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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XI—NO 41.

TORONTO, ONT., FRIDAY, APRIL 5, 1878.

SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

**John Macdonald
& Company,**

STOCK KEPT COMPLETE BY
THE DAILY ADDITION
OF the Newest, Choicest, and
Cheapest GOODS from all parts
OF THE
KINGDOM, GERMANY, FRANCE,
AND JAPAN.

JNO. MACDONALD & CO.,
21, 23, 25, 27 Wellington St. } Toronto
28, 30, 32, 34 Front St. }
38 Fountain street, Manchester, England.
Toronto, Mar. 28 1878.

The Leading Wholesale Trade of Hamilton.

THOS. C. KERR and CO.,
HAMILTON,

Are at present opening their

SPRING IMPORTATIONS,

OF
British Dry Goods,

and will have them ready for inspection on

Friday, the 8th March,

ALSO

Full lines of CANADIAN MANU-
FACTURES. A large assortment of
AMERICAN MANUFACTURES.

Their Stock will be found very full in every depart-
ment, and prices lower than in any former season.
Their SHOE WAREHOUSE is now fully stocked
with goods in that line at unprecedentedly low prices.

THOS. C. KERR & CO.

The Leading Wholesale Trade of Toronto.

1878. Spring. 1878.

**A R. McMASTER
& BROTHER,**

have opened out a

General Assortment
OF THEIR
IMPORTATIONS,

and will be glad to see their customers and friends
AT

No. 12 FRONT STREET WEST,
TORONTO.

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

Toronto, March 28, 1878.

New—Fresh—Groceries.

150 bags O' Government JAVA Coffee.
100 do. fine to choice RIO do.
100 do. prime Jamaica do.
50 cases Cassia
250 ba rels prime Currants.
15 0 half boxes "new" Valencia Raisins.
1000 do. "old" do. do.
1000 mats "seedless" do.
1000 boxes "Layer do.
100 barrels Golden Syrup.
100 do. Amber do.
250 boxes Lemon, Orange and Citron, Candied Peels.
1000 barrels Granulated, Dry Crushed and Cut Loaf
Sugars.
500 barre s Yellow Refined Sugars, "all grades,"
150 hogsheads Raw and Scotch Refined Sugars.
3000 half chests Green Teas, comprising "all grades"
Young Hysons, Gunpowders.
2000 packages Black do.

To Cash and prompt paying Customers only
the above goods offer

SPECIAL INDUCEMENTS.

SMITH & KEIGHLEY,

No. 9 Front Street East, Toronto.

Toronto, Jan. 2, 1878.

The Leading Wholesale Trade of Toronto.

Gordon Mackay & Co.

Have now open one of the largest and best selected
stocks of

SPRING GOODS

they have yet shown, to which

Daily Additions are Being made.

Every Buyer should see them.

Cor. Bay and Front Sts.

Toronto, March 7, 1878.

Samson,

Kennedy,

& Gemmel

ANNOUNCE

A COMPLETE STOCK

IN

All Departments.

They will be glad to receive their new customers, or

To Receive Their Orders

AT

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, March 7, 1878

The Chartered Banks.

BANK OF MONTREAL.

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

BOARD OF DIRECTORS.

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R. B. ANOUS, General Manager.

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 Brantford, Kingston, Picton,
 Brockville, Lindsay, Port Hope,
 Chatham, N. B. London, Quebec,
 Cobourg, Moncton, N.B. Sarnia,
 Cornwall, Newcastle, N.B. Stratford,
 Goderich, Ottawa, St. John, N.B.,
 Guelph, Ottawa, St. Marys,
 Halifax, N.S., Perth, Toronto,
 Winnipeg,

A. MACNIDER, Inspector.

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

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

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

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

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

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

The Canadian

BANK OF COMMERCE.

Head Office, Toronto

Paid-up Capital \$6,000,000
 Rest 1,900,000

DIRECTORS.

HON. WILLIAM McMASTER, President.

HON. ADAM HOPE, Vice-President.

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 William Elliot, Esq. T. Sutherland Stayner, Esq.
 George Taylor, Esq. Jno. J. Arnton, Esq.

A. R. McMaster, Esq.

W. N. ANDERSON, General Manager.

J. H. PLUMMER, Inspector.

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

Chicago—J. G. Orchard, Agent.

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

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

BANKERS.

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

The Chartered Banks.

**THE BANK OF
 BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

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

COURT OF DIRECTORS.

John James Cater. H. J. B. Kendall.
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 Henry R. Farrar, Frederic Lubbock,
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Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY—General Manager.

WM. GRINDLEY—Inspector.

Branches and Agencies in Canada.

London, Kingston, Fredericton, N.B.
 Brantford, Ottawa, Halifax, N.S.
 Paris, Montreal, Victoria, B.C.
 Hamilton, Quebec, Stanley, B.C.
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Agents in the United States.

NEW YORK.—D. A. McTavish and G.M. Morris—Agt.

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 Glyn & Co.

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

**CONSOLIDATED BANK
 OF CANADA.**

CAPITAL \$4,000,000.

Head Office, Montreal, Que.

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Hugh McLennan, Esq., Montreal.

Hugh Mackay, Esq., Montreal.

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John Rankin, Esq., Montreal.

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Wm. Thomson, Esq., Toronto.

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J. L. Blaikie, Esq., Toronto.

David Galbraith, Esq., Toronto.

J. B. RENNY, General Manager.

THOS. McCRAKEN, Asst. Gen. Manager

ARCH. CAMPBELL, Inspector.

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

FOREIGN CORRESPONDENTS.

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

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

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

The Chartered Banks.

**MERCHANTS' BANK
 OF CANADA.**

Head Office, Montreal.

HON. JOHN HAMILTON, President

JOHN McLENNAN, Vice-President.

BOARD OF DIRECTORS.

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

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Assistant General Manager.

BRANCHES AND AGENCIES.

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

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

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

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

THE

**BANK OF TORONTO,
 CANADA.**

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

DIRECTORS.

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J. G. WORTS, Esq., Toronto, Vice-President.

