

## Technical and Bibliographic Notes / Notes techniques et bibliographiques

Canadiana.org has attempted to obtain the best copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

Canadiana.org a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- |                                     |   |                                     |   |
|-------------------------------------|---|-------------------------------------|---|
| <input type="checkbox"/>            | Coloured covers /<br>Couverture de couleur  | <input type="checkbox"/>            | Coloured pages / Pages de couleur   |
| <input type="checkbox"/>            | Covers damaged /<br>Couverture endommagée   | <input type="checkbox"/>            | Pages damaged / Pages endommagées   |
| <input type="checkbox"/>            | Covers restored and/or laminated /<br>Couverture restaurée et/ou pelliculée   | <input checked="" type="checkbox"/> | Pages restored and/or laminated /<br>Pages restaurées et/ou pelliculées   |
| <input type="checkbox"/>            | Cover title missing /<br>Le titre de couverture manque  | <input type="checkbox"/>            | Pages discoloured, stained or foxed/<br>Pages décolorées, tachetées ou piquées  |
| <input type="checkbox"/>            | Coloured maps /<br>Cartes géographiques en couleur  | <input type="checkbox"/>            | Pages detached / Pages détachées  |
| <input type="checkbox"/>            | Coloured ink (i.e. other than blue or black) /<br>Encre de couleur (i.e. autre que bleue ou noire)  | <input checked="" type="checkbox"/> | Showthrough / Transparence  |
| <input type="checkbox"/>            | Coloured plates and/or illustrations /<br>Planches et/ou illustrations en couleur   | <input checked="" type="checkbox"/> | Quality of print varies /<br>Qualité inégale de l'impression  |
| <input checked="" type="checkbox"/> | Bound with other material /<br>Relié avec d'autres documents  | <input type="checkbox"/>            | Includes supplementary materials /<br>Comprend du matériel supplémentaire   |
| <input type="checkbox"/>            | Only edition available /<br>Seule édition disponible  | <input type="checkbox"/>            | Blank leaves added during restorations may<br>appear within the text. Whenever possible, these<br>have been omitted from scanning / Il se peut que<br>certaines pages blanches ajoutées lors d'une<br>restauration apparaissent dans le texte, mais,<br>lorsque cela était possible, ces pages n'ont pas<br>été numérisées. |
| <input type="checkbox"/>            | Tight binding may cause shadows or distortion<br>along interior margin / La reliure serrée peut<br>causer de l'ombre ou de la distorsion le long de la<br>marge intérieure. |                                     |   |
| <input checked="" type="checkbox"/> | Additional comments /<br>Commentaires supplémentaires:  |                                     | Continuous pagination.  |

# THE MONETARY TIMES

## AND TRADE REVIEW.

### - INSURANCE CHRONICLE -

VOL. XII—NO 46.

TORONTO, ONT., FRIDAY, MAY 9, 1879

{ SUBSCRIPTION  
\$2 a Year.

The Leading Wholesale Trade of Toronto.

**JOHN MACDONALD & COMPY**

**Mantle Department**

NOVELTIES FOR MAY.  
BRETONNE LACES,  
SWISS EMBROIDERIES,  
LACE FICHUS.

**JOHN MACDONALD & CO.,**

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

38 Fountain street, Manchester, England.

Toronto, May 7, 1879.

**ST. LAWRENCE FOUNDRY**  
FOR SALE OR LEASE.

Premises situate and bounded by Berkeley, Palace, Parliament and King Streets, in the City of Toronto, containing four acres more or less, and known as the St. Lawrence Foundry, includes a first-class jobbing foundry, complete with Cupola Blower, Cere Ovens, Cranes, Flasks, Tools, with every necessary appliance for melting ten tons of pig iron per diem; also, the patterns, Flasks, Ovens, Steam Crane Pits, Hydraulic Testing Machine, and all the requisites of the largest and most complete Cast Iron Pipe Foundry in the Dominion. The present capacity is fifteen tons of 3, 4, 6, 8, 10 and 12 inch diameter Gas, Water, or Sewer Pipe per day; also, Pattern Shops, Machine Shop, Blacksmith's Shop, with ten fires; fifty horse power Engine, two Boilers in first-class order; a large variety of Architectural Engineering and other patterns.

For terms and any other information apply to

**RICE LEWIS & SON,**

IRON AND HARDWARE

*Importers & Merchants,*

TORONTO, ONT.

Apr. 24, 1879.

The Leading Wholesale Trade of Toronto.

**A. R. McMASTER**

& BROTHER,

**DRY GOODS**  
**IMPORTERS.**

No. 12 FRONT STREET WEST,

TORONTO.

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

Toronto, Jan. 2nd, 1879.

**SMITH & KEIGHLEY,**

*Wholesale Grocers & Importers of Teas,*

9 FRONT ST. EAST, TORONTO,

Are now showing some really extra good value in low and medium grades fresh

**YOUNG HYSON AND CONGOU TEAS**

Purchased during February in Britain when the market was at lowest point,

HAVING JUST ARRIVED

ARE DUTIABLE UNDER NEW TARIFF,

Making their value such as have not been offered to the trade for many years,

Toronto, April 1st, 1879.

The Leading Wholesale Trade of Toronto.

1879. SPRING. 1879.

Gordon Mackay & Co.

Have now on hand a full assortment of their early

**SPRING**  
**IMPORTATIONS**

they hope to see their friends and the Trade of the West fully represented.

FULL LINES OF THE CELEBRATED  
**LYBSTER MILL GOODS,**

In plain and colored now in stock.

**Cor. Bay and Front Sts.**

Toronto, Mar 6, 1879.

*Prints at Old Prices.*

The recent great advance in the price of raw Cotton has led to an advance in all kinds of manufactured Cotton Goods. American Prints having advanced three quarters of a cent during the past three weeks, notwithstanding which,

We offer **SIXTY Cases of Choice**

**AMERICAN PRINTS**

at old prices.

These were purchased at the lowest points the market touched this season, and were brought in, under the Old Tariff.

☞ Sets of samples ready for mailing.

**SAMSON,**

**KENNEDY,**

**& GEMMEL,**

**44 SCOTT AND 19 COLBORNE STS.**

TORONTO

Toronto, April, 1879.

The Chartered Banks.

**BANK OF MONTREAL.**

**NOTICE**

is hereby given that a

**DIVIDEND OF FIVE P. CT.**

upon the PAID-UP CAPITAL STOCK of this Institution has been declared for the Current Half-year, and that the same will be payable at its

*Banking House, in this City, on and after*

**MONDAY, 2ND JUNE NEXT.**

The Transfer Books will be closed from the 17th to the 31st MAY next, both days inclusive.

*The Annual General Meeting*

of the Shareholders will be held at THE BANK, on

**Monday, the Second day of June next.**

The Chair to be taken at ONE o'clock.

**R. B. ANGUS,**

General Manager.

Montreal, 15th April, 1879.

The Canadian

**BANK OF COMMERCE.**

*Head Office, - - - Toronto.*

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

**DIRECTORS.**

**HON. WILLIAM McMASTER, President.**

**HON. ADAM HOPE, Vice-President.**

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

**W. N. ANDERSON, General Manager.**

**JOHN ROBERTSON, Inspector.**

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

**BRANCHES.**

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

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

**BANKERS.**

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

The Chartered Banks.

**THE BANK OF BRITISH NORTH AMERICA.**

*Incorporated by Royal Charter.*

**PAID-UP CAPITAL, £1,000,000 STG.**

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

**COURT OF DIRECTORS.**

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

Secretary—**R. W. BRADFORD.**

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

**R. R. GRINDLEY—General Manager.**

**J. S. CAMERON—Inspector.**

*Branches and Agencies in Canada.*

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

*Agents in the United States.*

**NEW YORK—D. A. McTAVISH and Wm. Lawson - Agts**

**SAN FRANCISCO—A. McKinlay, Agent.**

**PORTLAND, OREGON—J. Goodfellow, Agent.**

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

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

**CONSOLIDATED BANK OF CANADA.**

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

**DIRECTORS.**

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

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

Hon. Alex. Campbell, Senator, Toronto.  
John Grant, Esq., Montreal.  
Jno. L. Blaikie, Esq., Toronto.  
Hugh MacKay, Esq., Montreal.  
W. W. Ogilvie, Esq., Montreal.  
John Rankin, Esq., Montreal.  
D. Galbraith, Esq., Toronto.  
Wm. Thomson, Esq., Toronto.

**WESTERN BRANCHES—LOCAL DIRECTORS.**

Hon. Alex. Campbell, Senator, Toronto, Chairman.

Wm. Thomson, Esq., Toronto.

J. L. Blaikie, Esq., Toronto.

David Galbraith, Esq., Toronto.

J. B. RENNY,.....General Manager.

THOS. McCRAKEN,.....Asst. Gen. Manager

ARCH. CAMPBELL,.....Inspector.

BRANCHES.—Chaboulliez Square, Montreal, and at Ayr, Berlin, Belleville, Chatham, Clinton, Gait, Hamilton, Norwich, Newmarket, New Hamburg, Seaforth, St. Catharines, Sherbrooke, Woodstock, Wingham, Toronto, and Yonge Street, Toronto.

**FOREIGN CORRESPONDENTS.**

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

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

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

The Chartered Banks.

**MERCHANTS' BANK OF CANADA.**

NOTICE IS HEREBY GIVEN THAT A

**DIVIDEND OF THREE PERCENT.**

upon the paid-up capital stock of this institution has been declared for the current half-year, and that the same will be payable at its banking house in this city on and after

**Monday, 2nd June next**

The Transfer Books will be closed from the 17th to the 31st May next, both days inclusive.

*The Annual General Meeting*

of the shareholders will be held at the Bank on

**WEDNESDAY, 18th day of JUNE next,**

The Chair to be taken at 12 o'clock noon.

By order of the Board.

**GEORGE HAGUE,**

General Manager.

Montreal, April 26, 1879.

**BANK OF TORONTO.**

**DIVIDEND NO. 46.**

Notice is hereby given that a dividend of

**Three and One-half Per Cent.**

for the current half year, being at the rate of seven 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 2nd June next**

The TRANSFER BOOKS will be closed from the seventeenth to the thirty-first day of May, both days included.

**THE ANNUAL GENERAL MEETING**

of Stockholders for the election of directors will be held at the Banking House of the Institution

**On Wednesday, 18th June Next,**

the chair to be taken at noon.

By order of the Board.

**D. COULSON, Cashier**

Bank of Toronto, April 23, 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. CALBECK, WILLIAM H. FINDLEY, Esq.  
WM. McLEAN, Cashier.  
Agency at Georgetown..... H. C. McLEOD, Agent.  
Solicitors ..... DAVIES & SUTHERLAND.

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

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

**THE DOMINION BANK.**

CAPITAL, \$1,000,000. REST, \$310,000.  
**Head Office—Toronto.**  
Branch Queen Street corner of Bather.

**BRANCHES**—Oshawa, Uxbridge, Orillia, Whitby, Bowmanville, Cobourg, Brampton, Napanee, Liverpool Market.

Montreal Agents.—The Bank of Montreal.  
New York Agents.—The Bank of Montreal.  
London, Eng. Agents.—The National Bank of Scotland, 37 Nicholas Lane.

Drafts issued on all parts of the Dominion of Canada and the United States.  
Letters of Credit issued available in the continent of Europe, China, Japan, and the West Indies.  
Collections made in all parts of Canada and the United States.

**BANK OF HAMILTON.**

**DIVIDEND NO. 13.**

Notice is hereby given that a dividend of four per cent for the current half-year upon the paid-up capital stock of this institution has this day been declared, and that the same will be payable at the Bank and its agencies on and after

**Monday, the 2nd day of June next.**

The transfer books will be closed from the 17th to the 31st May next, both days inclusive.  
The Annual General Meeting of the shareholders for the election of Directors for the ensuing year will be held at the Banking House in this city, on Tuesday, the 17th day of June next. The chair will be taken at 12 o'clock noon. By order of the Board.

H. C. HAMMOND, Cashier.  
Hamilton, 23rd April, 1879.

**STANDARD BANK OF CANADA.**

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

**HEAD OFFICE, TORONTO.**

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

**AGENCIES.**  
Bradford, Harristown, 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.  
HOW. G. IRVINE, Vice-President.  
W. Sharples, Esq. Hon. Thos. McGreevy,  
D. C. Thomson, Esq., E. Giroux, Esq.  
C. E. Levey, Esq.  
Cashier—P. MacEwen. Inspector—G. H. Balfour.

**BRANCHES**—Savings Bank (Upper Town), Montreal.  
Ottawa, Three Rivers.  
Foreign Agents.—London—The London and County Bank. New York—National Park Bank

The Chartered Banks

**THE MOLSONS BANK.**

INCORPORATED BY ACT OF PARLIAMENT, 1855.  
Capital, \$2,000,000. Rest, 400,000.

**HEAD OFFICE MONTREAL.**

**DIRECTORS.**  
JOHN MOLSON, Esq., President.  
Hon. THOMAS WORKMAN, M.P., Vice-President.  
T. JAMES CLAXTON, Esq. | H. W. SHEPHERD, Esq.  
Hon. D. L. MACPHERSON. | H. A. NELSON, Esq.  
MILES WILLIAMS, Esq.  
F. WOLFERSTAN THOMAS, Cashier.  
M. HEATON, Inspector.

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

**AGENTS IN THE DOMINION.**

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

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

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

**BANK OF NOVA SCOTIA.**  
Incorporated 1832.

Capital id up \$1,000,000. Reserve Fund \$230,000

**PRESIDENT—JOHN S. MACLEAN.**  
**CASHIER—THOS. FYSHE.**

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

**Head Office - - Halifax, N.S.**

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

**UNION BANK**

**OF PRINCE EDWARD ISLAND.**  
Incorporated by Act of Parliament 1868.

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

**HEAD OFFICE, CHARLOTTETOWN.**  
**BRANCHES, SUMMERSIDE AND MONTAGU.**

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

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

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

**DIRECTORS.**  
Robert Gillespie, Esq., (London Director and of Montreal) Chairman, Messrs. Anderson, Esq., (Messrs. Anderson, Anderson, & Co.) Eden Colville, Esq., (Deputy Governor Hudson's Bay Co.) H. D. Harrison, Esq., (Messrs. Falkner, Bell & Co., San Francisco). Sir John Rose, Bart., K.C.M.G., (Messrs. Morton, Rose & Co., London.)  
London Office—28 Cornhill, London.  
Branches at San Francisco, California; Portland, Oregon; Victoria, B. C.; New Westminster, B. C.  
Agents in Canada and the United States—The Bank of Montreal.  
The Bank of Montreal will undertake collections of 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 31st MAR., 1877. 1,328,684  
RESERVE FUND 300,000

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

**Head Office—Sherbrooke, Que**  
WM. FARWELL, Cashier

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

**THE QUEBEC BANK**

Incorporated by Royal Charter, A.D. 1818.  
CAPITAL \$3,000,000.

**Head Office, - - - Quebec**

**BOARD OF DIRECTORS.**  
JAS. G. ROSS, Esq., - - - President.  
WILLIAM WITHALL, Esq., Vice-President.  
Sir N. F. Belleau, Knight.  
Henry Fry, Esq. R. H. Smith, Esq.  
William White, Esq.  
JAMES STEVENSON, Esq., Cashier.  
Branches and Agencies in Canada:  
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.  
Montreal, Que. St. Catharines, Ont. Three Rivers,  
Thorold, (Ont.)  
C. HENRY, Inspector.  
Agents in New York—Messrs. Maitland, Phelps & Co  
Agents in London—The Union Bank of London.

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

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

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

**AGENCIES.**  
Truro, N.S. .... C. H. BLANCHARD, Agent  
Paraboro, N.S. .... A. S. TOWNSEND, Agent.

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

**LA BANQUE DU PEUPLE**

Established in 1835.  
CAPITAL \$2,000,000

**Head Office, - - - Montreal.**

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

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

**BANK OF PRINCE EDWARD ISLAND.**

INCORPORATED 1856.

**DIRECTORS;**  
Hon. Joseph Henaley, 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. Jesup, Paton & Co  
Boston ..... National Exchange Bank.  
Montreal ..... Bank of Montreal.  
St. John ..... Bank of New Brunswick  
Halifax.....Bank of Nova Scotia

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

DIVIDEND NO. 9.

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, the Second day of June next.

The Transfer Books will be closed from the 17th to the 31st of May, both days inclusive.

The Annual General Meeting of Shareholders for the election of Directors will be held at the Banking House in this city, on Tuesday the 17th day of June next.

Chair to be taken at 12 o'clock noon.

H. S. STRATHY, Cashier.

The Federal Bank of Canada, Toronto, April 22, 1879.

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

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

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

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

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

PICTOU BANK.

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 cities 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.)

STADACONA BANK, QUEBEC.

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

DIRECTORS.

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

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

Merchants Bank of Canada.

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

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

By order of the Board.

GEORGE HAGUE, General Manager

Montreal, July 1877

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 Fries. 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, High Cann, J. W. Moody, T. W. JOHNS, Cashier.

Correspondents at

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

LA BANQUE NATIONALE HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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

People's Bank of Halifax.

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

DIRECTORS:

- 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. H. Goadby. London, Eng.—Alliance Bank Limited.

The Chartered Banks.

ONTARIO BANK.

DIVIDEND No. 44.

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 2nd day of June next.

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

Notice is also given that

The Annual General Meeting

Of the Stockholders, for the Election of Directors for the ensuing year, will be held at the Banking House in this city, on

TUESDAY, THE 17TH DAY OF JUNE NEXT, The chair will be taken at 12 o'clock noon, precisely.

By order of the Board,

D. FISHER, General Manager

Ontario Bank, Toronto, April 18, 1879.

EXCHANGE BANK OF CANADA.

CAPITAL PAID UP, \$1,000,000

HEAD OFFICE, MONTREAL.

DIRECTORS.

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

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

BRANCHES.

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

AGENTS.

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

FOREIGN AGENTS.

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

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, M.P. J. H. Gillespie. William Kersteman. BANKERS—Imperial Bank of Canada SOLICITORS.—S. G. Wood (Smith, Wood & Bowes).

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

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**

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

**SAVINGS BANK BRANCH.**

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

Circulars sent, on application to

**J. HERBERT MASON,**

Company's Office, Toronto. **Manager.**

**THE FREEHOLD  
Loan and Savings Co.**

**DIVIDEND No. 39.**

Notice is hereby given that a dividend of five per cent for the current half-year, has been declared, payable on and after Monday, the second day of June next, on the capital of the Company.

The transfer books will be closed from the 17th to 31st May, both days inclusive.

Notice is also given, that the annual general meeting will be held at noon, at the office of the Company, on Tuesday, the 3rd day of June next to receive the annual report and the election of directors for the current year, &c.

By order of the Board,

**CHARLES ROBERTSON, Manager.**

Toronto, 31st April, 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..... 921,500  
1,593,759

MONEY ADVANCED on Real Estate on favourable terms of repayment.

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

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

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

Paid up capital, - - - - - 975,000  
Reserve Fund, - - - - - 158,000  
Total assets - - - - - 2,500,000  
Total Liabilities - - - - - 1,377,470

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..... 641,574  
Reserve and Contingent..... 83,626  
Savings Bank Deposits and Debentures..... 649,902

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

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

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

Financial

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

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

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

Interest allowed on Deposits.

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

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

(LIMITED).

PRESIDENT—HON. W. P. HOWLAND, C.B.;

VICE-PRESIDENTS:  
C. S. GZOWSKI, Esq., C.E.J  
A. T. FULTON, Esq.

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

Mortgages and Municipal Debentures purchased.

**J. G. MACDONALD**

Manager.

44 King Street West, Toronto.

**WESTERN CANADA  
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

CAPITAL - - - - - \$1,000,000  
RESERVE FUND - - - - - 360,000  
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**

Incorporated 1870.

PAID-UP CAPITAL ..... \$724,710  
RESERVE FUND ..... 90,000  
TOTAL ASSETS..... 1,313,492

Money advanced on the security of Real Estate.

