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THE MONETARY TIMES AND TRADE REVIEW. - INSURANCE CHRONICLE -

VOL. XIII—NO. 19.

TORONTO, ONT., FRIDAY, OCTOBER 31, 1879

{ SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

JOHN MACDONALD & CO.

Merchants requiring to assort their stocks of Blankets, Flannels and General Staple Goods, will find a fresh, complete assortment from which to make their selections at

JOHN MACDONALD & COMPANY.

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

38 Fountain street, Manchester, England.

Toronto, Oct. 16, 1879.

**RICE LEWIS
& SON,
HARDWARE**

AND

**IRON MERCHANTS,
TORONTO.**

ARTHUR B. LEE,

JOHN LEYS.

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.

SMITH & KEIGHLEY,

IMPORTERS OF TEAS,
EAST & WEST INDIA PRODUCE,

9 FRONT ST. EAST, TORONTO.

Offer for sale in store and to arrive, a large assortment of desirable teas, including:

Young Hysons,
Gunpowder,
Japans,
Congous,

Assam Pekoes,
Pekde Souchongs.
Scented Orange Pekoe.

Also 250 Bags Rice.
2,000 Boxes Valencia Raisins (new).
500 Cases Currants.
100 Brls. Extra Heavy Syrup.
100 Bales Cassia.
100 Brls. Labrador Herrings.
Whitefish and Trout.
Extra Table Codfish,

Toronto Oct. 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 Departments in a few days.

The Canadian Department includes, as usual, the well-known

*LYBSTER MILLS SHEETINGS,
SHIRTINGS, &c.*

Cor. Bay and Front Sts.

Toronto 27 Aug. 1879.

ANNOUNCE THAT THEIR
HABERDASHERY

AND

Gents. Furnishing Departments

have been supplemented by receiving

2 cases Black Silk Netted Fringes.
1 " New Colors in Ivory Button.
1 " Valance Fringes.
2 " Boys and Men's Braces.
2 " Black Club House Scarfs.
Black Burlington "
Black Livingston "

SAMSON,

**KENNEDY,
& GEMMEL**

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, Oct., 1879.

The Chartered Bank.

BANK OF MONTREAL.

NOTICE

Is hereby given that a
DIVIDEND OF 5 PER CENT.

UPON THE

Paid up Capital Stock

of this Institution has been declared for the Current Half Year, and that the same will payable at its

Banking House in this City,

ON AND AFTER

Monday, the 1st day of Dec. next.

The Transfer Books will be closed from the
16th to the 30th November next,
both days inclusive.

R. B. ANGUS,
Gen. Manager.

Montreal, 17th Oct., 1879.

**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, | N.wich, | Thoroid, |
| Collingwood, | Ottawa, | Toronto, |
| Dundas, | Paris, | Walkerton, |
| Dunnville, | Peterboro', | Windsor, |
| Galt, | St. Catharines, | Woodstock. |
| Godrich, | Sarnia, | |
| Geisph, | | |

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 Bank.

**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. Phillips, | 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; Agri Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Andre & Co. Lyons—Credit Lyonnais.

THE

**Consolidated Bank
OF CANADA.**

NOTICE

Is hereby given that the following calls upon the unpaid 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. 5th, 1879.

The Chartered Bank.

**MERCHANTS' BANK
OF CANADA.**

DIVIDEND NO. 22.

NOTICE

is hereby given that a

DIVIDEND OF 3 PER CENT.

for the current half-year, being at the rate of six per cent. per annum upon the paid-up

Capital of this Bank,

has this day been declared, and that the same will be payable at its

BANKING HOUSE IN THIS CITY,

ON AND AFTER

Monday, the First day of December next.

The Transfer Books will be closed from the

17th to the 31st NOVEMBER,

both days inclusive.

By order of the Board.

GEO. HAGUE,
General Manager.

Montreal, Oct. 23rd, 1879.

THE

**BANK OF TORONTO,
CANADA.**

DIVIDEND NO. 47.

Notice is hereby given that a dividend of
Three and One-half Per Cent.

for the current half-year, being at the

RATE OF 7 PER CENT PER ANNUM

upon the paid-up

CAPITAL OF THE BANK,

has this day been declared, and that the same will be payable at the

BANK AND ITS BRANCHES,

ON AND AFTER

Monday, the 1st of Dec. next.

The Transfer Books will be closed from the SEVENTEETH to the THIRTIETH day of NOVEMBER, both days inclusive.

By order of the Board.

D. COULSON, Cashier.

Toronto, 29th Oct., 1879.

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. DAVIES, WILLIAM DODD, Esq.
Hon. H. J. CALLECK, WILLIAM H. FINDLAY, Esq.
Wm. McLEAN, Cashier.
Agency at Georgetown.....H. C. McLEOD, Agent.
Solicitors.....LAVIES & SUTHERLAND.

AGENTS
LONDON—THE CITY BANK.
NEW YORK—THE BANK OF NEW YORK N.E.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.

NOTICE IS HEREBY GIVEN THAT A

Dividend of Four Per Cent.

Upon the capital stock of this institution, being at the rate of eight per cent. per annum, has been this day declared for the current half year, and that the same will be payable at the Banking House, in this city, on and after

Saturday, the First day of November next.

The Transfer Books will be closed from the 16th to the 31st October, both days inclusive.

By order of the Board. R. H. BETHUNE, Cashier.

Toronto, Oct. 1, 1879.

BANK OF HAMILTON.

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

Head Office, - - - Hamilton.

DIRECTORS.
DONALD McINNES, Esq., President.
JOHN STUART, Esq., Vice-President.
James Turner, Esq. Dennis Moore, Esq.
Edward Gurney, Esq. John Proctor, Esq.
George Roach, Esq.
H. C. HAMMOND, Cashier.

Agents in New York—Messrs. JOHN J. CISCO & SON.
Agents in London, England—THE NATIONAL BANK OF SCOTLAND.

AGENCIES.
Listowel - - W. CORBOULD, Agent.
PORT ELGIN - - H. S. STEVEN, Agent.
GEORGETOWN - - J. O. MOWAT, Agent.
Beeton - - E. A. COLQUHOUN, Agent.
Milton - - H. M. WATSON, Agent.

STANDARD BANK OF CANADA.

CAPITAL AUTHORIZED, - - - \$1,000,000
CAPITAL PAID-UP, - - - 509,730

HEAD OFFICE, TORONTO.

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

AGENCIES.
Bradford, Harriston, Newcastle,
Cannington, Markham, Colborne,
Picton,

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

Union Bank of Lower Can.

CAPITAL, - - - \$2,000,000.

Head Office, - - - Quebec.

DIRECTORS.
ANDREW THOMSON, Esq., President.
Hon. G. IRVINE, Vice-President.
W. Sharples, Esq. Hon. Thos. McGreevy,
D. C. Thomson, Esq., E. Giroux, Esq.
C. E. Levey, Esq.
Cashier—P. MacEwan. 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.
MILNE WILLIAMS, Esq.
F. WOLPERSTAN THOMAS, Cashier.
M. HEATON, Inspector.

BRANCHES OF THE MOLSONS BANK:
Brockville, Millbrook, St. Thomas,
Exeter, Morrisburg, Toronto,
Inversoll, 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'ndland, St. Johns.

AGENTS IN THE UNITED STATES.
New York—Mechanics' National Bank, Messrs. Morton, Riles & 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—THOR. FYSHE.

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

Head Office - - - Halifax, N.S.

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

UNION BANK

OF PRINCE EDWARD ISLAND
Incorporated by Act of Parliament 1863.

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

HEAD OFFICE, CHARLOTTETOWN.
BRANCHES, SUMMERSIDE AND MONTAGU

AGENTS IN
Montreal.....Bank of Montreal.
New York.....National Park Bank.
Boston.....Merchants' National Bank.
Londo 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 Bar of Montreal) Chairman. Jas. Andeson, Esq., (Messrs. Anderson, Anderson, & Co.) Eden Colville, Esq., (Deputy Governor Hudson's Bay Co.) H. D. Harrison, Esq., (Messrs. Falkner, Ball & Co., San Francisco). Sir John Rose, Bart., K.C.M.G., (Messrs. Morton, Rose & Co., London.)
London Office—28 Cornhill, London.
Branches at San Francisco, California; Portland, Oregon; Victoria, B. C.; New Westminster, B. 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., 1878.

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, Hon. T. LEE TERRILL,
President. Vice-President.

Hon. M. H. Cochran A. A. Adams Hon. J. H. Pope
G. K. Foster. G. N. Giler. 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 WITHALL, 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,
Thorold, (Ont.)
C. HENRY, Inspector.
Agents in New York—Messrs. Mainland, Phelps & Co
Agents in London—The Union Bank of London.

STADACONA BANK,

QUEBEC,

CAPITAL SUBSCRIBED \$1,000,000

Do. PAID UP 1st Aug. '78 990,890

DIRECTORS.

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

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

LA BANQUE DU PEUPLE

Established in 1835.

CAPITAL \$2,000,000

Head Office, - - - - - Montreal.

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

FOREIGN AGENTS.
London—Glyn, Mills, Currie & Co.
New York—National Bank of the Republic
Quebec Agency—La Banque Nationale.

BANK OF PRINCE EDWARD ISLAND

INCORPORATED 1856.

DIRECTORS;

Hon. Joseph Hensley, President.
Hon. John Longworth. Hon. W. W. Lord
Hon. Daniel Davies. Hon. T. Heath Haviland
Richard Hearts, Esq. James Peake, Esq.
J. R. Brecken, Cashier.

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

The Chartered Banks.

ONTARIO BANK.

DIVIDEND NO. 45.

Notice is hereby given that a

Dividend of Three Per Cent.

upon the Capital Stock of this Institution has this day been declared for the current half-year, and that the same will be payable at the Bank and its Branches, on and after

Monday, the 1st day of Dec. next.

The Transfer Books will be closed from the 16th to the 30th November, both days inclusive.
By order of the Board.

D. FISHER,
General Manager.

Ontario Bank, Toronto, Oct. 24, 1879.

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, Eng., Imperial Bank, (Limited).

EXCHANGE BANK OF CANADA.

CAPITAL PAID UP, \$1,000,000

HEAD OFFICE, MONTREAL.

DIRECTORS.

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

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

BRANCHES.

Hamilton, Ont. O. M. Counsell, Manager.
Aylmer, Ont. J. G. Billett, do.
Park Hill, Ont. T. L. Rogers, do.
Bedford, P.Q. R. Ferron, jr., do.
Brussels John Leohie, 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. Hilliers, 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.

IMPERIAL BANK OF CANADA.

Capital Authorized \$1,000,000
Capital Subscribed..... 910,500

DIRECTORS:

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

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

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

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. JohnThe Bank of Montreal.
do.The Bank of British North America.
MontrealThe Bank of Montreal.
New YorkThe National Citizens Bank.
BostonThe Eliot National Bank.
London, G. E.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 \$300,000
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: Lockport and Wolfville, N. S.

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

BANK OF OTTAWA.

OTTAWA.

DIRECTORS:

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

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

DIVIDEND NO. 10.

Notice is hereby given that a dividend at the rate of

Seven per cent per annum,

upon the Capital Stock of this bank, has been declared for the current half-year, and that the same will be payable on

MONDAY, 1ST DAY OF DEC. NEXT

The Transfer Books will be closed from the 17th to the 30th November, both days inclusive.

H. S. STRATHY,

Cashier.

The Federal Bank of Canada,
Toronto, Oct. 22nd, 1879.

UNION LOAN & SAVINGS COMPANY.

OFFICES, COMPANY'S BUILDINGS, TORONTO ST.

CAPITAL, - - - - - \$1,000,000
PAID-UP, - - - - - 500,000
DEPOSITS, - - - - - 300,000
RESERVE, - - - - - 100,000

President, - - FRANCIS RICHARDSON, Esq.
Manager, - - W. MACLEAN.

Interest allowed on Deposits at the rate of 5 and 6 per cent. Money advanced on security of Real Estate. Mortgages bought. No Commissions.

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 Gilles, ic. William Kersteman.

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

This Company lends money on the security of improved Farm, City and Town Property at reasonable rates of interest, and repayable at times mutually agreed upon.

MORTGAGES PURCHASED. No COMMISSION CHARGED.
OFFICE: Wm. KERSTEMAN, Jr.,
22 King St. E., Toronto. Manager.

THE CANADA

LANDED CREDIT COMPY

Are prepared to make Loans on approved

Real Estate Security.

It offers amongst others the following advantages:—
1. The mortgage is at a long date, but may be discharged at any time, on usual notice.

2. Repaid gradually by a Sinking Fund.
 3. Interest paid half-yearly or yearly.
 4. No Commissions allowed or charged.
 5. No expenses of renewals.
 6. Loan completed with greatest despatch.
- The Company also purchases mortgages at liberal rates. Forms of application and full particulars may be had on application to
D. MCGEE, Secretary,
23 Toronto Street Toronto.

Financial.

CANADA PERMANENT LOAN & SAVINGS COMPANY

INCORPORATED 1855.

PAID-UP CAPITAL..... \$2,600,000
RESERVE FUND..... 850,000
TOTAL ASSETS..... 6,500,000

DIRECTORS.—Joseph D. Ridout, President, Peter Paterson, Vice-President, Jas. G. Worts, Saml. Nordheimer, A. M. Smith, Edward Hooper, Joseph Robinson, S. B. Smith.

BANKERS.—The Bank of Toronto, The Bank of Montreal, The Merchants Bank, The Federal Bank.

SAVINGS BRANCH.—Money received on deposit and interest paid or compounded half-yearly. Circulars supplied on application.

J. HERBERT MASON, Manager.

THE FREEHOLD Loan and Savings Co.

TORONTO.

DIVIDEND NO. 40.

Notice is hereby given that a Dividend of Five per cent. for the current half year has been declared on the capital stock of the Company,

Payable Monday, the 1st of Dec. next.

The Transfer Books of the Company will be closed from the 17th to 30th November, both days inclusive. By order of the Board.

CHAS. ROBERTSON, Manager.

Toronto, October 30, 1879.

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..... 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 LOAN & DEBENTURE COMPANY, OF LONDON, CANADA.

Paid up capital,..... 970,000
Reserve Fund,..... 180,000
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..... 641,578
Reserve and Contingent..... 83,626
Savings Bank Deposits and Debentures..... 649,932

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'Y 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. SMYTHIE.

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

Notice is hereby given that the

ANNUAL GENERAL MEETING

of shareholders will be held at the offices of the Company, 44 King street West, in the city of Toronto, on WEDNESDAY OCT. 8. h 1879 at 12 o'clock noon, for the election of directors for the ensuing year and for other purposes. By order of the Board,

J. G. MACDONALD, Manager

WESTERN CANADA LOAN & SAVING COMPANY.

Offices: No. 70 Church St. Toronto.

CAPITAL..... \$1,000,000
RESERVE FUND..... 300,000
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..... 1,204,653

DIRECTORS:

Larratt W. Smith, D.C.L., Pres. John Kerr, Vice-Pres.
Hon. Alex. McKeckzie, M.P. Benjamin Walton.
Robert Carrie. Goldwin Smith, M.A.
George Murray. W. M. Tim Clark
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.

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

Stocks bought and sold for Cash or on Margin.

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.

THE

Anglo-Canadian Mortgage Co.

Capital, - - \$400,000

Reserve Fund, - - \$21,000

Head Office, 18 James Street, Hamilton.

DIRECTORS.

GEORGE ROACH, Esq., President.

THOMAS BAIN, Esq., M.P., } Vice-Presidents.
LYMAN MOORE, Esq., }

V. E. Fuller, Esq., Barrister.

S. Murray, Esq., Heath Hill House, London, Eng.

Edward Martin, Esq., Q.C.

Alexander McInnes, Esq., Merchant.