WM. CAWTHRA, Esq., Toronto,

A. T. FULTON, Esq., Toronto,

GEO. GOODERHAM, Esq., Toronto,

JAMES APPELBE, Esq., Trafalgar.

HENRY CAWTHRA, Esq., Toronto.

HEAD OFFICE, TORONTO.

DUNCAN COULSON, Cashier.

HUGH LEACH, Assist. Cashier

J. T. M. BURNSIDE, Inspector.

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

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

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

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

Interest allowed on current cash accounts.

Letters of credit issued available in Great Britain, the
 West Indies, China and Japan

The Chartered Banks.

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

DIRECTORS:
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Hon. L. C. OWEN, GEORGE R. BEER, Esq.
Hon. A. A. MACDONALD, ALEXANDER BROWN, Esq.
JOHN F. ROBERTSON, Esq., ARTEMAS LORD, Esq.
Wm. McLEAN, Cashier.

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

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

THE DOMINION BANK.

CAPITAL, \$1,000,000. REST, \$290,000.
Head Office—Toronto.

Branches—Whitby, Uxbridge, Orillia, Oshawa, Bowmanville, Cobourg, Brampton, Liverpool Market and Queen Street West corner Easter.
Collections made on all points in the Dominion, United States and Great Britain and Ireland.
Interest allowed on Deposits.
Gold and Currency drafts bought and sold.
Sterling Exchange bought and sold.

Bankers—New York: C. F. Smithers and W. Watson.
London, England: The National Bank of Scotland.
Letters of credit issued for the use of travellers and merchants in New York, Great Britain and Ireland, the Continent of Europe, China and Japan.

BANK OF HAMILTON.

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

Head Office, - - - Hamilton.

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

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

STANDARD BANK OF CANADA.

CAPITAL AUTHORIZED, - - - \$1,000,000
CAPITAL PAID-UP, - - - 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, - - - Harrison, 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.

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HON. G. IRVINE, Vice-President.

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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.

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Hon. D. L. M'PHERRSON, H. A. NELSON, Esq.

MIL S. WILLIAMS, Esq. Cashier.
F. WOLFSTAN THOMAS, Inspector.
M. H. AT N.
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Brockville, Millbrook, Toronto,
Exeter, Morrongburg, Windsor,
Ingersoll, Owen Sound, Sorel, P.Q.
London, Smith's Falls, Campbellton, N.B.
Meaford, St. Thomas.

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 Bank of Newfoundland, St. Johns.

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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, Second National 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 paid up \$1,000,000. Reserve Fund \$200,000

PRESIDENT—JOHN S. MACLEAN.
CASHIER—THOS. FYSHE.
DIRECTORS.
John Doull, Samuel A. White,
James J. Bremner, Daniel Cronan.

Head Office - - - Halifax, N.S.

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

UNION BANK OF HALIFAX

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

DIRECTORS:
J. A. MOREN, Esq., PRESIDENT.
JOHN GIBSON, Esq., VICE-PRESIDENT.
Hon. ROBT. BOAK, M. P. BLACK Esq.,
W. P. WEST, Esq., W. J. STAIRS, Esq.,
EDWARD SMITH, Esq.
W. S. STIRLING, Esq., CASHIER.
Agency at Annapolis, Nova Scotia.
Agents in London—London and Westminster Bank.
Agents in New York—National Bank of Commerce.
Agents in Boston—Merchant's National Bank.
Agents in Montreal—La Banque du Peuple.

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

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

DIRECTORS.
Robert Gillespie, Esq., (London Director Bank of Montreal) Chairman. Jas. Anderson, Esq., (Messrs. Anderson, Anderson & Co.) Eden Colville, Esq., (Deputy Governor Hudson's Bay Co.) H. D. Harrison, Esq., (Messrs. Falkner, Bell & Co., San Francisco). Sir John Rose, Bart., K.C.M.G., (Messrs. Morton, Rose & Co., London.)
London Office—28 Cornhill, London.
Branches at San Francisco, California; Portland, Oregon; Victoria, British Columbia.
Agents in Canada and the United States—The Bank of Montreal.
The Bank of Montreal will undertake collections for other banking business in connection with the Province of British Columbia through the above Bank.
Victoria, B. C., Dec. 1876.

The Chartered Banks

Eastern Townships Bank

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

BOARD OF DIRECTORS.
R. W. HENEKER, Pres. | C. BROOKS, Vice-Pres.
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G. K. Foster. E. O. Brigham. G. G. Stevens.
Hon. T. Lee Terrill.

Head Office—Sherbrooke, Que.
Wm. FARWELL, Cashier.

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

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

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$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.
T. H. Dunn, Esq. William White, Esq.
JAMES STEVENSON, Esq., Cashier.
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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.
Agents in Paris—Gustave Bossange.

UNION BANK OF PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament 1868.

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

HEAD OFFICE, CHARLOTTETOWN,
BRANCHES, SUMMERSIDE and MONTAGU.

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

LA BANQUE DU PEUPLE

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

Head Office, - - - Montreal.

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

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

Bank of Prince Edward Island.

INCORPORATED 1856.

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

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

The Chartered Banks

THE FEDERAL BANK OF CANADA.

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

HEAD OFFICE, - - - TORONTO.

BOARD OF DIRECTORS.

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 Edward Gurney, Jun., Esq. Benjamin Lyman, Esq.
 William Galbraith, Esq., John S. Playfair, Esq.
 President Corn Exchange. Geo. W. Torrance, Esq.

H. S. STRATHY, Esq., Cashier.

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AGENTS.—London, Eng.—The National Bank of Scotland.

New York—American Exchange National Bank. Canada—Bank of Montreal and its Branches.

Collections made in all parts of Canada and the U. S. Gold and Currency Drafts on New York bought and sold.

Interest allowed on Deposits according to agreement.

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

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 JOHN SMITH, Esq., T. R. WADSWORTH, Esq.,
 HON. JAS. R. BENSON, Wm. RAMSAY, Esq.,
 St. Catharines, R. CARRIE, Esq.,
 P. HUGHES, Esq., JOHN FISKEN, Esq.,
 D. R. WILKIE, Cashier.