Interest allowed on deposits.  
Registered debentures of the Association obtained on application.

**L. W. SMITH, D.C.L.,** **D. GALBRAITH,**  
President. Manager.

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

INCORPORATED 1872.

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

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

Money advanced on Real Estate. Mortgages, Municipal and other Debentures purchased.

Interest allowed on Deposits in Savings Bank.

**JOHN A. ROE, Manager.**

**CUSTOMS DEPARTMENT.**

Ottawa, April 18, 1878.

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

**JAMES JOHNSTON,**  
Commissioner of Customs

Financial.

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

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

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

Exchange Court, - - - New York.

12 years membership in New York Stock Exchange.

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

**MACDOUGALL & DAVIDSON,  
BROKERS,**

North British and Mercantile Insurance Buildings,

MONTREAL.

Members of the Stock Exchange,

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

**HOPE & TEMPLE,**

**STOCK BROKERS,**

MEMBERS OF STOCK EXCHANGE,

18 KING STREET EAST, TORONTO.

Stocks bought and sold for Cash or on Margin.

**J. D. CRAWFORD & Co.  
Of the Montreal Stock Exchange,  
Stock and Share Brokers,**

CORNER HOSPITAL ST. AND EXCHANGE

COURT,

MONTREAL

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

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

Authorised 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., M.P.  
WM. T. KIELY, Esq.  
JOHN FOY, Esq.  
JAMES J. FOY, Esq., Solicitor.

Deposits received and interest at current rates allowed thereon.

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

Mortgages on real estate and Government and municipal debentures purchased.

**JAMES MASON, Manager.**

Financial.

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

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

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

Orders from the Country promptly attended to.

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

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

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

The Leading Wholesale Trade of Hamilton.

**THOMSON, BIRKETT & BELL.**  
HAMILTON.  
Wholesale Dry Goods Importers.  
STOCK COMPLETELY ASSORTED IN ALL DEPARTMENTS FOR THE SPRING TRADE.

**D. M'INNES & CO.,**  
HAMILTON,

Have the pleasure to announce that their

**SPRING ASSORTMENTS**

Are now just complete in all departments.

SPECIAL AND CAREFUL ATTENTION PAID TO ORDERS.

NO GOODS SUBSTITUTED UNLESS BY SPECIAL REQUEST.

D. McINNES & CO.

Mar. 6, 1870.

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, Paisley.

AGENT:

**GEORGE W. MOSS,**  
138 MAGILL STREET, MONTREAL.

Representing, also,

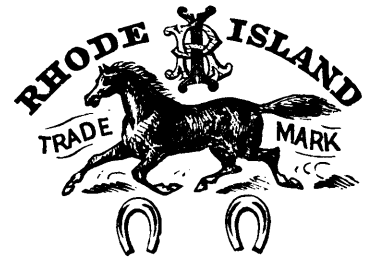
FINLAYSON, BOUSFIELD & CO., - Johnstone  
C. A. RICKARDS, - - - - - Bell Busk  
E. BLANK, - - - - - London.  
H. MILWARD & SONS - - - - Redditch.

**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.**

**BENNY, MACPHERSON & CO.,**  
IMPORTERS OF  
**Iron, Steel, Tin, Canada Plates,**  
Paints, Oils, Glass, Cordage, heavy and shelf Hardware.

Peck, Benny & Co.'s "Machine Picked" cut nails  
The Celebrated "P B" brand Horse Shoe Nails, made from the best Norway Iron, quality guaranteed.

OFFICE & WAREHOUSES: 322 St. PAUL ST.  
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 EXCELLENT QUALITY.

**COTTON, CONNALL & CO.,**  
3 MERCHANTS EXCHANGE, MONTREAL  
SUCCESSORS TO LEITCH, MACLEAN & Co.  
Agents for Chas. Tennant & Co's, Chemicals.  
**CONNAL, COTTON & Co.,**  
134 St. Vincent Street, Glasgow.

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

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

**W. & F. P. CURRIE & CO.**  
100 GREY NUN STREET,  
Importers of Pig Iron, Bar Iron, Boiler Plates  
Galvanized Iron, Canada Plates, Tin Plates,  
**BOILER TUBES, GAS TUBES,**

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

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

The Leading Wholesale Trade of Montreal.  
**Cochrane, Cassils & Co.,**  
 (Successors to Smith, Cochrane & Co.)  
**BOOTS AND SHOES**  
 WHOLESALE,  
 Cor. St. Peter & St. Sacrament St.  
 M. H. Cochrane,  
 Charles Cassils,  
 Abram Spaulding. } **MONTREAL, Q.**


**OILS FOR SALE.**  
 LINSEED OIL, OLIVE OIL & COD OIL.  
 FOR SALE BY  
**Copland & McLaren,**  
 MONTREAL.

**The Cook's Friend**  
**BAKING POWDER**  
 a Staple Article, in demand everywhere. The Trade supplied on liberal terms.  
**W. D. McLAREN,**  
 Manufacturer and Proprietor of the Trade Mark.  
 Union Mills, 55 and 57 College Street,  
 MONTREAL.

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

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

**JOHN CLARK, JR. & Co.'s**



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

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

**M. E. Q.**

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

ESTABLISHED 1851

**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.,**  
 IRON AND HARDWARE  
**MERCHANTS AND MANUFACTURERS,**  
 All descriptions of Shelf and Heavy Hardware,  
 Montreal Saw Works, Montreal Axe Works.  
 385 & 387 St. Paul St., Montreal.

**SKATES.**  
 Agents for the sale of Messrs. Barney & Berr's celebrated Skates, invite the attention of dealers to their stock and prices for the present season.  
 Illustrated Catalogues and prices, or samples, forwarded on application.  
**ORDER EARLY.**

**MACKENZIE, POWIS & Co.,**  
 DIRECT IMPORTERS & JOBBERS OF  
**TEAS,**  
 12 ST. JOHN ST., MONTREAL  
 AN ASSORTMENT OF THE VERY FINEST ASSAMS ALWAYS IN STOCK

**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 Commissioners Street,  
**MONTREAL.**

**S. H. MAY & COMPY,**  
 IMPORTERS OF  
**PAINTERS SUPPLIES**  
 of every description, including  
**Leads, Oils, Varnishes, etc., etc.,**  
**MONTREAL.**

**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 Co

**Spring Sorting Up.**  
 With recent additions our stock of DRY GOODS will be found  
**COMPLETE**  
**IN EVERY DEPARTMENT.**  
**T. JAMES CLAXTON & CO.**  
 NO. 39 ST. JOSEPH ST. MONTREAL.  
 May 2nd, 1879

**Mercantile Summary.**

MONTREAL uses 10,000,000 gallons of water per day.  
 THE water was let into the Lachine Canal on Monday last.  
 STEEL rails, 160 tons, have been purchased for the street horse railway in St. Catharines.  
 THE Upper Canada Furniture Company is shipping furniture to Manitoba by the car load.  
 LOMAS' woollen factory, at Sherbrooke, is being enlarged by a four story addition 40x45 feet.  
 BRUSSELS Cheese Factory purposes making butter as well, and will begin operations in a week or two.  
 TWELVE lives were lost through explosion and fire in the Wellington coal mine in British Columbia.  
 AT Tangier, Halifax County, N.S., 146 oz. of gold has been taken from 86 tons of quartz since January last, by Mr. Barton.  
 SOME American-made buggies have been seized by the Customs officers at Belleville, for under valuation.  
 EIGHT thousand eight hundred dollars were paid last week in Montreal for 110 horses, by American buyers.  
 TENDERS are requested by the Halifax City Council for buildings for the Nova Scotia Provincial Exhibition, to be held in that city next October.  
 A COTTON factory of 6,000 spindles is proposed at Truro, N.S., to cost say \$50,000; and that town proposes to exempt it from taxation for ten years.  
 THE London Cheese Association was re-organized a week ago; Mr. John Wheaton, president, Mr. G. F. Jewell, Secretary. Markets will be held each Saturday during the season.  
 THE order prohibiting importation of American cattle into the five eastern provinces of Canada has been extended to the 6th June next.  
 THE Orford Nickel & Copper Co., have permission to use the Canadian Copper Co's machinery at the Hartford Mine, Capelton, and will proceed to pump the shaft belonging to the latter Company.



THE Canton Bridge Co., of Ohio, now building the Galt bridge, will establish works in this city, it is said, for their Canadian trade.

MR. HENRY WHITESIDE, chief clerk of the Customs in St. John, N.B., who had been 50 years in that department, died last week in his 71st year.

THE Grangers are having some more experience of the changes and chances of trade. Their Napanee grain agent, Mr. L. A. Carscallen, has been speculating in outside matters, and failed to meet his engagements. Mr. McConnell, a farmer of the neighborhood, has therefore issued a writ of attachment in insolvency against his estate.

A MEETING of the Hamilton agents of the following makers of agricultural implements was held on Saturday last, to protest against the city council's prohibition to exhibit their machines upon the market square each Saturday: Toronto Reaping and Mowing Company; Masson Manufacturing Co., of Oshawa; Dundas Agricultural Works; Armstrong Carriage Works, Guelph; Guelph Agricultural Manuf. Co.; Brantford Agricultural Works; Kerby Works, Brantford; Palermo Agricultural Works.

CANOES are the latest form of Canadian exports. A maker on Rice Lake has shipped eight out of twenty-five of these "aids to hunting," to an English firm.

THE customs receipts for the port of Montreal during the month of April amounted to \$202,121.46, against \$227,145.76 the same month of 1878.

As an evidence of improvement in commercial matters, our Montreal correspondent tells us that there have been only eight cases of insolvency recorded on the Court House books of Montreal district from the 1st to the 7th of May, and all of them of minor importance.

HON. MR. Justice Loranger heard a legal argument in Montreal yesterday, in support of an application for an injunction to restrain the Montreal, Portland and Boston Railway from leasing part of their line to the South Eastern Railway.

THE Montreal Stock Exchange has elected Mr. D. S. McDougall its President for the current year. The Vice-President is Mr. J. D. Crawford, and Mr. Hartland McDougall is Secretary.

THE Manitoba Government have telegraphed Dr. Schultz, M.P., to press upon the Minister of Public Works the importance of having a spur track laid from the station grounds at St. Boniface to the landing of the steam ferry plying to Winnipeg.

AN exchange states that cast iron of the value of £1 sterling is worth, when converted into ordinary machinery, £4; in larger ornamented work, £45; in buckles and similar kinds of fancy work, £600; in neck chains, £1,300. Bar steel of the value of £1 sterling is worth, in the form of knives, £36; needles, £70; penknife blades, £960; polished buckles and buttons £890; balance springs of watches, £5,000.

WITHIN the week the harbor of Montreal has assumed quite a busy appearance. On Wednesday last there were nine steamships and the full-rigged ship *Lake Superior* lying at the wharves, all arrivals from sea.

APRIL letters from Great Britain show an improvement in the market for phosphates of lime, and an increased willingness to buy. A circular dated 21st ult. says: "From advices just to hand, contracts might result at rs. 1d. per unit, without rise, to London or Liverpool, and rs. 2d. outports."

A SERIOUS explosion, resulting in loss of life and great destruction of property, took place at Stratford on Monday last. A car of dynamite, consigned to Port Colborne, for use in the harbor works there, exploded in the Grand Trunk Railway yard. Fully one hundred cars were damaged, and fifty are a total wreck. Where the exploded car was standing a hole ten feet deep and twenty feet in diameter was cut into the ground. The freight shed was wrecked, as were a number of houses in the vicinity. Two men were killed outright, Pigeon and Dolan; another has since died. The loss will be severe. The shock was felt all over the town, and smashed glass in almost every window in the town. It was also felt at Shakespeare, Hamburg, Berlin, St. Mary's, Mitchell, and other towns within a radius of twenty miles. It is alleged that the explosive substance was designated "powder" in the shipping bills, its real nature being concealed, lest it might be refused carriage over the road, the rules of which prohibit the freighting of dynamite. If this be true, there is criminality somewhere, and the parties whose untruth contributed to such a disaster deserve the severest punishment. The railway authorities are prosecuting rigid enquiry. Mean time the loss to the road is very heavy.

THE latest phase of the Pembina Branch Railway difficulties is the formation of a compact between the St. Paul & Pacific Railway and the Northern Pacific, for a uniform tariff of rates, under which precisely the same amount is charged on freight, whether delivered at Emerson or Winnipeg. Upper & Co., who obtained the contract to equip and operate the Pembina Branch, were, under their agreement, to have their arrangements complete by the 30th ult. Seeing that the St. Paul & Pacific, in defiance of their agreement with the Canadian Government, are now interchanging traffic with the steamboats of the Red River Transportation Company, transferred to the Canadian register last month, the prospects of Upper & Co. making their undertaking pay, are rather discouraging. The transfer of freight and passengers takes place at St. Vincent, on the American side of the boundary, at a wharf just completed, to which a spur track from the main line has been laid.

THE hard Fife wheat of the Red River valley is, as we have previously stated, a desirable article for Ontario millers to use for mixing with the white wheat ordinarily grown in Ontario, the Clawson, Seneca and other varieties. The latter have an attractive color, but the crop of last

year in particular was lacking in the constituents to make strong flour; hence the need of the stronger grain from the newer Province. Messrs. Ogilvie & Co., of Montreal, were the first to purchase the Manitoba wheat to mix with other grades for their flouring mills. We are glad to learn that Messrs. Howland & Son, the well known Ontario millers, have secured a large portion of last year's Manitoba crop for their various mills. Mr. Arthur Tilley, a representative of that firm, has just returned from the prairie province; and we are informed that 30,000 bushels will be shipped by first steamers from Duluth, and probably 30,000 bushels more will follow for this firm during the early summer. That gentleman estimates the total quantity of wheat now available for export from the province at 100,000 bushels.

THE Montreal dry goods firm of Rafter, Desmarteau & Co., of Montreal, has been put into insolvency. The partners are J. A. Rafter, who failed twice or thrice as a clothier, the last time settling at 20 cents in the dollar, which is not all paid, and M. Desmarteau, formerly of Desmarteau & Bond. They had pushed hard for business by hand bills and posters, and appeared to do a brisk trade, but there must have been something wrong with the profits or with the expenses.

ON Tuesday last the annual meeting of the Hamilton and North Western Railway was held in Hamilton. The following were elected as directors for the ensuing year: John Stuart, E. Gurney, M. Leggatt, Wm. Copp, John Proctor, Wm. Hendrie, Sir Henry Tyler, Sir Charles Young, and James W. Barclay.

"THE Making and the Ministry of Money," is the title of a clever lecture given in St. John, by Rev. Mr. Carey. Said the speaker: "Money is an object of universal pursuit, not so much for the thing itself as for the power it confers. It is power in repose. Gold, greenbacks, ships, securities, stocks, cotton, corn, coal, mortgages, wines, bank deposits, corporation debentures, or whatever other form wealth may take, it is eagerly sought after. Bacon says, 'believe not them that despise riches.' Money when rightly used gives character; the making of it makes character. Self-denial, industry and economy are elements in a strong and well formed character, and they make money. Money is power, compels respect and attention. 'Seest thou a man diligent in his business, he shall stand before kings.' To make money there must be industry, prudence, method, punctuality and perseverance. You must pay the price of wealth, and if you do you can have it. If you would have a good day's wages you give a good day's work for it. There is a law of industrial equivalents, and we must give a *quid pro quo*, an equivalent for every dollar we receive. Maxim: Live within your income.

THE question of running street cars on Sunday is dividing the city of Glasgow. Numbers of residents of Partick, Hillhead &c., had requested the Company to run their cars on Sundays that they might be able to get to church.

But, on their assenting, the Sunday School Union, the Sabbath Protection Association and several churches denounced the traffic as unholy and demoralising and "an infringement of the fourth Commandment." So the directors have promised to stop the Sunday work, and those residents of the suburbs who have not carriages, horses and flunkeys to turn out, must walk from two to four miles to church, in the usually moist atmosphere of Glasgow.

A FARM on a grand scale is being undertaken in St. Norbert, Manitoba, by Messrs. Melburn and Benyon, connections of Sir Hugh Allan. They purpose breaking up 1000 acres this season, and the Emerson papers say have bought six "sulky" and eight common ploughs for the purpose. Mr. Asa Westover, well known as a practical farmer from the Eastern Townships, is to join these gentlemen.

MORE attachments, and more assignments, but not quite so many as in a former week. Nearly a dozen traders are noted as having changed their location, as householders are wont to do on 1st May; ten have sold out or gone out of business, four of the former being hotel keepers in Windsor, Wingham, and Woodstock.

A FIRM of jobbing grocers in this city, Joseph Dick & Co., being unable to meet their composition notes, have been placed in insolvency by Mr. Thos. Bryce, who had endorsed for them. Liabilities about \$10,000.

A MERCHANT who had been long in business at Hagersville, Mr. J. H. Hager, and who was at one time well-to-do, has gone behind gradually until now an attachment has been issued against his estate; his assets are unrealizable, and his trade has been cut into seriously.—The flax mill of Mr. S. S. Fuller, of Stratford, has been closed until the times get more propitious for that industry.—We notice the dissolution of the well-known Montreal firm of Devins & Bolton, druggists and manufacturers of proprietary medicines. Mr. Bolton retires and Mr. R. J. Devins continues the business, assuming the obligations.

LOWER Province failures include that of Geo. J. Wilson, dry goods dealer, Chatham, N.B., owing \$11,000, mainly to Montreal houses; he offers 50c over 14 months, unsecured.—R. A. Chapman & Co., large merchants and shipbuilders at Dorchester, N.B., propose to pay 20 per cent., half within nine months and half within two years.—J. & W. Simonson, of Jacksonville, Carleton Co., have been attached by a Montreal house, owing \$10,000; they had asked time to pay in full.—Ephraim Wright, Halifax, produce dealer, has absconded, owing in the Upper Provinces over \$4,000.—A Liverpool, N. S., grocer, J. H. Freeman, jr., has effected a compromise at 75c in the dollar.

WINGHAM is disquieted somewhat by the sudden leaving of George Green, shop keeper and tanner, whose estate has been attached. His brother-in-law, Adam Boland, who was supposed to be wealthy and had been endorsing Green's paper, has also "left the limits," having sold his property. He is supposed to have gone to the Black Hills.

THE Boards of Trade of Montreal and Toronto have protested against the repeal of the Insolvent Act, and hopes are now held out that the Senate will prevent it. That body discussed the question yesterday, and adjourned debate till to-day.

BANK ITEMS.

Mr. H. M. Price, late accountant of the Bank of British North America in Quebec, has been chosen Manager of the agency of the Merchants Bank in that city.

The Wingham agency of the Consolidated Bank is now in charge of Mr. F. J. Gosling formerly teller in the Toronto branch of the same bank.

After eighteen years' faithful service as one of the staff of the Merchants Bank, Belleville, Mr. John G. Campbell has resigned his position in that institution, to seek rest and retirement. He was the recipient of a handsome letter from the General Manager, and a substantial bonus from the directors.

The annual meeting of the Bank of New Brunswick stockholders has just been held. The last dividend, declared in April, amounted to \$50,000, and the reserved profits at that time amounted to \$565,028.

—An agency of the Merchants Bank of Canada has been established in New York, at No. 48 Exchange Place, under the charge of Messrs. Henry Hague and John A. Harris, Jr. Bills will be drawn on the Clydesdale Banking Company in London.

—J. S. Paquet, lately cashier of the Banque d' Hochelaga, Montreal, has been found guilty at the Montreal Assize Court, of embezzlement in investing \$80,000 of the bank's funds in a phosphate mine.

STOCKS IN MONTREAL.

Montreal, 7th May, 3.15 p.m.

