring, and is greatly excited. There was a sale here on Tuesday of 2 cars No. 2 at \$1.10; and more would have been taken but no more offered. We quote as per prices current from \$1.07 to 1.12 for spring according to grade, but these prices may vary greatly within 24 hours. The stock is a little larger, but there are no transactions yet. *Barley.*—Stocks in store 42,658 bush. against 39,808 bush. last week, and 77,680 bush. on like date last year. The receipt of this grain on the street is increasing, and shippers as well as malsters are now buying it by the waggon-load at 50 to 62c; according to quality. There are no cargoes selling and wholesale prices are as yet nominal. *Oats.*—Stocks in store 600 bush. against 700 bush. last week, and 16,895 bush. on like date of last year. This grain is scarce and wanted, and the price is somewhat higher, say 32 to 33c on track; not much doing as but little offers. *Peas.*—Stocks in store 1,672 bush. against 600 bush. last week, and 1,195 bush. on like date last year. The market is nominal. *Rye.*—In consequence of the excitement in wheat has advanced to 55 to 58c.

GROCERIES.—A very fair sorting trade has kept up through the week; country dealers are buying with some confidence of a good fall demand and although money has not yet got into circulation for grain there must naturally be more of it moving than of late. The feature in this line is the excitement in *teas*. Japans and Greens are higher and very firm, the former

having most felt the advance, the supply in Japan being light; one line of medium changes hands at 36c; blacks are also firm, though less excited lines, have sold on English account. Young Hysons have been selling freely, coarse at within our range and one or two lines at 48 to 52c. The usual steady trade in *coffees*, we quote Java 27 to 30c; a sale of 50 bags at 26c is reported but not confirmed. Rio is decidedly firm. Prices of *fish* are for the most part nominal, new cod are coming in and are selling freely in small parcels at \$5.00 to 5.25 per quintal. *Fruit* nominally unaltered, 6½c is the outside figure for old Valentin raisins, the new bring 7 to 7½c; muscatels are selling at \$1.40; currants are held very firm, and new expected to be high, we quote barrels 4½ to 5½c; and cases 6 to 6½c; *Spices*, with the exception of cloves which are higher, say 46c in round lots to 50c in small are unchanged; nutmegs can be had at from 75c to \$1.00. *Ric* continues to sell at 4½ to 4¾c; for 50 bag lots we hear of \$4.10; being quoted. The *sugar* market is steady old prices being maintained; there is considerable demand for English and Scotch refined, bright Scotch selling in lots at 8c. American are mostly cleared out. Redpaths yellows are active and firm; granulated stiff at 8½ to 9½c; cut loaf in good supply 9½c. in quantities up to 10c; for Cuba, an unusual speculative demand is said to have sprung up in New York.

HARDWARE.—The trade is active, in heavy goods especially; prices in all departments firm, and in many lines advanced, which is amply warranted by prices abroad. The excitement we have already remarked in pig and American bar iron has continued, and the advance in the latter across the lines is nearly equal to 2½c per lb. so that after paying 17½ per cent. duty its price here would be about 3¾c. Nova Scotia *bar* we quote \$2.20 firm; ordinary can still be had at \$1.75 to 1.95, but must go higher. *Pig* iron is much higher; there is no Gartscherrie in market, Summerlee can not now be quoted lower than \$21 to 22.50; Eglington No. 1 say \$21.00, W. W. & Co., \$20.00, holders are indisposed to sell even at these prices. *Galvanized* is in good supply and firm, looking upward. Canada *plates* are in short supply and can hardly be replaced at present figures. Sheet *Zinc* which was selling at 5½ to 6c, is now held at 6½ to 6¾c, and could not be replaced at the outside price. *Iron wire*, we cannot alter prices, but an advance may take place any day; *Lead* is steady; there is some activity in *shot*. Round lots of tin *plates* can be bought at ¼c below our quotation. Chopping *axes*, are in request, we quote single steel \$8.75 to 9.00, double steel \$10.00 to 10.50. The prices of cut *nails* are reduced this week to \$2.60 to 2.65, for 10d and other sizes as per revised list, but this is a temporary drop, agreed upon by Montreal makers not so much from hostility to the Hamilton mill as from a resolve to bring to terms certain Montreal houses, who have been cutting prices. The list may be advanced at any time and indeed needs to be, if proportion with other goods is to be maintained.

HIDES AND SKINS.—Adhering to the further advance in prices of green hides, 7½ and 6½c are being paid this week for Nos. 1 and 2 respectively; all offering are taken at these prices. Cured are not plentiful, and are firm at 8½c. with a good demand. *Calfskins* steady and unchanged, the season nearly over. 70c is now paid for *Sheepskins*.

LEATHER.—A steady improvement in demand has been observable week by week, a very fair trade has been done and there is a firm feeling over all the list; a further advance in *sole* is sought, and although ordinary is still to be had in some quarters at old figures, the advance seems likely to be maintained for good stock, as the higher price of hides requires it. Shoe manufacturers have resolved, we are told, on

raising the price of their goods in consequence. *Upper* has stiffened in tone, and choice stock is scarce, better prices are looked for in Montreal; good *harness* is still in short supply and firm, *splits* are more sought after, and holders are not disposed to make concessions, *pebble* and *buff* are looking up in price, and are rather more enquired for.