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

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

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

PICTOU BANK, PICTOU, N. S.

SUBSCRIBED CAPITAL \$500,000

DIRECTORS:

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 ROBERT DOULL, Esq. ISAAC A. GRANT, Esq.
 JAMES KITCHIN, Esq.
 THOS. WATSON, Manager.

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Montreal, Bank of Montreal.

New York, Bell & Smithers.

London, Eng., Imperial Bank.

STADACONA BANK, QUEBEC,

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

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 F. Kirouac. G. R. Renfrew.
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New York—C. F. Smithers and W. Watson.

Chicago—Bank of Montreal

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

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AGENTS—Bank of Nova Scotia and its Correspondents

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

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

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L. E. BAKER President.

DIRECTORS:

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 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

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 Other agencies in all parts of the Dominion.

People's Bank of Halifax.

Capital authorized \$500,000
 Capital paid up..... 600,000

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 " NEW YORK.....The Bank of New York.
 " BOSTON.....Williams & Hall.
 " ONT. & QUEB.....The Ontario Bank.

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PATRICK ROBERTSON, Cashier.

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The Chartered Banks.

ONTARIO BANK.

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

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

Established 1825.

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

DIRECTORS.

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 F. D. CORBETT. | THOMAS BAYNE. | L. J. MORTON.
 SAMUEL H. BLACK Cashier.

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

AGENTS.

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

EXCHANGE BANK OF CANADA.

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

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 E. K. Greene, James Crathern,
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 C. R. MURRAY, Cashier. GEO. BURN, Inspector.

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 Aylmer, Ont. J. G. Billett, do.
 Park Hill, Ont. T. L. Rogers, do.
 Redford, P. Q. W. A. Hastings, do.
 Joliette, P. Q. R. Terroux, jr., Int. Man.

AGENTS.

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

FOREIGN AGENTS.

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

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

THE CANADA

LANDED CREDIT COMP'Y

Are prepared to make Loans on approved

Real Estate Security.

It offers amongst others the following advantages:—

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

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

PAID-UP CAPITAL, - \$2,000,000
RESERVE FUND - - - 800,000

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 Reserve 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.**
TORONTO.

ESTABLISHED IN 1859.
CAPITAL STOCK PAID UP.....\$600,000
RESERVE FUND.....\$180,000

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

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

**THE HAMILTON
PROVIDENT AND LOAN SOCIETY.**

Hon. ADAM HOPE President.
W. E. SANFORD Vice-President.
Capital authorized to date.....\$1,000,000
Subscribed capital..... 950,000
Paid up capital..... 836,91
Reserve and Contingent Fund..... 88,230
Total assets..... 1,396,108

MONEY ADVANCED on the security of Real Estate on favourable terms of repayment.
MONEY RECEIVED ON DEPOSIT and interest allowed thereon at 5 and 6 per cent. per annum.
Office.....King Street, Hamilton, Ont.
H. D. CAMERON, Treas.

**THE ONTARIO
SAVINGS & INVESTMENT SOCIETY**

Subscribed Capital, - - - \$1,000,000
Paid up, - - - - - 718,018
Reserve Fund, - - - - - 144,000
Money loaned on Real Estate Securities only. Municipal and School Section Debentures purchased.

SAVINGS BANK BRANCH.
Interest allowed on Deposits, at the rate of 5 or 6 per cent per annum.
WILLIAM F. BULLEN,
Manager.
Office—Cor. Richmond & Carling Sts.,
London, Ontario.

Dominion Savings & Investment Soc,
LONDON, ONT.

INCORPORATED 1872.
Capital.....\$1,000,000
Subscribed 800,000
Paid-up 400,000
Reserve Fund..... 70,000
Savings Bank Deposits..... 300,000
Loans made on farm and city property, on the most favorable terms.
Money received on deposit subject to call at 5 per cent, on notice at 6 per cent.
Draws Sterling exchange on London in sums to suit.
D. MACFIE, President. **F. B. LEYS, Manager.**

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

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

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

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

RESIDENT—HON. W. P. HOWLAND, C.B.
VICE-PRESIDENTS:
C. S. GZOWSKI, Esq., C.E
A. T. FULTON, Esq.
Money lent on security of Improved Farms, and productive City and Town Property.
Mortgages and Municipal Debentures purchased.
J. G. MACDONALD
Manager.
44 King Street West, Toronto.

**WESTERN CANADA
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.
CAPITAL.....\$1,000,000
RESERVE FUND.....315,500
TOTAL ASSETS.....2,800,900

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.

**THE LONDON & ONTARIO
INVESTMENT COMPANY.**
(LIMITED)

PRESIDENT.....HON. FRANK SMITH.
VICE-PRESIDENT.....W. H. BEATTY, Esq.
Money Loaned
on the security of improved farm property, also on productive town and city property.
Mortgages and municipal debentures purchased.
A. M. COSBY, Manager.
34 Church St., Toronto.

BUILDING & LOAN ASSOCIATION
Incorporated 1870.

PAID-UP CAPITAL.....\$713,971
RESERVE FUND.....90,000
TOTAL ASSETS.....1,164,927
Loans made on Improved Farms, productive City property, and for Building purposes. Mortgages and Municipal Debentures purchased. Deposits received on call at five per cent, and on notice at six per cent. Sterling Exchange on London in sums to suit purchasers.
LARRATT W. SMITH, D.C.L., President.
ISAAC C. GILMOR,
Secretary and Treasurer.

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

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

STOCKS, BONDS, GOLD, &c., BOUGHT AND SOLD FOR CASH OR ON MARGIN.
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STOCK AND SHARE BROKER,
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Agent Quebec Fire Assurance Co.,
113 Francois Xavier Street, MONTREAL.

STINSON'S BANK,
HAMILTON, ONT. **Established 1847**
Allows four, five and six per cent interest on deposits. Deals in New York and Sterling Exchange, United States Stocks and Bonds. Drafts issued on New York Chicago and London. Investments and sales of all descriptions of Securities effected.
Bankers in New York—**M. K. Jesup, Paton & Co.**

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BROKERS,
North British and Mercantile Insurance Buildings,
MONTREAL.
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STOCK BROKERS,
MEMBERS OF STOCK EXCHANGE,
18 KING STREET EAST, TORONTO.
Stocks bought and sold for Cash or on Margin.