STOCKS.	Average Price, like Date, 1878.	Lowest Point in Week.	Highest Point in Week.	Total Transact'ns in Week.	Buyers.	Sellers.
Montreal .....	168	138	141	206	138	138½
" x.d....	161½	135	136	113	133	136
Ontario .....	85½	63	65½	663	63½	64
Consolidated ..	79	44	45	255	50	53
Peoples .....	78	44	53	68	8	77
Molson's .....	53½	.....	.....	8	77	80
Toronto .....	137½	.....	110½	20	110	111½
Jacques Cartier	47½	35½	36	150	35	35½
Merchants .....	98½	8½	82½	291	80	8½
Commerce .....	118½	03½	104	147	103	103½
Union .....	.....	.....	.....	.....	.....	60
Hamilton .....	.....	.....	.....	.....	.....	.....
Exchange .....	.....	.....	.....	.....	.....	57
Mon. Tel. ....	121½	102½	105	747	102½	103
Dom. Tel. ....	.....	.....	.....	.....	.....	.....
Rich & O. Nav.	59½	41½	43	195	41½	41½
City Pass .....	92	.....	.....	80	80	83
Gas .....	147½	108½	108½	200	108	109
R. C. Ins. Co ..	.....	.....	.....	.....	.....	.....
Sterling Ex. ....	.....	.....	.....	.....	.....	.....
Gold .....	.....	.....	.....	.....	.....	.....

OIL MATTERS IN PETROLIA.

PETROLIA, May 6, 1879.  
The Mutual Crude Oil Association is "burst," and Crude Oil now sells at 40c. per brl. of 43

gallons; Refined at 7½ to 8c. per gallon, W. M. The Woolsey well has gone down in production to 15 brls. per day; the McWhorter has improved to 80 or 100 brls. per day. Some wells are shut down, and no doubt a great many others will follow suit, so that the breaking of the ring will have the effect of lessening the production, which at present is fully three times our requirements, besides which we have about a two years' supply on hand, and no chance of an export trade. Business is at a stand still, and everything here looks flat. There is really no quotable market, but Refined can be bought, barrels included, at 7½ to 8c. per W. gall., and London quotes it at 9c. per W. gall. A still farther decline may be looked for if no export trade opens out, or no other outlet for our surplus stock. There are still a number of wells going down, but not completed.

The Leading Wholesale Trade of Toronto.

"National Policy."

R. HAY & CO.,

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

"NO ADVANCE IN PRICES."

Established A. D. 1840.

PETER R. LAMB & CO.

MANUFACTURER, TORONTO.

- BLACKING
- SNOW BLACKING
- HARNESS OIL
- NEATS FOOT OIL
- GLUE
- LEATHER PRESERVE
- IVORY BLACK
- ANIMAL CHARCOAL
- SUPER PHOSPHATE
- BONE DUST

WM. B. HAMILTON

MANUFACTURER & WHOLESALE DEALER IN

Boots and Shoes,

15 & 17 FRONT STREET EAST, TORONTO, ONT.

New Fruits. New Fruits.

- 1,000 Half Boxes Valencia Raisins (Morand's extra superior).
- 1,000 boxes Valencia Raisins, Good.
- 500 Cases Currants, choicest Patras and Vostizza.
- 1,000 Boxes London Layers, Muscatels and Loose Muscatels, Black Basket and Finest Black Crown.
- Cases and Mats of finest Figs.
- 150 Boxes Shelled Almonds, Jordan and Valencia.
- 100 Kegs Malaga Grapes.
- 5,000 Boxes Lemon, Citron, and Orange Peels.

JAS. SHIELDS & CO.

138 Yonge St., and 45 Front-st. East, Toronto.

The Leading Wholesale Trade of Toronto.

# WYLD, & DARLING BROTHERS

Have Received and opened their  
IMPORTATIONS OF WOOLLENS

FOR THE

## SPRING TRADE

and have more than usual confidence in soliciting the  
insp et on of buyers.

NEWEST STYLES. RIGHT PRICES.

## CANADIAN TWEED DEPARTMENT

VERY ATTRACTIVE.

Wyld & Darling Bro's,  
Wholesale Dealers, TORONTO.

## H. S. Howland, Sons & Co.

WHOLESALE

## Hardware Merchants,

37 Front Street West,

TORONTO.

WHOLESALE

## HARDWARE.

Bar Iron, Steel, Tin and Canada Plates, Coil Chain,  
Zinc, Paint, Glass, Garden and Haying Tools, Cele-  
brated "Clyde" Gilling Nets and Shelf Hardware.

BABBIT METAL.

CUTLERY A SPECIALTY.

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

5 FRONT STREET EAST,  
TORONTO.

## SESSIONS COOPER & SMITH,

MANUFACTURERS IMPORTERS AND WHOLESALE  
DEALERS IN

## Boots and Shoes,

36 38 & 40 FRONT STREET WEST,

Toronto, Ontario.

JAS. COOPER.

J. C. SMITH.

## Wm. J. McMaster, McClung & Co.

IMPORTERS OF

## British and Foreign Dry-goods,

And Dealers in CANADIAN WOOLLENS & COTTONS

54 FRONT STREET WEST,

TORONTO ONT.

The Leading Wholesale Trade of Toronto

# W.R. Brock and Brother.

MARCH 1st., 1879.

STOCK NOW COMPLETE.

## DRESS GOODS

A SPECIALTY.

## Canadian Tweeds.

## AMERICAN MANUFACTURES

## PRINTS.

W. R. BROCK & BROTHER, TORONTO.

## Brown Brothers,

## MANUFACTURING STATIONERS,

66 and 68 King Street East, Toronto Ontario.

ACCOUNT BOOKS—Unsurpassed for quality,  
durability and cheapness.

STATIONERY—Of every description.

BOOKBINDING—Noted for style, strength and  
moderate prices.

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

## APRIL GOODS.

Lace Curtains. Spring Shades in Kid Gloves.  
Millinery and Trimming Laces.  
SPECIAL VALUE IN BRETONNE LACE.  
Embroideries—a full range.

## White & Company,

18 and 20 Colborne St.  
(East of Scott Street.)

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.

## SPRING 1879—STOCK COMPLETE.

## CALDECOTT, BURTON & CO

Wholesale Dry Goods Importers,

52 Front St. West,

TORONTO.

S. CALDECOTT.  
P. H. BURTON.  
W. C. HARRIS.  
R. W. SPENCE.

AGENTS for James Chadwic & Bros Spool-thread  
& Smallware Manufacturers Eagle Mills, Bolton, Eng-  
land, Boussard & Morisson, Boulevard de Sebastopol No.  
50, Kid Glove Manufacturers, Paris.

The Leading Wholesale Trade of Toronto.

# CARD.

Having retained all the machinery, plant, models,  
&c., &c., of the late Crompton Manufacturing Co., I  
will continue the manufacture of the Celebrated Ad-  
justable, Spoon Busk, Abdominal, and other Corsets,  
under the title of

The Telfer Manufacturing Company,  
in the same premises, corner of Jarvis and Lombard  
Streets, where I hope to see and hear from my old  
friends as heretofore.

ANDREW TELFER.

Send for New Price List and note the  
Address :

THE TELFER MANUFACTURING CO.,  
Cor. of Jarvis and Lombard Sts.,  
TORONTO. ONT.

A. V. DE LAPORTE & CO.,

## Commission Merchants,

82 FRONT ST. E., TORONTO.

For the purchase and sale of all kinds of Farm Pro-  
duce. Advances made on

## Flour, Wheat, Peas, Barley, &c

## HUGHES BROTHERS

Call the attention of the Trade to their

## IMMENSE SPRING STOCK

## Of Staple and Fancy Dry Goods,

SMALL WARES, &c.

## MILLINERY DEPARTMENT.

Complete and ready for inspection.

NO OLD STOCK.

## Pattern Hats, Bonnets and Mantles.

The Cheapest Straw Goods in the Trade.

Flowers, Feathers, &c.

Terms Liberal.

## HUGHES BROTHERS

62 Yonge, Melinda & Jordan Sts.,

TORONTO.

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

\*\*\*  
\*\*\*  
\*\*\*  
\*\*\*

H	H	EE	NN	DD	EE	RR	SS	OO	NN	NN
H	H	EE	NN	DD	EE	RR	SS	OO	NN	NN
H	H	EE	NN	DD	EE	RR	SS	OO	NN	NN
H	H	EE	NN	DD	EE	RR	SS	OO	NN	NN
H	H	EE	NN	DD	EE	RR	SS	OO	NN	NN

Are showing a full assorted stock  
of frilling in Tarlton Lace and Crepe  
Lisse, also Ladies' Lace Ties.

Special clearing lines in Dress  
Goods and Mantles.

## 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, MAY 9, 1879

### CONFLICTING AIMS OF THE INFLATIONISTS.

Mr. Isaac Buchanan has long been noted for his somewhat misty notions of currency reform. The recent meeting of national currency advocates, consisting of members of Parliament, at Ottawa, furnished an occasion for him to speak again on the subject. Mr. Buchanan, like all inflationists, sees national and individual salvation in a large increase of currency. He thinks the existing amount of currency ought to be doubled. He wants it to be doubled, as a means of enabling farmers to pay off their mortgages—he thinks it is the only means—and he believes this can be brought about by extending "the principle of the postage stamp to all collections of revenue;" only instead of a stamp he would use exchequer notes, which should be made a legal tender. The postage stamp pays a tax, but that is its sole function; and the difference between it and an exchequer note, which should be a legal tender for the payment of all debts, is immense.

If by any scheme of inflation, old debts could practically be paid at a large deduction from their face, it would be dishonest, unless it could be shown that the debts were contracted in a period of inflation, when the purchasing power of money was much less than at present. To double the existing amount of currency by artificial means, when such increase is not necessitated by there being a greatly increased quantity of commodities to be moved, would have the inevitable effect of inflating prices. That inflation would have its limits. It could not extend to whatever we export, and which has to be sold in foreign markets on terms of competition with like commodities from other countries; but the inflation would extend to everything that did not come within the range of foreign competition. The price of land would go up, and would come to bear a disproportion to the value of its produce; for only some portion of the

produce which is consumed at home could be subject to a corresponding rise in price. Wages would rise in nominal amount far exceeding the increase in their purchasing power, and general derangement would result. Most people would receive nominally more dollars, but the purchasing power of the dollar would be lessened. All experience proves this. An abundance of currency artificially created, part of it consisting of legal tenders without gold behind them, would certainly be an evil, almost an un-mixed evil.

Mr. Buchanan's scheme of inflation is not without its compensations. He thinks that, in time, the present banks should all become National Banks, like those of the United States. But he would not force the change rapidly; would instead give each bank the option of bringing about this change as soon as its circumstances would permit; only compelling them to make the conversion at the rate of ten per cent. a year, which would give ten years for the completion of the operation. No doubt this question will undergo an exhaustive discussion before the expiration of the Bank charters in 1880. It would be quite out of the power of many of the Banks to secure their circulation by a deposit of government securities on a given day, named in a statute, at no great distance in the future. A couple of large banks might make the changes very quickly; but it would take years for most of the others to effect it. The National Bank system certainly presents itself in a very different light from that in which it stood when the present bank charters were passed. Then the system was new, and the instability in the value of government securities was unpleasantly prominent. Now, the National Banks, as affording security to the public, have proved a marvellous success; and the contrast between them and the State banks is greatly in their favor. If a change from the present constitution of our banks to the plan of the United States National Banks were determined on, it would have to be gradual. The change could have been made much easier at the time when the capital of the banks was so greatly increased. If instead of that increase of capital the money had been used in converting our banks into banks on the footing of the United States National Banks, the chances are that much less capital would have been lost than has been through incautious bank loans. When credit forms a large element in what we call capital, much more is risked by the lender than if he lent only gold. When a bank exchanges its notes for the note of two solvent traders there is merely an exchange of credits;

and the desire of new banks to get out their notes often tempts them into loose methods of dealing. If a bank could not issue a note for which it had not lodged full security with the Government, it would be lending not a mixture of credit and capital but all real capital; and this consideration would tend to produce caution. We do not say that when the bank charters expire it would be the best thing to adopt the National Bank system of the United States; but it is clear that that system, having emerged from the cloud of doubt and uncertainty which formerly overshadowed it, can no longer be viewed with the suspicion that attached to it in its infancy.

Mr. Buchanan's scheme, he tells us, "would provide twenty millions of dollars for public works and settling the Northwest, without taking it out of the banks or trade." But how would it be possible to buy with these legal tenders foreign exchange, which would certainly be required in carrying on public works, without drawing on the resources of the banks? If the banks, in selling exchange, took Treasury notes in payment, is it certain that they could utilize these notes to reimburse themselves? Would people in Europe take our legal tenders? And, if not, how could the banks safely increase the circulation by twenty millions?

It has been announced that a National Currency League has been formed in Toronto. At present, this organization does not promise to become formidable. The figure heads are unknown men; and, unless it can muster a fair stock of brains and a considerable agitation fund, it is likely to pass out of existence without making any lasting impression on public opinion. A very small public meeting of the promoters of the League was held in St. Lawrence Hall on Tuesday night, at which three speakers aired their notions. One wanted a national currency based on real estate, and notes issued to an amount equivalent to the mortgages thereon. Another was quite sure, in spite of experience, that no nation can pay interest and live. A third advocated the national banking system of the United States. So these Leaguers are very far from being agreed among themselves. They have no common programme, except inflation: they all want more currency, and if relative figures would prove their case, they might claim to have shown that there is too little currency in Canada. One speaker said that France has \$290 currency per family, Great Britain \$176, the United States \$142.50, Germany \$89.33, Canada has only \$40. We need not take the trouble to test the accuracy of these figures; for, in any case, they prove nothing. It is quite

clear that there is no want of machinery for supplying currency in Canada; and if the supply is restricted, it is owing to the limitation of the demand. There are many reasons why France should require a much larger amount of currency *per capita* than Canada. The habit of hoarding which prevails there absorbs a large amount of specie and renders it inactive, the effect being nearly the same as if the amount hoarded were withdrawn from the circulation. Besides, the use of cheques, which supplies to so great an extent the place of bank-notes in Canada, has till very recently been unknown in France. Every scheme which professes to give us a sound currency, without a metallic basis, deserves to be rejected as a delusion and a snare.

Mr. Buchanan's plan of currency reform is quite different from that of Mr. Wallace, and some other currency reformers differ from both. On the whole, Mr. Buchanan's is the least irrational. We may expect to hear more from the inflationists, in the future, and as their schemes are in the main full of mischief and danger, their development should be closely watched and promptly checked.

#### OUR PROVISIONS AND DAIRY PRODUCE IN BRITAIN.

The rapid development of our live cattle exports to Britain has of late somewhat overshadowed our shipments to that country of butter and cheese, bacon and hams. Our exports to the Mother Country of these articles amount, however, to an annual value of \$6,315,948 in 1877-8, and \$6,972,177 in 1876-7. The figures of the last fiscal year are: Butter and cheese, \$5,850,383; bacon and hams, \$465,540; total, \$6,315,923. Our new tariff must, by reason of the increased duty on hogs, result unfavorably to the packing or curing for export of purely Canadian hog products; so that if we are not to be beaten entirely in the British market by the Americans' hams and bacon, we shall have to buy American hogs and pack them in bond for export.

We have not the figures at hand of the quantities of cured meats sent to Britain from the States, but where ours reach hundreds of thousands of dollars, theirs reach millions. But it appears that neither Canada nor America is permitted, by the 'cute dealers in the Old Country, to be known as the producers of a large proportion of such articles sent to and consumed in Britain. Any one who watches the returns of imports at Liverpool cannot but be aware that steamer after steamer has for several seasons been delivering there large

quantities of hog products; and, in view of the fact that the display of these by retailers in England is rare, the question has not unnaturally arisen "What becomes of them all?" Dealers on this side the ocean get paid for them, and it is not likely that merchants on the other side of it would continue to buy if sale were not to be had for them.

Prejudice, we are told, English prejudice in favor of their old "Cumberland Cut" and other brands of bacon, and the deep-rooted dislike to change their articles of food any more than they will their railway cars or their baggage labels will not permit them to use a foreign article—*i.e.*, if they know it. "People here," we are told by an exchange, "become accustomed to an article, and they prefer to pay a higher price for an imitation of it rather than buy an equally good, if not superior, article at a lower figure, simply because it is not described by the retailer in the terms with which they are familiar. The retailers still apparently keep to 'prime Cumberland,' and one seldom, if ever, sees 'American' or 'Canadian' ticketed in the windows or on the counters of the dealers."

Given, therefore, this prejudice; given, also, a considerable and steady supply of good and cheap American and Canadian hams and bacon, how does the shrewd English dealer manoeuvre to make money out of the one while overcoming the other? A correspondent of a London journal describes the operation in the following terms: The bulk of the bacon and hams imported into this country from the United States and Canada is carefully selected, and, dried in England and Ireland, becomes bacon of a British name, christened to suit the local market. A dealer has sold hams at 46s. per cwt., and after they have been sent to Ireland the same hams have been resold in England at 95s., as 'Belfast hams.' He has sold, he says, 'long clear middles' at 28s. 6d. per cwt., and seen it cut up on a customer's counter, who kept 'no Yankee rubbish,' at 8d. per pound.

In like manner, we are given to understand, our butter and cheese are manipulated so as to deceive the fastidious Englishman into the belief that they are his own particular "Irish" or "Stilton." It is not many weeks since a Canadian gentleman was dining with a friend in England, who spoke with some pride of the age and quality of the genuine English Stilton cheese which graced his table. His amazement and surprise might be learned from the expression of his eyes when the Canadian friend, to justify his doubts, turned the cheese up, and, behold! stamped upon it, the name of a well-known Canadian maker.

Some years ago, says a writer in the *Liverpool Courier*, "I sold a customer a parcel of really prime Canadian butter at 8d. per pound, and persuaded him to turn out one of the kegs of about 100 lbs., cut the butter in two, and put it on his counter, one half labelled 'Canadian,' at 8d., the other 'Best Dairy,' at 1s. 6d. In a few hours the 'Best Dairy' was gone and the Canadian untouched. The same experiment was tried with some 'American' bacon at 5d. and 'Home-cured' bacon at 10d., with a like result."

The people of Great Britain cannot long be kept in ignorance, one would think, as to such modes of playing upon their insular prepossessions. And when these are discovered, the conflict will be between their prejudice and their pocket to determine whether trans-Atlantic products shall be bought upon their merits or no. Indeed, "a London Vicar" has already made known in the *Pall Mall Gazette*, a paper which circulates mainly among the better classes, that, having had a tierce of American pork and bacon sent him to relieve the poor of his parish, he tried some of it at his own table, and found it equal to English for which he paid 10d. and 1s. per pound, while its price at retail (for "streaky" pickled pork and middles of smoked bacon) was but 4½d. "In the present state of incomes and wages," thus moralizes the Vicar, "this information may be worth having. It is mere prejudice to slight this wonderful American supply." The paper named admits that bacon from this continent has never yet had a fair trial except in disguise; but that it is beginning to tell is found from the pressure already felt in Wiltshire, a locality celebrated for its bacon, where the farmers complain that, in spite of the low price of grain, it is no longer possible to fatten pigs at a profit.

#### WHO SHOULD GO WEST?

It is estimated that from 6,000 to 7,000 acres of new farm land were broken up in Manitoba during 1878, and it is further computed that the population of that province at the close of last year was from 37,000 to 40,000. That it will increase its population to 50,000, or even 60,000, this year, does not seem unlikely when the many parties mentioned as going there from all parts of Canada are considered. Many of these immigrants, probably most of them, are of the right kind, industrious and forehanded. But there are numbers, we feel convinced, who are rushing there heedlessly and on chance, who have neither much money nor any industry to commend them, and who will be drones in the hive

and will eventually become paupers for the more prosperous to support. There are others who will be sure to decry the country they are going to, if it does not come up to their notions of what it should be. Not having prospered in the older parts of Canada (for reasons best known to themselves) they will blame the new province, or its government, or their neighbors, if they do not succeed now. It is as well to be on the look-out for the whines and fault-finding of these two classes of people, and to make allowance for them. They may do injustice to an inviting, smiling land if their unfailing complainings are not understood at their true worth. The statement has been made, and by a good authority, that there are at this moment in the Red River Valley more people in proportion to the capital invested and the area of land settled, than anywhere else in America. This is saying a good deal; and means that unless an immigrant is prepared to take up land at once on arrival, or takes some money with him, his chance of making money at the moment is slim, for the country is bare of capital. That, if true, will not be long the case, for capital will soon find out where it has chances of profit, and will certainly follow the rush. Prudent investors, as well as speculators, will be on the look-out for proper places to invest their money in. But it confirms what we already asserted in the last article we wrote on this subject, that those who go to Manitoba had better take money with them, or, if they are not very industrious, remain at home.