James McMahon, Esq., M.P.P.

B. B. Osler, Esq., Q.C.

A. G. Ramsay, Esq., President The Canada Life Assurance Company.

J. S. Sinclair, Esq., Q.C., Judge Co. Wentworth.

J. F. Wood, Esq., Managing Director.

Bankers in Canada—The Bank of Hamilton.

Bankers in Scotland—National Bank of Scotland.

Secretary, - - - A. E. OSLER

Joint Solicitors, } - - - B. B. OSLER, Q.C.

VALANCEY E. FULLER.

Valuator and Inspector, - - ROBERT HUNTER.

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. KIBLY, 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.

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

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

The Leading Wholesale Trade of 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.

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 & COMPY.

Anchor Mills, Paislev.

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.

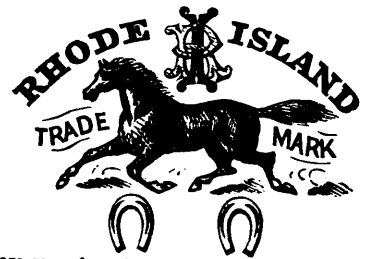
THE CANADIAN RUBBER Co.
OF MONTREAL.

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.

S. H. MAY & COMPY,

IMPORTERS OF

PAINTERS SUPPLIES

of every description, including

Leads, Oils, Varnishes, etc., etc.,

MONTREAL.

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
Galvanised Iron, Canada Plates, Tin Plates,

BOILER TUBES, GAS TUBES,

Ingot Tin,
Ingot Copper,
Sheet Copper,
Antimony,
Sheet Zinc,
Ingot Zinc,
Fig Lead,
Dry Red Lead,
Dry White do,

Rivets,
Iron Wire,
Steel Wire,
Glass
Paints,
Fire Clay,
Flue Covers,
FIRE BRICKS,

Veined Marble,
Roman Cement,
Portland do
Canada do
Paving Tiles,
Garden Vases,
Chimney Tops
Fountains,
DRAIN PIPES,
PATENT ENAUSTIC 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 BRANCH, 11 FRONT ST. WEST
 Samples and Prices sent on application.

JOHN CLARK, JR. & Co.'s



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

M. E. Q.

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

Excellence in Color, Quality & Finish
 Trial orders are solicited. Wholesale Trade supplied only.

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

The Leading Wholesale Trade of Montreal.
MORLAND, WATSON & CO.,
 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.

MACKENZIE, POWIS & Co.,
 DIRECT IMPORTERS & JOBBERS OF
TEAS,
 12 ST. JOHN ST., 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
 312, 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 & COMPY,
 Sole Agents for the Dominion,
 1 & 3 ST HELEN STREET,
MONTREAL

The Leading Wholesale Trade of Montreal
CRATHERN & CAVERHILL
 IMPORTERS OF
HARDWARE, IRON, STEEL, TIN, CANADA PLATES
WINDOW GLASS, PAINTS and OILS,
CAVERHILL'S BUILDINGS, 135 ST. PETER ST.
MONTREAL.
 Agents Victoria Rope Walk; Vieille Montagne Zinc 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 sto
 early, **SPECIAL** inducements will be offered.
 ESTATE **T. JAMES CLAXTON,**
 NO. 39 ST. JOSEPH ST. MONTREAL.

Mercantile Summary.
 It is reported that coal has been found on
 the Five Mile River road, in Hants County Nova
 Scotia.
 The Russian budget for last year shows a
 revenue of 625,972,000 roubles; ordinary expendi-
 ture, 600,510,000, besides 408,000,000 for ex-
 traordinary war expenses.
 An estimate of the wheat crops of Hants
 County N. S. makes its total 30,000 bushels,
 giving 8,000 bushels to Falmouth township,
 4,000 to Windsor and say 18,000 for other
 districts.
 The Toronto Street Railway has now a double
 line of track on Yonge Street from its junction
 with King Street to Yorkville, and gangs of men
 are now tearing up the track on Queen Street,
 preparatory to laying a double track there also.
 SOME 1,350 tons of steel rails have been laid
 on the New Brunswick and Canada Railway
 between McAdam Junction and Woodstock,
 N. B., extending over fourteen miles. By June
 or July next steel rails will likely be laid as far
 as Debec.
 THE case which came up at the session
 of the Court of Queen's Bench in Mont-
 real, just closed, against Alexander Molson, for
 having fraudulently appropriated money belong-
 to some relative, stands over till the next term
 of that Court.
 AMONG the desirable tenants obtained for
 their handsome new building, the Building and
 Loan Society have secured the Equitable Life
 Assurance Society, who have just removed from
 Church Street to the suite of offices whose
 entrance is No. 2 Court Street.
 We learn that the crops on Prince Edward
 Island are generally good, hay being over an
 average, oats a good average, wheat the best
 yield known for years. Of barley the islanders
 have a lot to export. Potatoes are coming out
 in good order, the quantity available for ship-
 ment will probably reach two million bushels.
 The want of steam communication between
 island ports and those of Great Britain and the
 West Indies is a great drawback, for to say the
 least, shipments of potatoes by sail are very
 risky.

Mr. P. J. QUINN, St. John dry goods dealer has been placed in bankruptcy. His liabilities amount to \$17,000. Mullin Bros. clothiers St. John have also been put into bankruptcy owing \$15,000. The firm of Mackenzie Cros. dealers in dry goods St. John, who were a support account of the well known importing house of Messrs. Daniel & Boyd of that city has gone out of business, D & B having taken charge and the business is to be wound up. Creditors will be paid in full.

A REGULAR line of steamers between Montreal and London will commence running in the spring. The vessels are to sail weekly.

THERE is a possibility that the glass works now in operation at St. Johns Que., will be removed to Montreal, the latter town possessing greater business facilities.

ST. JOHNS P. Q., is considering the advisability of granting a bonus of \$25,000 to start a woolen or other factory there; and Farnham P. Q., has carried by a large majority a proposition to grant a bonus of \$25,000 for the establishment of a cotton factory there.

GEO. FRIGON, a dry goods merchant of Three Rivers, Que., was arrested on a *capias* at instance of Isidore Leclair on Saturday last, upon a claim of \$1,400. Frigon is an insolvent and plaintiff believes that his stock is being made away with. We are told that a second *capias* was issued by another house upon the same grounds. Frigon's liabilities are \$18,000.

At a meeting of the creditors of F. B. Marter drugs &c., Halifax, on 27th inst., he shewed liabilities of \$10,000 and assets a quarter of that sum. He offers 20 per cent. cash, and 5 per cent on six months time. His wife and mother are creditors for half his liabilities, C. J. Houseman, builder, of that city has assigned. W. A. Munn, trader, Sydney C. B. is attached. Edwin C. Seely General store, Liverpool N. S. has been put into insolvency.

MESSRS. CRONE, PATTON & Co., of this city, lumberers, who had effected a settlement at 60c in the \$, have been unable to meet payments and are now seeking a cash compromise at 25c. M. Gibbs & Co., dry goods etc., are seeking an extension of time.

WRITS of attachment have been issued against F. Leonard, tailor, W. Whalen, boot and shoe dealer, T. & H. Demers, haberdashers, and Louis David, contractor, all of Montreal. F. X. & H. Guerin, retail dry goods dealers, Montreal have assigned, likewise S. Marien, St. Gabriel DeBrandon and N. Marcotte, St. Bazile Que., general dealers; E. Chevrier, dry goods dealer, Ottawa, offers a compromise of 40c in the \$.

A CHARLOTTETOWN correspondent writes us as follows: I fancy an agency of a well-managed loan company would do fairly well on Prince Edward Island, as in all new districts there is but a limited amount of capital for investment. Our Local Government are hastening the closing up the business of the Crown Lands office with a view to its abolition, and many farmers will find it difficult to pay their last instalments. The Government threaten to foreclose and put the land on the market. It is not desirable to

have too much property forced on the market, the only resource of a farmer or tradesman who may be pressed for a sum of money is to procure his neighbour's signature to a note and get discount from a local bill-discounter at rates varying from twelve to fifty per cent. There being no regular loan society, banks have often to secure their loans by taking lines on real estate, thereby locking up capital from legitimate banking business. Prudently managed I have no doubt but a loan agency will pay well

TWELVE Belleville jurymen became so perplexed the other day in the case of O'Hare vs. the Lancashire Insurance Co., that they returned a verdict in favor of the Company, whereas they intended to have returned it for the plaintiff to the tune of \$500. They failed to understand the question placed before them by the Judge for decision. They have each and all signed a protest against the judgment as recorded, but they cannot have it reversed except by application to the Court in term.

By collision on Detroit river on Tuesday, the schooner *Porter* carrying 56,000 bushels of barley, insured for \$50,000, was sunk. The steam propeller *Amazon*, plying on Lake Michigan, one of the most capacious passenger and freight steamers on the lakes and costing over \$65,000, foundered off Grand Haven the other day.

THE steamer *Beta*, from Halifax for Bermuda and St. Thomas on the 27th inst., had a very large cargo, which included 18 head of cattle for government contractors in Bermuda. So much merchandise applied to the *Beta* on this voyage that her capacity was inadequate, and part had to be rejected.

THOMAS LUNNEY, clothier, of St. John, N.B., has been detected in secreting his stock; the fact came to light in a strange manner. The Custom's authorities suspected that some smuggled goods were hid on Indian Island, and sent down parties to prospect, when they found ten cases—which they brought to St. John, and these, upon being opened, were found to contain clothing. The representative of a Hamilton wholesale clothing house being sent for, he testified they were goods that he had sold Mr. Lunney in the Spring, and that they had been taken out of his store shortly before his suspension. *Capiases* were immediately placed in Sheriff's hands, but Lunney had gone to the United States.

ANOTHER instance of the "beauties" of the indiscriminate credit system was to be seen last week, at an assignee's sale of the effects of an insolvent merchant in Millbank, Ont., when the book debts, amounting to \$1,083, were sold at 5½c on the \$, excepting one separate account of \$106 which was knocked down at 40c! Marvel not that the merchant was insolvent.

LUMBERING operation on the River Lievres this season promise to be more than usually active. A local paper says that Messrs Ross Bros. and James McLaren & Co. are making preparations for logging extensively; indeed, no such activity in the lumber regions has been witnessed since 1872. The square timber cut will, however, be small thereabout.

SAYS the *Winnipeg Free Press*, with reference to a well-known character in that city. Old "Apple John's" familiar face will be seen in the halls of justice here no more forever. This morning the door of his store was found locked, and as the time wore on it began to dawn on the minds of his creditors that he had skipped out for good. The stock—what there is of it—was promptly attacked by the landlord. When his little bill is settled there will be about enough left to pay no cents, no mills, on the dollar of his other liabilities. The old man "enlarged" his business lately, and his sudden disappearance will doubtless cause a *furor* in commercial circles.

HERE is a list of horticultural products, raised by Mr. Tole of Orvry, and printed by the *Chat-ham Planet* as an example of "what Kent county can do with proper attention." He has sold 5,200 lbs. of grapes, netting him \$165. He sold his apples on the tree for \$190. Also 75 bushels of plums for \$214, and \$105 worth of peaches, bringing \$680 in all, besides a large lot of cherries and strawberries.

A SAMPLE of what is believed by the discoverer to be soft coal has been brought to Belleville, found on a farm in Athol, Prince Edward County. The vein is stated to be 12 inches wide, and 6 feet from the surface. This supposition, considering the *locale*, is opposed to all geological experience.

A DIVIDEND sheet has been issued in the estate of Duncan & Co., P. E. Island. From the sheet it appears that the largest creditors were: Merchants Bank P. E. Island, \$163,000; Union Bank of ditto, \$17,373.67; Bank of P. E. I., \$6,564.78; Merchants Bank, Halifax, \$8,333.27. The liabilities to Halifax merchants are less than \$7,000. The total liabilities foot up over \$400,000. The dividend now declared is at the rate of twenty per cent.

THE annual general meeting of the stockholders of the Consumers' Gas Company was held on Monday, the 27th instant, and the following gentlemen were elected directors for the ensuing year:—Messrs. James Austin, L. W. Smith, Wm. Cawthra, Samuel Platt, M. Baldwin, Arthur Lepper, John Eastwood, I. C. Gilmore, James Crowther, Henry Cawthra, George Gooderham, and Hon. Frank Smith. Mr. Jas. Austin was re-elected President and Mr. L. W. Smith, Vice-President.

MR. JOHN GUTHRIE, well known to the travelling community as the proprietor of the Waverly Hotel, St. John, N. B., finds it difficult to make ends meet these depressed times, and is asking some consideration at the hands of his creditors. He owes \$7,500, and it is said he has sufficient assets to cover the amount, but they are not readily realizable.

There have some sales of copper in Montreal from the Capelton, P.Q., Mines; the samples are pronounced very fine. Preparations are also being made for operating other copper mines in the Eastern Townships on a large scale. There has been a remarkably rich discovery of ore in Hartford.

WHO OWNS THE ELEVATOR?—About the time that the portion of the Hamilton and North-western Railway from Port Dover to Hamilton was completed, it was considered necessary that an elevator should be built in the interest of that line. The Railway company not having any funds, the enterprise was undertaken by a few public-spirited men in the interest of Hamilton, prominent among whom were Messrs. Harvey, Hendrie, Stuart, Turner, Gurney, Proctor and Leggat. Although it has since transpired that the three last-named gentlemen had taken little or no pecuniary interest in the undertaking. However, the elevator was built under the immediate supervision of Messrs. Harvey and Hendrie, at a cost of \$32,000. Owing to the fact that the Canada Southern Railway did not complete arrangements that were then in progress, the elevator did not prove as profitable as was first expected, consequently a suit was brought by Mr. John Harvey for the purpose of testing the liability of the several parties to the original undertaking, or, in other words, to ascertain who were the owners of the building. After several days of patient hearing by Vice-Chancellor Proudfoot, his Lordship decided that Messrs. Harvie, Hendrie, Stuart and Turner should share equally in the expense of the building, and virtually dismissed the bill with costs as to Messrs. Gurney, Leggat & Proctor who it appears were in no way personally responsible for the undertaking. The case will probably be appealed. All the different parties were represented by counsel, and the proceedings were watched with great interest by business men.

—The dinner given on Monday evening last at the Rossin House by the export cattle dealers of Toronto and vicinity, to Mr. Jas. Hall, jr., of the firm James Hall & Son, cattle commission dealers, of Liverpool was a most agreeable and successful gathering. Mr. Garrett F. Frankland admirably filled the chair, Mr. Peter Hutty occupying the vice-chair, and among those present were Mr. G. W. Yarker, Manager of the Bank of Montreal; Mr. John O'Donohoe, Mr. Ald. Hallam, Rev. Mr. Stinson, Dr. Smith, V.S., Mr. Frank Smith, Messrs. Aikin, Featherston, Flanagan, Britton, Blong, Holderness, Knight, Wickson and other representatives of the cattle trade; Mr. James Park, Mr. Swan, Mr Couron, of Weston, and Mr. Hedley of the **MONETARY TIMES**. Regrets were sent by the Attorney General for Ontario, the Mayor, and other gentlemen. After the usual loyal toasts, Ald. Hallam replied to the toast of "Trade and Commerce"; Mr. Yarker, very happily, to "Our Banking Institutions," we reproduce his remarks elsewhere. In proposing the health of the guest of the evening, the chairman gave some interesting reminiscences of his own early struggles, statistics of the rise of the important trans-Atlantic cattle trade of which he was the pioneer, and paid a glowing tribute to the firm of which their guest was a member. Mr. Hall in his reply recommended Canadian cattle raisers to endeavour to get an equal price with the English and Scotch beef of like quality, by keeping up the quality of the cattle that they send

across the Atlantic. They should make it a point to breed a heavy grade of cattle, feed them and house them during winter, and not spare the corn, in which case they would do far better than by selling their grain, stinting their stock and sending into market in the spring half-fed animals. This point should be impressed upon the farmers most earnestly, for their opportunities were excellent, as there was no prejudice against Canadian cattle, which came to hand in better condition than the Irish cattle did. A better breed of sheep was also desirable. Sometimes the very 'outcasts' of the country were sent across. The exporters should endeavor to send out wethers. In fact, a good sheep was wanted, and for it the best price would be paid.