Jas. S. Macdonald & Co.,
BANKERS AND BROKERS,
MEMBERS OF THE STOCK EXCHANGE
Halifax, N. S.
Transact a General Banking Business Exchange chased.
Drafts on London, New York, Boston, and Montreal at lowest rates.
Stocks, Shares, Bonds, Debentures, and all negotiable securities bought and sold.
Collections made on all accessible points

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C. J. CAMPBELL. W. G. CASSELLS. E. S. COX.
56 & 58 King Street East,
TORONTO,
BANKERS AND BROKERS,
Sterling Exchange, American Currency, Bonds and Stock Gold, Silver and Canadian Stocks and Securities Bought and Sold.
ORDERS EXECUTED PROMPTLY ON BEST TERMS.

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Stock and Share Brokers,
CORNER HOSPITAL ST. AND EXCHANGE COURT,
MONTREAL
J. D. CRAWFORD. GEO. W. HAMILTON.

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

Financial.

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STOCK BROKERS,
 AND
GENERAL AGENTS,
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Alexander & Stark,
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STOCK BROKERS,
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 Buy and sell Stocks, Debentures, &c. Money loaned.
 Existing mortgages purchased.

Orders from the Country promptly attended to.

J. B. ALMON.

L. C. MACKINTOSH,
(Late Bank of Nova Scotia.)

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BANKERS, BROKERS,
 AND
 General Financial Agents,
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(Member of the Stock Exchange)

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 EDWARD EVANS,

Official Assignee

Correspondence invited

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 AND GENERAL HARDWARE.

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IMPORTERS OF TEAS
 AND
Wholesale Grocers,
 HAMILTON.
 ST. CLAIR BALFOUR

ADAM BROWN.

1878. 1878.
THOMSON, BIRKETT & BELL,
 HAMILTON,
 ARE NOW RECEIVING

SPRING DRY GOODS

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

FINLAYSON, BOUSFIELD & CO.,
 JOHNSTONE.

Sewing Machine, Improved Wax
 Machine, and Shoe Threads.

C. A. RICKARD'S

BELL BUSK.

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"TRIH & BILL:"

Sewing Silks and Hard Ash.

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Mohair & Cotton Braids.

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

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Foreign Leathers and Shoe Goods,
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FELT BOOTS, BELTING, PACKING,

Hose, Car Springs, &c.

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 Importer of Foreign Leather, Elastic Webs,
 Prunella Linings, etc.,
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COMMISSION MERCHANT,
 18 ST. PETER ST., MONTREAL,
 Represents leading Australian merchants in
 Adelaide, Melbourne, Sydney, Bris-
 bane, Tasmania, and New
 Zealand.

Correspondence solicited.

The Leading Wholesale Trade of Montreal.

CUT NAILS.
PILLOW, HERSEY & Co.,
NAIL MANUFACTURERS,
 MONTREAL,

Respectfully announce to all Dealers, as well as
 Consumers of Cut Nails, that they have pur-
 chased the SOLE RIGHT for the
 Dominion of Canada, to use

COYNE'S PATENT

AUTOMATIC NAIL PICKER.

All Cut Nails manufactured by us from this forward
 will therefore be scotched, and each keg entirely free from
 DUST, SCALE, SLIVERS, and HEADLESS NAILS,
 thereby insuring to the CONSUMER at least 3 to 5
 POUNDS MORE of perfect nails to the keg than those
 made by other makers in Canada. By the old system of
 packing nails (still practiced by all other nail manu-
 facturers in the Dominion, and until lately by American
 manufacturers, who have seen the absolute necessity of
 using the Coyne Picker to sustain the reputation of
 their nails, and now use that device only), every keg is
 filled with the whole production of the Nail Machine,
 and averages to each keg 3 to 5 Pounds of Dust, Scale,
 Slivers and Headless nails. It must then be clear to
 Consumers that they are made to pay for just that quan-
 tity of worthless scrap, whereas, by purchasing nails se-
 lected by Coyne's Automatic Picker there is a clear
 saving of from 12 to 15 CENTS PER KEG. We invite all
 to test the result for themselves, by picking over a keg of
 our make and that of any other maker. Every keg of
 nails made by us will bear a GREEN OR RED LABEL,
 and in order to secure the advantages named, see that
 every keg is labelled,

"Selected by Coyne's Patent Automatic Picker."

Always Ask for Coyne's Machine Picked Nails

J. & P. COATS'

Best six cord Spool Cotton.

FOR

HAND AND MACHINE SEWING.

For Strength, Smoothness, freedom from Knots, and
 Elasticity, J. & P. C. can with the utmost confidence
 recommend it as unsurpassed.

J. & P. COATS were the ONLY manufacturers among
 the competing exhibitors of SPOOL COTTON at the
 Philadelphia Centennial Exhibition who received an
 award for SUPERIOR STRENGTH AND EXCEL-
 LENT QUALITY.

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 3 MERCHANTS EXCHANGE, MONTREAL
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 Agents for Chas. Tennant & Co's, Chemicals.
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Orders for Sugars, Groceries, Metals, Oils and Gener-
 al Merchandise executed in Great Britain, and freights
 secured on best possible terms.

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 100 GREY NUN STREET,

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

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

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

TONTINER Savings Association!

INCORPORATED 1877.

HEAD OFFICE.....LONDON, ONT.

Depositors receive 5, 6 & 7 p. c. Interest, and participate also in profits.

The funds are invested in Mortgages on Real Estate or the benefit of depositors.

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 JAMES EGAN, Esq. Vice-President.
 W. R. Meredith, M.P.F., Ald. D. Regan.
 Robt. Reid, Esq. C. S. Hammond, Esq.
 Dr. A. O. Stone. Samuel Crawford, Esq.
 James Magee, Esq. Philip Cook, Esq.

BANKERS JOHNSTONS BANK.