Here, as elsewhere, there are heavy stocks of goods laid in by merchants in expectation of the new tariff. If they sell those for cash or labor, all is well; but if on credit, they are bound to lose money by many. But the most of the emigrants from Ontario or Quebec are well provided with clothing, furniture, tools or implements; only of groceries and table necessaries are they likely to want in the meantime. Still the merchants in Manitoba are sanguine that the influx of people will soon use up their stocks of goods. Cattle and horses are high in price, and, in spite of the consignments coming in, especially of horses, are scarce, and oxen are found precious slow to plough with. New comers would do well to take cattle and horses with them, at least from the province of Ontario, if it would not pay to bring them further; pigs and poultry might also be taken with advantage from western Ontario. House building is an expensive process there; all building materials are as yet dear, and substantial houses must for some time be confined to the well-to-do, or to those who can

pay a round rental. There is no disguising the fact, either, that merchandise cannot there be had for nothing, and if a person do not get employment, or cannot take up land, he will not need to stay long in Winnipeg before he will find a hole in his pocket.

An experienced miller, connected with Minnesota flouring mills and a large dealer in wheat, declares that he can afford to pay at Emerson, Man., to-day, 60 cents per bushel for any quantity of wheat delivered up to 50,000 bushels; that he would take that quantity of Red River wheat, the quality of which he prefers, pay the American duty of 20 per cent. upon it, and transport it to Red Wing on the Mississippi, 50 miles south of St. Paul, there to be ground into flour. When the price of wheat at Emerson at present is only 45 cents, such an offer is a stimulating one. A numerous signed petition from the business men and other residents of Emerson (the southern terminus of the Pembina Branch Railway) to the Minister of Public Works, desires that a side track, a mile in length, shall be built next summer near the river bank, by which grain elevators, flouring mills, and manufactories may ship their prospective products, and steamboat freight be readily transferred to the cars. The owners of this property, W. N. Fairbanks and Thos. Carney, would give right of way through it. With proper encouragement, a large proportion of wheat grown in the American portion of the Red River Valley would be brought by flat boats to Emerson for shipment by the Pembina Branch.

#### BUSINESS REFORM.

If banking needs reform amongst us, and we think we have shown that it does, the wholesale and retail trade requires reforming not less. While prominent Montreal houses sell dry goods in February at six months from 1st May, and Toronto and other Western importers continue to date purchases ahead, there is room for reform. The extent of many a merchant's business is being curtailed, its profit is reduced in comparison with former years, the possible income from it is therefore less than it formerly was. This is true of the great majority of businesses; it must be so, from the shrinkage in values reducing absolutely the prices of merchandise, and from the diminished aggregate of productive labor these few years past, which means less purchasing power for the artisan.

This being the case, what can be clearer than that there ought to be a corresponding reduction in expenditure? The truth is that our mercantile classes got into the habit, in the busy and easy-going times of 1871, 2

and 3, of spending money freely in a variety of ways, because it seemed to come easy. Now that there is a necessity for retrenching their expenses, it is hard to begin, and it is especially hard to begin *at home*. We hear of some wholesale merchants reducing their office staff, reducing the staff in warehouse, lessening salaries, restricting advertising, discharging travellers. It may be needful to do all these in some cases; for the running expenses of a business should always be in due proportion to its extent or profit.

Still, it is possible to begin one's saving at the wrong end; and no business should be starved, or its staff underpaid, in order that partners may have more money to spend needlessly. The personal expenditure of principals generally forms a larger unnecessary "leak" in the profits of a business than any other item, unless it be that of a travelling salesman. Not that we call travelling salesmen altogether unnecessary as business is done now-a-days in this country. It is not easy to see, for example, how Montreal importers in several lines are to retain their western connexion without travellers; but that there are in many houses too many of them, and maintained at too great expense.

Of course, if a salesman or a traveller be discharged because one of the principals purposes to take his place, this may be a commendable step, provided the principal be competent to sell. Cases are not wanting in which the proprietor would do good to himself and to his business if he would "take hold" in some such capacity. To sell his horses or his country house, and assume the position of shop-walker or stock-keeper in his warehouse, for example, would be a marked gain to some of our importers, if they would but put their pride on the shelf for a season or two. Times change, as the proverb says, and we would do well if, in economical directions, we would change with them.

Keep expenses down;  
Sell on shorter credit;  
Cultivate cash custom;  
Do less business and do it well.

These are trite maxims, but not the less important ones for either wholesaler or retailer.

#### INSOLVENT ACT REPEAL.

Mr. Bechard's Bill for the entire repeal of the Insolvency laws has been passed by the House of Commons by a most decided majority, the efforts of the Minister of Justice, M. Girouard, Mr. Colby, and other prominent members of the House, to secure some modification, being utterly unavailing. It



appears as if a great majority of the members had pledged themselves to unconditional repeal, and will listen to no reasoning whatever. We think a most serious mistake has been made by the House in this matter, and this Province cannot but suffer very serious consequences from the blunder.

Confessions of judgment and preferential assignments will, in case of absolute repeal, repeat the injustice of twenty years ago; and while lawyers and sheriffs will reap fat harvests, creditors will be at grave disadvantage. In the Province of Quebec, where the principle of the old French law prevails as to rights of creditors, the latter have a greater chance of equitable distribution. Preferential assignments cannot there enure to the benefit of any one creditor, if the others choose to take the steps open to them. In Nova Scotia, bills of sale may be given, to take priority from date of filing; preferential assignments and judgments will be possible, and there appears to be no means of compelling a distribution of assets. In Prince Edward Island, too, "first come, first served," will be the rule.

At the very least, there ought to be a provision postponing the going into effect of the new law for some months. Perhaps it need scarcely be expected that the Senate, after the very decided way in which the Bill has passed in the Commons, will refuse concurrence entirely. It is to be hoped, however, that they will at least insist, before concurring, on the insertion of such a clause as we have mentioned.

We cannot help anticipating grave effects from this legislation, and we think a large share of the responsibility rests with the Government, who should not have allowed so important a matter to pass out of their hands. Had a well-considered measure been introduced by the Government, they could scarcely have failed to carry it, with such a majority as they have in the present House.

#### THROUGH FREIGHTS AND THE INTERCOLONIAL.

We have had letters from Prince Edward Island and New Brunswick, complaining of excessive rates of freight charged upon small parcels of goods by the Intercolonial Railway authorities, and we observe that Mr. Domville, in committee of the whole House, has complained of discriminating rates upon that road, the through rate of Western flour to Sussex, for example, being higher than to St. John, which is further east. That gentleman also stated that lower rates were given to British iron from Halifax to Montreal by rail, than were granted to Nova

Scotia iron producers; and we perceive that the Minister of Public Works contends that the railway has to compete, at St. John and Halifax, with a water route, and that the difficulty complained of cannot be overcome.

Here is in fact, the old question of *pro rata* rates of freight, which has cropped up from time to time, in other parts of Canada and in all the Western States. In some of those States, legislation has been resorted to, to compel railway companies to scale their rates of freight according to distance, irrespective of any other consideration. The severest competition is always for the through freight, and to obtain a share of that, the companies put their rates at the lowest remunerative point, and sometimes from motives of a doubtful policy, below the paying point. If local freight were carried at the same proportionate rate, it is obvious the capital of the railway companies would become unproductive. A Government railway is not justified in carrying foreign freight at a loss; and the management cannot be blamed if only the lowest remunerative freights are paid for local freight, supposing it be possible for the road to be worked at a profit.

The St. John papers announce that arrangements have been made for the bringing to that city goods from Great Britain *via* Boston; and the question is raised whether, if proper arrangements existed between the Allan line and the Intercolonial, this round about trade would be possible. In the one case, it is all a water route, in the other, a combination of water and rail. It is presumable that no arrangement for a traffic *via* Boston would have been made, if it were not advantageous to importers to make it. Still that possibility may arise from some defect in the Intercolonial arrangements. The case is one in which the lowest competing railway freights should be charged.

There is another difficulty in connection with railway freights at another point. The Grand Trunk Company is believed to be anxious to force a sale to the Government of the section of its road below Point Lewis; and to do this it is inclined to resort to an obstructive policy whenever it can. We pointed out, on a former occasion, that if this company would make its rate for coal the same as American railways charge for that class of freight, coal could advantageously be brought from Nova Scotia to Toronto by rail. All these difficulties in the way of carrying freights require to be cleared away; and if, in any case, legislation be requisite, it should be resorted to in a reasonable and equitable spirit, without being all in favor of a railway company.

—Sir Stafford Northcote has introduced into the British House of Commons a new Banking Bill, which, in the words of the *Economist*, "proposes to establish a new class of joint-stock banks, on a footing similar to that adopted by some of the colonial banks, with a liability limited to as much again or perhaps twice as much as the sum paid per share." Stress is laid on the fact that there should be some safeguard to insure that the reserved capital will beyond question be forthcoming when it is needed. It has been suggested, as we learn from the same source, that the full amount of the reserved liability should be met when the bank was started "by placing the amount in a reserved fund, invested in sound securities, beyond the risk of business." This is one of the few means, perhaps the only means, of making it certain that the reserved capital would be forthcoming if a necessity for drawing upon it arose. As the bill copies a feature of the Canadian Banks, it is proper to state that when the Bank of Upper Canada, with a capital of four millions of dollars, failed, nothing was got from the "reserved liability" of four millions more; and the result was that the Government lost a million and a half of dollars.

—In connection with the subject of provisions and dairy produce, we have more than once heard the complaint from Canadian shippers of provisions that they are unable to find commission houses in Liverpool who will act as commission houses purely. They almost invariably become purchasers, on their own account, of like descriptions of goods to those consigned to them on commission; and hence, when their consignors' goods and their own came to be sold on the same market, it will go hard but they will give preference to their own in selling, and let the consignor go to the wall. One house in Ontario informs us that they have been compelled to change their Liverpool agents six or seven times in twice as many years, because the latter would not remain commission men, but became speculators on their own account.

—Reference has been made to what is generally believed the excessive severity of the climate in the far North-west. On this point the records of the meteorological observer at Battleford, the capital of the territory, 600 miles north-west of Winnipeg, shows that the average lowest temperature during January and February last was 12.94 and 16.71 as against 14.10 and 17.78 at Winnipeg, while the average highest temperature for those months was 13.39 and 6.46 at Battleford as against 8.0 and 5.46

at Winnipeg, showing that during the severest months Battleford temperature was nearly five degrees milder than Winnipeg. This is attributed to its getting the "Chinook," or warm wind, from the Rocky Mountains. On the Assiniboine and Little Saskatchewan, about Rapid City, the temperature changed from 54° below zero in the beginning of March to 70° above zero on the 25th, a change of 114 in about three weeks. The change of season from cold to heat is sudden and complete. In 1878 navigation opened on the Red River on the 22nd March, and this season spring opened early in April, being in advance of Ontario.

—The scheme for allowing the banks to buy up their own shares having failed, the Consolidated Bank asks power to reduce its capital 33½ per cent. This is the true policy, and we trust that when the pruning knife is being applied it will go deep enough to cut out whatever is unsound.

#### MERCANTILE AGENCIES.

Mercantile Agencies are again on the carpet, an effort having once been made to get a Committee of Parliament to investigate their working, with a view, doubtless to restricting their operation. There is no mistaking the fact that there is a popular prejudice against such agencies, and that they are invested, in the popular mind, with a far greater influence than they possess, this influence being always, according to the view of those not familiar with their working, a malign one. They have been compared to the *Vehm-gerichte* of the middle ages; to the Ku-klux clan of the Southern States, to the "regulators" of the mining regions in California. They are still believed to constitute an arbitrary and lawless secret tribunal, dealing with mercantile credits as the institutions named above dealt with human lives, sending "one to a (financial) heaven and ten to a (commercial) Coventry, a' for their ain glory." And we are now asked to believe that their evil influence is so great that it is the duty of the government to interfere and protect our business men from their action.

If all that is alleged of them were true, it would form a curious commentary upon the wisdom of our wholesale merchants and banks, which for many years have been the supporters and employers of these credit bureaus, and of the mercantile communities of the United States and European countries, where similar organizations are employed. That they are not considered by those who use them such formidable evils, but, on the contrary, useful adjuncts—perfectly accurate records they cannot reasonably be—in the dispensation of credits may be concluded from their steady growth, more especially in this and the adjoining country. It is a conspicuously weak point in the movement now being made against these agencies, that the

Montreal petition asking Parliament to look after them, does not contain among its signatures that of a single bank president or manager, and prominent mercantile men are rare amongst its ninety names. So that, faulty though these recorded reports may be, they are yet deemed desirable by the people who have most occasion for them and who would often be at fault without them.

One of the points urged against such organizations is illustrated by the following example, viz., that some hundreds of business men, whose combined capital was estimated in the Agency books at millions of dollars, failed within a period of eight months; the contention being that it was erroneous and wrong to say that people that so failed, and whose estates paid but a limited dividend, possessed any capital or any credit whatever. That they had credit is, however, proved by the grim aggregate of their liabilities. That they had capital was supposed by their neighbors and by the business men amongst whom they traded; nay, by the banks and wholesale merchants with whom they dealt, as well as by the agencies who reported upon them, so that not the agencies alone, but the general opinion was at fault. It is forcibly said in a letter which we find in the *Globe* from Mr. Wiman, a proprietor in the foremost agency, that if the merchants and bankers who trusted the persons named in the list referred to "had no basis for the credit granted except such as an Agency rating imparted, then they lack business ability and discretion." There is here, by the way, a pregnant admission of the extent to which the convenience of the reports and ratings of such concerns has led to carelessness in creditors in procuring supplementary information about their customers.

The facility with which large credits were given upon the strength of a simple printed rating in an "Agency book," and with little, if any, outside enquiry, has been one of the evil features of the grossly careless and lavish credit system so long prevailing here. It is said, probably with truth, these concerns, by means of their ready reference books, have aided the disposition towards over-trading, which cursed the country. So have bonded warehouses, commercial travellers, bank advances on margins, and fifty other modern business facilities. But a wholesale merchant choosing a book-keeper, or a bank a messenger, would not rely solely upon a printed rating as to his honesty or capability. They would enquire of his last employer, examine his testimonials, find out carefully his habits before entrusting to him important duties. Something similar should be done, in opening new credit accounts with merchants, or in extending old ones. Wholesale dealers and banks, in place of distrusting and keeping aloof from each other, require to rely more on each other and keep up a certain *esprit de corps*. Without altogether "showing his hand" to his neighbor, (which is one of the forbidden things in the selfish etiquette of modern business), a banker or an importer may learn much to his advantage

by conference and enquiry. Better, we say, to compare notes *beforehand*, than to be enlightened after the event by finding, at a meeting of creditors, that twenty other houses had been selling parcels varying from \$200 to \$2,000 to a trader rated in an Agency book at less than \$2,000 capital. Better to be less distant to a neighboring cashier and confer with him as to an application for a discount line, than to find out, after that line was granted, that the customer was "in" five other banks and that his discounts already reached five cyphers.

The letter we have quoted argues very plausibly that to have allotted in the Agency books no credit or capital to these hundreds of traders whose business position showed them to have both, would have been "an outrage." We could almost wish, if such a thing could lessen the free credit they obtained, that a judicious amount of "outrage" had been perpetrated in the premises. That is, that by a more conservative bias, the Agency reports had chosen rather to err on the side of under estimating the capital of these traders. But, bearing in mind the purblind craze amongst importers to sell goods, it would not, we believe have altered the result—the goods would have been sold and the losses would have been made, though ten Agencies had advised against it.

#### MUTUAL INSURANCE.

We referred at some length in a recent number to the Mutual Insurance Companies returns. Of the fifty odd companies which reported to the Government, more than *one half* of that number confine their business to one, or at most to two, townships. The public, outside of their respective circuits, are in no way interested in their standing. The assured and directors of such companies are known to each other, and any wrongdoing on the part of either will soon become known. This is true to a limited extent of another class of companies whose business is confined to one or two counties. There are some Mutuals, however, doing a more general business, extending in some cases over the entire Province. The general public are interested regarding the financial standing of such companies; and to these we now specially refer. Those of them that do a purely mutual business, with a proper relation between the amount of the premium note and the particular risk incurred are doing a thoroughly safe Mutual Insurance business. There is another class of companies doing a mixed cash and premium note business. Such companies are restricted by law, so that the cash premiums shall not during any year exceed in amount the assessment made on their premium notes, or rather the premium note income. It will be seen from the following tabular statement, taken from the Government returns, that some of the companies are not complying with this wholesome and necessary provision of the law. The Ontario Mutual of London is peculiarly astray in this respect.



Mutuals.	As't. on prem. notes.	Cash premiums.	Losses paid during year.
Canada Farmer's, Hamilton	\$22,525	\$27,915	\$40,540
Gore District, Galt	27,584	23,928	28,205
Ontario Mutual, London	1,547	6,530	8,260
Ontario Mutual, Whitby	4,510	697	1,420
Perth County, Stratford	1,876	1,855	2,079
Prince Edward, Picton	7,969	2,421	6,868
Victoria Mutual, Hamilton	37,108	19,213	32,369
Waterloo County, Waterloo	62,877	22,613	79,652

The following are the respective amounts the above companies have at risk under each mode of insurance, and the sums given by them in their returns as required to re-insure the same.

No.	Amount at risk on cash system.	On premium note system	Re-insurance fund
1..	\$7,910,902	\$2,755,450	\$32,210
2..	2,776,858	1,359,219	9,571
3..	727,413	438,105	7,091
4..	141,155	231,360	1,102
5..	555,700	1,703,255	1,735
6..	1,301,264	2,228,364	3,974
7..	Not separated in all.	8,355,686	9,647
8..	5,498,057	6,710,292	20,929

By analyzing the above statement it will be seen that some of the companies have queer ideas as to the amount required to re-insure their outstanding risks. The Ontario Mutual, Whitby, with outstanding risks amounting to only \$372,515, has a re-insurance fund of \$1,102, while the Perth County Mutual, with outstanding risks of six times that amount, has a re-insurance fund of only \$1,735. There must be a mistake somewhere; a superintendent of insurance is needed. Without knowing the character of the property insured, whether hazardous or otherwise, it is difficult to say from the amount at risk what sum is required as a re-insurance fund.

One very satisfactory feature of the report of Mutuals is the marked decrease in the number of claims resisted. This may be accounted for in a great measure by the increased carefulness of the companies in the selection of their risks. The number might be still further reduced were the companies to make known to each other the names of such of the claimants as they have good reason to suppose to be guilty of fraud in connection with their claims. A scheme was proposed at a recent meeting of the Adjusters' Association with a view to that end. Such a scheme if properly carried out would save the companies thousands of dollars every year.

**TORONTO CORN EXCHANGE ASSOCIATION.**—The Annual Meeting of the Toronto Corn Exchange Association was held on Tuesday, 6th instant. The members number 61 this year as against 69 last. The revenue was \$1,164.90, and expenditure \$1,124.83; last year the revenue was \$1,371.38, and the expenditure \$1,191.48. Seven general and six special meetings of the Association were held during the year; the Board of Management sat thirty times, and six disputes have been heard and settled by the Board of Arbitrators. The principal portions of the address of the retiring President will be found elsewhere. The following gentlemen were elected officers for 1879-80:—Wilmot D. Matthews, Jr., President; J. H. G. Hagarty, Vice-President; G. H. Chapman, Hon. Sec. and

Treas.; John Stevenson, Assistant Secretary. Board of Management: H. N. Baird, K. Chisholm, W. Lukes, M. McLaughlin, N. Weatherston, Jas. Young. Board of Arbitrators: H. N. Baird, D. Cowan, P. Howland, J. D. Laidlaw, R. Spratt, J. G. Worts, Jas. Young.