—The Montreal Board of Trade have been considering what steps it would be advisable to take with regard to the opening up a more direct route to the North-West. The routes under consideration were from Hochelaga (via. Q. M., O., & O. R. R.) to Ottawa, and thence via Pembroke and Lake Nipissing to Sault Ste Marie, and on the other hand by G. T. R. new route now existing between St. Paul and Montreal. The general opinion of the meeting was that it would be best in the interests of Montreal as a shipping port and her merchants that there should be competing lines, for, if the St. Lawrence route attracted the produce of the North Western States there would be more traffic than the Grand Trunk could manage with the one line of rails, and with two competing lines the danger of overcharging for freight would be avoided. It was resolved to memorialize the Government on the importance of at once completing the Pacific Railway connection to Sault Ste. Marie.

—St. John advices indicate marked business activity in that city. The steamers of the International line are forced to make special trips to overtake the quantity of freight each way, and other steamers are well laden. The tack factory of S. R. Foster & Son is kept running at night as well as day to fill orders for their goods; and Moore's nail factory also keeps a staff of night hands employed as regularly as they can get the nail-plate from the Straight-shore Mills, which in turn are over-run with orders for their iron.

—The semi-annual report of the Grand Trunk Railway, states, according to a *Globe* cable despatch, that after providing for interest on debentures and all minor charges, a balance of £327 has been carried forward, although the gross receipts were 5 per cent. less than last year. If the present rate of traffic can be kept up for any length of time, the next half year's accounts must show a gratifying growth.

OIL MATTERS IN PETROLIA

Petrolia, Oct, 28th 1879.

The crude oil market is increasingly strong; several large lots were placed after price reached 70c., but the general market has advanced beyond that, and may be correctly quoted as at 75c. in tank several lots having been placed at that. Large blocks could be sold at 75c. f.o.b., little is offering, as the draft on stocks is now so marked that holders always gain by delaying sales. The price has advanced about 10c. in two weeks.

Refined demand very lively. The refiners Union still quotes at 9c in London and 8½ here, but the position of crude is going to force upon them the consideration of raising refined Drilling continues active, but new territory would require to be struck before the crude price would be much affected by any new strikes.

The Leading Wholesale Trade of Toronto.

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.

34 Yonge Street,

TORONTO.

NEW CROP FRUIT.

Blue Crown Layer Raisins.

Black Basket " "

London " "

Loose Muscatel " "

Valencia " "

Malaga Figs in Mats also Patras
Currants in Brls. Half Brls.
and Cases.

FOR SALE BY

WM. RAMSAY & CO.

Cor. Front & Scott St.,

TORONTO.

| | | | | | | | | |
|------|-----|-----|----|----|----|------|-----|---|
| GGG | BBB | SSS | MM | MM | II | TTTT | HH | H |
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| H | H | EE | NN | DD | DD | EE | RR | RR | SS | SS | OO | NN | NN |

HAVE JUST OPENED

Velveteens,

White Pearl Button,

Velvet Ribbons,

Worsted Coatings,

Plain Winceys.

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.

BARBED WIRE.

The undersigned beg to advise the Trade that they have been appointed Sole Agents in Dominion of Canada for sale of

Scutt's Patent Four Pointed Steel
Barbed Cable Fence Wire.

They feel confident the cheapness of this Fencing will command large sales. All orders and enquiries will have prompt and personal attention.

A. & T. J. DARLING & CO.,HARDWARE & IRON MERCHANTS,
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.

Wm. J. McMaster, McClung & Co.

IMPORTERS OF

British and Foreign Dry-goods,

And Dealers in CANADIAN WOOLLENS & COTTONS

54 FRONT STREET WEST,

TORONTO ONT.

The Leading Wholesale Trade of Toronto.

WM. B. HAMILTONWHOLESALE MANUFACTURER OF
BOOTS AND SHOES,
TORONTO, ONT.I beg to inform you that my factory is again in running order, and prepared to execute Fall orders promptly. 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.

October 8th, 1878.

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 price.

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

THE

Fall Novelties in Trimmings.

LACE

Fall Novelties in Ladies' Woollens.

WAREHOUSE.WHITE & COMPANY,
18 and 20 Colborne St.,
TORONTO.**CRAMP, TORRANCES & CO.,**
TEA IMPORTERS,

General Merchants and Agents for

CANADA VINE GROWERS' ASSOCIATION
65 FRONT STREET EAST,
TORONTO.Storage (Bond and Free) and Warehouse Receipts
Granted.FALL 1879—STOCK COMPLETE
CALDECOTT, BURTON & CO

Wholesale Dry Goods Importers,

S CALDECOTT. } 52 Front St. West,
P. H. BURTON. }
W. C. HARRIS. } TORONTO.
R. W. SPENCE. }

AGENTS for James Chadwick & Bros. Spool-thread and Smallware Manufacturers, Farley Mills, Bolton, England, Housard & Morisson, Boulevard de Sebastopol No. 50, Kid Glove Manufacturers, Paris.

NOTICE.**Christie, Brown & Co.,**
Biscuit Manufacturers,
TORONTO.

Although seriously damaged by Fire on the 7th Sept., we are now prepared to fill orders as usual.

CHRISTIE, BROWN & CO.

The Leading Wholesale Trade of Toronto.

"National Policy."**R. HAY & CO.,**

Invite an inspection of their immense and well as sorted 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

SEPTEMBER SALES

We beg to thank the Trade for their very GREAT SUPPORT, and have much pleasure in informing them

THE MONTH OF SEPTEMBER

HAS BEEN

THE LARGEST MONTH'S SALES

We ever had. True, we have added another Warehouse and an additional department, but allowing for all this, OUR SALES have far exceeded our expectations, and our Goods have been placed with THE FLOWER OF THE TRADE OF ONTARIO.

We certainly feel proud that our efforts have been successful in building up a Large Business, and we feel justly proud of our Fair City, which ere many years will be THE HUB OF THE DOMINION.

We have now to announce our travellers are going out this week with Full Range of Samples, and as our Stock is Complete in every Department, we ask for them a continuation of that support extended to us in the Warehouse, and can assure our friends no effort on our part will be left undone to supply them with THE CHOICEST AND MOST SALEABLE GOODS at the Lowest Prices and most Reasonable Terms.

HUGHES BROTHERS.**PLATE GLASS!**

The Subscribers having recently been appointed Agents for the following

BELGIAN PLATE GLASS FACTORIES,Ste. Marie d'Oignies, Florefe, Rouz, Courcelles,
and Avelais,

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."

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION PRICE—POSTAGE PREPAID.
Canadian Subscribers.....\$2 a year.
British " ".....10s. sterling a year.
American " ".....\$2.50 U.S. Currency

BOOK AND JOB PRINTING A SPECIALTY

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

EDWD. TROUT, *Manager.*

TORONTO CAN., FRIDAY, OCT. 31, 1879

THE POLICY OF DISCRIMINATION.

A proposal of some sort of a commercial union between the colonies and the parent state we must conclude has, on the part of Canada, been seriously suggested. Whether it amounts to more than a suggestion, or is intended to be followed up, are questions which await an answer. Sir Alexander Galt, when he threw out the proposal, was clothed with official authority; and though his utterance was non-official, he stated what Canada, meaning of course the Dominion Government, was prepared to do. It was prepared to discriminate, in its tariff, in favor of England and against foreign countries, provided the Imperial Government were disposed to reciprocate. There is nothing to show that the British Government is prepared to alter its policy. Lord Beaconsfield has referred to a fertile soil in our north-west of practically boundless extent, but it does not follow that he thinks it would be safe for Great Britain to put a duty on foreign wheat and depend upon what may, at some future time, be grown there.

In wasting time over the proposition made by Sir Alexander Galt, Canadians would be pursuing a will-o'-the-wisp. England is in no position to put a duty on foreign wheat for the benefit of Canada. She is now more than ever pressed by the competition of foreign manufactures in the markets of the world; and cheapness of production is the first condition of success in the severe competition she has to meet. That competition is not going to be lessened, but increased. It has been a long time in arriving at the point it has now reached. First, rivals in manufactures sprung up on the continent of Europe; now, in some lines, United States competition has been added. The practical monopoly which Great Britain possessed, when she had better machinery than any other country and the largest share of practical skill, is now at an end. The reasons which operated in favor of the repeal of the corn laws

have grown stronger since that event, and the elements of cheap production are now more than ever necessary. We cannot conceive it possible that any government which may have the destinies of England in its hands will undertake to reimpose a duty on foreign corn. No doubt the English farmer, now under extreme pressure, would hail such an impost as a measure of relief. A royal commission is enquiring into the state of British Agriculture; but it is difficult to believe that that enquiry is intended, or will prove to be, the precursor of a revival of the corn-laws.

But if it be extremely improbable that the suggestion of Sir Alexander Galt will be accepted in England, what would be the effect of bringing it into force on Canada? The first result would be to change the whole character of our national policy. The question would no longer be of encouraging Canadian manufactures, but of excluding American, and giving facilities to the admission of British. The hostile element of discrimination would be introduced into the tariffs of the colonies and of Great Britain. England, having first added to the cost of her productions by an artificial addition to the price of the food of her workmen, would next repel that foreign trade on which her prosperity so largely depends, by the contrivance of a discriminating tariff. The effect which would be produced in Canada would of course depend upon the degree of monopoly which English manufacturers would obtain in our markets, in the absence of American competition. If the national policy were given a new complexion by being made to embrace the empire instead of the country, the foundation on which it was built would be overturned. The avowed object of the national policy was to arrange a revenue tariff, if not something more than a revenue tariff, so as to favor Canadian manufactures. On the faith that this result would follow, new manufactories of various kinds have been started. Large amounts of capital have been staked on the issue. And if now the policy intended incidentally to favor Canadian manufactures were so changed as directly to favor British manufactures, by the force of differential duties, this capital would be exposed to serious perils.

But, we shall probably be told, the proposed scheme is one merely for dividing the Canadian market between British and Canadian manufacturers. Such an idea of division would prove a delusion or a disappointment. If, while excluding American manufacturers, we admitted English at a low rate of duty, we should smother out the Canadian manufacturers which we have gone out of our way somewhat to foster,

and we should run the risk of causing a decline in the revenue, which the country is not in a position to bear. If we kept up the present rate of duties, British manufacturers would have gained only the removal of American competition in our markets. If these duties be high enough to enable our manufacturers to compete with those other countries, including Great Britain, the British manufacturer would stand precisely where he stands to-day. If we went back to the ante-national tariff, or half the way, the result would be that we should have coaxed into existence a number of manufactures for the mere pleasure of strangling them in their infancy.

If our import trade with the States has grown largely, in recent years, at the expense of our import trade with Europe, it is because we are a part of the continent of America, and that it is easier to trade with our immediate neighbours than with our kin on the other side of the Atlantic. Geography, not policy, determines the preference; we may regret the fact, but we cannot alter it; and it cannot be wise to war against nature or the decrees of fate.

CURRENCY THEORIES.

II.

Most of the wild notions afloat, on the subject of currency, arise from a misunderstanding of the functions of currency. There is a disposition to assume that the amount of paper money can be increased at the will of the issuer; that, if there is abundance of currency, everybody will be able to get a share of it in some degree corresponding to his wants, wishes, desires; that if currency be abundant, the rate for the loan of money will decline; that a full currency means general prosperity.

In a previous article, we showed that money is the instrument of exchange; and its employment pre-supposes that there are commodities to be exchanged. When people are said to want money, they often only want commodities with which to command money. On that occasion, we confined our observations entirely to metallic money, gold and silver. We must now enquire in what respect bank notes and other forms of paper currency differ from gold and silver.

A bank note is an order drawn by the issuer upon himself, in the form of a promise to pay so much gold or silver. The belief that gold and silver can be got for it makes it circulate, makes people willing to take it. It is the gold behind the note, not the note itself, that people look to. We are often told that if everybody wanted gold for his note on the same day, some would fail to get it. When a bank is known to be solvent

this can never happen. How seldom people want gold every day's experience shows. But if there was a suspicion that the bank was unable to perform its promise, all the holders of its notes would desire to convert them into gold, not because they wanted the gold, but as a means of saving themselves from loss. The conclusion which these facts naturally lead to is, not that each bank should be obliged to keep gold enough in its vaults to pay all its notes, but that such security for the notes ought to be given as will make it morally certain that the holder cannot lose even by the failure of the bank. As a general rule, the only way of making the note pass at par with gold is the fact that gold can be got for it for the asking.

Paper money, properly so called, differs from bank notes in the very important particular that it is not convertible into gold. It has no value in itself, in which respect it is like the bank note; and it has no gold and silver behind it, for which it can be exchanged, in which respect it is unlike the bank note. But, we are told, if a government issues fiat money—a piece of paper which it makes a legal tender without providing for its conversion into gold and silver—all the resources of the nation are in effect pledged for its payment. This may be admitted; but the difficulty is that such a pledge cannot be redeemed at the right moment, if at all. The nation has only one source out of which it can pay—the taxes which are yearly levied. It follows inevitably that whenever a nation issues a very large amount of paper money—equal to five or ten times its annual revenue—this currency becomes greatly depreciated; it loses one of the essential qualities of a good currency: it ceases to be a certain and accurate measure of value. A measure of value it remains; but how much it will measure depends upon its quantity. It may sink to fifty, twenty, ten per cent. as compared with gold. Such a currency has sometimes gone below the lowest of these amounts. The result is, of course, widespread ruin. The widow who had let a cottage for so many dollars a year, now receives from the tenant only so many cents in the dollar as the fiat money may pass for, in comparison with gold. There is a constant tendency in prices to readjust themselves to the currency; but every change involves a robbery of some one; of him who gets less than he bargained for, of him who has to pay more than he agreed to pay.

The Hamilton conventionists take the ground that all the public works ought to be represented by an irredeemable paper currency. If this course had been followed in the past, and our present public works had been constructed, Canada would now

have afloat at least three hundred millions of dollars of irredeemable notes. The amount would have been augmented by the shrinking in the nominal value; and it would probably have exceeded the figure mentioned. The chances are that, before now, it would have ceased to have any value at all; that its purchasing power would be gone, and national bankruptcy would have followed. This currency the conventionists would call labor notes, and these notes would be paid out for labor employed on public works. The labourer would, in that case, be the first victim of this so-called national currency. And yet it is in his name that its advocates profess to speak.

But, it cannot be doubted, if fiat money had been issued in payment of public works, from the time when such works were first undertaken, the system would have broken down long ago. A small amount of irredeemable paper may be maintained at par; but when such paper is once issued, the safe limit is sure to be passed. We have built our public works with money borrowed abroad, the only way in which they could have been built. We say the money was borrowed abroad; but the term is conventional. What we really borrowed were the various commodities consumed in the construction of these works. We borrowed railway iron and everything that goes to sustain the laborer, and money was used as the medium, but it was only the counter. We borrowed, in England, in the shape of a foreign loan; and if we had issued fiat money, it would not have purchased anything there. To issue fiat money in payment of labor on public works would have been to contract a loan in another form, and the money's worth would have had to be advanced by persons living in this country. We should have gone for a loan to people too young to have much to lend; and the borrowing would soon have found a limit. The public works that could have been built, in this way, would have been much fewer; and Canada would have been twenty years farther back in material progress than she is to-day. This national currency scheme, which contemplates an irredeemable paper currency, is a scheme for borrowing from people who have little to lend. It means a currency that would soon depreciate, and cease to be a reliable measure of value; a currency in itself of no value, and one the adoption of which, on a large scale, must end in national bankruptcy.