Deposits can be made by Registered letter, Post Office order, or Bank draft.

For further information apply to

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Home Industry.

ROSAMOND WOOLEN Co.

ALMONTE ONT.

FIRST PRIZE.

The Gold Medal awarded by the British Commissioners at the Centennial Exhibition, Philadelphia, for the best Tweeds.

The only Gold Medal given at the Centennial for Woolens.

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 F. STEPHEN & CO., Selling Agents, MONTREAL

THE RELIANCE MUTUAL FIRE INSURANCE CO.

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

DIRECTORS.

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 W. J. SHAW, of W. J. Shaw & Co., Toronto
 A. J. ROBERTSON, of John Robertson Son & Co., Toronto.
 G. W. TORRANCE, of Cramp, Torrance & Co., Toronto.
 R. S. WILLIAMS, of Toronto
 EDWARD BULL, M.D., do
 ROBERT BARBER, of Barber Bros., Streetsville.
 MANAGER AND SECRETARY A. T. WOOD.
 BANKERS THE DOMINION BANK.
 SOLICITORS .. DELAMERE, BLACK & REESOR

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

STOCK AND BOND REPORT.

NAME.	Shares.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, April 3.	Cash value per share.
British North America	[strig. \$50	4,866,666	4,866,666	1,216,000	2 1/2		
Canadian Bank of Commerce	100	6,000,000	6,000,000	1,900,000	4	114 1/2	57.37
Consolidated	100	4,000,000	3,465,010	232,000	3 1/2	77 1/2	78.25
Du Peuple	50	1,600,000	1,600,000	267,196	3		
Eastern Townships	50	1,500,000	1,330,151	300,000	4		
Exchange Bank	100	1,000,000	1,000,000	50,000	3		
Hamilton	100	1,000,000	669,930	50,000	4		
Imperial	100	910,000	862,402	50,000	4	104 1/2	100
Jacques Cartier	50	2,000,000	1,953,920				105 00
Mechanics' Bank	50	82,200	195,014				
Merchants' Bank of Canada	100	8,697,200	8,196,883	1,000,000		62 1/2	63 1/2
Metropolitan	100	1,000,000	675,226	80,000			63.25
Molson's Bank	50	2,000,000	1,996,715	400,000	6		
Montreal	200	12,000,000	11,998,406	5,500,000	4	158 1/2	160
Maritime	100	1,000,000	627,170		3		320.00
Nationale	50	2,000,000	2,000,000	434,000	3 1/2		
Dominion Bank	50	1,000,000	970,250	290,000	4	120	122 1/2
Ontario Bank	40	3,000,000	2,996,180	525,000	4	92 1/2	93
Quebec Bank	100	2,500,000	2,500,000	475,000	3 1/2		
Standard	50	507,750	507,750		3	78	78 1/2
Toronto	100	2,000,000	2,000,000	1,000,000	4		136
Union Bank	100	2,000,000	1,992,050		3		
Ville Marie	100	1,000,000	810,580		3		
Federal Bank	100	1,000,000	974,110	80,000	3 1/2	102 1/2	103
Bank Ottawa	50	571,000	543,486	10,000	3 1/2		103.00
London & Can. Loan & Agency Co	50	3,966,650	3,966,650	103,000	5	134 1/2	137
Canada Landed Credit Company	50	1,430,000	583,320	83,500	4 1/2	134	135
Canada Loan and Savings Company	50	2,000,000	2,000,000	800,000	6	178 1/2	180
Dominion Sav. & Inv. Soc.	50	800,000	502,625	74,000	5	124 1/2	125
Ontario Savings & Invest. Society	50	1,000,000	718,018	144,000	5	128	
Farmers' Loan and Savings Company	50	450,000	448,576	33,721	4	112 1/2	
Freehold Loan and Savings Company	100	600,000	600,000	180,000	5	147	
The Hamilton Provident & Loan Soc.	100	950,000	879,414	87,000	4		114 1/2
Huron & Erie Savings & Loan Society	50	1,000,000	977,622	220,000	5	134 1/2	
Montreal Telegraph Co.	40	2,000,000	2,000,000		3 1/2		
Montreal City Gas Co.	60	1,440,000	1,400,000		5		
Montreal City Passenger Railway Co.	50	600,000	400,000				
Richelieu Navigation Co.	100	750,000	750,000		4		
Dominion Telegraph Company	50				3	84 1/2	85
Imperial Building Society	50	662,500	366,200	25,000	4 1/2	112 1/2	
Building and Loan Association	25	750,000	713,971	90,000	4 1/2	118	118 1/2
Toronto Consumers' Gas Co. (old)	50	600,000			2 1/2 p.c. 3 m		
Union Permanent Building Society	50	400,000	360,000	60,000	5	135	
Western Canada Loan & Savings Co.	50	1,000,000	997,862	375,500	5	147	

SECURITIES.		Toronto.	Montreal.
Canadian Government Debentures, 6 1/2 ct. stg.			
Do. do. 5 1/2 ct. cur.			
Do. do. 5 1/2 ct. stg., 1885			
Do. do. 7 1/2 ct. cur.			
Dominion 6 1/2 ct. stock		101	102 1/2
Dominion Bonds			
Montreal Harbour bonds 6 1/2 p. c.			
Do. Corporation 6 1/2 ct.			
Do. 7 1/2 ct. Stock			
Toronto Corporation 6 1/2 ct., 20 years		98 1/2	
County Debentures		101 1/2	
Township Debentures		98 1/2	

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market March 19)		AMERICAN.	
No. Shares.	Last Dividend.	When org'nd	No. of Shares.
20,000	5	1853	1,500
50,000	20	1819	30,000
5,000	10	1810	10,000
20,000	5 yearly	1863	5,000
12,000	£7 yearly		
100,000	20		
10,000	11		
35,862	12		
10,000	5		
391,752	15		
20,000	20		
40,000	28		
6,722	£4 p. s.		
200,000	15		
100,000	40		
100,000	12 1/2		
50,000	7 1/2		
20,000	10		
10,000	29 1/2		
4,000	1-6		
0,000	5-6 mo		
2,500	7 1/2		
10,000	10		
5,000			
5,000	6-12 mos.		
5,000			
4,000	12		
2,500	10		
1,085	15		
2,000	10		
20,000	15, 12 mos		