PROVISIONS.—We have to report a strong and advancing market in nearly all goods upon the list. *Butter*, small receipts and a quick demand have advanced prices materially; the finest dairy, suitable for local trade we quote 13 to 14c; store-packed 10 to 11c. *Cheese.*—The market is much excited, finest goods are now held in the local market at 11c, while in Ingersoll on Tuesday 12½c was freely bid for September with few sellers; 48/ is the last cable quotation but that is probably for July make. Hog products are also on the upward grade, long clear *b-con* in case lots and upwards is worth 8 to 8½c; Cumberland we quote 7½ to 7¾c; both grades being in good demand. *Hams* are quiet and unchanged 12½ an extreme price. *Lard* firmer, say 8½ to 9½c; as to package. Eggs are in good request at 11 to 12c. Dressed *hogs.*—\$6.00 was being paid on Tuesday by butchers.

SALT.—There has been a steady movement at unchanged prices. Liverpool coarse in car lots to arrive is quoted at 70c. and for small lots 75c; dairy in grey bags \$1.20 to 1.25; in bleached bags \$1.40 to 1.50.

WOOL.—The market for *fleece* is somewhat stiffer, 21c. has been paid for some purchases of Brampton wool and we hear of parcels changing hands at 22c. There is little doing in *puled*, some super has moved at 22 while 25c would be paid for extra, but holders were not anxious to sell. The Boston domestic market is active.

CUSTOMS CIRCULAR TO DRY GOODS MEN.—J. Johnson, Esq., Commissioner of Customs, has issued the following circular, showing certain changes of importance to the dry-goods trade:—
Circular No 228.] [No. 14.]

CUSTOMS DEPARTMENT,
OTTAWA, Sept. 18th, 1879.

SIR,—I am desired by the Minister of Customs to inform you that all previous circulars issued by this department regarding "winceys" are hereby cancelled, and in future the word "wincey" is not to be accepted as an indication of the true material of which the goods are made. Woven, checked and striped cottons, to be rated at 2c. per square yard, and 15 per cent *ad valorem*.

The same, if part wool, 7½ cents per lb., and 20 per cent *ad valorem*.

Plain or fancy union or all-wool, usually invoiced as *costume cloth*, but which are really flannels or tweeds, to be rated at 7½ cents per lb., and 20 per cent *ad valorem*.

These ratings must be adhered to in all cases, and should there be the least doubt as to the correct rating, samples are to be sent to this Department.

Parks' Cotton Yarns.

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

COTTON CARPET WARP.

No. 10, 4 ply, White, Red, Brown, Slate, etc. Warped fast colours, and full length and weight in every package. BHAM WARP'S for WOOLLEN MILLS. Singe, Double and Twisted, White and Coloured. HOBBERY and KNITTING YARNS of every variety required in the Dominion.

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

QUEEN CITY FIRE INSURANCE COMPANY.

The Annual General Meeting of this Company will be held, pursuant to the Act of Incorporation, on

**MONDAY, 29th SEPTEMBER,
Instant,**

at the hour of Three O'Clock in the Afternoon, at the Company's Offices, Nos. 22, 24, and 26 Church St., Toronto.

By order of the Board,
HUGH SCOTT,
Managing Director.

Toronto, 18th Sept., 1879.

LUMBER FOR SALE

AT

HALIBURTON MILL.

Common and Shipping Culls, - 200,000 ft.
Clear and Picking, - - - 20,000 ft.
Common 2 Inch Plank, - - - 15,000 ft.
Joisting, 2x8 & 2x10, 18 ft. long 20,000 ft.

Above is thoroughly seasoned.

Also, 19,000 feet of CLEAR, different sizes, cut this year.

About a car-load of Birch, from 1 to 4 inch, and some 5 to 7 inches square; and 13,000 feet of good inch Basswood.

Will be sold in the yard at Haliburton for cash. Tenders for each separate lot will be received by the undersigned up to

1st October, 1879.

Haliburton is reached from all points by the Grand Trunk Railway, connecting at Whitby with the W. P. P. and Lindsay R. R., and at Port Hope with the Midland R. R., thence via Lindsay and the Victoria Railway to Haliburton.

CHAS. JAS. BLOMFIELD,
Manager Canadian Land and Emigration Co.
HALIBURTON.

BUILDERS HARDWARE

**BEST LEATHER and
RUBBER BELTING.
FILES, SAWS &
EDGE TOOLS.**

Aikenhead & Crombie

North-east cor. King & Yonge Sts. TORONTO

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The BEST is the CHEAPEST. Ask for

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And take no other; see that our name is on each package. We are the only manufacturers of the

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Producers, Refiners & Shippers,

PETROLIA, ONTARIO
CANADA.

A SHORT CHAPTER ON EXPENSES.

Every business man can understand that companies which are compelled to expend \$15, \$20 or \$40 in working expenses, out of each \$100 received, cannot possibly have as much left to pay dividends with, as those which are so carefully and economically conducted as to expend less than \$8.00 per \$100 in expenses. What goes for expenses is gone for good, and with it, when excessive and long continued, history shows that the expensive company is sure to go too, though it may seem to prosper for a time.