**TIMBER AND DEALS AT QUEBEC.**—The following returns indicate the quantities of timber, deals and staves, held over at the Quebec coves last winter, as compared with the previous winter:

	Stock.	Stock.
Wood.	1878-9.	1877-8.
White Pine, Sq.	15,113,563c.ft.	13,804,072c.ft.
" Waney.	3,179,720 "	2,630,722 "
Red Pine	1,723,760 "	1,686,614 "
Oak	2,070,498 "	2,148,035 "
Elm	652,747 "	1,049,515 "
Ash	450,612 "	533,770 "
Birch	116,195 "	82,825 "
Deals.		
Pine	4,028,052 st'd	4,274,297 st'd
Spruce	1,310,269 "	1,123,878 "
Staves.		
Pipe	948 mille	1,232 mille
W. I.	1,363 "	2,014 "

The above figures we find in the *Chronicle* of last week. There were thus wintered this year 1,895,635 cubic feet of pine more than last year: 524,093 feet of other timber less than last year: 59,854 standards less of deals, 935 mille less of staves, leaving the aggregate stock somewhat larger this winter than last.

—We have a suggestion to make to tanners. As may be seen by our market reports, measured leathers, notably "buff" and "pebble," have sold within the past few weeks at less than the cost of production, and are yet in excessive supply. Would it not be wise in our tanners, in view of the sacrifice of stock implied above, to cease making measured leather for a time. With the present quiet attitude of boot and shoe manufacturers, there is no hope of active demand for it; and the only chance we see of avoiding the slaughter of much that is now held, is to abstain from producing more in the meantime. Complaints are made, we here remark, that the quality of the bulk of our harness leather requires improving. It is worth while, we think, for those tanners, among others, who have been turning out buff and pebble in excess, to give their attention to making good harness leather. It would pay them to improve the quality of this article. The little extra labor and care needed, would be amply compensated by the increased price that the improved article would bring. The readiness with which it is sold indicates this; for months past prime harness has maintained firm prices when other leathers were declining, and makers of prime stock are sold ahead even to-day.

—The annual meeting of the Standard Fire Insurance Company, a report of which appears in another part of this paper, was held in Hamilton on Monday last. A fortnight ago, when commenting on the returns made by this

Company to the Government, we noticed the principal figures appearing in the statement and asked for an explanation of an item of \$18,475. This the manager says is "composed largely of amounts paid for reinsurances returned premiums on cancelled policies, investments in mortgages, which of course were not chargeable to expense account." The expenses were about thirty per cent of the income, and the net profit on the years operations \$9,740 as shown by the report.

—The annual meeting of the shareholders of the Banque Nationale took place at Quebec on the 6th inst. The gross profits for the year were \$180,000, out of which were paid the costs of administration, accrued interest on deposits, and dividends. All ascertained losses amounted to \$87,500 to cover which the bank took \$100,000 from its rest, leaving at the credit of that account \$200,000, and \$20,800 to the credit of profit and loss.

—It has been decided by the Agricultural Association of the Province of Quebec, not to hold a Provincial exhibition this year, but to unite with the Ontario Provincial Association in holding a Dominion Exhibition at Ottawa, for which event the grounds in that city are undergoing needed improvements.

### Meetings.

#### STANDARD FIRE INSURANCE COMPANY.

The second annual meeting of the shareholders of this Company was held at its offices, Hamilton on Monday the 5th May 1879. There was a fair attendance of those interested, all of whom appeared to take a lively interest in the proceedings and seemed to be highly pleased with the results of the Company's operations during the past year. The President, Mr. D. B. Chisholm, occupied the chair, called upon the secretary, Mr. H. Theo. Crawford, to read the following annual

#### Report.

Your Directors have pleasure in submitting for your approval the annexed statement of the Company's business for the year which ended on the first ultimo, accompanied by a statement of its assets and liabilities on the same date.

During the year 2,765 policies were issued insuring property to amount of 2,513,567 from which the Company derived a revenue of \$47,316.57, an increase of 265 policies and of \$9,574.13 premium income over the previous year, which with \$1,174.63 received for the interest on investments, \$3,648.48 received for losses reinsured in other companies, and 164.55 on capital account makes the total income of the Company for the year from all sources, \$55,457.34. At the close of the year we had 3,933 policies in force covering insurance to the amount of 3,507,471, 38.

Our premiums would have been much larger had we accepted all business offered. It was deemed advisable, however in the best interest of the Company to decline applications for insurance amounting to \$199,020.33, and upon which the premiums would have reached \$4,248.30. We since have been advised of losses to other companies on many of these very properties amounting to more than the premiums we would have realized had we accepted them.

While many of these applications were declined on account of the undesirability of the risks themselves, the larger portion were refused because of the inadequacy of the rate of premium offered.

Your directors have experienced great difficulty in maintaining equitable rates, owing to the reckless competition of other companies, principally English offices, but by a careful policy, confining our business to the best class of hazards, and accepting these only at adequate rates, we are enabled to place before you so favorable an exhibit of the Company's operations for the past year.

The claims paid during the year amounted to \$18,232.36, of which \$5,768.50 were for losses of the previous year. The company's liability on losses reported, but not adjusted, and adjusted but not due, we estimate at \$4,500. Of the above \$3,648.48 were reinsured in other companies, making the net losses for the year \$13,315.38, against a premium income of \$47,316.57. The entire expense of management has been reduced during the year to about 30 per cent. of the income, notwithstanding the extending of the company's operations by the establishing of a considerable number of new agencies, and we anticipate a still further reduction in expense account during the current year.

As the business offered to the company during the year has been largely of the most desirable class, and in lines much larger than your directors deemed it advisable to carry, adhering to the policy laid down at the outset, it necessitated the payment of a very large amount for reinsurance, which, in future years, as the company grows in strength, we will be able to retain by saving these larger lines ourselves.

Considering the prevalence of incendiary and other fires during the year, and comparing our expense with that of other companies, we think the year's record is highly satisfactory, and exhibits great caution and close attention to the company's interests on the part of its officers and agents, all of whom have performed their several duties to the entire satisfaction of your Directors.

During the year we have widened our field of operations by increasing the number of our agencies, but in doing so we have been careful to appoint none but influential and reliable men, believing the company's success depends largely upon the respectability, energy and integrity of its representatives in the field, and your directors take pleasure in the fact that the company's agents are, as a rule, gentlemen prominent in social and business circles, who have identified themselves with its prosperity, and are cordially co-operating with us in carrying the Standard to a proud position in the front ranks of the insurance institutions of our country.

From present prospects we feel warranted in anticipating a largely increased premium revenue for 1879, while the dawn of a better feeling in commercial matters leads us to believe that the percentage of loss will in all probability fall within our experience of the past year.

After paying all the expenses of the year and providing for losses unadjusted, and adjusted but not due, and an ample reserve or re-insurance fund, there is left a profit on the year's operations of \$9,740, out of which your Directors recommend the payment of the usual dividend of ten per cent.

The following is a summary of the company's financial position on the 1st ult.

Total assets and capital stock... \$177,346 69  
 Liabilities, including losses adjusted but not due, reported but not adjusted, and amount required to re-insure all outstanding risks (50 per cent. of the gross premiums on all policies in force)..... 26,000 00

Leaving a surplus, as regards policy holders, of ..... \$151,346 69

H. THEO. CRAWFORD, Secretary. D. B. CHISHOLM, President.

Assets.

Cash on hand in bank.....	\$ 5,568 45
Bills receivable .....	5,216 32
Loans on real estate (first mortgages)	25,322 00
Agents' balances .....	4,612 09
Interest accrued.....	1,200 00
Office furniture.....	1,093 68
Due by other companies for losses re-insured, and other items.....	1,993 65
Capital stock (balance not called up)	132,350 00
	<hr/>
	\$177,356 00

Liabilities.

Losses adjusted and in course of adjustment .....	\$ 4,500 00
Reserve, or re-insurance fund (50 per cent.), and all other liabilities	21,500 00
	<hr/>
	\$ 26,000 69

Surplus (as regards policy-holders). \$151,356 69

To the President and Directors of the Standard Insurance Company :

GENTLEMEN,—I beg to report that I have carefully examined the books, accounts and vouchers of your company, also the statement of receipts and expenditure for the year ending 31st of March, 1879, also the assets and liabilities, and have much pleasure in certifying to their correctness.

The entire operations of the company have been conducted with much business ability.

I have to thank your secretary and accountant for their very courteous attention, and for the assistance rendered by them to me during the audit, and I also have to express my pleasure with the very neat and accurate manner in which the books are kept.

I am, gentlemen, your obedient servant,  
 JOHN W. KERR, Auditor.  
 Hamilton, May 3rd, 1879.

The President in moving the adoption of the report said it gave him great pleasure to be able to move the adoption of the report which had been read by the Secretary. This was the second annual report, and he was glad that the predictions made by him last year with regard to the probable success of the Company for the year then to come and now just expired, has been more than fully realized.

The fact that after paying the losses by fire during the year they had left over \$40,000 for expenses, reserve or re-insurance fund and profits was a cause of congratulation. It is true that the expenses were large, but that is expected in all new enterprises. Another such a year as the past will enable the Company to materially reduce the expenses, and at the same time perceptibly increase its business. As a Canadian he would like to assist in demonstrating that home companies can, not only hold their own, but can also pay a fair dividend to stockholders. It is no easy task to be able to compete with the foreign wealthy companies doing business in this Province, and it can only be done by the strictest economy and a vigilant and prudent oversight of every department.

It should be the policy of Canadians to support and build up their home companies. A vast amount of money is taken out of the country to maintain foreign Insurance Companies that ought to be left here to develop the resources of our own country. In no branch of business can a national policy be more successfully demonstrated than in the support of home companies.

In the future as in the past he trusted that it

would be the policy of the Standard to pay all just losses equitable, and to resist fraudulent ones when there was hope of doing so successfully. Only by this method can a stop be put to the many fraudulent claims that too frequently arise in our day. He was glad that with a dawn of returning prosperity there was a decrease in the number of fires. While the report embraced a period up to the 1st of April last, it gave him pleasure to be able to state as a matter of fact that while the business of the Company was never so large as it had been during the month immediately preceding that in which he was speaking, not a single fire had occurred or loss been made by the company. It was gratifying to himself, as he was sure it was to all the stockholders, to know that the Company was in a position to declare the usual dividend of ten per cent.

He could not allow the present opportunity to pass without giving expression to the satisfaction he felt in presiding over a company for the past two years, where every official appeared to be well up in his work and took a personal interest in the welfare of the company.

The company had entered upon its third year under the most favorable auspices, and he had every confidence that the coming year would even show a more successful record than the past.

The adoption of the report was seconded by John Baird, Esq., of St. Thomas, and carried. The election of Directors then took place, and at a subsequent meeting of the Board D. B. Chisholm, Esq., was re-elected President.

Correspondence.

THE COST OF IMMIGRANTS.

To the Editor of the Monetary Times :

SIR,—I shall feel obliged by your telling me, through your columns, the number of immigrants secured to Canada during the past four years, and the cost per head of securing them. If the expense of our immigration bureau be as great as I am told it is, I may be able to suggest a desirable way to procure an excellent class of European immigrants at low cost. S. S.

[In the issue of the MONETARY TIMES for the 23th February last, we gave particulars as to number and cost of Canadian immigrants for the three past years, and also the number of transatlantic passengers through the Dominion to the U. S. to settle there. We repeat hereunder the figures desired by our correspondent for those years. The number of immigrant settlers in Canada, according to the Government return, was 25,633 in 1876; 27,082 in 1877; 29,807 in 1878; and 27,382 in 1875; in all, 109,905 in four years. The arrivals of 1878 brought with them in money and effects, about \$1,500,000. The cost per head of getting them was : in 1876, \$284,065, or \$11.08 per head; in 1877, \$183,672, or \$6.77 per head; in 1878, \$177,044, or \$5.94 per head. These figures represent, we believe, the expenditure of the Dominion Government in the premises. But it does not include the disbursements of the Provincial Governments; for instance, the Government of Ontario paid the Dominion in 1875, \$50,000, towards the expenses of the immigration of that year, equal to nearly \$2 per head.]—ED. M. T.

—Apropos of Provident Societies, a friend in Detroit, who had read ours of a recent date, sends a description, which we strongly suspect to have appeared in the *Free Press* of that city, of a new and liberal order of benevolent brothers, and what came of an initiation thereinto. "The other day, after a strapping young man had sold a load of corn and potatoes, he admitted to the men around the hotel barn that he was very desirous of joining some secret society in town. The boys at once offered to initiate him into a new order, called 'The Cavaliers of Coveo.' He was told that it was twice as secret as Freemasonry, much nicer than Oddfellowship, and the cost was only two dollars. In case he had the toothache he could draw five dollars (\$5) per week from the relief fund, and he was entitled to receive ten dollars (\$10) for every headache, and twenty five dollars (\$25) for a sore throat.

The young man thought he had struck a big thing, and after eating a hearty dinner he was taken into a storeroom above the barn to be initiated. The boys poured cold water down his back, put flour on his hair, swore him to kill his mother, if commanded, and rushed him round for an hour without a single complaint from his lips. When they had finished he enquired:—

"Now I'm one of the Cavaliers of Coveo, am I?"

"You are," they answered.

"Nothing more to learn, is there?"

"Nothing more."

"Well, then, I'm going to lick the whole crowd!" continued the candidate, and he went at it. Before he got through, he had his two dollars initiation fee back, and three more to boot, and had knocked everybody down two or three times apiece."

#### FIRE RECORD.

ONTARIO.—West Zorra, 19th. Kenneth Kerr lit his pipe in the barnyard, and lost his barn, stacks, and 1,000 bushels grain; loss, \$1,500. He has not smoked since.—Napanee, 19th. J. J. Perry's drug stock damaged \$2,000; covered, Scottish Commercial; W. A. Rose, shoes smoke-damaged, covered, Royal and Lancashire; E. Hooper & Sons, dry goods, covered in Hartford, National, L.L. & G.; M. W. Hawley, pictures, damaged, covered in Lancashire and Citizens; building damaged \$500; covered in Royal B.A. Phoenix.—Acton, 24th. R. Adams, pile of 700 cords of fire wood burned by tramps, loss \$1,400. Four tramps arrested.—Rosseau, 24th. Hall & Ray's wagon shop, loss \$1,000, not insured.—Arthur, 24th. Howell's foundry burned, owned by J. Buschlen, loss \$2,000, insured in Phoenix \$800.—Goderich, 24th. Wm. Keag's dwelling; loss \$400: Isolated Risk \$200.—Buckhorn, 25th. Mrs. Brooks Bank's dwelling burned, insured Agricultural Mutual \$400.—London, 26th. Thos. Moorehouse's two barns burned with animals and implements; loss \$1,500; insurance \$750.—Hamilton, 27th. Stephen Jones' stable destroyed with three cows, loss \$200, not insured.—Consecon, 22nd. Jas. Roulston's house burned, loss \$1,500; Isolated Risk \$1,000.—Marmora, 23rd. Wm. Crawford's dwelling burned, loss \$1,000, not insured.—Fort Erie, 25th. J. Kellet's dwelling and collector Warren's dwelling destroyed, loss \$5,000; latter insured \$2,500 in an American company; Kellet not insured.—Windsor, 28th. A. Manzar's barn burned; loss \$300.—Cobourg, 28th. Mullen's unoccupied house burned, not insured.—Pleasant Hill, 27th. Kincade's hotel, barn and shed burned, loss \$1,000.—Teeterville, 29th. Jos. Cox's hotel burned, loss \$1,500, uninsured.—Brigden, April 29. R. F. Howard's cabinet

shop and house burned, both insured in Phoenix Mutual \$675.—Woodstock, 29th. The G.W.R. engine house here, loss \$5,000.—London, 29. Mr. Health and Mrs. Friend's houses damaged by fire.—Townsend, 31st. Bertrand's barn burned by lightning.—Burrill's Rapid's 28th. H. J. Dell's dwelling damaged \$300, insured \$700 in London Assurance Co., furniture mostly saved.—Elora, 26th. Wayper's hotel and stables burned, loss \$3,000, insured \$1,700, furniture owned by Bain estate, not insured.—Cold Springs, 25th. Richard Harper's dwelling burned, loss \$1,200, not insured.—Chatham, 25th. A barge, wood laden, in tow of the tug *Comet*, was burned with her load.—Clifton, May 1st. The G.W.R. station damaged, loss \$500.—London, May 2nd. G. Douglas' house partly burned, loss \$500.—Norval, May 2nd. John Nixon's barns and three horses burned, loss \$2,000; insured in the London Mutual.—Hamilton, 5th. An explosion in Prof. Hand's fire works factory, resulted in the destruction of the building by fire, &c.; loss \$2,500, no insurance.—Woodstock, 5th. Wm. Parson's dwelling burned, loss \$2,000.—Victoria, B.C., 5th. Thos. Pool's farm house, Pemberton Meadows, burned; he and his two children perished. Murder and arson by Indians suspected.—Toronto, 4th. Joshua Conn's dry goods stock damaged by smoke and water.

OTHER PROVINCES.—St. John, 21st. John O'Brien's dwelling damaged, two floors gutted, insured Royal Canadian \$600.—Waterville, Que., 24th. Paige's hotel and next building consumed; loss about \$3,000, insured Royal \$2,000; L. Stevens loses on furniture, not insured.—St. Athanase, Que., 25th. Jos. Loiselle's and Mrs. Dufresne's dwellings and A. Esinhart's store consumed; first loses \$800, not insured; second, \$400, insured \$1,900; last \$10,000, insured \$5,500.—Cote des Neiges, 25th. Blacksmith shop of Michel Gauthier and carriage shop of Jos. Page destroyed, loss \$1,800.—Cow Bay, N.B., 2nd. McKenney's house and store burned, insured in British America, \$1,000.—Montreal, 25th. H. Hamall's butcher shop damaged to \$500, covered by insurance.—Blackpoint, N.B., 26th. George Dutcher's saw and grist mill burned, loss \$7,000, not insured.—Cardwell, 26th. Jas. Brunnell's house burned, part insured.—Montreal, 25th. Druggist's stock of Lowden, Inglis, Neil & Co., badly burned and damaged; supposed loss, \$30,000; Lancashire and Scot. Com. \$10,000 each; Queen L.L. and G. Phoenix and Imperial \$5,000 each.—Moncton, N.B., 28. A house owned by the estate of Thos. B. Moore, loss \$2,000.—Quebec, 29th. Jones & Lane's dry goods shop damaged \$6,000; insurance \$4,500.—Montreal, May 1. The following are the chief losers by the fire at St. Jean Baptiste Village with the insurance: M. O. Vannier loses \$13,000; insurance, \$3,000 in the Western, \$3,000 in the Queen's, \$2,000 in the Commercial Union, and \$1,000 in the British America. J. E. Beaudry, grocer, loss \$5,000; insurance \$2,500 in the North British and Mercantile. A. Beauchamp, loss \$1,000 in fixtures; uninsured. R. Vallieres loses four dwellings; insurance \$4,000. Dr. Paiteven, loss \$7,000; insurance \$2,500 in the Northern and Citizen's. J. McCaughan, shoemaker, loss \$2,200; insured in the Niagara. The Fauteux block, owned by Mr. F. Fauteux, cashier of the Banque Ville Marie, valued at \$18,000; insured for \$5,000 in the North British. Dr. Delvecho, druggist, lost \$100 in cash and a large stock, Mr. F. Leroux, boots and shoes, loses \$1,000; no insurance. Joseph Hogue loses \$3,000; no insurance. Widow Prevost loses three dwellings; insured for \$2,000 in the North British. Ed. Laviolette, insured for \$1,500. The total loss, it is thought, will not fall short of \$100,000, with about \$35,000 insurance.—Quebec, May 3. Three houses belonging to Mr. Jos. Mercier, Chas. Tobin, and Madame Croteau, loss about \$4,000, partially

insured.—Montreal, May 4. Dufresne's jewelry store damaged about \$4,000; partially insured in North British and Mercantile.—Quebec, 3rd. Jos. Mercier's, Chas. Robin's and Mrs. Croteau's houses destroyed, others damaged, loss \$4,000, partly insured.—4th. S. Peter's mill damaged slightly.