NAME OF Co'y.	Par val. of Sh'rs.	Offered	Asked
Etna L of Hart.	100	400	500
Etna F. of Hart.	100	248	250
Hartford, of Har	100	208 1/2	210
Travlers' L. & Ac	101	177	180
Phoenix, B'klyn.	50	162 1/2	168

RAILWAYS.		London, March 27
NAME OF Co'y.	Sh'rs.	
Atlantic and St. Lawrence	£100	104 1/2
Do. do. 6 1/2 p. c. stg. m. bda.	100	104
Canada Southern 7 p. c. 1st Mortgage		59 1/2
Do. do. 6 p. c. Pref Shares		48 1/2
Grand Trunk	100	8 1/2
New Prov. Certificates issued at 2 1/2 p. c.		
Do. Eq. F. M. Bds. 1 ch. 6 1/2 p. c.	100	98
Do. Eq. Bonds, and charge	100	91
Do. First Preference, 5 1/2 p. c.	100	46 1/2
Do. Second Pref. Stock, 5 1/2 p. c.	100	26 1/2
Do. Third Pref. Stock, 4 1/2 p. c.	100	14 1/2
Great Western	20 1/2	8
Do. 5 1/2 p. c. Bonds, due 1877-78	100	101 1/2
Do. 5 1/2 p. c. Deb. Stock	100	85
Do. 6 per cent bonds 1890		97
International Bridge 6 p. c. Mort. Bds		102
Midland, 6 1/2 p. c. 1st Pref. Bonds	100	32 1/2
Northern Can., 6 1/2 p. c. 1st Pref. Bds.	100	96 1/2
Do. do. Second do.	100	85
Toronto, Grey and Bruce, 6 p. c. Stock		57
Toronto and Nipissing, Stock	100	
Do. Bonds		
Wellington, Grey & Bruce 7 p. c. 1st Mor		67 1/2

EXCHANGE.

Toronto.	Montreal
Bank on London, 60 days	9 1/2
Gold Drafts due on sight	9 1/2
American Silver	15 1/2 dis.

Canada Screw Comp'y,

DUNDAS, ONT.

Are making GIMLET POINTED SCREWS, BOLTS, RIVETS, & C., with improved machinery furnished by AMERICAN SCREW CO., PROVIDENCE, R. I.

Quality and finish warranted equal to any made in England or United States.

Orders solicited.

C. THURSTON,

Manager & Vice-President.

J. S. WALKER & CO., Montreal,

Agts. for Quebec and Eastern Provinces.

T. RAJOTTE,

OFFICIAL ASSIGNEE

For the County of Carleton, including the city of Ottawa.

ACCOUNTANT AND COLLECTOR.

Office, 64 Wellington Street,

OTTAWA.

ESTABLISHED 1845.

L. COFFEE & CO.,

PRODUCE COMMISSION MERCHANTS.

No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN.

Edward James & Sons,

PLYMOUTH, EN. LAND,

Sole Manufacturers of the Celebrated

DOME BLACK LEAD,

Royal Laundry and Ultramarine Ball Blues.

Every description of Washing Powders.

PRIZE MEDAL RICE STARCH.

Sole Agent for the Dominion

JAMES LOBB,

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.

THE

ISOLATED RISK

And Farmers' Fire Insurance Co.