It is most important, therefore, for agents and policyholders to connect themselves only with well-established companies, whose standing and knowledge enables them to procure business without excessive cost.

For public information we quote the following figures, found opposite each company named, in the Connecticut (for the AETNA) and Canadian Government reports—pages 180 and 19 and 20—just issued:—

Name of Company.	Total Income 1878.	Working Expenses per \$100 of Income.
AETNA LIFE	\$4,330,129	7.64
Canada Life	698,382	15.37
Confederation	174,097	26.89
Sun Mutual	117,685	39.34
Mutual Life	47,553	39.62
Citizens	38,119	17.65
Toronto	9,302	23.97

The following will illustrate the difference to individual policyholders produced by economy on the part of a life insurance company.

Two Montreal merchants insured their lives in 1869 for \$1000 each, payable at death or end of 10 years. One of them, aged 23, chose one of the best of the above-named companies, paying \$104 per annum, the profits to be given in bonuses with the policy at maturity. The other, aged 25, chose the AETNA LIFE, paying \$95.65, the profits to be given in cash at the close of each year. In the third column herewith, is given the annual difference and the AETNA'S cash dividends, improved at 7 per cent interest, per annum:

POLICY \$1,000 ON TEN-YEAR ENDOWMENT PLAN WITH PROFITS.			POLICY \$1,000 ON TEN-YEAR ENDOWMENT PLAN WITH PROFITS.		
Year.	Age 23.	Age 25.	Year.	Age 23.	Age 25.
1869	\$104.00	\$95.65	1875	\$104.00	\$95.65
1870	104.00	95.65	1876	104.00	95.65
1871	104.00	95.65	1877	104.00	95.65
1872	104.00	95.65	1878	104.00	95.65
1873	104.00	95.65			
1874	104.00	95.65			
1875	104.00	95.65			
			Totals	1040.00	958.50

Resulting as follows: Original sums insured \$1,000.00 \$1,000.00
Bonuses declared: In 1870, for 2 years, \$15.93; In 1875, for 5 years, \$37.31; Profits since 1875, \$9.81. Total 63.05
AETNA'S 10 cash dividends and interest on as above..... 280.69

Net Difference \$1,063.05 \$1,280.69
\$217.64

The two gentlemen now hold THREE policies in the AETNA LIFE, and none in the other company.

For Rate Tables and other information address—AETNA LIFE INS. CO'Y., Office: Bonstead's Block, Toronto. WILLIAM H. ORR, Manager.

THE STANDARD Fire Insurance Comp'y

Head Office—Hamilton.

GOVERNMENT DEPOSIT, \$25,000.

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

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

PRESIDENT.

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

SECRETARY-TREASURER

H. THEO. CRAWFORD.

WILLIAM CAMPBELL, General Agent Toronto District

Hamilton, March 1, 1878

The Reasons Why

THE BRITISH AMERICAN Commercial College, TORONTO.

Is the only popular Business School in this country. BECAUSE ITS LOCATION is in the great metropolis of Ontario, just where a first-class business college should be. BECAUSE its course of Instruction is a specialty in each department and is admirably adapted to the wants of the business community. BECAUSE its Principal and Teachers know how and what they teach. They have the entire confidence of all business men. BECAUSE ITS PENMANSHIP has been awarded the first prize at the Provincial Fair for many consecutive years, when it was entered for competition. BECAUSE ITS GRADUATES are found to be rapid and reliable Accountants, many of whom are occupying the highest positions of trust. BECAUSE ITS SCHOLARSHIPS are available during life in Montreal and in Forty Colleges throughout the United States. BECAUSE ITS PATRONAGE is ample. Its rates of tuition are as low as possible. No business college in Canada can offer equal facilities. Send for circular and specimens of penmanship. Address—C. O'DEA, Secretary.



Saint Anne, Ottawa River

Notice to Contractors.

SEALED TENDERS

Addressed to the Secretary of Public Works, and endorsed "Tender for Canal and Lock at St. Anne," will be received at this office until the arrival of the Eastern and Western mails on FRIDAY, the 10th day of OCTOBER next, for the construction of a Lock and the formation of approaches to it on the landward side of the present lock at St. Anne.

A map of the locality, together with plans and specification of the works to be done, can be seen at the Resident Engineer's office, at St. Anne, on and after SATURDAY, the 27th day of September next, at either of which places printed forms of Tender can be obtained.

Contractors are requested to bear in mind that tenders will not be considered unless made strictly in accordance with the printed forms, and—in the case of firms, except there are attached the actual signatures, the nature of the occupation and residence of each member of the same; and further, an accepted Bank cheque for the sum of \$2000 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 Railways and Canals, Ottawa, 29th August, 1874.

STOCK AND BOND REPORT.

Table with columns: NAME, Shares, Capital subscribed, Capital paid-up, Reat., Dividend last 6 Months, CLOSING PRICES (Toronto, Sep. 25, Cash value per share). Lists various banks and companies like British North America, Canadian Bank of Commerce, etc.

Table with columns: SECURITIES, London, Toronto, Montreal. Lists Canadian Government Debentures, Dominion Bonds, Montreal Harbour bonds, etc.