#### Commercial.

##### MONTREAL MARKETS.

Montreal 6th. May, 1879.

The water was let into the Lachine Canal on Sunday, and navigation is now open both eastward and westward which should give a considerable impetus to the wholesale trade, and enable the mills and factories to resume work. Groceries are pretty active, this week we report a decline of  $\frac{1}{2}$ ¢ all round on Redpath's yellow sugars. There is no change in granulated white, they have only as yet the one grade, but the stocks of American sugars are difficult to dispose of. Hardware has been in moderate demand. Flour and grain have been in better demand with a firmer feeling in the market. Butter and cheese are dull and prices favour buyers. Pork is a little firmer. Ashes steady.

ASHES.—*Pots*.—There has not been much doing during the week, receipts have been light but as the canals are now open more business is looked for. Firsts have kept pretty steady and ranged from \$3.60 to 3.70; which continue to be the quotations at the close of the market. *Pearls*.—Very few changing hands the nominal price being \$5.60 to 5.65. The stocks at present in store are *Pots*, 2 217 brls; *Pearls* 169 brls.

BOOTS AND SHOES.—The trade is in a state of quiescence as no orders of any moment are yet coming in, although travellers are on the road. Remittances are somewhat slow. Prices although not advanced keep very firm, there being an evident feeling on the part of manufacturers to try to live by their business. We quote *Men's Stoga Boots*, \$1.60 to 2.50; *Men's Kip Boots*, \$2.50 to 3.00; ditto *French Calf*, \$3.25 to 3.75; ditto *Buff Congress* \$1.60 to 2.50; ditto *Split Brogans*, 90c. to \$1.00; *Boy's Split Brogans* 80 to 90c; ditto *Buff* and *Pebbled Congress* \$1.20 to 1.60; *Women's Buff and Pebbled Balmorals*, \$1.00 to 1.60; ditto *Prunella bals*, 50c to \$1.75; ditto *Prunella Congress bals* 50c to \$1.50; ditto congress 50c to 1.50; *Misses Buff and Pebble Bals*, 75c to \$1.30; ditto *Prunella Bals and Congress*, 45c to \$1.00; children's ditto 40c to \$1.00; ditto *Pebbled* and *Buff Bals* 65c to \$1.00.

CATTLE.—There were only four car loads of cattle on the St. Gabriel market yesterday, which met with a ready sale at from 4 to 5c; some of the best having been taken for shipment to Europe. *Hogs* were not numerous, any sales reported were at 5c; per lb live weight.

DRUGS AND CHEMICALS.—Business for the past week has been more lively, although orders generally have been for small quantities. Prices are moderately firm for lots on the spot. Some goods to arrive are offering for less money. We quote *Bi Carb* \$3.10 to 3.15; *Saltpetre* is firm at \$8.00 to 8.50; *Soda Ash*, \$1.50 to 1.75; *Arrow Root*, 11c to 15c; *Cream Tartar crystals*, 25c to 26c; ditto ground 28c to 30c; *Caustic Soda* \$2.35 to 2.50; *Sugar of Lead*, 11c to 12c, *Bleaching Powder*, \$1.35 to 1.40; *Alum* \$1.65 to 1.70; *Sulphur*, 3 to 3 $\frac{1}{2}$ ¢; *Roll Sulphur*, 2 $\frac{1}{2}$ ¢ to 2 $\frac{3}{4}$ ¢; *Epsom Salts* \$1.50 to \$1.60; *Sal Soda* 1.00 to 1.10; *Whiting*, 55c to 65c. *Sulphate of Copper*, 5 to 5 $\frac{1}{2}$ ¢; *Copperas*, 1c; *Borax*, 10c.

DRY GOODS.—There is very little improvement to report in this branch of business. Very few buyers have been in the city, and travellers who are out for sorting up orders are not meet-

ing with very encouraging success. The demand from farmers of country dealers has been much less than usual, and as a consequence stocks are not so much broken in upon as to induce further orders. Remittances are very slow in coming in.

**FISH.**—There is nothing of any consequence doing in this line, indeed this trade seems to have left the city. We quote *Dry Cod*, \$4 to 4½; *Green Cod*, \$4 to 4.50; *Labrador Herrings*, \$4 to \$4.50; *Salmon*, \$12, \$10 and \$9 for Nos. 1, 2 and 3 respectively.

**FREIGHTS.**—There are no sailing ships yet in port, but this tonnage is offered at 5/6, shippers offering 5/3 for orders. For direct ports 4/ is asked, but no engagements have been reported. The rate by steamship to Liverpool, London and Glasgow is nominally 3/6, 4/ for heavy grain.

**RAW FURS.**—Rats are coming in freely and selling at our quotations. Very few other furs are arriving and prices are generally dull and drooping. We quote *Mink*, prime, dark, large, \$1.00 to 1.20; ditto, small, \$1; *Martin*, prime, 75c to \$1.00; *Beaver*, prime dark, \$1.40 to 1.75; *Bear*, black prime large, \$7 to \$8; ditto, small, \$2.00 to 4.00; *Red Fox*, prime, \$1.35 to 1.50; *Muskrat*, spring, 18c; ditto, winter, 12½; *Lynx*, prime large, \$1 to 1.50; *Skunk*, prime dark large, 40 to 50c; ditto, white, large 20 to 30c; *Raccoon*, prime, 25 to 60c; *Fisher*, prime, \$5 to \$6; *Otter* prime dark, \$6.00 to 8.00.

**FLOUR.**—The stock in store and in the hands of millers on the morning of the 1st inst. was 71,907 barrels, against 77,669 brls on the 15th ult., and 73,193 brls. on the 1st of May, 1878. Receipts during the week 16,546 brls; total receipts from 1st January to date 189,030 barrels, being a decrease of 30,986 brls. on the receipts for the corresponding period of last year. Shipments during the week 12,255 barrels; total shipments from 1st January to date 87,386 brls., being a decrease of 11,049 brls on the shipments for the corresponding period of 1878 during the latter part of the week the market has been steadier with an improved demand stimulated no doubt by the opening of navigation, quotations however do not show much change but at the close, the market was firm at the following figures. We quote *Superior extra* \$4.60 to 4.65; *Extra Super*, \$4.40 to 4.45; *Fancy*, \$4.30 to 4.35 *Spring Extra*, \$4.20 to \$4.25; *Superfine*, \$3.90 to \$3.95; *Strong Baker's Flour*, \$4.35 to \$4.60; *Fine*, \$3.35 to 3.50; *Middlings*, \$3.00 to \$3.15; *Pollards*, \$2.60 to \$2.80; *Ontario Bags* \$2.10 to 2.15; *Ontario Oatmeal*, \$4.25; *Cornmeal*, \$2.75 to 2.85.

**GRAIN.**—*Wheat.*—Stock in store and in hands of millers on the morning of the 1st inst. 88,637 bushels against 115,108 bushels, on the 15th. and 400,279 bushels on the 1st of May 1878. Receipts during the week 72,299 bushels; total receipts from 1st January to date 814,304 bush being a decrease of 118,145 bushels on the receipts of the same period of 1878; Shipments during the week 62,988 bush.; total shipments from the 1st of January to date 803,047 bushels being a decrease of 109,342 bushels on the shipments for the same period of last year. There has been a better demand for this grain and more business has been reported in number 3 Spring at from 98 to 1.01 the outside figure being the closing price.

*Peas.*—have been dealt in to a considerable extent on p. t., market is firm but the quotation remains at 80;

*Oats.*—Are offered at 30c to 31 afloat; *Maize* and *arley*, are nominal. Thimothy seed \$1.60 to 1.70 *Cloves*, 6½ to 7½.

**GROCERIES.**—*Teas.*—There has been a fair demand for Teas for which full prices are obtained, although our quotations for Japans are about the same as last week, 25 to 50c. Greens have met with some enquiry at late quotations.

Blacks are little asked after, only a few small sales of Souchong report from 25 to 60c. *Coffee.*—There has been some little demand for cheap Coffees; prices keep very steady. Old Gov't Java, 26 to 29c; Maracaibo, 20 to 21c; Jamaica, 18 to 20c; Mocha, 29 to 32. *Sugar.*—There is an increasing demand for Redpath's, they have again lowered the price of their yellows to 6½ to 7½; Granulated is steady at 8½, only the one grade of the latter as yet in the market, but in another week they will be able to supply all the different grades. American Granulated is now quoted 8½; Extra C. Yellows 8½c; Scotch Refined 33 to 7½. There have been some sales of Raw Sugars within our range of quotations. Demerara, 7½ to 8c; Porto Rico, 6½ to 7½c; Barbadoes, 6½ to 6½c. *Molasses.*—There has been hardly anything done in Molasses, prices for which rule low. Porto Rico, 27½ to 33; Barbadoes 33 to 35c. *Syrups* in good jobbing demand.

**HIDES.**—Market is quiet and unchanged, at \$6, 5 and 4 for 1, 2 and 3, respectively. *Lambskins*, 20c; *Calfskins*, 9c per lb.

**HARDWARE.**—Since the navigation has opened and the boats have been running business is a little more active, and a good many goods are being sent forward to fill orders taken some time ago. Prices keep firm but cannot be quoted higher than last week, our quotations therefore, remain unchanged. We quote *Pig Iron* per ton, Summerlee \$17.50 to \$17.75; Langloan, \$18.50 to 19.00; Eglinton, \$16.50 to 17.00; Calder, \$18.00 to 18.50; Carnbroe, \$16.50 to \$17.00; Gartsherrrie, \$17.75 to 18.00; Clyde, \$16.50 to 17.00; Hematite, \$23.00 to \$24.00. *Rars*, per 100 lbs.: Scotch and Staffordshire, \$1.80 to 1.85; best ditto \$2.10 to 2.15; Swedes and Norway, \$4.25 to 4.50; Lowmoor and Bowling, \$6.00 to 6.50. *Canada Plates*, per box, Garth and Penn, \$3.35 to 3.50; Hatton, \$3.00 to 3.15. *Tin Plates*, per box: Charcoal I C, \$6.00 to 6.25; ditto IX \$8. to 8.25; ditto D.C. \$5.50 to 6.00; Coke 1c \$5.25 to 5.50; Tinned sheets charcoal, best No. 26 11½ to 12c; Galvanized Sheets best brands, No. 28, \$7.75 to 8.00. *Hoops and Bands* per 100 lbs \$2.50 to 2.75; *Sheets* best brands, \$2.50 to 2.75; *Boiler Plates*, ordinary, \$2.50 to \$2.75; *Russia Sheet Iron* per lb 10 to 12c; *Lead*, pig, per 100 lbs., \$4.50 to 4.75; sheet \$5.00 to 5.50; Shot \$6.00 to 6.25; *Steel*, cast per lb. 13 to 14c; spring per 100 lbs \$3.50 to 3.75; tire, steel, \$3.50 to 3.75; *Ingot tin* \$18.00 to 19.00; *Ingot copper* \$18.00 to 19.00; *Horse shoes* per 100 lbs., \$3.50 to \$4.00. *Cut Nails*, per 100 lbs, 12 dy. to 7 in., \$2.85; ditto, 5 dy. to 10 dy., \$3.15; shingle nails, \$3.50; lath nails, \$4.25; 100 keg lots 5 per cent discount. *Pressed Spikes*, \$4 to 4.75. *Proved Coil Chain*, ½ in., \$4.50 to 5; *Wire*, per 63 lbs., \$1.70 to 1.80. *Sheet Zinc*, per 100 lbs., \$5.65 to 5.75; *Zinc Spetter*, \$5.00 to 5.25.

**LEATHER.**—Business has been quiet and unchanged, and no material improvement is looked for till cutters begin to make up fall stock. The surplus stock which has tended to depress the market for some time past is being gradually reduced. We make no change on our list of prices this week. We quote *Hemlock Spanish Sole*, No. 1; B. A., 21 to 23c; ditto, No. 2 B. A., 18 to 19c; *Zanzibar*, No. 1., 19 to 20c; ditto No. 2, 17 to 18c; *Buffalo Sole* No 1, 19 to 20c; ditto, No. 2, 17 to 18c; *Hemlock slaughter*, No. 1, 20 to 23c; *Waxed Upper*, light and medium, 28 to 34c; ditto, heavy, 27 to 33c; *Grained*, 31 to 35c; *Splits*, large, 21 to 27c; ditto, small, 18 & 24c.; *Calfskins*, 27 to 36 lbs., 40 to 65c; ditto, 18 to 26 lbs., 40 to 60c; *Sheepskin linings*, 20 to 30c; *Harness*, 20 to 26c; *Buffed cow*, 12 to 14c; *Enamelled cow*, 14 to 16c; *Patent Cow* 15 to 17c; *Pebbled cow* 11 to 14c; *Rough* 20 to 23c.

**NAVAL STORES.**—Business has hardly commenced in this line, owing to the late and backward season, and no particular demand is expected till the American boats begin to come

in, prices are hardly as yet firmly settled. We quote *Cordage* Manila, 7½c per lb.; Tarrad Russia, 10c. per lb.; Galvanized Wire, 7½ to 8c per lb.; *Canvas* No. 1, 25c per yd.; *Oakum*, best Navy, 7c per lb.; *Stockholm Tar*, \$4 per bbl.; do. Pitch, \$3.50 per bl.; *Coal Tar*, \$2.25 per brl; ditto *itch* \$2.50 per brl.; *Rosin* 2.25 to 2.60 per 280 lbs.; *Turpentine*, 47½c per gal.; *Lignum Vita*, Choice, 5c per lb.

**OILS.**—Cod Oil is wanted, but other fish oils are slow of sale. We quote *Cod Oil*, Nfld., 40c; ditto Halifax 36 cents; Seal, pale, 42 cents; ditto trows, 35 cents; ditto Steam Refined, 46c; *Linseed Oil*, Raw, 58 to 60 cents ditto boiled, 62 to 64c; *Palm Oil*, 8½c; *Olive*, 95c to \$1.10; *Petroleum*, The market has been pretty brisk at the decline in price, country buyers are laying in stocks. Car lots, 12c; part cars, 13c; single barrels, 14c per gallon.

**PROVISIONS.**—*Butter.*—Receipts during the week 745 pkgs, shipments 40 pkgs. Market is dull and weak prices favor buyers. New Township butter is selling at from 13 to 16c; old Butter has been asked for for shipment to the lower ports, with sales at 5½ to 6c. *Cheese.*—Receipts 367 boxes; shipments 1,411 boxes, marked quiet at from 5 to 8c. *Pork.*—No receipts, shipments 65 brls; the market is quiet but lately rather better prices have been obtained, and we now quote new Mess \$13.50 to 14.00. *Lard*, 9½ to 9½c for tubs and pails. *Hams*, 9 to 9½c; *Bacon*, 8 to 9c.

**SALT.**—There has not been much doing, Coarse to arrive is offered at 50 to 52½c; sales on the spot bring about 5c more. Factory filled \$1 to 1.10, some has been sold to arrive at 5c under inside quotation.

**WOOL.**—The market is flat as it can well be. Prices are nominal and to effect sales holders would accept any reasonable offer. We still quote Canada Pulled 22 to 24c.

## TORONTO MARKETS.

Toronto, May 8th 1879.

The week has been a quiet one in almost every branch of trade. Stocks have been inactive, but few having been either offered or wanted, bank stocks are somewhat weaker on Tuesday and Wednesday; nothing done in loan companies shares which are steady, while some insurance stocks have advanced, and Montreal Telegraph was firmer. Produce was dull last week but rather more doing since Monday. Dry good merchants, some of them, report that business this month thus far is equal to last, remittances being, however, slack. In answer to an enquiry we would here say that the advance made in prices of Canadian cotton goods at the mill in April amounted on an average to 7½ per cent. That this is not 'a plum' to manufacturers may be inferred from the price of raw cotton to-day, which is from 30 to 40 per cent higher than in January last.

**CORN EXCHANGE REPORT.**—We devote some space to portions of the very practical and comprehensive address of the retiring President of the Association, Mr. J. D. Laidlaw, which we regret being unable to give in full. After giving some figures as to membership, and finances, and explaining the circumstances which led to the expulsion of a member, Mr. Cannon, of Oshawa, the speaker referred to the reductions in insurance rates on elevators effected by the efforts of the association, and commenting on the rumor that the city council contemplates selling their steam fire engines,

considers that "in view of the late fire at the Market elevator, this should not be done, because if the pressure on the hydrants should be weak, as was the case on that occasion, a fire could not be controlled if the hydrants are the only means available. I should suggest that this Board memorialize the Corporation and urge them to keep at least two steam fire engines. Mr. Harris was appointed to look after the grain in elevators during the extremely hot weather of last summer, and in consequence of his supervision no losses from heating were reported.

Attention having again been directed to the great injury inflicted upon the trade of this city by the practice of the various railway companies of granting rates of freight discriminating against Toronto, and it being felt that some decisive action must be taken to prevent the business, legitimately belonging to us, being lost, a committee was appointed to suggest some remedy. In conjunction with a committee of the Board of Trade it was decided to petition the House of Commons to appoint Railway Commissioners, with powers similar to those in Great Britain. Mr. Galbraith was deputed by this Board to go to Ottawa to present and support the petition, and it is to be hoped that in the near future steps will be taken which will remedy this old standing injustice.

Growing out of this same differential freight system, a practice has sprung up during the past year of buying grain at, and shipping it from outside points, rates discriminating against Toronto to the extent of three cents or more per bushel. Should this practice continue it will prove detrimental to the trade of this city, and this association in particular; and if fostered will throw the grain trade tributary to Toronto into the hands of capitalists, as the country merchant will not be able to ship here and realize on his warehouse receipts. It will also have a demoralizing effect on the grain trade, as the general belief is that grain for *through shipment* to Europe is often *mixed in transitu*, therefore the buyers will not be so particular about selecting their samples as if it had to be graded by a competent inspector before going into the warehouse and elevators here.

Through the vigilance of the grain inspector it was found that attempts were made to introduce barley in this market which had been subjected to a chemical process to give it a bright color, and which he refused to grade. I would earnestly recommend that all merchants should inform their customers that should this practice be persevered in all such barley will be sold by sample and offered as sulphured barley, for, unless it is checked, a prejudice will be created and such damage done to our barley trade as it will be impossible to estimate." The Call Board, which came into operation on the 27th May, is described as, so far, only fairly successful.

There is a very important subject which I think comes within the jurisdiction of this Association and calls for some decided action on its part. Complaints are made by members as well as millers, that the quality of our wheat is deteriorating and that it is very difficult to get wheat which will give a satisfactory yield, or will make good flour. I venture very respectfully to direct the attention of this Board to the vital importance and necessity of endeavouring to make arrangements to procure the best seed wheats, which could be sold to farmers to their advantage and to the benefit of millers and to the trade. I think a committee should be appointed at once by this Board to enquire into this matter and to endeavour to carry it out, but in the future as trade revives it will be more utilized.

"It is with great satisfaction," adds Mr. Laidlaw, "that I can state, that amongst the numerous commercial disasters, no member of this Association has had to succumb."

**FLOUR AND MEAL.**—*Flour*—Stocks in store 19,143 bbls., against 24,825 bbls. last week, and 33,940 bbls. on like date last year. During the week there have been considerable sales of flour at prices within our range. These are mostly for shipment east to Montreal or the Lower Provinces, and to make loads for steamers now ready for river or gulf. The market is firm and the demand continues. Prices are as last quoted, with the exception of superfine, which is 5c higher. *Oatmeal*—Quiet at unchanged prices.