There is a wide difference between the amount of convertible bank or government notes and of inconvertible paper money that can be kept in circulation. There is a self-regulating power in convertible notes; a

power almost wholly beyond human control. Whenever there are enough notes to serve the purpose for which notes are used, the quantity cannot be increased; any amount issued in excess of the public needs will go back at once to the issuer for redemption. With an inconvertible currency it is different. There are no means of decreasing its amount. It cannot be sent back to the issuer and exchanged for gold. Excess in amount here produces depreciation. Double the amount necessary for the purpose for which a currency is required, and the greater amount will purchase no more than the smaller; in other words, the paper money will depreciate fifty per cent. And this is the kind of currency which the fiat money advocates wish to force upon the country!

BANKING REVIEW.

We print herewith the monthly return of the chartered banks of Ontario and Quebec to the Government, for the month ending September 30th last, as compared with that of the previous month:

| LIABILITIES. | Aug. 30, '79. | Sept. 30, '79 |
|--|----------------------|----------------------|
| Capital authorised.. | \$60,866,666 | \$60,866,666 |
| " Paid up.... | 56,101,239 | 57,646,033 |
| Circulation..... | 15,146,475 | 17,726,005 |
| Gov't Deposits. | 10,277,947 | 9,792,371 |
| Public Deposits on Demand..... | 30,476,739 | 31,541,410 |
| Public Deposits at Notice..... | 25,958,920 | 25,996,471 |
| Due B'ks in Canada | 1,784,555 | 2,104,901 |
| “ “ U. States.. | 63,600 | 314,948 |
| “ “ Gt. Britain | 1,704,923 | 1,496,300 |
| Sundries..... | 80,913 | 78,697 |
| | \$85,528,072 | \$89,051,103 |
| ASSETS. | | |
| Specie & Dom. notes | 14,709,511 | 14,454,338 |
| Notes and Cheques of other banks... | 2,329,690 | 3,431,940 |
| Due from other B'ks in Canada..... | 3,133,501 | 3,689,914 |
| Due from other B'ks in Gt. Britain.... | 2,162,229 | 2,880,634 |
| Due from other B'ks (Foreign)..... | 7,952,369 | 9,934,847 |
| Tot. available assets | \$30,287,300 | \$34,391,673 |
| Government Stocks | 1,872,483 | 1,823,816 |
| Loans to Gov't | 596,196 | 663,751 |
| “ on Bk. Stocks | 1,204,406 | 1,302,164 |
| “ on Bonds, &c.. | 5,489,395 | 5,034,340 |
| “ to Corporations | 3,283,485 | 2,954,638 |
| Discounts current.. | 98,185,050 | 97,973,933 |
| Notes overdue (unsecured)..... | 2,669,977 | 2,861,510 |
| Notes overdue (secured)..... | 2,547,471 | 2,571,557 |
| Real Estate..... | 1,980,863 | 1,930,759 |
| Bank Premises.... | 3,122,090 | 3,128,152 |
| Other Assets..... | 1,202,144 | 1,205,479 |
| | \$152,440,950 | \$155,841,772 |

The bank statement which we publish is the most encouraging exhibit of such figures presented since the return to healthier times. Ontario farmers have grasped the situation, and while prices

ruled high moved a good deal of their grain to market. As a consequence, circulation increased in September by \$2,579,500, and the total of immediately available assets by \$4,104,400 over the previous month. Of this large sum nearly \$2,000,000 is due to shipments of barley to the United States, thus affording satisfactory proof that, all things considered, the season for barley growers in Canada has not been bad, though prices were low. Movements across the lake still continue, and it may be confidently anticipated that the October figures of the banks will afford evidence of yet greater expansion. In addition to the changes referred to, Public Deposits on demand show an improvement to the extent of \$1,064,700, and the discounts appear less by \$211,000.

Banks appear to have been specially favored with counter business in the shape of sterling drafts and sight exchange on New York, otherwise an increase in discounted paper would have been unavoidable. It is pleasing to note that the banks generally have shared in the increased circulation of note issue. The Canadian Bank of Commerce heads the list by an increase of \$502,600; then follow in order the Merchants', \$342,000; Molson's, \$355,200; Montreal, \$321,000; Federal, \$216,200; Dominion, \$152,400; Imperial, \$130,000; Toronto, \$120,900; Ontario, \$115,900; Hamilton, \$113,000; Quebec, \$113,000; La Banque Nationale, \$87,700; Bank of B. N. A., \$74,900; La Banque Jacques Cartier, \$63,800, and Standard Bank, \$49,200.

Difficulty has been experienced by the banks in ascertaining the proper classification of items for their returns to Government, and probably the attention of Parliament will be attracted thereto, with the view of clearing up the matter by enactment at its coming session.

The question ventilated during the trial of Sir Francis Hincks as to "overdrafts" would never have arisen had a column in the tabulated statement been reserved for "Loans by authorized overdraft." That the practice of banks in making up the various items is uniform, is more than doubtful, and for correctness it may be regarded as essential that something approaching to uniformity should obtain. We learn from the evidence of Mr. Angus, at the recent trial, that it is the practice of the Bank of Montreal to enter overdrafts under the heading "local bills discounted." Some other banks, one or two of them prominent ones, enter the whole of overdrawn accounts under the heading "other assets." Nearly every bank has a considerable aggregate of overdrawn accounts, and almost the whole of these arises from

incomplete shipments, which would result either in a sterling bill of exchange or an American bill. Now, it is not an uncommon thing for banks to permit customers, in whom they have confidence, to overdraw in order to fill ships or cars with flour, wheat, barley, timber, &c., on the condition that the bank shall get the exchange and the bill of lading on the completion of the shipment. It might be well, we think, when the new form is legislated upon, to provide a heading showing "Advances of produce, staples, &c.," so as to prove that "other assets" are not mere worthless padding but legitimate advances to encourage or facilitate trade.

Puzzling as a large proportion of the evidence tendered before Judge Monk was, it was plain that to put a straight loan under the head of a deposit did not precisely express the fact; though a common practice appears to have been followed. The jury could understand that the holding of "Bons.," which in the private vocabulary of the bank meant "demand notes," in the teller's cash was irregular. For these irregularities, by which the public might be misled, the jury laid guilt upon Sir Francis Hincks, which was more properly chargeable upon the absconding cashier. And so far as the different allegations made by President and cashier are concerned—Mr. Renny declaring that he told Sir Francis of these 'bons' and overdrafts, and the 'cooking' he resorted to, Sir Francis denying that he was so told—of the two men, the one who has fled across the lines has but a poor claim that his story shall be accepted.

GOOD BEEVES OR POOR BEEVES, WHICH?

Many times already we have urged greater attention to the shelter and the food of our cattle. So, likewise, have other writers and speakers besought our farmers to be more generous to their stock. But from what cattle-buyers tell us to-day, false economy still prevails among Canadians in this matter, and the result of this is shown in the dearth of good cattle. Beeves which are left to wander about frozen meadows in November and December, or treated to semi-occasional feasts at the straw-stack, are not likely to appear in the following Spring with full skins of "luscious fat and firm red lean." Nor will such half-starved animals bring satisfactory prices to either seller or Canadian buyer.

Let us take an example from the Western American. The prairie farmer of

Iowa or Illinois feeds his beeves regularly, and is not content with permitting them to browse. Taking them off the grass he feeds them alternately with hay and Indian corn, or roots; he keeps them warm besides, giving them some better shelter than the leeside of a fence, or the poor covert of a snow-drifted shed. He is not so avaricious of his corn as our farmers are of their grain, and does not hoard it for two successive seasons, waiting till the market price comes up to the figure he has arbitrarily set; he knows a better function for it, which is, if not to sell it, to use it, by feeding it to his cattle. The result is seen in the quality of the western beef, and in the superior price it brings from the discriminating British dealer.

Asking an export dealer last week about the Toronto market, his reply was:—"There are plenty of half-fed cattle offering, but they are not taken, for we cannot use them. Requiring a lot of 30 steers to complete a cargo, I had to buy 57, and out of these I can not select enough to satisfactorily fill my order. The profit I could make upon the fit animals would not compensate for the certain loss upon the unfit." Another said:—"I wanted half a dozen good-sized beeves to make up an order, and out of twenty-five of the best offered I could not get enough of the requisite quality for my purpose." This dearth of good animals and abundance of poor is what hampers the export buyer here.

Let our farmers feed coarse grains to their cattle—ground peas and oats—since it is perhaps too much to expect them to feed barley. Roots, too, are desirable food, though these alone are inadequate; turnips are good, and mangels, but turnips all the winter through will not make firm beef. The result of more generous feeding will be shown in the improvement of their stock and the consequent enriching of their owners.

A significant statement was made the other evening by Mr. Hall, of Liverpool, himself a cattle dealer, in the course of remarks intended to urge Canadian cattle raisers to improve the character of their beeves by ample feeding and careful housing. "If," said he, "the people of Canada are not alive to the advantages they possess in British markets, there is a colony in the southern hemisphere which will step in and secure them. At this time there is a shipment of cattle on the way from Melbourne, Victoria, to Liverpool." The Australians claim, we are told, that not only is it feasible to carry them all that long distance safely, but their cattle improved on the voyage. Well, they could buy them

at £4 a head in Australia, and they can be transported for £10, which makes the total cost £14. Besides that, the Australian cattle dressed at about 860 lbs., which would make the cost of the beef in Britain five to sixpence sterling. Such, at all events, is the calculation upon which the experimental cargo spoken of is based, and it will not be many weeks before the results from that trial lot of Australian cattle are known.

—The exchanges at the various clearing houses of the United States show a splendid record for the past week or two. Seventeen out of the nineteen cities furnishing returns show gains, some of them of more than forty per cent., Philadelphia and Chicago over 50 per cent., and Milwaukee and New Orleans 95 and 66 per cent., Baltimore and Boston 46 and 41 per cent., respectively. The average gain for the week ending 18th inst. was 69½ per cent. over that of 1878; the respective totals being: 1879, \$1,032,717,365, and 1878, \$609,618,726. The exchanges at New York alone were \$798,960,000, as against \$432,291,000 last year. It is a patent fact that much of this great gain in transactions at New York arises from operations in stocks, now so rife. But apart from this, the increase in clearings is estimated by the *Public* at 54½ per cent. Every branch of trade and commerce, says that journal, feels encouraged and confident, and a marvellous improvement has, in almost every part of the country, followed the return to specie payments.

—The face of the country storekeeper is now more frequently seen in the business quarter of the city. It is for the most part an anxious face, divided between hope that he will find the goods he wants and get them quickly shipped, and fear that he will be forced to pay an advanced price for them. But there is generally cheeriness in his voice and vigor in the grasp of his hand as he answers the enquiry "how is trade." He finds it promising; goods more saleable, collections more feasible, cash purchases more numerous. But, withal, he himself is cautious in his purchases, stocking up with goods really wanted, or likely to be soon needed. As to the wholesale dealer, he is in a serene and complaisant mood. Better prices are enhancing the value of his stock, and he is in no hurry to sell unless to a good man and at a price that represents a portion at least of the advance. But both parties have a feeling of more confidence in the future, and this confidence is of itself good for trade.

—It is interesting to learn that the sailing ship *Clifton*, which, in February last, left New York for Adelaide, South Australia, with a cargo of Canadian products, left that port recently on her return voyage, bringing a part cargo of hides for New York, the remainder consisting of wool, wines, furs, preserved meats, &c., for Toronto. We are informed by the owner of the vessel named, that while there were many articles in the miscellaneous cargo sent out that were useless at the Antipodes—notably grain separators, for about Adelaide they "strip" the heads off the stalks of grain in the fields with a machine of their own invention, and do not cut the straw at all—there is good sale for our pork, bacon and hams, lumber of particular shapes, cloth boots, organs, and certain machines. A feature of the voyage is the fact that Mr. Stinson has an order for three wooden houses, as samples, so constructed that their parts can be shipped separately and the houses erected upon arrival at their destination. The most important part of this enterprise, to our thinking, is the return cargo, and to its results we look with interest. For if Australian wool can be brought here and sold to advantage, and the hides of "the underworld" used at a profit by our tanners, the largest difficulty, perhaps, of Australian trade, will have been overcome.

—Canada is now accorded, upon high authority, the place for some time claimed for her as the fourth country in the world with respect to extent of shipping owned. We stated a year ago, that if the lines of ocean steamers and clippers owned in Canada, but registered in Liverpool and Glasgow, were included, this country was entitled to at least the fourth place. The latest issue of the *Repertoire General*, issued by the French Bureau Veritas, arranges the ship-owning countries in the following order: Great Britain, United States, Norway, Canada, Germany, Italy, France. The sailing ship is being steadily replaced by the steamer, as is apparent from the decline in sailing tonnage from 14,218,072 last year to 14,103,605 now. The share of Britain in the commerce of the world is shown by the following:

| | World's tonnage. | Great Britain. Tons. |
|----------------|------------------|----------------------|
| Sailingships.. | 14,103,605 | 5,584,128 |
| Steamships.... | 4,021,866 | 2,555,575 |

The mother country has, therefore, almost 45 per cent. of the tonnage of the world under her flag. The number of craft classified in this remarkable compendium is 49,024 sailing vessels and 5,897 steamers.

EXPORT TRADE IN CATTLE.

At the request of a number of merchants, some of whom had the opportunity of hearing it, we reproduce below the remarks of Mr. Yarker, manager of the Bank of Montreal, in this city, in response to the toast of "Our Banking Institutions," at the dinner to Mr. Hall, of Liverpool, the other evening. The suggestions it contains in the direction of the economical conduct of the trade are important; for there is always a tendency, where transactions are on a large scale, and the outlook profitable, to be careless or lavish in expenditure, instead of watching and stopping every leak. The other point mentioned, stock raising and better feeding, is of decided moment, and we devote some space to it in this issue.

MR. YARKER rose to respond. He said that as a humble, though willing guest, he begged to return thanks for the cheering manner in which the toast was honored, and the kind way in which his own name was associated with it and received. In these days of able and persistent criticism it was particularly gratifying to a Bank Manager to have his name so kindly and considerately mentioned. In listening to the words of the song with which they greeted him, he was at a loss to determine whether he was to understand he was that jolly good fellow in the bank parlour, or when at after hours he had the pleasure of meeting with his friends, who, to some extent, as on the present occasion, were his constituents also. In excusing himself from intruding that long and gloomy face popularly supposed to be the banker's inheritance, he said that the times had so changed and advanced that the bank manager was now obliged to take every opportunity of becoming intimately acquainted with all the minutiae and details of trade. It was not sufficient that he should have an aptitude for collecting compound interest; he must have a definite knowledge of values in the different markets of the world; and must also know the cost and best modes of transmission and maintenance. In this connection, having occasion to go to England some time ago, he took passage in one of the cattle ships of the Dominion line, and was greatly interested in watching the loading, the condition of the animals during the voyage, and their disembarkation at Birkenhead. The voyage was a most comfortable one for the passengers and a successful one for the animals, as there was no losses on the way, but, on the contrary, there were no less than nine births. He noticed the care and economy with which the carriers performed their duty, and the selection of stock being excellent, he was not surprised afterwards to learn that the venture netted a profitable return to the exporters. His observation, however, had taught him two important factors in the trade which required close watching. First, it was absolutely necessary to practice greater economy. It was perhaps not singular that a new enterprise involving the hurried handling of such large sums of money should beget some indifference to the smaller items of expense; but to make a genuine success of the business, scrupulous economy should be exercised, beginning even with the cost of bank accommodation—which no prudently managed bank would thwart—and going through all the ramifications of buying, handling, shipping, and selling. Next he noticed at Birkenhead the American cattle were larger, hardier, and fatter than Canadian beasts.