INSURANCE COMPANIES. ENGLISH.—(Quotations on the London Market, Sep. 6.)

Table with columns: No. Shares, Last Dividend, NAME OF COMPY., Share par val., Amount paid, Last Sale. Lists companies like Briton M. & G. Life, C. Union F. L. & M, etc.

AMERICAN.

Table with columns: When org'd, No. of Shares, NAME OF CO'Y., Par val. of Sh'rs., Offered, Asked. Lists Etna L. of Hart, Etna F. of Hart, Hartford, etc.

RAILWAYS.

Table with columns: NAME OF CO'Y., Par val. of Sh'rs., Offered, Asked. Lists Atlantic and St. Lawrence, Canada Southern, Grand Trunk, etc.

EXCHANGE.

Table with columns: NAME OF CO'Y., Offered, Asked. Lists Bank on London, 60 days, Gold Drafts do on sight, American Silver.

AIKINS & MONKMAN,
BARRISTERS, ATTORNEYS, SOLICITORS,
&c., Main street, WINNIPEG, MANITOBA.
N.B.—Collections promptly attended to and investments made.
J. A. M. AIKINS, M.A. A. MONKMAN.*
* A Commissioner for Province of Ontario.

COURSOL, GIROUARD, WURTELE & SEXTON,
Advocates, Barristers, Solicitors, &c.,
59 ST. FRANCOIS XAVIER ST., MONTREAL.
C. J. COURSOL, Q.C. J. S. G. WURTELE, Q.C.
D. GIROUARD, Q.C., D.C.L. J. P. SEXTON, B.C.L.

CLARKE & CLARKE,
BARRISTERS, ATTORNEYS, SOLICITORS, &c.,
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Lands bought, sold, and located. Collections attended to.
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BARRISTERS, &c.
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BARRISTERS & ATTORNEYS-AT-LAW,
SOLICITORS-IN-CHANCERY, NOTARIES, &c.,
16 JAMES STREET SOUTH, HAMILTON, ONT
F. MACKELCAN, Q.C. J. M. GIBSON, M.A., LL.B.
WM. BELL. H. A. MACKELCAN.

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BARRISTERS & ATTORNEYS-AT-LAW,
SOLICITORS IN CHANCERY, NOTARIES, &c.,
HAMILTON, Canada.
RICHARD MARTIN, Q.C. H. CARSCALLEN.*
N.B.—Collections promptly made in all parts of Canada.
* A Commissioner for the Province of Quebec.

OSLER, GWYN & TEEZEL,
BARRISTERS, &c.,
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H. C. GWYN,

ROSS, ROSS & KILLAM,
Barristers, Attorneys, Solicitors, &c.,
McMicken's Block, Main St.,
Winnipeg, Manitoba.
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BARRISTERS, ATTORNEYS,
SOLICITORS,
PARLIAMENTARY AGENTS, ETC., ETC.,
No. 57 Elgin Street (Opposite the Russell House),
OTTAWA.
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BARRISTER ATTORNEY-AT-LAW,
Notary Public, Conveyancer, &c.
Collections and other commercial business solicited which will be promptly attended to.
Office—Dominion Street, Emerson, Manitoba.

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

ESTABLISHED 1856.
TELEPHONE COMMUNICATIONS BETWEEN ALL OFFICES.

P. BURNS,
Wholesale and Retail Dealer
IN
COAL & WOOD.

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



JUST TO HAND!
14 Cases Christy's Felt and Silk Hats
In the Leading Styles.
Ladies Seal Skin Jackets.
J. H. ROGERS,
Cor. King & Church Streets, Toronto.

DALTON, BARTON & CO., Limited,
MANUFACTURERS OF
Upholstery and Carriage Trimmings
OF ALL KINDS, ALSO
CARRIAGE REPS, PLUSHES, &c.,
16 and 17 King Edward Street,
LONDON, ENGLAND.
WORKS—St. Nicholas Mill, COVENTRY, England.

ESTABLISHED 1845.
L. COFFEE & CO.,
PRODUCE COMMISSION MERCHANTS
No. 30 Church Street, Toronto, Ont.
LAWRENCE COFFEE. THOMAS FLYNN.

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REAL ESTATE AGENTS, VALUATORS, ETC., ETC.
Winnipeg City Property and Farming Lands bought and sold. Scrip and Military Bounty Warrants always on hand.
Money invested in first-class mortgages.

H. R. IVES & COMPANY,
SOLE MANUFACTURERS OF
COMPOSITE CHILLED IRON RAILING.
A great variety of patterns of
RAILINGS & CASTINGS
Cuts and Prices sent on application
QUEEN STREET, MONTREAL.

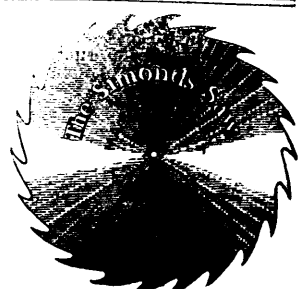
EDWARD MORROW,
WINNIPEG, MANITOBA.
AGENT OF
CANADA LIFE ASSURANCE CO.
AND THE
Accident Insurance Company of Canada,
REAL ESTATE AGENT.
FIRE AGENCIES SOLICITED.
GOLD MEDAL. PARIS, 1878.