**GRAIN.**—*Wheat*—Fall, Stocks in store 47,510 bush., against 44,519 bush., last week, and 130,102 bush. on like date last year. The market for this grain is steady, and the stock light. As may be seen there is but little on hand compared with last year. No. 1 is scarce; No. 2 sells in small lots at quotations, holders feel more confident in view of the firmness in Chicago. *Wheat*—*Spring*—Stocks in store 148,128 bush., against 104,449 bushels last week, and 349,213 bush on like date last year. No. 2 grade advanced 2c in Chicago on Tuesday, and was firm yesterday. There are some sales reported of cargo lots in this market, one yesterday at 93c. There is no No. 1 selling, and but a few cars in the market. Not much doing in No. 3, which we quote 87 to 88c. *Oats*—Stocks in store 15,205 bushels, against 15,705 bushels last week, and 8,438 bushels on like date last year. There is but the customary retail trade doing. Prices a shade easier than last week, say 36 to 37c. *Barley*—Stocks in store 29,620 bushels, against 33,477 bushels last week, and 102,653 bush. on like date last year. Little doing in barley; we lower prices all round, and even these are entirely nominal. *Peas*—Stocks in store 57,664 bushels, against 52,829 bushels last week, and 32,666 bushels on like date last year. The market is dull and lower; little or nothing done in this grain during the week; we quote 65 to 68c. *Rye* dull and nominal. *Corn*—We quote 48 to 50c.

**GROCERIES.**—Trade cannot be called active, still there is a fair movement for this season; remittances are backward. Sugars have been quiet, some round lots of raw have moved at slightly under our quotations, granulated and off standard are easier, Redpath's article having come into competition, selling at 7½ to 8c. A small lot of Standard granulated moved at 8½c. The supply of *Syrups* is limited and price firm; some good sized lots have recently changed hands golden, we quote 43 to 47c; some choice amber is held as high as 62c. *Teas* are generally steady and in some lines firm. Young Hysons have sold on English account, some lines of seconds have brought 32 to 34c; Blacks are moving in smaller parcels. *Fruits* are steady, Valencia raisins have sold at 6½c; and Muscels at \$1.60, one lot of 250 boxes is said to have sold under this figure, very little doing in Sultanas or layers. Sales of good *currants* are reported in lots at 4½c; prunes we quote 5 to 6c; *Fish* is almost unaleable, and there are no fresh whitefish or lake trout offering. *Tobaccos* are unchanged, and quiet; prices of *liquors* are maintained, but they are not moving very briskly.

**HIDES AND SKINS.**—*Hides*—Green are unchanged, cured and inspected move steadily in accordance with the supply, at 6½c. It is too early yet to quote pelts, but dealers begin today to pay 30c for lambskins. There are plenty calfskins offering, sheepskins are scarce.

**PROVISIONS.**—Last week's remarks under this head might well be repeated to-day. Business is not active, and the feeling not improved. The low prices which prevailed during the early part of last winter for hogs, induced many farmers to put their hogs into bacon instead of selling them in carcase. This meat is now, to a considerable extent, supplying the demand which

would ordinarily be filled by dealers here, and helps to account for the dullness. There are no changes in price, and we hear of no large transactions to note. Cheese and butter are both drooping, there has been some demand for grease *Butter* at 3 to 4c, and rolls are coming in in quantity and taken at 12 to 14c. For *Cheese*, 8½c is an outside price for best, and there is plenty common to be had at 5 to 6c.

**LEATHER.**—The market is quiet; stocks are well assorted but not excessive, except in measured leathers which are especially dull and selling in this market at prices below cost of production. As we remark elsewhere the plain lesson to be taken from this condition of things is that production better be stopped in this line of goods for a time. *Sole* is easy, with a heavy accumulation of poor and indifferent quality, with however no overstock of prime. *Upper* remains quiet, cutters holding off from laying in stocks, it being early in the season. Yet there is no accumulation of this stock in the market, nor yet in Montreal, prices are steady. *Harness* continues firm with no over supply, and good request for prime which commands full rates. *Calf*—Whether French or domestic is extra quiet and splits dull, *materials* unchanged. We make no change at present in our price list. Remittances are poor, and do not promise much improvement till another harvest shall have blessed us. There is a very cautious enquiry from manufacturers, with purchases for requirements only.

**WOOL.**—The market is inactive, and prices not improved. A large quantity, several hundred thousand pounds, of supers bought last year are held here in one or two hands for account of various parties who must at present prices make a loss. There are no large sales of *Super*, a few bags sold at 21c last week, which is regarded an outside price. *Fleeces*—We quote 20c, at which price some small parcels are selling, and *Extra* 25c.

## Parks' Cotton Yarns.

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

### COTTON CARPET WARP.

No. 10, 4 ply, White, Red, Brown, Slate, etc. Warped fast colours, and full length and weight in every package. BEAM 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.

## EDWARD MORROW,

AGENT OF

### CANADA LIFE ASSURANCE CO.

AND FOR THE

Accident Insurance Company of Canada,

### WINNIPEG, MANITOBA.

Real Estate Agent.—Fire Agencies Solicited.

### The Farmers' Loan and Savings Company

Dividend No. 14.

Notice is hereby given that a dividend of FOUR per cent. upon the paid-up capital stock of this Company has this day been declared for the half-year ending 30th inst., and that the same will be payable at the Company's office, No. 17 Toronto Street, Toronto, on and after Thursday, the 15th day of May next. The transfer books will be closed from the 1st to the 14th May, both days inclusive. By order of the Board,

GEO. S. C. BETHUNE, Sec-Treas.



## TENDERS FOR COAL

THE CONSUMERS' GAS COMPANY,  
OF TORONTO, ONTARIO,

will receive Tenders until noon on SATURDAY, MAY 17TH, for the delivery in the Company's sheds, free of all charges, of

**FOUR THOUSAND TONS**  
(of 2,000 pounds,) of large egg

Scranton or Pittston Anthracite Coal.

Tenders will be received both for the delivery of the whole by vessels in equal monthly quantities during June, July and August next, and for delivery by rail in box cars in equal quantities during each month from June to December next, inclusive. The kind of coal offered and manner and time of delivery must be specified. The Coal to be paid for at Toronto, at the Gas Company's weights within one month from delivery. Tenders to be made on a gold basis and addressed to the President of the Consumers' Gas Company, Toronto.

Security for the due fulfilment of the contract to be given if required.  
The lowest or any tender will not necessarily be accepted.

Toronto, 7th May. W. H. PEARSON, Secretary.



## TENDERS FOR COAL, 1879.

Public Institutions of Ontario.

The Inspector of Prisons and Public Charities for Ontario will receive tenders up to noon of

**SATURDAY, 10th MAY,**

for the delivery of the following quantities of Coal at the sheds of the institutions named, on or before 1st July, 1879, as follows:—

**Asylum for the Insane, Toronto.**

800 tons Hard Coal, large egg; 175 tons stove size; 250 tons Soft Coal.

**Asylum for the Insane, London.**

1,500 tons Soft Coal; 200 tons Hard, large egg; and 80 tons chestnut.

**Asylum for the Insane, Kingston.**

1,600 tons Soft Coal; 50 tons Hard, large egg; 40 tons small egg; and 10 tons chestnut.

**Asylum for the Insane, Hamilton.**

800 tons Soft Coal (100 tons to be delivered at the pumping house in the city, the remainder at the Asylum sheds); 25 tons Hard, chestnut; and 25 tons stove size.

**Central Prison, Toronto.**

750 tons Soft Coal, and 80 tons Hard, stove size

**Institution for the Deaf and Dumb, Belleville.**

550 tons Soft Coal; 80 tons Hard, small egg; and 20 tons stove size.

**Institution for the Blind, Brantford.**

350 tons Soft Coal; 150 tons Hard, stove size

The hard coal to be either Pittston, Scranton, or Lehigh. Tenderers to name the mine or mines from which the soft coal is to be taken, and the exact quality of the same; and if required, to produce satisfactory evidence that the coal delivered is true to name. All coal to be delivered by 1st July, in a manner satisfactory to the authorities of the respective institutions.

Two sufficient securities will be required for the due fulfilment of the contract, or each of the contracts, as the tenders will be received for the whole supply specified or for each institution separately.

The lowest or any tender not necessarily accepted.

J. W. LANGMUIR,

Inspector of Prisons and Public Charities.  
Toronto, 22nd April, 1879.

## THE LONDON ADVERTISER.

Everywhere west of Toronto, *The Daily and Weekly Advertiser* has the leading circulation. No other newspaper in Ontario (with one exception) has so large a list of bona fide, advance-paid subscribers as the weekly edition of the *Advertiser*. THE DAILY ADVERTISER has a larger circulation than any other western daily newspaper.

The following affidavit shows the extent of our regular average editions:—

### AFFIDAVIT.

ONTARIO, } I, James T. Archer, of the City  
Co. of Middlesex, } of London, Co. of Middlesex,  
To Wit: } Pressman,

Do SOLEMNLY DECLARE, That on the Ninth of April, 1879, the circulation of the *Daily Advertiser* was five thousand two hundred (5,200) copies, and that the daily average circulation of the said newspaper is over five thousand (5,000) copies. That the tabular statement hereunder, prepared by me, contains the true circulation of the *Weekly Advertiser*, and shows the actual number printed on the respective dates stated. The number of copies of the *Weekly Advertiser* printed on the

- 1st of January, 1875, was 14,100 copies.
- 1st of January, 1876, was 18,000 "
- 1st of January, 1877, was 19,250 "
- 1st of January, 1878, was 18,300 "
- 1st of January, 1879, was 19,350 "

And I make this solemn declaration conscientiously believing the same to be true, and by virtue of the Act passed in the thirty-seventh year of Her Majesty's reign intitled "An Act for the suppression of voluntary and extra Judicial Oaths."

SUBSCRIBED and declared before me at the City of London, in the County of Middlesex, this 9th day of April, A.D. 1879.

JAMES T. ARCHER,  
Foreman Press Department, London Advertiser

V. CRONYN, a Commissioner, &c.

ACCOUNT, showing the whole Amount of the DEBTS and ASSETS of the BANK of BRITISH NORTH AMERICA, at the close of the year 1878; and showing also the Amount of its NOTES payable on Demand, which had been in Circulation during every month of that year; together with the amount of SPECIE and other ASSETS, distinguishing each Kind, immediately available in every such Month, for the discharge of such Notes.

(Published pursuant to Royal Charter of Incorporation.)

DEBTS.	Sterling.		ASSETS.	Sterling.	
	£	s. d.		£	s. d.
Circulation .....	188,673	0 7	Specie .....	645,351	10 0
Other Liabilities .....	2,397,681	19 9	Other Assets .....	3,091,418	14 7
	£2,586,355	0 4		£3,736,770	4 7

1878.	Notes in Circulation.		Specie.		Notes of other Banks.	
	Dollars.		Dollars.		Dollars.	
January .....	1,099,797		3,459,063	64	156,590	00
February .....	1,051,149		3,371,889	29	139,190	00
March .....	1,048,260		2,919,527	35	153,008	00
April .....	1,023,186		2,678,068	27	131,467	00
May .....	988,811		2,653,157	57	118,749	00
June .....	970,639		2,774,404	73	206,406	00
July .....	953,359		2,970,153	79	145,761	00
August .....	955,966		2,942,243	88	146,344	00
September .....	1,012,220		2,606,655	93	138,253	00
October .....	1,020,334		2,876,348	76	129,475	46
November .....	980,604		2,853,756	76	127,536	62
December .....	929,680		3,103,904	41	182,329	69

By order of the Court of Directors,  
R. W. BRADFORD, Secretary.

Bank of British North America,  
London, April 16, 1879.

## Municipal Debentures for Sale!! TO CAPITALISTS!

The Commissioners of the COBOURG TOWN TRUST are prepared to enter into negotiations with parties for the sale of

**\$150,000**

six per cent. Municipal Debentures of the Town of Cobourg, twenty years to run, interest payable semi-annually at the Bank of Montreal at Cobourg, as per authority of an Act of Parliament passed on the 4th May, 1859, Chap. 72, Sec. 5.

This issue is made solely for the purpose of renewing the outstanding balance of the original issue of £50,000 sterling, the difference having been liquidated and cancelled through the Sinking Fund.

Tenders are invited for the whole amount, or for sums not less than \$10,000, payable on 1st July next. In addition to the ordinary security of the Municipality, these Debentures are secured by a sinking fund of one per cent., and by a special preferential charge under the Act, upon the Harbor and Real Estate of the Town, producing a large independent annual revenue.

Tenders to be addressed to WILLIAM GRAVELEY, Esq., Chairman of the Cobourg Town Trust, up to 21st day of May next.

For any explanation or particulars on the subject, apply to the Chairman. By order of the Trust,  
W. GRAVELEY, Chairman

Cobourg, May 1st, 1879.

## The Dominion Paper Company, 127 ST. PETER STREET, MONTREAL.

THE PULP MILL burned at Kingsey Falls last December, has since been rebuilt, and the Mill again started manufacturing their popular grades of

MANILLA PAPERS,  
Nos. 1 and 2 BOOK PRINT PAPERS,  
No. 3 or NEWS PRINT PAPER,  
TONED and COLOURED PAPERS.

The high character of the Papers made at this Mill before the fire will be maintained. The improvements in course of introduction to the Mill are a sure guarantee that in general excellence the quality will be even more satisfactory in the future than it has been in the past.

**GEO. HEDLEY & CO.,  
LIVE STOCK AGENTS,**

NEWCASTLE-ON-TYNE, Eng.  
(Established in 1852.)

Cattle consigned to this firm via Liverpool or Glasgow, reach Newcastle market with about only 8 shillings per head additional expense. Freight will be paid on receipt of Advice and Bills of Lading, and men will be sent to meet cattle at port of landing.

REFERENCES—Messrs. Lambton & Co., Bankers, Newcastle-on-Tyne; their London Agents Messrs. Barclay, Bevan & Co., Bankers, London; Reference in Toronto, Mr. James Hedley, 66 Church St.  
Telegrams and remittances immediately after sale.

**GEO. D. MORSE & CO.,  
TORONTO.**



**Pressers of Lard Oil.**

SEND FOR SAMPLES AND PRICES OF  
"Extra" & "No. 1."

**HECTOR McLEAN,  
(LATELY FROM OTTAWA.)  
General Real Estate Agent,**

Parties in Ontario wishing to BUY or SELL lands in Manitoba liberally dealt with, and every satisfaction afforded.  
No. 219 Main Street, WINNIPEG, Manitoba.

**CONKLIN & FORTUNE,  
WINNIPEG, MANITOBA.**

REAL ESTATE AGENTS, VALUATORS, ETC., ETC.

Winnipeg City Property and Farming Lands bought and sold. Scrip and Military Bounty Warrants always on hand.  
Money invested in first-class mortgages.

**NEW EDINBURGH  
WHITE BRICK & TERRA-COTTA WORKS,  
OTTAWA.**

Department of Public Works of Canada,  
Chief Architect's Office,  
Ottawa, 3rd March, 1879.

I have much pleasure in stating that the samples of white bricks submitted by you to this Department are superior in every particular (including resistance under pressure) to any heretofore tested by me. In color, also, they are very pleasing.  
[Signed] THOMAS S. SCOTT, Chief Architect.  
T. M. CLARK, Esq., Proprietor New Edinburgh White Brick and Terra-Cotta Works, Ottawa.

Bricks and Architectural Blocks moulded to any design or colour.  
**T. M. CLARK**, Proprietor & Patentee, OTTAWA

**BUILDERS HARDWARE**

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

**Aikenhead & Crombie**  
North-east cor. King & Yonge Sts. TORONTO

<b>THE RATE INLAID.</b>	<b>Interest Tables AND Account Averages.</b>	<b>PRICE, \$5</b>
4% to 10%.		
C. C. COOK, Imperial Bank, Toronto.		

**RE-OPENING  
THE  
ST. LAWRENCE HALL,  
MONTREAL.**

The above Hotel will be opened on or about the first of May, by the former proprietor, so long and favorably known throughout Canada, United States, and British Empire, who has spared no expense in entirely re-furnishing the whole house; also adding all modern improvements, which will considerably enhance the already enviable popularity of this first-class hotel. Thoroughly heated with steam throughout.  
**S. MONTGOMERY**,  
Manager. **H. HOGAN**,  
Proprietor.

HUGH SCOTT.

THOS. WALMSLEY.

**GENERAL  
FIRE AND MARINE INS. AGENCY.**

Offices :

**QUEEN CITY  
FIRE INSURANCE CO'S BUILDING**

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

RISKS ACCEPTED ON ALL DESCRIPTIONS OF INSURABLE PROPERTY.

RATES FIXED WITH REGARD TO THE LAWS OF AVERAGE.

LOSSES EQUITABLY ADJUSTED AND PROMPTLY PAID.

**SCOTT & WALMSLEY,**

TORONTO, June 7, 1878.

AGENTS.





Toronto Barristers.

BEATTY, CHADWICK, & BIGGAR, Solicitors in Insolvency, &c.

BEATTY, MILLER & BIGGAR, Solicitors in Chancery, Notaries Public, &c

Offices, over the Bank of Toronto, cor. Wellington & Church Streets. W. H. BEATTY. W. NICHOLAS MILLER. EDW. M. CHADWICK. C. B. W. BIGGAR. D. E. THOMSON.

BEATTY, HAMILTON, & CASSELS, BARRISTERS, SOLICITORS, NOTARIES, &c 13 Adelaide St. East, South Side, near Yonge St.

JAS. BEATTY, Q.C., D.C.L. J. C. HAMILTON, M.A., LL.B. ALLAN CASSELS, B.A. D. W. CLENDENAN, B.A.

BETHUNE, MOSS, FALCONBRIDGE & HOYLES, Barristers, &c. North of Scotland Chambers, 18 & 20 King Street West.

JAS. BETHUNE, Q.C. CHARLES MOSS. W. G. FALCONBRIDGE. N. W. HOYLES. WALTER BARWICK. A. B. AYLESWORTH.

BLAKE, KERR, BOYD & CASSELS, Millicham'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. MULOCK. C. J. HOLMAN. H. CASSELS.

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.

DELAMERE, BLACK & REESOR, OFFICE—No. 17 Toronto Street, (Consumers' Gas Company's Buildings.)

T. D. DELAMERE, DAVIDSON BLACK, 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.

JONES BROTHERS & MACKENZIE, ATTORNEYS & SOLICITORS, Nos. 5 & 6, Canada Permanent Buildings.

JONAS AP JONES. CLARSON JONES. BEVERLEY JONES. GEO. A. MACKENZIE. \*a Comm'r for N. Y., Illinois and other States.

LEITH, KINGSTONE & BROUGH, SOLICITORS, &c., North of Scotland Chambers, 18 King Street West.

ALEX. LEITH, Q.C. F. W. KINGSTONE. C. A. BROUGH.

MOWAT, MACLENNAN & DOWNEY, Queen City Insurance Buildings, 24 Church St.

OLIVER MOWAT, Q.C. JAMES MACLENNAN, Q.C. JOHN DOWNEY. THOMAS LANGTON. DUNCAN D. RIORDAN.

ROSE, MACDONALD, MERRITT & BLACKSTOCK, Solicitors in Chancery and Insolvency, Notaries Public and Conveyancers.

Offices: No. 78 King St. E., over Meth. Book Room. J. B. ROSE. J. H. MACDONALD. W. M. MERRITT. GEO. T. BLACKSTOCK.

TORONTO PRICES CURRENT.—MAY 8, 1899.

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

**BOAK & RITCHIE,**  
Barristers, Solicitors, Notaries Public, etc.  
W. U. Telegraph Buildings, - - 170 Hollis Street.  
HALIFAX, N. S.  
H. W. C. BOAK. J. J. RITCHIE, LL.B.

**CLARKE & CLARKE,**  
BARRISTERS, ATTORNEYS, SOLICITORS, & C.,  
OFFICE: Corner Main Street and Portage Avenue  
WINNIPEG.  
Lands bought, sold, and located. Collections at-  
tended to.  
HENRY J. CLARKE, Q.C. FRANK J. CLARKE.

**HEBER ARCHIBALD,**  
BARRISTER, ATTORNEY, SOLICITOR, Etc.,  
MAIN STREET, WINNIPEG.

**J. A. M. AIKINS, M.A.,**  
BARRISTER, ATTORNEY, SOLICITOR, & C.  
N.B.—Collections promptly attended to.  
MAIN STREET, WINNIPEG, MANITOBA.