This was a most important feature, that and the Dominion cannot afford to overlook if it desired to secure and retain a share in this growing trade. In this respect the herds at Bow Park and Mr. Cochrane's farm in the east were notable exceptions; and the prices obtained should suggest to our farmers how much more valuable they can make their stock-raising. The remedy is with themselves; by improved breeds and care he believed the farmer would reap an additional profit upon his cattle, more than equal to the whole tax he contributed to the State for revenue purposes. He was in no wise a politician, and gave no political votes; and therefore would not be misunderstood when he expressed his hearty appreciation of the bold step taken in inviting the Old Country tenant farmers to visit the Dominion, and personally at our expense inspecting the qualities of our soil. He believed great gain in the way of valuable immigration would result, and our policy should be to receive these representative men in the most friendly manner, and point out to them that, especially in our great North West, the expected new comers could obtain the best homes and farms in fee simple—their own freehold property—on better terms than leaseholds can be worked in the Old Country; and if we get the right class he had a conviction these welcome guests will not be long in establishing themselves in Canada, and setting about the higher cultivation of the soil and development of stock. Let us as Canadians eschew political animosities, and upon the fairer platform of political differences be a unit at least in the promotion and advancement of every department of trade and industry suited to the sunny climate and virgin soil of this vast Dominion. Mr. Yarker then alluded to the importance of the presence of Mr. Hall—the guest of the evening and a Liverpool merchant—in the country; and said that though, doubtless, very properly consulting his own interests, it was impossible, after coming into personal contact with our exporters and business men, to return without carrying home a message of good will and a clearer knowledge of our undeveloped resources.

Recurring to the toast they had just drunk, he thought he could claim that the banks of Canada were generally abreast with the times and lent an aiding hand to the development of our industries; and certainly they deserved some commendation for the facilities they had given to the export of cattle, a trade that had been fairly profitable to both banks and customers. Mr. Yarker concluded by stating he had just perused a speech delivered at Lublin by Sir Stafford Northcote the Chancellor of the Exchequer, and he was in full accord with a sentiment he made use of—that a Finance Minister need not dwell in flights of imagination, but rather adhere to existing facts and pending probabilities, and this was true also in the more limited sphere of the banker. It was, therefore, with more than ordinary caution he expressed the confident belief that the business men of Canada had reached the turn of the tide and were leaving hard times behind them. He thought it safe to say that the country was at last launching upon a fair state of prosperity, and he reminded his hearers that this change, long wished for, called for steadiness, caution, and perseverance. The speaker then took his seat amidst loud applause.

BANK CIRCULATION.

(FROM A CORRESPONDENT.)

It is generally understood that an immense amount of money has been paid out by the Banks during the last six weeks, for the purpose of enabling the crops of the country to be purchased from the farmers. Some of the Banks, I am told have experienced the unusual difficulty of finding that their supply of bills was exhaust-

ed, while others have had to draw upon reserves of circulating notes, which have lain quietly by unused in their safes, for years back. This process of enlarging the volume of currency is still going on, and is likely to do until the close of navigation, when by the breaking up of roads, and the stoppage of water communication, a lull will be effected in the great outflow.

It is certain that the amount of notes of the Banks thus paid out, will amount to many millions of money; a very significant fact in view of the recent discussions with regard to currency and Bank note circulation. It is obvious that a country like Canada whose occupations and productions are so largely agricultural, needs a currency capable of easy expansion in times when the movement of the crops calls for large quantities of money. So far as facility of movement is concerned, nothing can be more satisfactory than the present system which has now prevailed in Canada for thirty or forty years; By this means without disturbance to their ordinary business, without the necessity of calling on other customers to pay up their loans or reduce their discounts, the Banks are enabled to provide such an enormous amount of money as has recently been required for the purchase of grain. Under any other system, no matter how great its other advantages, there could not fail to have prevailed previously to a great outflow, a severe stringency; from the necessity on the part of the Banks of gathering up such a large accumulation of money as was required to move our crops.

Were the whole circulation of the country to consist of notes issued by the Government, the Banks would have required to heap up a store of such notes in their vaults previously to the first of September. They could not have done this without paying the Government for them in gold, and they could not get this gold, without cutting down ordinary advances to customers. Either this measure, or the keeping of a large store of gold or Government notes by them during all the months of the year, when they were not wanted, would of necessity have to be adopted. In that case, the curtailment would be continuous, and the rate of money would be correspondingly higher to all who wanted it. The same difficulty in another form would, I consider, attend the working of a system whereby all the notes in circulation would be secured by Government bonds. In that case, sufficient bonds would require to be bought by the Banks beforehand, to enable them to lay in such a stock of notes as would meet every emergency. But gold would be required to buy the bonds in this case, just as it would with regard to the notes themselves in the other. The effect upon the general finances of the country would be precisely the same. Either there would be a continued stringency all the year round, or there would be a periodical stringency just before harvest, followed by a plethora and superabundance after the harvest was gathered in. The country would thus be oscillating between scarcity and abundance, to the manifest great injury of trade and all the legitimate operations

of commerce. The present system obviates all these dangers, and provides a currency, which, for facility of expansion when needed, without disturbance is the perfection of financial economy.

It has however, the serious drawback that currency is issued by institutions which may suspend payment, and may therefore be unable to redeem their notes on presentation. Before the strange developments of recent years it was thought almost impossible that Bank notes issued by the chartered corporations of Canada, could ever have the breath of suspicion thrown upon them. The notes of Canadian Banks were formerly eagerly taken throughout the United States, and were at that time much preferred to the notes issued by the fickle banking institutions of the republic. But time, we must confess, has brought about a considerable change. To our shame and sorrow be it spoken, failure after failure has transpired within a few months. And in one case at least it is almost certain that a considerable amount of the currency will not be redeemed in full to the holders at all. Yet these notes were all part of the regular currency of the country, and were received by the present holders without question. There can be no wonder therefore that a cry has arisen for a secured currency. Some are insisting that this currency should be issued by the Government, and that it should be redeemable on demand of course. Others suggest the adoption of the system prevailing in the United States, where all notes of national Banks are secured by deposit of Government bonds. Putting aside the foolish and ignorant schemes advocated by the promoters of what is absurdly called a national currency, which would soon become a national disgrace, we may consider this subject of the securing of our circulating medium from a practical point of view.

—The Exchange Bank resumes business on Monday next. The Banque Ville Marie directors are considering what will be the wisest course for them to pursue, the surplus claimed being but \$40,000 nominally. Public opinion indicates that they would be prudent to retire from the field, there being too many banks. Application will be made at the next session of Parliament for an act to authorize the winding up of the affairs of the Consolidated Bank. Meantime the Insolvent Court has granted an extension of forty days to the Bank, and appointed Messrs. Moat, Moffatt & Campbell to make a report on the state of the institution.

—The marked rise in bank stocks at Montreal still continues. On Wednesday Bank of Montreal sold up to 143 regular and 138½ *ex* dividend; Ontario sold at 75; Peoples at 65; Merchants at 88½ regular, 86 *ex* dividend; Commerce, 118½; Molsons 74; Jacques Cartier at 60, and after the declaration of a 2½ per cent. dividend, at 59; Montreal Telegraph advanced to 87; City Gas to 123½; Richelieu and Ontario Navigation Co. changed hands at 38½. The money market is quiet and without change.

—The excitement and speculation on the New York Stock Exchange for some days past have been so great that prudent bankers think it time to use caution and discrimination in the certifying of cheques, and so have sent circulars notifying brokers to that effect. This will tend to check the wildness of the operations somewhat. The amount of shares of stock changing hands in a single week is stated at \$.

—The arrivals from the Maritime Provinces at Quebec up to the 24th instant numbered 186 vessels, of 45,306 tons, including Quebec and Gulf Ports Co's steamers, against 145 vessels of 28,865 tons last year, same period, an increase of 36 per cent.

—The Toronto, Grey and Bruce Railway is being inspected by Col. Gzowski and Mr. Walter Shively, who have gone over the road for the purpose of reporting upon the scheme about to be submitted to the Government and the municipalities for widening the gauge of the road and otherwise improving it.

—The Quebec Government were defeated on Wednesday by a majority of six. Mr. Joly will therefore resign, and a coalition cabinet is spoken of as likely.

—La Banque Jacques Cartier declares a dividend of 2½ per cent. for the current six months.

—The Quebec Bank has declared a dividend of three per cent. for the current half year.

—A dividend of four per cent. for the current half year is declared by the Farmers' Loan and Savings Company.

—The Bank of Hamilton, declares its customary rate of dividend, four per cent. for the current half-yearly period.

—The Ontario Bank dividend for the half year is declared at the former rate of six per cent. per annum.

—The Federal Bank maintains its dividend this half year, as usual at seven per cent. per annum.

—THE Montreal Passenger Railway Co. has declared a dividend of \$2.50 per share.

STOCKS IN MONTREAL.

Montreal, 29th October, 3 p.m.

| Stocks. | Lowest Point in Week. | Highest Point in Week. | Total Transacted in Week. | Buyers. | Sellers. | Average Price, like Date, 1878. |
|-----------------|-----------------------|------------------------|---------------------------|---------|----------|---------------------------------|
| Montreal | 139 | 143 | 796 | 1423 | 1453 | 153 |
| " x.d. | 134 | 134 | 6.9 | 136 | 139 | 149 |
| Ontario | 70 | 75 | 4 | 74 | 73 | 77 |
| Consolidated | 6 | 6 | 5 | 5 | 5 | 71 |
| Peoples | 53 | 65 | 123 | 64 | 68 | 67 |
| Molson's | 71 | 74 | 171 | 73 | 76 | 86 |
| Toronto | 1 | 1 | 1 | 118 | 122 | 135 |
| Jacques Cartier | 59 | 61 | 63 | 58 | 56 | 38 |
| Merchants | 86 | 88 | 1275 | 88 | 88 | 92 |
| Commerce | 115 | 119 | 826 | 118 | 118 | 111 |
| Union | | | | | | |
| Hamilton | | | | | | |
| Exchange | | | | | | |
| Mon. Tel. | 8 | 8 | 1177 | 86 | 8 | 11 |
| Dom. Tel. | | | | | | |
| Rich. & O. Nav. | 57 | 58 | 27 | 38 | 38 | 52 |
| " x.d. | | | | | | |
| City Pass | | | | 8 | 8 | 8 |
| Gas | 119 | 123 | 1103 | 122 | 123 | 119 |
| R. C. Ins. Co | 47 | 4 | 75 | 49 | 49 | 83 |
| Merchant x.d. | 86 | 25 | 86 | 86 | 86 | 89 |
| Eastern Tr's | 98 | 25 | 99 | | | |
| Starling Ex. | | | | | | |

MONTREAL MARKETS.

Montreal, 28th. Oct. 1879.

The wholesale markets are still in an excited state, and prices vary so much it is difficult to fix quotations. Sugar is if anything weaker but cannot be considered notably lower, holders are rather more inclined to sell. Teas are still advancing and there has been a good speculative demand this week for Blacks. The great advance in price of hides has curtailed the demand as Farmers will not buy at present rates, Butter has again advanced in price and as stocks are very small present rates are likely to be maintained. Pork is dearer and a good demand exists for small lots, ashes are steady; since the date of our last we have had two nights of sharp frost the Thermometer indicating 16°. Snow fell here for the first time this season on Thursday, since then the weather has been very mild.

ASHES.—Pots.—With light receipts and a fair demand the price of potashes is well maintained, Firsts close to-day at \$4.50 to 4.55; some extra tares brought from 5 to 10c. more; seconds \$3.75; Pearls.—Receipts have been more liberal than for some time past and a good deal of business has been done at \$5.20 to 5.30 for firsts, very little doing in inferiors, Seconds being nominal at \$4.65; stocks at present in store Pots 432 brls., Pearls 127 brl.

BOOTS AND SHOES.—Business still continues light; on account of the fine weather stocks are not much broken yet. Prices firm and unchanged with upward tendency, collections still continue good.

CATTLE.—The demand was pretty lively yesterday for shipping cattle and a goodly number changed hands at \$4.50 per 100 lbs. The city demand was moderate, prices realized for the description of cattle taken for the city trade was from 2½ to 2¾c. per lb. Hogs were in large supply met with a good demand at from \$3.50 to 4.75 per 100 lbs.

DRUGS AND CHEMICALS.—There is much greater tendency shown to buy, and purchasers are paying readily the advanced prices which are hardly equivalent to those ruling in England, and a further advance is anticipated here. We again advance prices of Cream Tartar and Shellac. Cream Tartar Crystals 26½ to 27¾c. ditto ground 29 to 31c; Cod Liver Oil 95c. to \$1.10; Shellac, (orange) 32 to 37c.

DRY GOODS.—Beyond a few sorting up orders, there is but little doing in this branch of the wholesale trade. The mild weather is preventing any demand for heavy woollen goods, and merchants are looking anxiously for a spell of cold weather. Remittances are improving slowly but steadily.

FISH.—The fish trade is improving, and prices of all kinds are very firm, stocks also being light. Gaspe Green Cod is worth about \$4.00; Green Cod is scarce; we quote No. 1 \$4.75, No. 2 \$3.25; Labrador Herrings are now selling at \$5.50 to 6.00; Salmon has advanced to \$17, 16 and 15 for Nos. 1, 2, and 3; Mackerel, for No. 2 split, holders ask \$6.00; and for small round mackerel \$2.00.

FURS.—There is a brisk demand for beaver, otter, bear and skunk for the local trade, prices will range somewhat higher than our figures not sufficient to authorize any higher quotations. Trappers and traders would do well to rush their skins into market as long as these prices rule as there is every reason to believe that prices will rate much lower as the season advances. We quote Mink prime, dark large, \$1.00 to 1.25; ditto small, 75c. to \$1.00; Martin, prime 75c. to \$1.00; Beaver prime dark, per lb \$1.40

to 1.75; Bear large, \$7.00 to 8.00; ditto small, 2.00 to 4.00; Red fox, \$1.35 to 1.50; Musk rat winter, 8 to 10c; Lynx prime large, \$1.00 to 1.50; Skunk prime dark, large 40 to 50c; ditto white large, 20 to 30c; Raccoon prime, 25 to 60; Fisher prime, \$5 to 6.00; Otter prime dark \$6.00 to 8.00.

FREIGHTS.—Tonnage has met with a steady demand, rates this week by regular steamers to London Liverpool and Glasgow for heavy grain is 7/6 to 8/-, steamers for orders were taken up at 7/3 to 7/6, rates for provisions and ashes are unchanged.

FLOUR.—Receipts for the past week 28,639 brls. Total receipts from 1st January to date 659,991 brls being a decrease of 99,658 brls on the receipts for the same period of 1878; shipments for the week 21,816 brls. Total shipments from 1st January to date 610,288 brls, being an increase of 32,604 brls. on the shipments for the same period of 1878. The market this week has been weaker and to induce sales holders have had to moderate their views, but even at the reduction there was not much business done, as buyers are are holdings off in expectation of further concessions. The market to-day closes quiet and prices decidedly in favor of buyers. We quote Superior Extra, \$6.10 to 0.00; Extra Superfine, \$6.00 to 6.05; Fancy, nominal; Spring Extra \$6.00 to 0.00; Superfine, \$5.75 to \$5.80; Strong Bakers' Flour \$6.25 to 6.45; other grades nominal; Ontario bags \$3.00 to 0.00; Oatmeal, \$4.60 to 4.70; Cornmeal, \$2.90 to 3.00.