THE "SIMONDS" SAWS
ARE SUPERIOR TO ALL OTHERS.

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

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



Toronto Barristers.

BEATTY, CHADWICK, BIGGAR & THOMSON,

Barristers, Solicitors in Insolvency, &c. BEATTY, MILLER, BIGGAR, & BLACKSTOCK, Solicitors in Chancery, Notaries Public, &c

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BARRISTERS, SOLICITORS, NOTARIES, &c Building & Loan Association Buildings, corner Toronto and Court Streets.

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SOLICITORS, &c., ADAM CROOKS, Q.C. NICHOL KINGSMILL. ALEX. J. CATTANACH. HARRY SYMONS. I. F. HELLMUTH, Barrister-at-Law.

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OFFICE—No. 17 Toronto Street, (Consumers' Gas Company's Buildings.) T. D. DELAMERE, H. A. REESOR.

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THOMAS FERGUSON, Q.C. JOHN BAIN, WM. SETON GORDON. GEO. F. SHEPLEY. OFFICES—Imperial Bank Buildings Wellington St. E. P.O. Box 2527.

JONES BROTHERS & MACKENZIE, ATTORNEYS & SOLICITORS,

Nos. 5 & 6, Canada Permanent Buildings. JONAS AP JONES. CLARKSON JONES. BEVERLEY JONES. GEO. A. MACKENZIE. * a Comm'r for N. Y., Illinois and other States.

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MOWAT, MACLENNAN & DOWNEY,

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Barristers, Attorneys and Proctors. ROSE, MACDONALD, MERRITT & COATSWORTH, Barristers and Solicitors in Chancery and Insolvency. Offices: No. 78 King St. E., over Meth. Book Room. J. H. ROSE. J. H. MACDONALD. W. M. MERRITT. GEO. T. BLACKSTOCK. EMERSON COATSWORTH, Jr.

TORONTO PRICES CURRENT.—SEPT. 25, 1879.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes categories like Boots and Shoes, Hardware, Drugs, Groceries, Oils, and various commodities.

Equitable Life Assurance Society OF THE U.S.

HOME OFFICE, 120 BROADWAY, NEW YORK.

HENRY B. HYDE, President. JAMES W. ALEXANDER, V.P.
R. W. GALE, Montreal, General Manager Dominion of Canada.

- I.—THAT THE EQUITABLE IS PRE-EMINENT FOR LIB-EQUALITY THEIR RECENT PUBLIC ANNOUNCEMENT OF IN-CONTESTIBLE POLICIES, AFTER THREE YEARS, SHOWS. The Equitable Life Assurance Society, since its organization in 1859, has paid to policy-holders and their representatives \$47,000,000.00.
- II.—THAT THE EQUITABLE IS THE MOST POPULAR COMPANY is illustrated by the fact that its average annual business for the last eight years has been larger than that of any other company in existence.
- III.—THAT THE EQUITABLE IS THE STRONGEST COMPANY is shown by the fact that on the most conservative basis its Surplus is larger than that of any other company in the country. The Liabilities and Surplus of the Society as stated below, are computed on the American Experience Tables, Four and a-half per cent (4½) the legal standard of the State of New York. The following list contains all the chief companies doing an exclusive life business in Canada, and the figures are from the published reports of each company, and official returns.

SURPLUS ON THE FOUR AND A-HALF PER CENT. BASIS.

EQUITABLE, - - - - -	\$6 893 824.26	Canada Life, - - - - -	\$99,285.00
Etna, - - - - -	4,879,420.00	Confederation Life, - - - - -	68,640.52
Travellers' - - - - -	1,519,590.00	Sun Mutual, - - - - -	39,052.07
Metropolitan, - - - - -	369,465.00	London & Lancashire, - - - - -	32,575.00
Union Mutual, - - - - -	548,497.00	Ontario Mutual, - - - - -	29,149.91
The Standard - - - - -	- - - - -	- - - - -	not shown.

The fact that the Surplus of the Equitable is larger in actual amount than that of any of the other companies is a sufficient indication of its financial strength.

Assets, Jan. 1, 1879, - - - - -	\$35,454,092 36
Liabilities, { including legal reserve on all exist- ing Policies. }	28,560 268.00
Surplus, - - - - -	\$6 833 824 36

Active Agents in unrepresented districts wanted, and special Travelling Agents, to whom liberal inducements will be offered

GEO. B. HOLLAND,
Manager for Prov. of Ontario, 58 Church St., Toronto.

CANADA LIFE ASSURANCE CO.

Established, - - 1847.

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

N.B.—1.—The Profit Bonuses added to the Life Policies are larger than given by any other Company in Canada. 2.—It has occurred that Profits have not only altogether extinguished all Premium payments, but, in addition, yield the holder an annual surplus.

Upon a calculation of the Company's Reserves upon the Government standard of future interest at the rate of 4½ per cent, per annum, the Company had over and above that, and 1 s capital and every liability, in 1877, a profit-surplus of \$90,285; and upon a careful computation as at 30th April, 1878, that profit-surplus has been so greatly increased as to warrant the anticipation that the profits to be divided in 1880 will not fall short of the liberal average rate which the Company has hitherto given to its policy-holders.