**MACKELCAN, GIBSON & BELL,**  
BARRISTERS & ATTORNEYS-AT-LAW,  
SOLICITORS-IN-CHANCERY, NOTARIES, & C.,  
16 JAMES STREET SOUTH, HAMILTON, ONT.  
F. MACKELCAN, Q.C. J. M. GIBSON, M.A., LL.B.  
WM. BELL. H. A. MACKELCAN.

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

**OSLER, GWYN & TEETZEL,**  
BARRISTERS, & C.,  
HAMILTON, CANADA,  
B. B. OSLER, Q. C., J. V. TEETZEL.  
H. C. GWYN,

**ROSS, ROSS & KILLAM,**  
Barristers, Attorneys, Solicitors, & C.,  
McMicken's Block, Main St.,  
Winnipeg, Manitoba.  
WM. H. ROSS. ARTHUR W. ROSS. A. C. KILLAM.

**WALKER & MCINTYRE,**  
BARRISTERS, ATTORNEYS,  
SOLICITORS,  
PARLIAMENTARY AGENTS, Etc., Etc.,  
No. 37 Elgin Street (Opposite the Russell House).  
OTTAWA.  
W. H. WALKER. A. F. MCINTYRE.

**WELDON & McLEAN,**  
Barristers & Attorneys, Solicitors in Equity,  
ST. JOHN, N. B., Canada.  
CHAS. W. WELDON, Q.C., M.P. HUGH H. McLEAN.  
Solicitor to the Bank of Montreal.

**WILLIAM HILL NASH,**  
BARRISTER ATTORNEY-AT-LAW,  
Notary Public, Conveyancer, & C.  
Collections and other commercial business solic-  
ited which will be promptly attended to.  
Office—Dominion Street, Emerson.

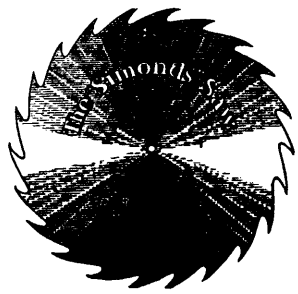
**VICTORIA MUTUAL**  
**FIRE INSURANCE COMPANY OF CANADA**  
**Hamilton Branch**  
Within range of Hydrants in Hamilton.  
**Water-Works Branch:**  
Within range of Hydrants in any locality having  
efficient water-works.  
**General Branch:**  
Farm and other non-hazardous property only.  
One branch 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 1856.  
TELEPHONE COMMUNICATIONS BETWEEN ALL  
OFFICES.  
P. BURNS,  
Wholesale and Retail Dealer  
IN  
**COAL & WOOD.**  
Orders left at office, Cor FRONT AND BATHURST  
ST'S, YONGE ST. WHARF, and 81 KING ST. EAST  
will receive prompt attention



WANTED.  
**150,000**  
Spring Muskrat Skins,  
For which I will pay the highest price in Cash.  
J. H. ROGERS,  
Cor. King & Church Streets, Toronto.

**THE "SIMONDS" SAWS**  
ARE SUPERIOR TO ALL OTHERS.  
They are straightened by means of heat and pressure, and are perfectly  
uniform in temper. Being free from uneven strain or buckle, they stand up  
to their work better. A trial of the "Simonds" Saws will satisfy any mill  
man that he cannot afford to use Saws made by the old process.  
**R. H. SMITH & CO., St. Catharines, Ontario,**  
Sole Manufacturers for the Dominion of Canada.  
SEND FOR PRICE LIST.



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

**GUARDIAN**  
*Fire and Life Assurance Company*  
OF LONDON, ENGLAND.  
ESTABLISHED 1821.  
Capital - - £2,000,000 sterling  
Invested Funds £2,894,000 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: A. A. WYLLIE, James St. North.

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

**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. Sacrament St, Montreal.  
ROBT. W. TYRE, Manager.  
GOLD MEDAL. PARIS, 1878.



# CONFEDERATION LIFE ASSOCIATION.

Head Office—Temple Chambers, Toronto.

IPRESIDENT.

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

VICE-PRESIDENTS.

HON. WM. McMASTER.

WM. ELLIOT, ESQ.

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

## RATES OF PREMIUM,

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

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

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

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

J. K. MACDONALD, Managing Director.

R. S. BAIRD,

CITY AGENT.

# GOVERNMENT LIFE INSURANCE

By a recent arrangement with the DOMINION GOVMT, the

## ÆTNA LIFE INSURANCE COMP'Y

Now offers to every citizen of Canada, in good insurable health and circumstances, Government-guaranteed Life Insurance Policies—the Reserve, or Re-insurance Fund being annually deposited with the Government at Ottawa. This deposit is made, in pursuance of the Statute, for the exclusive benefit of the holders of these policies, rendering them, after three annual payments of premium, **ABSOLUTELY NONFORFEITABLE**, if their terms are duly complied with, and no possible danger of the funds being misused or lost—the Government of Canada being responsible for their safe-keeping. The following are the rates upon ages at the nearest birthday at the time of entry:—

Age.	Annual Prem's.	Age.	Annual Prem's.	Age.	Annual Prem's.	Age.	Annual Prem's.
20	\$13.03	31	\$17.75	41	\$25.36	51	\$39.52
21	13.36	32	18.33	42	26.42	52	41.45
22	13.71	33	18.94	43	27.55	53	43.50
23	14.07	34	19.59	44	28.75	54	45.67
24	14.45	35	20.27	45	30.03	55	47.98
25	14.85	36	21.00	46	31.39	56	50.44
26	15.27	37	21.76	47	32.83	57	53.06
27	15.72	38	22.58	48	34.36	58	55.85
28	16.19	39	23.45	49	35.98	59	58.82
29	16.68	40	24.37	50	37.70	60	61.98

For example: a person, whose age at nearest birthday is 36, can secure \$1000 at his death, on payment of \$21.00 annually. **EVERY POLICY** issued on the above rates contains a positive guarantee, in plain figures, showing the amount of paid-up insurance the holder would be entitled to, under the terms of the Policy, if he should, for any reason, have to discontinue further payments, after three premiums had been paid. The following are samples of this beneficent provision, made for the benefit of those who fear that if they cannot continue payments, they lose all they have paid:—

Age at Issue.	After 3 years.	After 5 years.	After 8 years.	After 10 years.	After 20 years.
20	\$36	\$79	\$144	\$186	\$360
25	43	91	162	207	391
30	50	103	180	230	421
35	58	116	201	255	447
40	67	132	222	277	469
50	76	147	243	301	502

Ten payments of \$13.03, total \$130.30, give ten years' insurance, and leave a policy of \$186. When entering into an engagement for life, it is well to enquire what your rights are if you should have to terminate the arrangement. No uncertainty about this plan. Over 1000 policies issued in Canada the past twelve months. For Rate Tables or Agencies, address the undersigned, 104 Adelaide St. East, Toronto.

WILLIAM H. ORR, Manager.

# CANADA LIFE

ASSURANCE CO.

Established, - - 1847.

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

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

Upon a calculation of the Company's Reserves upon the Government standard of future interest at the rate of 4 per cent. per annum, the Company had over and above that, and its capital and every liability, in 1877, a profit-surplus of \$99,235; and upon a careful computation as at 30th April, 1878, that profit-surplus has been so greatly increased as to warrant the anticipation that the profits to be divided in 1880 will not fall short of the liberal average rate which the Company has hitherto given to its policy-holders.

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

HEAD OFFICE, - HAMILTON, Ont.

A. G. RAMSAY, *Managing Director.*

R. HILLS, *Secretary.*

J. W. MARLING, *Superintendent of Agencies.*

### BRANCH OFFICES.

EASTERN ONTARIO:

GEORGE A. COX, General Agent, Peterboro.

MARITIME PROVINCES:

ALEX. RAMSAY, Secretary, 145 Hollis St., Halifax, N.S.

P. McCLAREN, General Agent for Nova Scotia and P. E. Island.

E. F. DUNN, Agent for St. John and New Brunswick.

Hon. W. O. WHITEWAY, St. John's, N.F., Agent for Newfoundland.

PROVINCE OF QUEBEC:

R. POWNALL, Secretary, Canada Life Buildings, 182 St. James Street, Montreal.

Special Agent for Montreal—JAMES AKIN.

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

# 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

Incorporated  
A. D. 1874.

# CANADA

Charter  
Perpetual.

**FIRE & MARINE  
Insurance Company.**

HEAD

OFFICE,

*Hamilton, Ontario.*



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

Deposited with Dominion Government, \$50,000.

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

**BRANCH OFFICES:**

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

# SUN MUTUAL LIFE AND ACCIDENT INSURANCE COMPANY.

CAPITAL, - - - - - \$500,000  
DEPOSITED WITH GOVERNMENT, - 56,000

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

**DIRECTORS:**

T. WORKMAN, Esq., T. J. CLAXTON, Esq., Vice-Pres.  
A. F. GAULT, Esq., M.P., JAMES HUTTON, Esq.,  
M. H. GAULT, Esq., T. M. BRYSON, Esq.  
A. W. OGILVIE, Esq., JOHN McLENNAN, Esq.

**TORONTO BOARD:**

HON. J. McMURRICH, JAMES BETHUNE, Esq.,  
A. M. SMITH, Esq., Q.C., M.P.P.,  
WARRING KENNEDY, Esq., JOHN FISKEN, Esq.,  
HON. S. C. WOOD, ANGUS MORRISON, Esq.,

Policies non-forfeitable. Return of Premiums guaranteed. Dividends apportioned equitably. Endowment Assurance thereby rendered profitable.  
Issues Life and Endowment Policies combined with weekly allowance in case of injury—a deservedly popular form of assurance.

**SURPLUS** to Policy-holders, \$106,167 48.

All Pure Insurance. No Tontine. Periodical examinations or chance of Policies being diminished on becoming claims. Contracts plain and straightforward.

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

HY. O'HARA, *Manager, Toronto,* R. MACAULAY, *Sec'y.*  
Branch & Gen. Aet. Nor. West'n Ont. Active Agents wanted.  
30 ADELAIDE STREET EAST.

Montreal, Feb. 4, 1879.

# 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. McMURRICH, 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.) B. LYMAN, Esq. (of Lyman Bros. & Co., Toronto.)  
A. A. Allan, Esq., (of A. A. Allan & Co., Wholesale Furriers, Toronto.) JAMES PATTERSON, Esq. (T. May & Co.) Toronto.  
JOHN SHIELDS, Esq., (of James Shields & Co., Wholesale Grocers Toronto.) J. M. CURRIER, Esq., M.P., Ottawa.  
W. H. DUNSPAUGH, Esq., (Vice-Pres. People's L. & D. Co.,) Toronto. 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.

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

# THE MUTUAL LIFE ASSOCIATION, OF CANADA.

HOME OFFICE ..... HAMILTON.

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

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

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

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

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

# WATERTOWN AGRICULTURAL INSURANCE COMPANY,

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

THIS COMPANY HAS PAID FOR LOSSES..... \$2,370,175 38  
ASSETS JANUARY 1ST, 1878..... 1,103,070 56

HAS DEPOSITED WITH THE CANADIAN GOVERNMENT .. 100,000 00  
This OLD AND RELIABLE COMPANY has again established its business in Canada, and it is too well known to require commendation.

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

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

# The Scottish Commercial FIRE INSURANCE CO.

OF GLASGOW.

Capital, - - Two Millions Sterling.

CANADA BRANCH.

HEAD OFFICE:

5 and 7 Toronto Street, Toronto.

BOARD OF DIRECTORS.

JOHN L. BLAIKIE, Esq., Chairman, President Canada Landed Credit Company.

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

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

Inspector—ROBT. McLEAN.

Resident Secretary, - - LAWRENCE BUCHAN.

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

This Company issues Policies of Insurance against loss or damage by fire or lightning on mercantile, manufacturing, farm and household risks, at current rates. Policies issued and losses settled by the Toronto Office, without delay.

Premiums taken in this country are invested in Canadian Securities.

# FIRE AND MARINE INSURANCE.

## THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

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

BOARD OF DIRECTORS.

HON. G W ALLAN, M.L.C.  
GEORGE J. BOYD, Esq  
HON. W. CAYLEY.  
PELEG HOWLAND, Esq.

HUGH McLENNAN, Esq.  
PETER PATERSON, Esq.  
JOS D RIDOUT, Esq.  
JNO GORDON, Esq.  
JOHN SMITH, Esq.

GOVERNOR - - - - - PETER PATERSON, Esq.  
DEPUTY GOVERNOR - - - - - HON. WM. CAYLEY.  
Inspector .. - - - - - JOHN F. McCUAIG,  
General Agents - - - - - KAY & BANKS,

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

F. A. BALL Manager

# UNION MUTUAL Life Insurance Co., of Maine

JOHN E. DE WITT, President.

HOME OFFICE,  
AUGUSTA, MAINE.

DIRECTORS' OFFICE,  
153 TREMONT ST., BOSTON.

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

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

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

No.	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.		Due Hrs.	Insurance over the Prem's.
			Years	Days			Premiums & interest to be deducted.	No.		
3	\$681	33	2	212	36	\$10,000	3	\$759 87	\$9,240 13	\$8,359 13
4	908	34	3	170	37	10,000	4	1,041 38	8,958 62	8,050 62
5	1,135	35	4	133	39	10,000	5	1,339 18	8,660 82	7,525 82
6	1,362	36	5	100	41	10,000	6	1,655 36	8,344 64	6,982 64
7	1,589	37	6	67	43	10,000	7	1,990 05	8,009 95	6,420 95
8	1,816	38	7	26	45	10,000	8	2,340 74	7,659 26	5,843 26
9	2,043	39	7	328	47	10,000	8	2,477 51	7,522 49	5,479 49
10	2,270	40	8	236	49	10,000	9	2,843 77	7,156 23	4,886 23
11	2,497	41	9	114	50	10,000	10	3,205 85	6,794 15	4,297 15

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

# PHENIX INSURANCE COMPANY OF BROOKLYN, N. Y.

## FIRE & MARINE. INCORPORATED 1853.

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

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

Fire Department.

Marine Department.

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

WM. R. CROWELL,  
General Agent, Chicago

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

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

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

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

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.

**Reliance**

Mutual Life Assurance Society

Established 1840.

Head Office for the Dominion of Canada:

ST. JAMES STREET, MONTREAL.

DIRECTORS:

The Hon. John Hamilton. Duncan MacDonald, Esq.

Robert Simms, Esq.

FREDERICK STANCLIFFE, Resident Secretary.

**THE GORE DISTRICT  
Mutual Fire Insurance Company**

Head Office - Galt, Ontario.

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

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

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

**Perfect Security and Small Premiums**

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

President.

R. S. STRONG,

ADAM WARNOCK, Esq.,

Vice-President.

Sec'y & Manager.

**THE ONTARIO MUTUAL**

Life Assurance Company

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

WM HENDRY, Manager,  
Waterloo, Ont.



ALEX. W. OGILVIE,  
PRESIDENT.

HENRY LYE, Secretary.

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

EDWIN P. PEARSON,

Sole Agent at Toronto.

Agents' Directory.

D. LORTIE, Public Accountant, Financial Agent and Commission Merchant, 51 Richellee Block, Dalhousie Street, Quebec.

G. M. GREER, Agent for Western Fire & Marine, Stadacona Fire Ins., Accident Ins., London & Lancashire L. e., 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.

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

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

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.

GEO. B. FISHER, Official Assignee and Public Accountant. Phosphates, Timbered and Agricultural Lands looked after. Address—Hull or Ottawa.

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

T. ALEX. MAYBURY, 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.

E. W. EVANS, House, Land and General Agent. Money advanced on Real Estate. Collections made in town or country. 22 Adelaide Street East, Toronto. P. O. Box 214.

G. W. GIRDLESTONE, Fire, Life, Marine, Accident and Stock Insurance Agent, Windsor, Ontario. Very best Companies represented.

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 N.Y., 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. Cos., Travelers and Can. Life Ins. Cos. Bowmanville, Ont.

DAVID JACKSON, Jr., Land and Loan Agent, Conveyancer, Land Valuator, &c. Money to loan on Farm Property and Mortgages purchased. Collections made. Moneys invested for parties in Mortgages and other securities. A general financial business transacted. Insurances effected at the lowest rates, Fire and Life. Farms for Sale. Durham, Ont.

Insurance.

**THE CITIZENS  
INSURANCE COMPANY OF CANADA.**

Fire, Life, Guarantee & Accident.

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

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

HEAD OFFICE MONTREAL.

DIRECTORS—Sir Hugh Allan, President; Vice-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 1865.

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.

Alderman Withrow, of Withrow & Hillock.  
George C. Moore, of Davenport.  
John Brandon, of Brandon & Co.  
R. W. Sutherland, of Scott, Sutherland & Co.  
G. B. Smith, of G. B. Smith & Henderson.  
Wm. Miles, of Toronto.  
R. Philp, of Philp & Cole.  
D. Moore, of Walkerton.

HONORARY DIRECTORS.

N. Higinbotham, M.P., Guelph.  
D. D. Hay, M.P.P., Listowel.  
Doctor Preston, M.P.P., Newboro.  
Angus Morrison, Mayor of Toronto.

OFFICERS.

ALDERMAN WITHROW.....President.  
WM. MYLES.....Vice-President.  
JOHN BRANDON.....Managing Director.  
OLEE 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,  
Manager

Chief Offices: 429 Strand, London.  
Toronto Office—17 Wellington St. W., Second Flat, Federal Bank Buildings.

**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. Chn.;  
Sir. A. T. Galt, K.C.M.G.; T. Hart, Esq.; G. Stephen, E. Q.

Mercantile Risks accepted at Lowest Current Rates

Dwelling Houses and Farm Property Insured on Special Terms.

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

**MUTUAL**

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

Head Office, . . . Guelph, Ont

**THE ACCIDENT**

Insurance Company of Canada.

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

Authorized 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..... \$90,000,000  
Assets, upwards of..... 25,000,000

Claims paid to Canadian policy holders over

One Million Dollars.

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

**ROYAL INSURANCE CO'Y**

OF LIVERPOOL & LONDON—FIRE AND LIFE.

Liability of Shareholders unlimited.

CAPITAL ..... \$10,000,000

FUNDS INVESTED..... 21,000,000

ANNUAL INCOME ..... 5,000,000

HEAD OFFICE FOR CANADA—MONTREAL.

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

M. H. GAULT,  
W. TATLEY,  
Chief Agents.

F. H. HEWARD,  
Sole Agent for Toronto.

**The Mercantile**  
FIRE INSURANCE COMP'Y.

Incorporated by Act of Ontario Legislature.

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

HEAD OFFICE ..... WATERLOO, ONTARIO.

OFFICERS

J. E. BOWMAN, M.P., President.  
J. W. WALDEN, Vice-President.  
P. H. SIMS, Secretary.

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

**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. FR. XAVIER STREET, MONTREAL.

JOHN F. NOTT and CHAS. D. HANSON,  
Joint General Agents.

Insurance.

**METROPOLITAN LIFE**  
INSURANCE COMPANY.

Cor: Park Place & Church St. New York

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

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

It has issued 18,000 policies.

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

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

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

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

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

F. A. MOORE,  
GEN. AGENT FOR PROVINCES OF ONTARIO AND QUEBEC.  
THOS. A. TEMPLE,  
General Agent Maritime Provinces.

**ISOLATED RISK**

And Farmers' Fire Insurance Co

CAPITAL, - - \$600,000.

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

President—Hon. A. MACKENZIE, M.P.  
Vice-President—GEORGE GREIG, Esq.

D. F. SHAW, Inspector. J. MAUGHAN, Jr., Manager  
G. BANKS, Asst. do

**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.....	794,377 "
Premium Reserve.....	305, 65 "
Balance of Profit and Loss Account....	57,048 "
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
Int'est &c., on Annuity Funds.....	12,040
	£450,777 "
Total Revenue.....	£1,426,937 "
	or, \$6,944,426 73

WILLIAM EWING, Inspector.  
GEORGE N. AHERN, Sub-Inspector.

R. N. GOOCH, Agent,  
26 Wellington St. East, TORONTO

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