GRAIN.—Wheat.—Receipts during the past week 314,101 bushels; total receipts from 1st January to date 10,153,294 bushels, being an increase of 3,600,789 bushels, on the receipts for the corresponding period of 1878; shipments during the week 332,488 bushels; total shipments from 1st January to date, 9,084,932 bushels, being an increase of 3,252,681 bushels on the shipments for the same period of 1878. There has been rather more doing in this grain during the past week chiefly in Canada white at \$1.40; at the close there was very little demand and the market showed signs of weakness, our closing quotations were, Canada spring, \$1.30 to 1.35; Red winter, \$1.35 to 1.40; White winter, \$1.39 to 1.42. Peas.—A pretty large business was done at 82 to 82½c. per 66 lbs., at the close holders were asking 81 to 82c; Maize in the early part of the week the price was 60 to 61c., holders now ask from 57 to 60c; Oats are firm and held at 31 to 32c; Rye 80 to 83c; Barley 55 to 65c; nominal.

GROCERIES.—Teas, The excitement in teas still prevails; higher prices are obtainable and very little Japan can now be bought in this market under 30c., and the range for all grades may be called from 30 to 57c.; Young Hysons are also dearer and are now quoted from 30 to 60c. There has been a good speculative demand for Black tea, common medium Congou at 35 to 40c and common Congou at 32 to 35c. Coffee in sympathy with New York is about 1c dearer, market firm with a moderate local demand, but not speculative demand. Sugar. The market has been fairly active during the week for refined sugar, but lately has shown symptoms of weakness; and there is more disposition on the part of holders to sell at same prices. The Montreal refinery prices are for yellow from 8½ to 9½c; and for whites 9½ to 10½c. Raw Sugars have been largely dealt in, principally Porto Rico at 7½ to 8½c. Molasses. Holders are very firm but there is no quotable change in prices: Sugar House 25 to 28c; Barbadoes 34 to 36c with sales within that range; Porto Rico 30 to 32c Syrups 45 to 60c with upward tendency. Rice. The market is firm, for stock in store holders are asking \$4.25 to 4.50; there have been large sales ex ships at \$4.15. Spices. Most kinds are firm with strong tendency to higher prices: Black Pepper is especially firm and we have again to note an advance in price; our prices here now

are for Nutmegs 70 to 90c; Jamaica ginger 23 1/2 to 25c; African ginger 7 to 9 1/2c; Black pepper 9 1/2 to 11c, very firm; Pimento 15 to 16 1/2c. **Fruit.** Stocks of Malaga fruit are limited, and prices continue to point upward, transactions have been within very narrow limits. We quote new crop Layer raisins \$2.25 to 2.50; Loose Muscatels \$2.50 to 2.75; London Layers \$2.75 to 3.00; Black Basket \$3.50 to 3.75; Valentias 8 to 8 1/2c, but few could be had at inside figure; Sultanas 7 to 9c; Seedless 8 to 8 1/2c; Currants 6 1/2 to 7 1/4c; Eleme Figs 13 to 15c; Malaga Figs 5 to 6c; Prunes, none in market. Tarragona Almonds 16 to 18c; Filberts 8 to 9c; Brazil nuts 8 to 9c; Walnuts 7 to 8.

HIDES.—There has been another stiff advance in Butchers hides, but as the rise has not been caused by the demand, it is not likely that present high prices will continue as Tanners will not buy at present figures and dealers will not lay in stocks till a considerable decline takes place. We now quote \$11, \$10 and \$9 for Nos. 1 2 and 3 respectively; **Sheepskins** are unchanged at 60 to 75c.

HARDWARE.—Business between merchants has been pretty lively at advanced prices, but it is rather doubtful if much of what has been bought and sold has gone into consumption. Still with the present firm condition of the market it is only a matter of a little time until the consumer finds that higher prices have to be paid. Latest cable advise all classes of heavy hardware fully up to last week and in many cases higher. We quote **Pig iron** per ton, Coltness \$28 to 30; Summerlee \$27; Langloan \$28; Eglington 26.50; Calder No. 1 \$27; Carnbrce \$26.50; Hematite \$29 to 30; **Bars** per 100 lbs. Scotch and Staffordshire \$2.00 to \$2.05; best do. \$2.30 to 2.45; Sweden and Norway \$4.75 to \$5; Lowmoor and Bowling \$6.50 to 7.00. **Canada plates**, per box, Garth & Penn, \$4.00 to 4.25; Dominion & Arrow \$4.25 to 4.35 Hat'on \$3.90 to 4.10; **Tin Plates**, per box, Charcoal I C, \$7.50 to 8.00; ditto I X \$9.50 to 10.00; ditto D.C. \$6.50 to 7.00; Coke, I C, \$7.00 to 7.50; **Tinned Sheets**, No. 26, charcoal 13 to 14c; **Galvanized Sheets**, \$8.50 to \$9.00; **Hoops and Bands** per 100 lbs., \$2.50 to 2.75; **Sheets**, best brands, \$2.75 to 3.25; **Boiler Plate** \$2.75 to 3.50 **Lead Pig** per 100 lbs \$5.25 to 5.50; Sheet \$6.00 to 6.25; Shot \$7.00 to \$7.25; **Steel cast** per lb 13 to 15c; spring \$3.50 to 3.75; ditto Tire \$3.50 to 3.75; ditto sleigh shoe \$3.00 to 3.25; **Ingot tin** \$28.00 to 30.00; **Ingot copper** \$22 to 24.00; **Horse Shoes** \$3.50 to \$4.00; **Proved Coil Chain**, \$ in \$4.75 to 5.00; **Anchors** 5 1/2 to 7c; **Iron wire** No 6 \$1.90 to 2.00; **Cut mails** 2d. and above \$2.75; 8s and 9s \$3.00; 6s and 7s \$3.25; **Shingle** \$3.50; **Lath** \$4.25.

LEATHER.—The market has been moderately active the past week, and sales have been fair in nearly all lines. Prices continue steady, and will probably remain so for some time, as with the present high price of hides, the margin for profit to the tanner is remarkably fine. Stocks are fairly assorted in most descriptions of stock, though buff and splits are barely in sufficient supply for the present wants of the trade. We quote. **Hemlock Spanish Sole**, No. 1, B.A., 24 to 25c.; ditto No. B.A., 22 to 23c.; No. 1. **Ordinary** 23 to 24c.; No. 2 ditto 21 to 22c.; **Zansibar**, ditto No. 1, 19 to 20c.; ditto No. 2, 18 to 19c.; **Buffalo Sole** No.1 1, 20 to 21c.; ditto No. 2, 18 to 19c.; **Hemlock slaughter**, No. 1, 24 to 27c.; **Waxed Upper**, light and medium, 37 to 40c.; ditto, heavy, 36 to 38c.; **Grained**, 36 to 40c.; **Splits**, large, 26 to 33c.; ditto, small, 24 to 28c.; **Calfskins**, (27 to 36 lbs.) 50 to 70c per lb., ditto (18 to 26 lbs.) 50 to 60c per lb.; **Sheepskin linings**, 25 to 40c.; **Harness**, 24 to 30c.; **Buffed cow**, 14 to 16c.; **Enamelled cow**, 15 to 16c.; **Patent cow** 15 to 17c.; **Pebbled cow** 12 to 16c.; **Rough** 23 to 25c.

OILS.—There is a good demand for **Cod Oil**, and prices are likely to advance still further, we advance our quotation for Newfoundland to 40 to 42c. and Halifax 36c; **Seal**, pale, is worth 37 to 40c.; ditto straw 30 to 32 1/2c; ditto steam refined 42 1/2 to 45c; **Linseed Oil** keeps very firm. Raw 66 to 68; ditto boiled 70 to 72c; **Palm Oil** 8 1/2 to 8 3/4c; **Olive Oil** 95c. to \$1.10; **Petroleum** is in good demand, and prices have an upward tendency, but are not quotably changed, and we continue to quote car lots 12 to 12 1/2c. five brl. lots 13 to 13 1/2c. and single brls. 14c.

PROVISIONS.—**Butter.**—Receipts for the past week 8514 pkgs; shipments 8947 pkgs. Market firm and active, prices favorable to holders, and about 2 to 4c. higher than this day week, stocks are light and hardly equal to the present demand. We quote Creameries 24 to 27c; Eastern Townships 20 to 24c; Brockville and Morrisburgh 17 to 22c; Western 13 to 16c. **Cheese.**—Receipts during the week 22743 boxes; shipments 6,661 boxes, market has been quiet, and prices are almost nominal at 11 to 13c. for August and September make. **Pork** is very firm and is now held from \$14.50 to 15.00 for Chicago mess; and \$15.50 to 16.00 for Montreal inspected. **Lard** 9 1/2 to 10 1/2c. **Bacon** 8 1/2 to 9c. **Smoked Hams** 11 to 12c.

SALT.—The business is nearly over for the season prices are very firm and higher than this day week. Coarse is now quoted 60 up to 62 1/2c. for small lots 10 to the ton; factory filled \$1.00 to 1.10 for well known brands.

WOOL.—Market is quiet, few sales of any large amount transpiring. Canada pulled 23 to 25c; Super about 25 to 26c.

TORONTO MARKETS.

Toronto, 30th Oct., 1879.

The upward movement in breadstuffs, which has made matters extremely lively in that trade for some weeks, has this week received a check, a decline of 4/- to 5/- per quarter on wheat beidg declared since our last, and Western markets having fallen. When we learn the amount of grain pouring into the British islands this check is not so wonderful.

Wheat exports from the Atlantic Seaboard in August and September were 37,224,760 bushels of wheat, 5,881,532 bushels in flour, making a total of 40,086,292 bushels, and from the Pacific coast 2,800,000 bushels, says the *Economist* of New York.

Berbohm gives the amount of grain on passage for the United Kingdom exclusive of steamer shipments from America and the sail and steamer shipments from the ports of the Baltic and those of Northwestern Europe as follows:—

| Date | Wheat, qrs. | Flour, eq'l Brs. | Maize, qrs. | Barley, qrs. | Beans, qrs. |
|--------------|-------------|------------------|-------------|--------------|-------------|
| Oct. 9 '79. | 1,900,000 | 48,000 | 482,000 | 282,000 | 19,000 |
| Oct. 10 '78. | 1,434,000 | 36,000 | 429,000 | 68,000 | 14,000 |

Dornbush makes the amount of grain on passage for the United Kingdom as under:—

| Date | Wheat, qrs. | Flour, eq'l qrs. | Maize, qrs. | Barley, qrs. | Beans, qrs. |
|--------------|-------------|------------------|-------------|--------------|-------------|
| Oct. 9 '79. | 1,981,082 | 78,846 | 481,350 | 215,383 | 23,726 |
| Oct. 10 '78. | 1,488,453 | 44,530 | 477,247 | 88,607 | 13,133 |

The Milwaukee wheat market, according to McLaren's circular of the 25th is still entirely under speculative control, and far ahead of Eastern and foreign markets, and that interest "to be both willing and able to control prices, regardless of present supply and demand."

BOOTS AND SHOE.—A further advance is declared on some lines since we raised the prices three weeks ago. This is occasioned by a continued rise in materials, notably sole and

foreign leathers, and also, within the week, of a ten per cent advance in wages to employers in this line. The increased price is more noticeable on staples, heavy and coarse wear, for into these the greatest weight of material enters. Business is active, and a good deal of attention is being paid to the standing of customers as to payments. Within these eight or ten days past, remittances have begun to improve.

DRY GOODS.—Manufacturers' agents are taking large orders for Canadian tweeds for spring wear. The samples vary in quality from the rough home-spun to the beautifully finished compeers of the traditional Scotch and English goods. Great improvements have been wrought in the finer grades of cloths. They are now firmer and it is stated will retain their shape when in use. The colorings are admirable. Many of the Canadian textile fabrics are now commanding the home market to the exclusion of foreign goods of the same kinds; such as white and grey cottons, sheetings, tickings &c.

The large stocks of staples bought in anticipation of the new tariff are becoming thinned out. The advance in price which must inevitably follow the reduction of the large stocks carried for the past nine months is causing activity in several of the leading lines of goods. After another fortnight it will probably be impossible to repeat goods at anything like old prices. The buyers of leading houses are en route for Europe, or preparing to go. Their role will be a difficult one for several years to come as the European claims for supremacy in the production of many fancy as well as staple goods are being successfully contested by Cis-Atlantic skill.

The gloom of past years is gradually departing. A better order of things is indicated by a general desire to move smaller amounts at shorter dates, and it is pretty well understood that the principal houses, both east and west, will reduce their maximum terms of credit to four months, after the turn of the year.

DRUGS AND CHEMICALS.—The rise in prices has affected this line of goods, as our last week quotations shewed.

Caustic Soda is firmer, having advanced abroad £2 per ton as per cable of 28th inst.

Oils, &c.—Linseed oil is firmer, advanced last week to 70 to 72c for raw and 74 to 76c for boiled. **Lard**, steady. **Cod** and **straits** unchanged. **Seal**, firm, **Whale**, looking upward.

FUEL.—The supply of coal in the United States is now believed to be less ample than previously indicated. Prices here are therefore firm: Egg and nut \$4.50; soft \$5.50 for best American, and \$5.00 for Intercolonial of Nova Scotia. Reading Company's November prices for coal was announced at Philadelphia on Monday as follows: Hard white ash, \$3.15; lump and steamboat, \$3.00; broken and egg, \$3.25; stove, \$2.65; chestnut, \$2.00.

SALT.—Advanced rates of freight have increased the price of Liverpool *coarse*, which we now quote 75 to 80c. Canadian 95 to \$1.00. **Stoved** \$1.30 to 1.50.

SEEDS.—The seed trade is quiet, not much offering at this season. The nominal price of **Timothy seed** \$6.50 to 6.75 per cental here; **Clover** from \$7.00 to 7.50 per cental. **Flax seed** \$2.75 to 3.00 per cental.

FLOUR.—Stocks in store 5,900 brls, against 5000 brls last week, and 2,800 brls on like date last year. An error in the return made the stocks 500 instead of 5000 bushels. A fall has taken place during the week equal to 10 to 20c. on the different grades. Millers have been holding back expecting a further advance, so that not much has been done since we last wrote. At present the market is weak, buyers and sellers being apart, holders do not feel like "accepting the situation" and buyers are in no hurry. **Oatmeal.**—Unchanged and without activity at present. **Cornmeal.**—Nominal.

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 flat colours, and full length and weight in every package. BRAM WARPS for WOOLLEN MILLS. Single, Double and Twisted, White and Coloured, HOSERY and KNITTING YARNS of every variety required in the Dominion.

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

THE STANDARD

LIFE ASSURANCE COMPANY.

(ESTABLISHED 1825.)

ASSETS, - - over \$26,000,000

Claims paid in Canada about a Million and a Quarter.

SPECIAL NOTICE:

Proposals made on or before 15th November will rank for an additional year's bonus over later entrants at the next division of profits in 1880.

Intending assurers should examine the

REDUCED RATES

and the very liberal condition of assurance of this first class Company.

W. M. RAMSAY,

Manager.

R. H. MATSON,

AGENT FOR TORONTO DISTRICT,
EQUITY CHAMBERS, ADELAIDE ST. EAST,
TORONTO.

NOTICE OF REMOVAL.

The Equitable Life Ins. Co

Have removed from 58 Church Street TO THEIR NEW OFFICES

NO. 2 COURT STREET,
In the Building & Loan Ass. Chambers

CAUTION TO THE PUBLIC.

All parties manufacturing or importing for sale in Canada, Corsets with Tampico grass cloth, steam pressed busts, or Corsets with flexible busk and extension fronts, as used in our patent "Artistic" and "Abdominal Support," protected by Letters Patent No. 10,078, and for the manufacture of which we have secured the sole right for the Dominion of Canada, will be prosecuted therefor as the law directs

CROMPTON CORSET CO'Y,

78 York St., Toronto.



REGULATIONS

FOR THE DISPOSAL OF

Certain Public Lands

FOR THE PURPOSES OF THE

CANADIAN

Pacific Railway.