Assurers joining the Company before 30th April, 1879, will receive two years profits in 1880.

HEAD OFFICE, - HAMILTON, Ont.
A. G. RAMSAY, Managing Director. R. HILLS, Secretary.
J. W. MARLING, Superintendent of Agencies.

BRANCH OFFICES.

EASTERN ONTARIO:

GEORGE A. COX, General Agent, Peterboro.

MARITIME PROVINCES:

ALEX. RAMSAY, Secretary, 145 Hollis St., Halifax, N.S.
P. McLARREN, General Agent for Nova Scotia and P. E. Island.
E. F. DUNN, Agent for St. John and New Brunswick.
Hon. W. O. WHITEWAY, St. John's, N.F., Agent for Newfoundland.

PROVINCE OF QUEBEC:

R. POWNALL, Secretary, Canada Life Buildings, 182 St. James Street, Montreal.
Special Agent for Montreal—JAMES AKIN.
Agent in Toronto, J. D. HENDERSON, Canada Life Buildings, 4 King Street West.

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

Capital and Assets,.....	\$1,580,592 22
Income for Year ending 31st Dec., 1878	\$905,806 66

HEAD OFFICE : TORONTO, ONT.

Hon. J. McMURRIOH, President. B. HALDAN, Man'g. Director.
J. J. KENNY, Secretary.

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

DIRECTORS:

HON. J. C. AIKINS (Senator), Toronto, President.
R. H. BOWES, Esq. (Smith, Wood & Bowes, Barristers, Toronto.)
A. A. ALLAN, Esq., (of A. A. Allan & Co., Wholesale Furrriers,) Toronto
JOHN SHIELDS, Esq., (of James Shields & Co., Wholesale Grocers Toronto.)
W. H. DUNSPAUGH, Esq., (Vice-Pres. People's L. & D. 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.
ALEX. NAIRN, Esq., Toronto.

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

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

THE MUTUAL LIFE ASSOCIATION, OF CANADA.

HOME OFFICE HAMILTON.

PRESIDENT—JAS. TURNER. VICE-PRESIDENT—ALEX. HARVEY.

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

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

This company issues Policies upon all approved plans at reasonable rates. A policy-holder insured 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.

Agents wanted for unrepresented Towns or Counties.
W. A. LAW & Co., General Agents—Equity Chambers, Toronto.

WATERTOWN AGRICULTURAL INSURANCE COMPANY,

INSURES NOTHING BUT FARM PROPERTY AND RESIDENCES. It pays losses by fire and damage by lightning and for live stock killed by lightning anywhere on the farm.

THIS COMPANY HAS PAID FOR LOSSES.....	\$2,370,175 38
ASSETS JANUARY 1ST, 1878.....	1,103,070 56
HAS DEPOSITED WITH THE CANADIAN GOVERNMENT ..	100,000 00

This OLD AND RELIABLE COMPANY has again established its business in Canada, and it is too well known to require commendation.

It has prospered for a quarter of a century and is to-day STRONGER THAN EVER BEFORE. Its large assets and large Government deposit, with honourable dealing, fair adjustments and prompt payment of losses ought to secure to it a fair share of patronage from the insuring public.

JOHN FISHER, Cobourg,
L. M. CATHER, Toronto Agt., 4 Adelaide St. E.
MANAGER FOR ONTARIO.
Experienced Agents wanted in unrepresented localities.

The Scottish Commercial FIRE INSURANCE CO. OF GLASGOW.

Capital, - - Two Millions Sterling.

CANADA BRANCH.

HEAD OFFICE:

5 and 7 Toronto Street, Toronto.

BOARD OF DIRECTORS:

- JOHN L. BLAIKIE, Esq., Chairman, President Canada Landed Credit Company.
- JOHN S. PLAYFAIR, Esq., (of Bryce, McMurrich & Co.)
- WM. ALEXANDER, Esq., Vice-Pres. Federal Bank of Canada.

Inspector—ROBT. McLEAN.

Resident Secretary, - - LAWRENCE BUCHAN.

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

This Company issues Policies of Insurance against loss or damage by fire or lightning on mercantile, manufacturing, farm and household risks, at current rates. Policies issued and losses settled by the Toronto Office, without delay. Premiums taken in this country are invested in Canadian Securities.

BRITISH AMERICA ASSURANCE COMPANY.

FIRE AND MARINE

Cash Capital & Assets, \$1,176,491.45.

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

- GOVERNOR PRTER PATERSON, Esq.
- DEPUTY GOVERNOR JOHN MORISON, Esq.
- HUGH McLENNAN, Esq.
- JOHN SMITH, Esq.
- H. S. NORTHROP, Esq.
- GEORGE BOYD, Esq.
- JOSH PRIESTMAN, Esq.
- B. HOMER DIXON, K.N.L.
- JAMES CROWTHER, Esq.

Inspector JOHN F. McCUAIG,

General Agents - - - - - KAY & BANKS,
F. A. BALL Manager

Incorporated
A. D. 1874.

CANADA

Charter
Perpetual.

FIRE & MARINE

INSURANCE CO'Y.