CAPITAL, - - \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

D. F. SHAW, Inspector. J. MAUGHAN, Jr., Manager

G. BANKS, Asst. do.

TORONTO PRICES CURRENT.—APRIL 4, 1878.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:	\$ c. \$ c.	Hardware—continued.	\$ c. \$ c.	Oils—continued.	\$ c. \$ c.
Mens' Calf Boots.....	3 00@4 25	Copper: Pig.....	0 19 0 20	Olive, common, ½ gall.	1 15 1 20
" Kip Boots.....	2 30 2 35	Sheet.....	0 27 0 30	" salad.....	1 80 2 00
Mens' Prunella Bala.....	2 50 2 85	Cut Nails:		" salad, in bottles,	
" Cong. gaiters & Bal.....	1 60 2 60	12 dy. to 7 in. p. kg. 100 lbs.	2 80 2 90	qt., per case.....	3 20 3
Boys' Kip boots.....	1 60@2 25	5 dy. to 10 dy.....	3 10 3 20	Seal, pale.....	0 65 0 70
" Gaiters & Bala.....	1 55 1 80	2 ½ dy. to 4 dy.....	3 60 3 70	Spirits Turpentine.....	0 48 0 50
Womens' Bala & Gat, peg.....	1 20 1 65	2 dy.....	4 40 4 50	Whale, refined.....	0 75 0 80
" Batts.....	1 30 2 00	Galvanized Iron:		Paints, &c.	
" Prun. Cong.....	0 90 1 30	Best, No. 22.....	0 00 0 00	White Lead, genuine, in	
" Bala.....	0 62 1 60	Best, No. 24.....	0 07 0 07	Oil, ½ 25 lbs.....	2 30
" Goat Bala.....	0 65 2 50	" 26.....	0 07 ½ 0 07 ½	Do, No. 1.....	2 05
Misses' Bala.....	0 95 1 35	" 28.....	0 07 ½ 0 07 ½	" 2.....	1 80
" Batts.....	0 70 1 00	American No. 28.....	0 07 0 07 ½	" 3.....	1 55
Childs' Bala.....	0 70 0 90	Horse Nails:		White Lead, dry.....	0 07 ½ 0 08
" Batts.....	0 55 0 75	Patent Hammered.....	0 14 0 16	Red Lead.....	0 06 0 07
" Turned Cackp. doz.....	4 50 5 50	Iron (at 6 months):		Venetian Red, English.....	0 02 ½ 0 03
Drugs.		Pig—Gartsherrrie, No. 1.....	00 00 00 00	Yellow Ochre, French.....	0 02 ½ 0 03
Aloe Cape.....	0 18 0 20	Summerlee.....	20 00 21 00	Whiting.....	0 85 1 00
Aum.....	0 02 ½ 0 03	Eglinton No. 1.....	20 00 21 00	Petroleum.	
Borax.....	0 11 0 12	" No. 3.....	0 00 0 00	(Refined, ½ gallon.)	
Castor Oil.....	0 15 0 16	W. W. & Co.....	19 50 20 00	Delivered at London, Ont	
Caustic Soda.....	0 03 ½ 0 04	American.....	19 00 20 00	No. 1, car load, Imp. gal	0 15 ½ 0 16
Cream Tartar.....	0 30 0 32	Bar ½ 100 lb.....	2 00 2 10	Delivered in Toronto:	
Epsom Salts.....	0 02 ½ 0 03	Refined—Amer.....	2 20 2 30	No. 1, car load.....do	0 17 0 00
Extract Logwood, bulk.....	0 10 ½ 0 12	Hoops—Coopers.....	2 50 2 60	5 to 10 brls.....do	0 18 0 19
" boxes.....	0 14 0 16	" Band.....	2 50 2 60	" single brls.....do	0 19 0 00
Indigo, Madras.....	0 90 0 95	Boiler Plates.....	2 75 3 50	Benzine.....	0 00 0 00
Madder.....	0 09 0 12	Canada Plates M.L.S.....	3 75 4 00	Produce.	
Opium.....	5 25 5 50	Garth.....	3 50 3 65	Flour (per brl.): f.o.c	
Oxalic Acid.....	0 15 0 20	Maple Leaf.....	3 55 3 65	Superior extra.....	5 60 5 60
Potass Iodide.....	4 25 4 50	Lead (at 4 months):		Extra.....	5 30 5 40
Quinine.....	3 75 3 85	Bar ½ 100 lbs.....	0 06 0 06 ½	Fancy.....	4 90 5 00
Soda Ash.....	0 03 ½ 0 05	Pig.....	0 05 ½ 0 00	Spring wheat, extra.....	4 40 4 50
Soda Bicarb, per keg.....	3 50 3 75	Sheet.....	0 06 0 06 ½	Superfine.....	3 90 4 00
Tartaric Acid.....	0 45 0 48	Shot.....	0 07 ½ 0 07 ½	Oatmeal.....	4 10 4 40
Groceries.		Iron Wire (4 months):		Cormeal, small lots.....	2 50 2 65
Coffees: Java, ½ lb.....	0 27 0 30	No. 6, ½ bundle.....	2 00 2 10	Grain: f.o.l.	
Singapore.....	0 24 0 26	" 9.....	2 30 2 40	Fall Wheat No. 1.....	1 24 1 25
Rio.....	0 21 0 24	" 12.....	2 60 2 70	" No. 2.....	1 20 1 22
Mocha.....	0 34 0 35	Powder:		" No. 3.....	1 12 1 15
Fish: Herrings, Lab. new.....	5 00 5 25	Blasting Canada.....	3 75 0 00	Spring Wheat, No. 1.....	1 08 1 10
" scaled.....	0 27 0 29	FF.....	0 00 4 75	" No. 2.....	1 05 1 07
Mackerel, brls.....	9 00 10 00	Blasting, English.....	3 50 3 75	Oats.....	0 34 0 35
White Fish, new.....	0 03 0 03 ½	FF loose.....	5 00 0 00	Barley, No. 1.....	0 60 0 62
Trout.....	2 75 3 00	Window Glass:		" No. 2.....	0 50 0 51
Salmon, salt water.....	15 50 16 00	25 inch.....	1 80 1 90	" No. 3.....	0 40 0 42
Dry Cod, ½ 112 lbs.....	5 10 5 50	26 x 40 do.....	2 10 2 20	Peas.....	0 65 0 67
Fruit: Raisins, Layer, 77.....	1 70 1 90	41 x 50 do.....	2 40 2 50	Provisions	
" Ditto, old.....	1 20 1 50	51 x 60 do.....	2 60 2 70	Butter, choice, ½ lb.....	0 13 0 16
" Sultanas.....	0 07 0 08	Pressed Spikes (4 months):		" ordinary.....	0 06 0 10
" Valentias, old.....	0 00 0 00	Regular sizes, 100.....	4 00 5 00	Cheese.....	0 14 0 14 ½
" New do.....	0 05 0 05 ½	Extra.....	5 00 6 00	Pork, mess.....	13 00 14 50
Currants, 1878.....	0 06 ½ 0 07	Tin Plate (4 months):		Bacon, long clear.....	0 64 0 07 ½
Molasses: Clayed, ½ gall.....	0 29 0 32	IC Coke.....	5 25 5 50	" Cumberland cut.....	0 08 0 09 ½
Syrups: Amber.....	0 55 0 60	IC Charcoal.....	6 25 6 50	" smoked.....	0 08 0 10 ½
" Pale Amber.....	0 62 ½ 0 65	IX.....	8 25 8 50	Hams.....	0 09 ½ 0 10 ½
" Golden.....	0 48 0 50	IXX.....	10 25 10 50	Lard.....	0 8 ½ 0 11
Rice	0 04 ½ 0 04 ½	DC.....	5 25 5 50	Eggs.....	0 9 0 11
Spices:		Hides & skins, ½ lb.....		Hops.....	0 7 0 09
Allspice.....	0 11 0 12	Green, No. 1.....	0 00 0 06 ½	Salt, etc.	
Cassia, whole, ½ lb.....	0 18 0 25	" No. 2.....	0 00 0 05	Liverpool coarse.....	0 90 1 00
Cloves.....	0 48 0 50	Cured and inspected.....	7 25 0 00	Canadian.....	0 95 1 00
Ginger, ground.....	0 25 0 35	Calfskins, green.....	0 08 0 10	St. Ube's.....	15 00 20 00
" Jamaica, root.....	0 21 0 27	" cured.....	0 00 0 12	Wines, Liquors, &c	
Nutmegs.....	0 80 1 10	Sheep.....	1 00 1 25	Ale: English, pts.....	1 60 1 90
Pepper, black.....	0 11 0 12 ½	Leather, @ 4 months:		" qts.....	2 65 2 75
Sugars—Porto Rico, ½ lb.....	0 07 ½ 0 08 ½	Spanish Sole, 1st quality		Brandy: Hennessy's cases	10 25 10 50
Cuba.....	0 07 ½ 0 08 ½	all wpts., lb.....	0 26 0 28	Martell's.....	9 75 10 00
Eng. & Scotch refined yel.	0 07 ½ 0 08 ½	Do. No. 2.....	0 23 0 25	Otard Dupuy & Co.....	8 75 9 25
Dry Crushed.....	0 10 0 10 ½	Slaughter, heavy.....	0 27 0 29	J. Robin & Co.....	8 00 8 25
Ground.....	0 09 0 09 ½	Do. light.....	0 26 0 28	Pinet Castillon & Co.....	8 25 8 75
Cut Leaf.....	0 10 ½ 0 11	Harness.....	0 28 0 31	Gin: De Kuypers ½ gall.....	1 75 1 85
Teas:		Upper heavy.....	0 33 0 36	" B. & D.....	1 65 1 75
Japan common to good.....	0 25 0 47	" light.....	0 35 0 40	" green cases	4 25 4 50
" fine to choicest.....	0 55 0 65	English.....	0 90 1 10	" red.....	7 75 8 25
Colored, common to fine.....	0 42 0 47	Hemlock Calf (30 to 35		Booth's Old Tom.....	0 00 0 50
Congou & Souchong.....	0 27 0 77	lbs.), per doz.....	0 70 0 90	Rum: Jamaica 16 o. p.....	2 35 2 50
Oolong, good to fine.....	0 35 0 60	Do. light.....	0 50 0 60	Demerara.....	2 00 2 20
Y. Hyson, com. to good.....	0 30 0 40	French Calf.....	1 12 ½ 1 40	Whisky:	
Medium to choice.....	0 42 0 57	Spits, large, ½ lb.....	0 25 0 31	GOODERHAM & WORTS'	
Extra choice.....	0 62 0 77	" small.....	0 19 0 23	Terms Cash.—Under 5	
Gunpowd com. to med.....	0 37 0 42	Enamelled Cow, per ft.....	0 19 0 21	brls., nett.: 5 to 10 brls.,	
" med. to fine.....	0 47 0 60	Patent.....	0 20 0 21	2 ½ p.c. off: 10 brls. and	
" fine to finest.....	0 62 0 82	Pebble Grain.....	0 14 0 17	over, 5 p.c. off.	
Hyson.....	0 32 0 82	Buff.....	0 14 0 17	Alcohol, 65 o. p. ½ I. gall	
Imperial.....	0 37 0 77	Russetts, light.....	0 25 0 35	Pure Spirits.....	0 61 2 19
Tobacco—Manufactured:		Gambier.....	0 06 ½ 0 07	" 50.....	0 56 1 99
Dark ½ & 10s.....	0 33 0 41	Sumac.....	0 06 ½ 0 07	" 25 u. p.....	0 30 1 02
" Western Leaf,		Degras.....	0 07 ½ 0 08	Family Proof Whisky.....	0 35 1 11
[good to fine]	0 34 0 41	Oils.		" Old Bourbon.....	0 35 1 11
Brightsorts, gd. to fine.	0 60 0 65	Cod Oil.....	0 60 0 65	" Rye.....	0 33 1 05
choice.....	0 70 0 80	Straits Oil.....	0 50 0 55	" Toddy.....	0 33 1 05
Solace.....	0 33 0 47	Lard, extra.....	0 85 0 90	" Malt.....	0 33 1 05
Hardware		" No. 1.....	0 75 0 80	Old Rye, 5 years old.....	0 70 1 46
Tin (9 months):.....		" No. 2.....	0 70 0 75	" 7.....	0 90 1 66
Block ½ lb.....	0 18 0 19	Stocks, mach.....	0 50 0 55	Wool.	
Grain.....	0 28 0 23	Duncan-Clark & Co's.	0 45 0 00	Fleece, lb.....	0 29 0 00
		Linnec raw.....	0 66 0 68	Pulled Super.....	0 24 0 27
		" boiled.....	0 70 0 72	Extra.....	0 27 0 29
		Machinery.....	0 30 0 40		