DEPARTMENT OF THE INTERIOR,

Ottawa, Oct. 14, 1879.

Public notice is hereby given that the following provisions, which shall be held to apply to the lands in the Province of Manitoba, and in the Territories to the west and north-west thereof, are substituted for the Regulation, dated the 9th July last, governing the mode of disposing of the Public Lands situate within 110 (one hundred and ten) miles on each side of the line of the Canadian Pacific Railway, which said Regulations are hereby superseded:—

1. "Until further and final survey of the said railway has been made west of the Red River, and for the purposes of these provisions, the line of the said railway shall be assumed to be on the fourth base westerly to the intersection of the said base by the line between ranges 21 and 22 west of the first principal meridian, and thence in a direct line to the confluence of the Shell River with the River Assiniboine.

2. "The country lying on each side of the line of railway shall be respectively divided into belts, as follows:—

"(1) A belt of five miles on either side of the railway and immediately adjoining the same, to be called Belt A;

"(2) A belt of fifteen miles on either side of the railway, adjoining Belt A, to be called Belt B;

"(3) A belt of twenty miles on either side of the railway, adjoining Belt B, to be called Belt C;

"(4) A belt of twenty miles on either side of the railway, adjoining Belt C, to be called Belt D; and

"(5) A belt of fifty miles on either side of the railway, adjoining Belt D, to be called Belt E.

3. "The even-numbered sections in each township throughout the several belts above described shall be open for entry as homesteads and pre-emptions of 160 acres each respectively.

4. "The odd-numbered sections in each of such townships shall not be open to homestead or pre-emption, but shall be specially reserved and designated as Railway Lands.

5. "The Railway Lands within the several belts shall be sold at the following rates, viz:—In Belt A, \$5 (five dollars) per acre; in Belt B, \$4 (four dollars) per acre; in Belt C, \$3 (three dollars) per acre; in Belt D, \$2 (two dollars) per acre; in Belt E, \$1 (one dollar) per acre; and the terms of sale of such lands shall be as follows, viz:—one-tenth in cash at the time of purchase; the balance in nine equal annual instalments, with interest at the rate of six per cent. per annum on the balance of purchase money from time to time remaining unpaid, to be paid with each instalment.

6. "The Pre-emption Lands within the several belts shall be sold for the prices and on the terms respectively as follows:—In the Belts A, B and C, at \$2.50 (two dollars and fifty cents) per acre; in Belt D, at \$2 (two dollars) per acre; and in Belt E, at \$1 (one dollar) per acre. The terms of payment to be four-tenths of the purchase money, together with interest on the latter at the rate of six per cent. per annum, to be paid at the end of three years from the date of entry; the remainder to be paid in six equal instalments annually from and after the said date, with interest at the rate above mentioned on such portions of the purchase money as may remain unpaid, to be paid with each instalment.

7. "All payments for Railway Lands, and also for Pre-emption Lands, within several Belts, shall be in cash, and not in scrip or military or police bounty warrants.

8. "All moneys received in payment of Pre-emption Lands shall be used to and form part of the fund for railway purposes, in a similar manner to the moneys received in payment of Railway Lands.

9. "These provisions shall be retroactive so far as relates to any and all entries of Homestead and Pre-emption Lands, or sales of Railway Lands obtained or made under the Regulations of the 9th of July, hereby superseded; any payments made in excess of the rate hereby fixed shall be credited on account of such lands.

10. "The Order-in-Council of the 9th November, 1877, relating to the settlement of the lands in Manitoba which had been previously withdrawn for Railway purposes, having been cancelled, all claims of persons who settled in good faith on lands under the said Order-in-Council shall be dealt with under these provisions, as to price of Pre-emptions, according to the belt in which such lands may be situate. Where a person may have taken up two quarter-sections under the said Order-in-Council, he may retain the quarter-section upon which he has settled, as a Homestead, and the other quarter-section as a Pre-emption, under these provisions, irrespective of whether such Homestead and Pre-emption may be found to be upon an even-numbered section or otherwise. Any moneys paid by such person on account of the lands entered by him under the said Order-in-Council, will be credited to him on account of his Pre-emption purchase, under these provisions. A person who may have taken up one quarter-section under the Order-in-Council mentioned will be allowed to retain the same as a Homestead, and will be permitted to enter a second quarter-section as a Pre-emption, the money paid on account of the land previously entered to be credited to him on account of such Pre-emption.

11. "All entries of lands shall be subject to the following provisions respecting the right of way of the Canadian Pacific Railway, or of any Government colonization railway connected therewith, viz:

a. "In the case of the railway crossing land entered as a Homestead, the right of way thereon, and also any land which may be required for station purposes, shall be free to the Government.

b. "Where the railway crosses Pre-emptions or Railway Lands, entered subsequent to the date hereof, the Government may take possession of such portions hereof as may be required for right of way or for station grounds or ballast pits, and the owner shall only be entitled to claim payment for the land so taken at the same rate per acre as he may have paid the Government for the same.

c. "In case, on the final location of the railway through lands unsurveyed, or surveyed but not entered, at the time, a person is found in occupation of land which it may be desirable in the public interest to retain, the Government reserves the right to take possession of such land, paying the squatter the value of any improvements he may have made thereon.

12. "Claims to Public Lands arising from settlement after the date hereof, in territory unsurveyed at the time of such settlement, and which may be embraced within the limits affected by such provisions, or by the extension thereof in the future over additional territory, will be ultimately dealt with in accordance with the terms prescribed above for the lands in the particular belt in which such settlement may be found to be situate, subject to the operation of sub-section c of section 11 of these provisions.

13. "All entries after the date hereof of unoccupied lands in the Saskatchewan Agency, will be considered as provisional until the railway line through that part of the territories has been located, after which the same will be finally disposed of in accordance with these provisions, as the same may apply to the particular belt in which such lands may be found to be situated, subject, as above, to the operation of sub-section c of section 11 of these provisions.

14. "With a view to encouraging settlement by opening the cost of building material, the Government reserves the right to grant licenses, renewable yearly, under Section 62 of the 'Dominion Lands Act, 1879,' to cut meritable timber on any lands situated within the several belts above described, and any settlement upon, or sale of lands within the territory covered by such licenses, shall for the time being be subject to the operation of such licenses.

15. "The above provisions, it will, of course, be understood will not affect sections 11 and 59, which are public school lands, or sections 8 and 26, Hudson's Bay Company's lands.

"Any further information may be obtained on application at the Dominion Lands Office, Ottawa, or from the Agent of Dominion Lands, Winnipeg, or from any of the local agents in Manitoba or the Territories.

By order of the Minister of the Interior,

J. S. DENNIS,

Deputy of the Minister of the Interior.

LINDSAY RUSSELL,
Surveyor General.

First Prize.
THE CORNWALL
MANUFACTURING CO.

Beg to invite the attention of the public generally to their CELEBRATED

BLANKETS,

which recently carried off

The **FIRST PRIZE**, and which may now be procured in many of the Wholesale and Retail Houses.

WHITE BLANKETS,
GREY BLANKETS,
HORSE BLANKETS,

Blanketing and Collar Check Cloth.

CANTLIE, EWAN & CO.,
MONTREAL, Wholesale Agents.

SPECIAL AGENT WANTED.

Insurance Agent, for a First-Class Life Company, wanted in the West.
Man having an established record will be liberally dealt with. Address, with references,
GENERAL AGENT,
P.O. Box 279, CHATHAM, Ont.

GURNEY'S NEW HARRIS
HOT AIR FURNACES
FOR COAL AND WOOD.



STATIONARY AND PORTABLE,

Economical, Durable, and the most Powerful Heater made.

Warranted Free from Gas and Dust.

A NUMBER OF SIZES.

FOR WARMING CHURCHES, DWELLINGS, SCHOOL-HOUSES, PUBLIC BUILDINGS, CONSERVATORIES, &c.

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



CANADIAN PACIFIC
RAILWAY.

TENDERS FOR WORK IN BRITISH COLUMBIA.

Sealed tenders, addressed to the undersigned and endorsed "Tenders for Pacific Railway," will be received at this office up to noon on **MONDAY**, the 17th day of **NOVEMBER** next, for certain works of construction required to be executed on the line from near Yale to Lake Kamloops, in the following sections, viz.:

- Emory's Bar to Boston Bar 29 miles.
- Boston Bar to Lytton 29 miles.
- Lytton to Junction Flat 28½ miles.
- Junction Flat to Savona's Ferry 40½ miles.

Specifications, bills of quantities, conditions of contract, forms of tender and all printed information may be obtained on application at the Pacific Railway office in New Westminster, British Columbia, and at the office of the Engineer-in-Chief at Ottawa. Plans and profiles will be open for inspection at the latter office.

No tender will be entertained unless on one of the printed forms and all the conditions are complied with.

By order,
F. BRAUN,
Secretary.

Department of Railways and Canals,
Ottawa, October 3rd, 1879.

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 **ÆTNA**) and Canadian Government reports—pages 160 and 19 and 20—just issued:—

| Name of Company. | Total Income 1878. | Working Expenses per \$100 of Income. |
|------------------------|--------------------|---------------------------------------|
| ÆTNA LIFE | \$4,330,129 | 7.64 |
| Canada Life | 698,382 | 15.37 |
| Confederation | 170,097 | 28.69 |
| Sun Mutual | 117,685 | 39.94 |
| Mutual Life | 40,553 | 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 **ÆTNA 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 **ÆTNA'S** cash dividends, improved at 7 per cent interest, per annum:

| POLICY \$1,000 ON TEN-YEAR ENDOWMENT PLAN WITH PROFITS. | | | | | | | |
|---|----------|---------|---------|----------------------------|---------------|---------|---------|
| 1. | | 2. | | Difference & Ætna's Div's. | | | |
| Year. | Age 23. | Year. | Age 23. | Age 25. | Ætna's Div's. | | |
| 1869 | \$104.00 | \$95.65 | \$ 8.35 | 1875 | \$104.00 | \$95.65 | \$26.70 |
| 1870 | 104.00 | 95.65 | 17.19 | 1876 | 104.00 | 95.65 | 32.08 |
| 1871 | 104.00 | 95.65 | 19.19 | 1877 | 104.00 | 95.65 | 36.40 |
| 1872 | 104.00 | 95.65 | 17.15 | 1878 | 104.00 | 95.65 | 82.40 |
| 1873 | 104.00 | 95.65 | 18.59 | | | | |
| 1874 | 104.00 | 95.65 | 22.69 | Totals | 1040.00 | 956.50 | 280.69 |

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
ÆTNA'S 10 cash dividends and interest on as above..... 280.69

Net Difference \$1,963.05 \$1,280.69
\$217.64

The two gentlemen now hold **THREE** policies in the **ÆTNA LIFE**, and none in the other company.
For Rate Tables and other information address—**ÆTNA LIFE INS. CO'Y.**,
Office: Bousstead'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.

Toronto Barristers.

BEATTY, CHADWICK, BIGGAR & THOMSON, Barristers, Solicitors in Insolvency, &c. BEATTY, MILLER, BIGGAR, & BLACKSTOCK, Solicitors in Chancery, Notaries Public, &c. Offices, over the Bank of Toronto, cor. Wellington & Church Streets.

BEATTY, HAMILTON, & CASSELS, BARRISTERS, SOLICITORS, NOTARIES, &c. Building & Loan Association Buildings, corner Toronto and Court Streets. JAS. BEATTY, Q.C., D.C.L. J. C. HAMILTON, M.A., LL.B. ALLAN CASSELS, B.A. D. W. CLENDENAN, B.A.

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BLAKE, KERR, BOYD & CASSELS, Millicamp's Buildings, Adelaide Street, opposite Victoria Street. EDW. BLAKE, Q.C. J. K. KERR, Q.C. J. A. BOYD, Q.C. WALTER CASSELS. W. R. MULLOCK. C. J. HOLMAN. H. CASSELS. C. A. BROUGH.

CROOKS, KINGSMILL & CATTANACH, SOLICITORS, &c. ADAM CROOKS, Q.C. NICHOL KINGSMILL. ALEX. J. CATTANACH. HARRY SYMONS. I. F. HELLMUTH, Barrister-at-Law. Offices—Federal Bank Buildings, Wellington St. W. DAVIDSON BLACK, T. D. DELAMERE, H. A. REESOR.

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

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

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ROSE, MACDONALD, MERRITT & BLACKSTOCK, 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. B. ROSE. J. H. MACDONALD. W. M. MERRITT. GEO. T. BLACKSTOCK. EMERSON COATSWORTH, Jr.

STOCK AND BOND REPORT.

Table with columns: NAME, Shares, Capital subscribed, Capital paid-up, Rest, Dividend last 6 Months, CLOSING PRICES (Toronto, Oct. 30, Cash value per share). Lists various banks and financial institutions like British North America, Canadian Bank of Commerce, etc.

Table with columns: SECURITIES, London, Toronto, Montreal. Lists Canadian Government Debentures, Dominion 6% ct. stock, etc.

INSURANCE COMPANIES. ENGLISH.—(Quotations on the London Market, Oct. 11.)

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

AMERICAN.

Table with columns: When org'niz'd, No. of Shares, NAME OF Co'y, Par val. of Sh'rs., Offered, Asked. Lists American companies like Etna L. of Hart, Hartford of Hart, etc.

RAILWAYS.

Table with columns: NAME OF Co'y, Par val. of Sh'rs., Offered, Asked. Lists railway companies like Atlantic and St. Lawrence, Canada Southern, etc.

EXCHANGE.

Table with columns: Bank on London, 60 days, Gold Drafts do on sight, American Silver.

AIKINS & MONKMAN,
BARRISTERS, ATTORNEYS, SOLICITORS,
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N.B.—Collections promptly attended to and in-
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D. GIBOUARD, Q.C., D.C.L. J. P. SEXTON, B.C.L.

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WM. BELL. H. A. MACKELCAN.

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RICHARD MARTIN, Q.C. H. CARSCALLEN.*
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H. C. GWYN,

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WM. H. ROSS. ARTHUR W. ROSS. A. C. KILLAM.

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OFFICES—Main Street, next to Post Office.
HON. D. M. WALKER. HERBER ARCHIBALD.
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Collections and other commercial business solicited
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**VICTORIA MUTUAL
FIRE INSURANCE COMPANY OF CANADA**

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

ESTABLISHED 1836.
TELEPHONE COMMUNICATIONS BETWEEN ALL
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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



Ladies' Seal Jackets a specialty.
Ladies' Silk and Cassimere Circu-
lars with fur linings.
Dent's Kid Gloves and Mitts for
Ladies and Gentlemen.
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,
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WORKS—St. Nicholas Mill, COVENTRY, England.

ESTABLISHED 1846.
L. COFFEE & CO.,
PRODUCE COMMISSION MERCHANTS
No. 30 Church Street, Toronto, Ont.
LAWRENCE COFFEE. THOMAS FLYNN

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

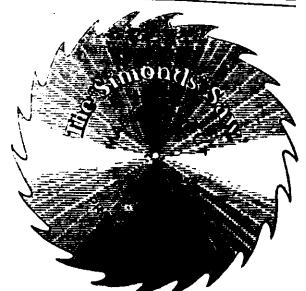
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SOLE MANUFACTURERS OF
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A great variety of patterns of
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WINNIPEG, MANITOBA.
AGENT OF
CANADA LIFE ASSURANCE CO.
AND THE
Accident Insurance Company of Canada,
REAL ESTATE AGENT.
FIRE AGENCIES SOLICITED.
GOLD MEDAL. PARIS, 1878.