Head Office:

Hamilton, Ont.

Capital \$1,000,000
fully
Subscribed.



Deposited with Dominion Government,
\$50,000.

PRESIDENT—J. WINNER, Esq., (of Messrs. J. Winer & Co.) Merchant.
VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.
D. THOMPSON, Esq., M. P., Co. of Haldimand.

BRANCH OFFICES—Montreal, Walter Kavanagh, No. 117 St. Francois Xavier Street, General Agent. Halifax, N.S., No. 22 Prince St., 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.

UNION MUTUAL Life Insurance Co., of Maine

JOHN E. DE WITT, President.

HOME OFFICE,
AUGUSTA, MAINE.

DIRECTORS' OFFICE,
153 TREMONT ST., BOSTON.

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

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

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

No.	Premiums paid before lapse.		Additional time under the Law.		Amount Due if Death occur on Last Day of Extension.				Insurance over the Prem'.	
	Am't.	Age when stopped.	Years	Days	Age at Death	Amount of Policy.	Premiums & interest to be deducted.			Due Heirs.
							No.	Amount		
3	\$681	33	2	212	36	\$10,000	3	\$759 87	\$9,240 13	\$8,559 19
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	1,651 36	8,344 64	6,982 64
7	1,589	37	6	67	43	10,000	7	1,990 05	8,009 92	6,427 95
8	1,816	38	7	26	45	10,000	8	2,340 74	7,651 22	5,845 26
9	2,043	39	7	328	47	10,000	8	2,477 51	7,522 40	5,479 49
10	2,270	40	8	26	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 82	6,704 14	4,207 13

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

PHENIX INSURANCE COMPANY OF BROOKLYN, N. Y.

FIRE & MARINE.
INCORPORATED 1853.

CAPITAL, \$1,000,000. ASSETS, \$2,735,654.
INCOME, \$1,968,311.

STEPHEN CROWELL, President. PHILANDER SHAW, Vice-Pres't

Fire Department.

Marine Department.

J. A. MACDONALD,
General Agent, New York.

WM. R. CROWELL,
General Agent, Chicago

INSURANCE accepted at current rates on Buildings, Merchandise, and other insurable property, against Loss or Damage by Fire.

On Lake Craft, their Cargoes and Freights, against the dangers of navigation.

On Live Stock, Provisions, and other Exports by Railroad, Steam and Sailing Ships, to British and Continental Ports.

Losses promptly and equitably Adjusted, and Paid at this Office.

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OFFICE, No. 48 YONGE, COR. WELLINGTON ST.,

TORONTO.

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

Capital.....£2,000,000 Stg

INVESTED FUNDS£668,818 "

FORBES & MUDGE,

Montreal,

Chief Agents for Canada

SAML. 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.

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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

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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 Assur-
ance 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.

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PRESIDENT.

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EDWIN P. PEARSON,

Sole Agent at Toronto.

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Agent. Bankrupt Estate and other debts col-
lected. Money to loan and invested. Lindsay, Ont.

THOS. M. SIMONS, TORONTO, agent for the
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don, Ont.

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Confederation Life Ins. Co.; Canada Per. Build. & S.
Sec.; London and Canadian Loan & Agency Co., Meaford.

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rine Ins., also Canada Guarantee Co. St. John, N.B.

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Peter street, Quebec.

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F. H. O'HARA, Agents for Western, Hartford,
Quebec, Hand-in-Hand, and Isolated Risk Fire Ins.
Co., Travelers and Can. Life Ins. Co. of Bowmanville, Ont.

Insurance.

THE CITIZENS
INSURANCE COMPANY OF CANADA.

Fire, Life, Guarantee & Accident.

AUTHORIZED CAPITAL . . . \$2,000,000
SUBSCRIBED " . . . \$1,188,000

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

HEAD OFFICE MONTREAL.

DIRECTORS—Sir Hugh Allan, President; Vice-
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J. B. Rolland, Robert Anderson.

GERALD E. HART, Genl. Manager.

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

Toronto Office, 20 King St. East.

HIME & LOVELACE,

Agents.

THE LONDON

Life Insurance Company
OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

The Waterloo County

Mutual Fire Insurance Company

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.

THE BUSINESS OF THE COMPANY IS DIVI-
ded into three separate and distinct branches, the
VILLAGE, FARM, AND MANUFACTURES,

Each Branch paying its own losses and its just propor-
tion of the Managing expenses of the Company.

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

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Canada Farmers'

Mutual Insurance Company.

HEAD OFFICE.....HAMILTON, ONTARIO

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

THOMAS STOCK, Presidents.

A. M. WALTON, Secretary

PHOENIX MUTUAL

Fire Insurance Company.

Head Office, 17 Front St. West, Toronto.

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Wm. Miles, Esq., Port Hope.

George C. Moore, Esq., Davenport.

R. A. Sutherland, Esq., Toronto.

R. Philip, Esq., Toronto.

D. Moore, Esq., Walkerton.

Alderman Clark, Toronto.

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

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JOHN BRADON, Manager & Secy.

CHAS. R. FRICK, Inspector.

Insurance.

BRITON Life Association,

(LIMITED).

Capital Half a Million Sterling.

PAID UP \$50,000 Stg.

Deposited with Dominion Government for the Special Security of Canadian Assurers

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

CANADA BRANCH, . . . MONTREAL

JAS. B. M. CHIPMAN,

Chief Offices: Manager

429 Strand, London.

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

GUARDIAN

Fire and Life Assurance Company
OF LONDON, ENGLAND.

ESTABLISHED 1821.

Capital - - £2,000,000 sterling
Invested Funds £2,956,000 sterling
Dominion Deposit - \$100,343

Gen. Agents for { ROBT. SIMMS & CO. } Montreal
Canada. { GEO. DENHOLM. }

Toronto: THOMPSON & ARMSTRONG, 56 & 58 King St. East.

Kingston: VANDEWATER & BETTS, Ontario St.

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PHENIX

Fire Insurance Company. of London.

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

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12 St. Sacramento St, Montreal.

ROBT. W. TYRE, Manager.

THE ACCIDENT

Insurance Company of Canada.

Incorporated by Dominion Parliament, A.D., 1872.

Authorised Capital, - - \$250,000

HEAD OFFICE, MONTREAL.

President, Vice-President,

Sir A. T. GALT. JOHN RANKIN, Esq.

MANAGER:

EDWARD RAWLINGS.

TORONTO BOARD:

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CITY AGENTS:

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THE ACCIDENT

Is the only Purely Accident Insurance Company in Canada; its business is more than twice that transacted by all the other Canadian Companies combined; it has never contested a claim at law, and is the only Canadian Company which has made the Special Deposit with Government for the transaction of Accident Insurance in the Dominion.

Insurance.

THE STANDARD LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

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

Amount of Policies in force over..... \$82,000,000
Assets, upwards of..... 26,000,000

Claims paid to Canadian policy holders over

One Million Dollars.

R. H. MATSON, W. M. RAMSAY,
Gen. Agt. Tor. to District. Manager for Canada
Office, 20 Equit. Chambers, Adelaide St. E., Toronto

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

Invested Funds \$29,000,000
Investments in Canada..... 900,000

Head Office, Canada Branch, Montreal.

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Sir. A. T. Galt, K.C.M.G.; T. Hart, Esq.; G. Stephen, E. q.

Mercantile Risks accepted at Lowest Current Rates

Dwelling Houses and Farm Property Insured on Special Terms.

JOS. B. REED, G. F. C. SMITH,
Toronto Agent; Chief Agent
32 Adelaide St. E. for the Dominion, Montreal.

MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

Head Office, Guelph, Ont

The Mercantile

FIRE INSURANCE COMPY.

Incorporated by Act of Ontario Legislature.

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

HEAD OFFICE..... WATERLOO, ONTARIO.

OFFICERS

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

J. W. WALDEN, Vice-President.

P. H. SIMS, Secretary.

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

DOMINION

FIRE AND MARINE INSURANCE CO.

HEAD OFFICE, HAMILTON, CAN.

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

JOHN HARVEY (of J Harvey & Co.) President.
F. R. DESPARD, MANAGER.

H. P. ANDREW, Agent, Toronto.

Head Office for Province of Quebec,

219 ST. FR. XAVIER STREET, MONTREAL.

JOHN F. NOTT and CHAS. D. HANSON,

Joint General Agents.

Insurance.

METROPOLITAN LIFE INSURANCE COMPANY.

Cor. Park Place & Church St. New York

Has DEPOSITED with the Dominion Government for the benefit of CANADIAN POLICY HOLDERS \$100,000.

ITS NET ASSETS have been largely increased during the past year and now amount to \$2,122,216.

ITS NET SURPLUS to policy holders is \$360,464

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.

Liberal contracts made with agents in all unrepresented districts.

F. A. MOORE,

10 King St. East, Toronto.

MANAGER FOR PROVINCES OF ONTARIO AND QUEBEC.

THOS. A. TEMPLE,

St. John, N.B.,

Manager Maritime Provinces.

SOVEREIGN

Fire Insurance Comp'y of Canada

CAPITAL, - - \$600,000.

Deposit with the Dominion Government, \$100,000.

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

J. MAUGHAN, Jr., Manager. G. BANKS, Asst. Manr.
Insurance effected at reasonable rates.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital, £2,000,000 Stg.

FINANCIAL POSITION OF THE COMPY.

1.—Funds as at 31st December, 1878.

Paid-up Capital.....	£350,000	\$16.
Fire Reserve Fund.....	794,577	"
Premium Reserve.....	905,65	"
Balance of Profit and Loss Account....	57,048	"

Life Accumulation.....	£2,852,567	"
Annuity Funds.....	300,000	"

2.—Revenue for the Year, 1878.

From Fire Department:	
Fire Premiums and Interest.....	£976,160
From Life Department:	
Life Premiums and Interest...£438,737	
Inte't &c., on An'uity F'nds. 12,040	
	£450,777

Total Revenue.....	£1,426,937
	or, \$6,944,426 25

WILLIAM EWING, Inspector.

GEORGE N. AHERN, Sub-Inspector.

R. N. GOOCH, Agent,

26 Wellington St. East, TORONTO

Head Office for the Dominion in Montreal.
MACDOUGALL & DAVIDSON, General Agents.