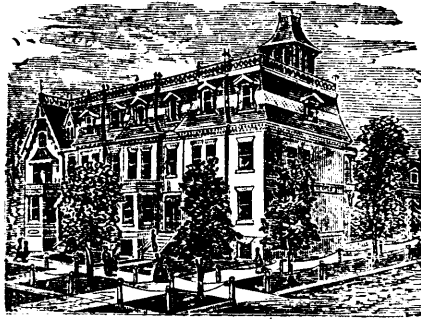

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STEEL PENS.**
Sold by all Dealers throughout the world.

DIAMONDS WILL CUT,
—AND THE—
IMPROVED DIAMOND AND THE HANLAN

Cross-Cut Saws will cut faster and stay in order longer than any
other Saw in the world. They are manufactured only by
R. H. SMITH & CO., St. Catharines,
And sold by the Hardware Trade everywhere.
Take no other. We also make the Lance Tooth, Lightning, Improved
Champion, Eclipse, in short, all kinds and patterns, including the New
Improved Champion.
"ST. CATHARINES SAW WORKS."



HEALTH RESORT.



MEDICAL

AND

Electro Therapeutic

INSTITUTE,

Cor. Jarvis & Gerrard Streets,

TORONTO.

Every facility, convenience and comfort has been provided in the above Institution, whereby invalids may regain their health, and patients and guests enjoy a cheerful, pleasant sojourn in this popular health home.

ELECTRICITY.—The most powerful, yet gentle curative is applied, according to a new and lately discovered system, with marked success, curing cases hitherto considered hopeless.

GALVANIC Baths form an effective part of our treatment.

HYDROPATHY.—The facilities for giving all kinds of water treatment, medicated baths, vapor, hot air, etc., are equal to any on the Continent.

INHALATION is given in suitable cases. SWEDISH MOVEMENTS, LIGHT GYMNASTICS, etc., are all used as aids to health. Medicines are used as the experience and judgment of the physicians dictate.

DISEASES OF WOMEN receive the best medical and surgical treatment, and are cured by a new, mild and effective method of treatment peculiar to ourselves.

CHRONIC DISEASES and NERVOUS DEBILITY are treated with marked success.

The Institution is beautifully situated near the Horticultural Gardens which are open to the public. PERSONS wishing a change, rest from business, and a quiet and cheerful home, can secure them all, without taking baths, etc.

THE LATEST invented and most approved apparatus have been adopted in all departments.

Bankers, Merchants, Ministers, Lawyers, Teachers, and other Professional Individuals, whose sedentary lives and too close application have induced general debility and constitutional derangement. Such will derive vastly more benefit from three months' treatment here than from a trip to foreign parts.

Four thoroughly educated Lady Electricians assist Drs. Tront and Tefft in the Ladies' Department. Well-trained bath nurses in the Hydropathic Department of the Institute.

The members composing the Medical staff work together with harmony and enthusiasm for the restoration, care and cure of the sick; patients are always able to avail themselves of their advice, counsel or skill.

In addition to our regular corps of Physicians, when necessary we have in consultation some of the best medical talent in the city.

For terms, etc., address either of the physicians cor. of Jarvis & Gerrard Sts.

PHYSICIANS.

Consulting Physician—JAS. ALLEN, M.D., M.C.P.S., Ont.

Resident Physicians—MRS. JENNY K. TROUT, M.D., M.C.P.S., Ont.

E. AMELIA TEFFT, M.D.

Medical Electricians—MESSRS. E. COPP & A. A. BATES, Gentlemen's Department.

⚡ This Institution has NO branch establishment

TORONTO PRICES CURRENT.—OCT. 30, 1879.

Table of Toronto Prices Current for October 30, 1879. Columns include Name of Article, Wholesale Rates, and Name of Article. Categories include Boots and Shoes, Drugs, Groceries, Hardware, Oils, and Petroleum. Prices are listed in dollars and cents.

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 LIBERALITY THEIR RECENT PUBLIC ANNOUNCEMENT OF INCONTESTIBLE 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, - | \$6,893,824.36 | Canada Life, - | \$99,285.00 |
| Etna, - | 4,820,420.00 | Confederation Life, - | 68,640.52 |
| Travellers' - | 1,519,590.00 | Sun Mutual, - | 39,052.07 |
| Metropolitan, - | 380,465.00 | 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 existing Policies.} | 28,560,268.00 |
| Surplus, - | \$6,893,824.36 |

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, 2 Court St., Toronto.

CANADA LIFE

ASSURANCE COMPANY.

ESTABLISHED 1847.

Head Office, - - Hamilton, Ont.

Capital and Funds over \$4,600,000. Annual Income about \$750,000.

The Advantages of joining an old and successful Company like the Canada Life may be judged by the following facts

- 1st.—The Rates charged are lower than those of other Companies.
- 2nd.—It has the largest business of any Company in Canada.
- 3rd.—The Profit Bonuses added to Life Policies are larger than given by any other Company in Canada.
- 4th.—It has occurred that Profits not only altogether extinguish all Premium Payments but, in addition yield the holder an annual surplus.
- 5th.—Assurers now joining the Company will obtain one year's share in the profits at next division in 1880.

ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

| | |
|---------------------------------|--------------|
| CAPITAL, | \$10,000,000 |
| FUNDS INVESTED, | 21,000,000 |
| ANNUAL INCOME, upwards of | 5,000,000 |

Invested in Canada for protection of Canadian Policy-holders (chiefly with Government), nearly \$500,000.

Very description of property insured at moderate rates of premium. Life Assurances granted in all the most approved forms.

Head Office for Canada—Royal Insurance Buildings, Montreal.

F. H. HEWARD, Agent for Toronto District.
M. H. GAULT, } Chief Agents.
W. TATLEY, }

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 Furriers,) 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.

CASSTON & GALT, SOLICITORS.

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

THE MUTUAL LIFE ASSOCIATION, OF CANADA.

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. R. O'BRIEN, Toronto Agent.
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:

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

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

Inspector—ROBT. McLEAN.

Resident Secretary, - - LAWRENCE BUCHAN.

Deposited with the Government at Ottawa for security of Canadian Policy Holders, \$1,000,000.

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.

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. 1878 - - \$7,018,720 78

SURPLUS over Liabilities,

31 Dec., 1878, N.Y. Standard 548,497 27

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".

Practical Results of the Maine Non-Forfeiture Law, passed Feb. 7, 1877, illustrated by an endowment policy payable at 85 or previous death; issued at Age 30, and allowed to lapse after the payment of Three or more full Annual Premiums; Premiums having been paid wholly in Cash:—

| No. | Am't. | Age when stopped. | Additional time under the Law. | | Age at Death. | Amount of Policy. | Amount Due if Death occur on Last Day of Extension. | | Insurance over the Prem's. | |
|-----|----------|-------------------|--------------------------------|--------|---------------|-------------------|---|------------|----------------------------|------------|
| | | | Years | Days | | | Premiums & interest to be deducted. | Due Heirs. | | |
| 3 | \$653 40 | 33 | 2 | 22 1/2 | 36 | \$10,000 | 3 | \$761 00 | \$9,239 00 | \$8,555 60 |
| 4 | 911 20 | 34 | 3 | 18 3/4 | 37 | 10,000 | 4 | 1,043 88 | 8,957 72 | 8,045 52 |
| 5 | 1,130 00 | 35 | 4 | 14 3/4 | 39 | 10,000 | 5 | 1,342 58 | 8,657 22 | 7,518 22 |
| 6 | 1,376 80 | 36 | 5 | 11 1/2 | 41 | 10,000 | 5 | 1,428 40 | 8,571 60 | 7,248 80 |
| 7 | 1,594 60 | 37 | 6 | 9 1/2 | 43 | 10,000 | 5 | 1,520 60 | 8,479 30 | 6,844 80 |
| 8 | 1,822 40 | 38 | 7 | 5 1/2 | 45 | 10,000 | 5 | 1,618 12 | 8,384 88 | 6,562 48 |
| 9 | 2,050 20 | 39 | 7 | 3 1/2 | 47 | 10,000 | 5 | 1,787 80 | 8,212 80 | 6,241 12 |
| 10 | 2,278 00 | 40 | 8 | 2 1/2 | 49 | 10,000 | 5 | 1,944 50 | 8,065 50 | 5,923 00 |
| 11 | 2,505 80 | 41 | 9 | 1 1/2 | 50 | 10,000 | 5 | 2,182 27 | 7,883 27 | 5,611 50 |

JNO. McCABE & CO., Agents, Toronto.
W. H. WEIR, Agent, Montreal.
J. C. BENN, Agent, St. John, N.B.

BRITISH AMERICA ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

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DEPUTY GOVERNOR ... JOHN MORISON, Esq.
HUGH McLENNAN, Esq. JOHN SMITH, Esq.
H. S. NORTROP, 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

Head Office:

Capital \$1,000,000
fully
Subscribed.



INSURANCE CO'Y.

Hamilton, Ont.

Deposited with Dominion Government,
\$50,000.

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

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.

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.

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

Marine Department.

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.

John T. Douglas, Gen. Agent, Ont,
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.

CUSTOMS DEPARTMENT.

Ottawa, April 18, 1878.

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

JAMES JOHNSTON,
Commissioner of Customs

THE GORE DISTRICT Mutual Fire Insurance Company

Head Office - Galt, Ontario.

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

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

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

Perfect Security and Small Premiums

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

THE ONTARIO MUTUAL

Life Assurance Company

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

WM HENDRY, Manager,
Waterloo, Ont.



ALEX. W. OGILVIE,
PRESIDENT.

HENRY LYE, Secretary.

J. T. VINCENT & J. R. HEA, Inspectors.

EDWIN P. PEARSON,

Sole Agent at Toronto.

Agents' Directory.

JOHN HAFNER, Official Assignee, Estate, Insurance and General Agent, Guelph.

W. S. COWAN, Agent for Aetna, National, Citizens, Dominion and Canada Fire and Marine Insurance Co's. Real Estate Agent. Stratford.

WURTELE & LORTIE, Official Assignees, Public Accountants, Financial Agents and Commission Merchants, 51 Richelieu Block, D'Albousie St., Quebec

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

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

THOS. M. SIMONS, TORONTO, agent for the Mercantile Fire and Waterloo Mutual Insurance Companies.

H. E. NELLES, Official Assignee for London and Middlesex, Office Federal Bank Buildings, London, Ont.

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

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

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

GEORGE B. FISHER, Commission and Real Estate Agent. Purchase and sale of: Land Claims of all kinds negotiated. Some choice half-breed lands for sale. Money to Loan. OFFICE—Room 12, Kadiger's Block, Main Street, Winnipeg.

R. C. W. MACCUBAIG, Official Assignee, Insurance and General Ticket Agent, representing First Class Companies, Ottawa.

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

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

A. B. McINTOSH, Banker, also Official Assignee, Chatham, Ont. Reference—R. N. Rogers, Manager Federal Bank, Chatham.

TROUT & JAY, Agents for Royal Canadian; Lancashire; Canada Fire and Marine; Isolated Risk and Confederation Life Ins. Cos.; Canada Per. Build. & S. Soc.; London and Canadian Loan & Agency Co., Meaford.

KERR & ANDERSON, Official Assignees and Accountants. Money to loan on Real Estate, Mortgages bought. Office, 23 Toronto Street, Toronto.

J. T. & W. PENNOCK, Fire and Life Insurance Agents and Adjusters, representing first-class Companies through the whole of the Ottawa Valley, Ottawa.

C. E. L. JARVIS, General Insurance Agent, representing Queen Fire, Anchor & Orient Mutual Marine Co., also Canada Guarantee Co. St. John, N.B.

OWEN MURPHY, Insurance Agent and Commission Merchant, Telegraph Building, (basement) No. 26 St. Peter street, Quebec.

PETER McCALLUM, Agent for the Lancashire Ins. Co., Travelers Insurance Co., Hartford Fire Ins. Co.; Western Ins. Co., of Toronto; St. Catharines, Ont.

R. H. O'HARA, Agents for Western, Hartford, Quebec, Hand-in-Hand, and Isolated Risk Fire Ins. Co., Travelers and Can. Life Ins. Cos. 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, \$100,000.

HEAD OFFICE MONTREAL.

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

GERALD E. HART, Genl. Manager.
ALFRED JONES, Inspector.

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.

Issues 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 DIVIDED into three separate and distinct branches, the **VILLAGE, FARM, AND MANUFACTURES,**

Each Branch paying its own losses and its just proportion of the Managing expenses of the Company.

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

Canada Farmers' Mutual Insurance Company.

HEAD OFFICE.....HAMILTON, ONTARIO

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

THOMAS STOCK, President.

A. M. WALTON, Secretary

PHOENIX MUTUAL

Fire Insurance Company.

Head Office, 17 Front St. West, Toronto.

DIRECTORS.

J. J. Withrow, Esq., Toronto.
Wm. Miles, Esq., Port Hope.
George C. Moore, Esq., Doverport.
R. A. Sutherland, Esq., Toronto.
R. Philp, Esq., Toronto.
D. Moore, Esq., Walkerton.
Alderman Clark, Toronto.
Thomas Mara, Esq., Toronto.

HONORARY DIRECTORS.

N. Higinbotham, Ex-M.P., Guelph.
D. D. Hay, M.P.P., Listowel.
Doctor Preston, M.P.P., Newboro.
Jacob Y. Shantz, Esq., Berlin.

OFFICERS.

EX-ALDERMAN WITHROW.....President.
WM. MILES.....Vice-President.
JOHN BRANDON.....Manager & Secy.
OSCAR R. PECK.....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: 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.

Hamilton: GILLESPIE & POWIS, 20 James St. South.

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.,

General Agents for Canada,

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:

Hon. Jno. McMurrich, Jas. Michie,
D. Galbraith. Jno. L. Blaikie.

AGENTS:

Alexander & Stark, County York.

CITY AGENTS:

John Haldan, Morton & Matson,
A. W. Smith, W. A. Law & Co.

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.... \$92,000,000
Assets, upwards of..... 26,000,000

Claims paid to Canadian policy holders over

One Million Dollars.

R. H. MATSON, W. M. RAMSAY,
Gen. Agt. Toronto District. Manager for Canada
Office, 20 Equity 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.

BOARD OF DIRECTORS.

Hon. H. Starnes, Chairman; T. Cramp, Esq., Dep. Chm.;
Sir A. T. Galt, K.C.M.G.; T. Hart, Esq.; G. Stephen, Esq.

Mercantile Risks accepted at Lowest Current Rates

Dwelling Houses and Farm Property Insured on Special Terms.

JOS. B. REED, G. F. C. SMITH,
Toronto Agent; 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,

119 ST. FRAS. 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 Street 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 1869.

Subscribed Capital, £2,000,000 Stg.

FINANCIAL POSITION OF THE COMPY.

1.—Funds as at 31st December, 1878.

| | |
|--|---------------|
| Paid-up Capital..... | £350,000 Stg. |
| Fire Reserve Fund..... | 794,577 " |
| Premium Reserve..... | 305, 65 " |
| Balance of Profit and Loss Account.... | 37,048 " |
| Life Accumulation..... | £2,852,567 |
| Annuity Funds..... | 300,080 " |

2.—Revenue for the Year, 1878.

| | |
|----------------------------------|--------------------|
| From Fire Department: | |
| Fire Premiums and Interest..... | £976,160 |
| From Life Department: | |
| Life Premiums & Interest..... | £438,737 |
| Inte't &c., on Annuity Fnds..... | 12,049 |
| | £450,777 |
| Total Revenue..... | £1,426,937 |
| | or, \$6,944,426 75 |

WILLIAM EWING, Inspector.
GEORGE N. AHERN, Sub-Inspector.
R. N. GOOCH, Agent,
26 Wellington St. East, TORONTO
Head Office or the Dominion in Montreal.
MACDOUGALL & DAVIDSON, General Agents,