The Leading Wholesale Trade of Montreal.

J. G. MACKENZIE & CO.,
Importers

AND
Wholesale Dealers in

BRITISH & FOREIGN DRY GOODS,
181 & 383 ST. PAUL STREET, MONTREAL.

Cochrane, Cassils & Co.,
(Successors to Smith, Cochrane & Co.)

BOOTS AND SHOES
WHOLESALE,

Cor. St. Peter & St. Sacrament St.

M. H. Cochrane,
Charles Cassils,
Abram Spaulding.

MONTREAL, Q

OILS FOR SALE.

LINSEED OIL, OLIVE OIL & COD OIL.
FOR SALE BY

Copland & McLaren,
MONTREAL.

The Cook's Friend
BAKING POWDER

a Staple Article, in demand everywhere. The Trade supplied on liberal terms.

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Manufacturer and Proprietor of the Trade Mark.
Union Mills, 55 and 57 Collège Street,
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SHAW BROS. & CASSILS,
TANNERS

AND
LEATHER DEALERS,
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MONTREAL.

JOHN McARTHUR & SON,
OIL, LEAD, PAINT, COLOR,
And Varnish Merchants.

Importers of

ENGLISH & BELGIAN WINDOW GLASS.
(Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.)

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c
10, 312, 314, 316, St. Paul Street & 253, 255, 257 Com
missioners Street,
MONTREAL.

JOSEPH GOULD,
DEALER IN

Pianos & Organs.

Pianos by CHICKERING, STEINWAY, GABLER,
and EMERSON.

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

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MONTREAL

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IRON AND HARDWARE

MERCHANTS AND MANUFACTURERS,

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

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

385 & 387 ST. PAUL ST.
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DIRECT IMPORTERS & JOBBERS OF

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Full lines of GREENS, BLACKS and JAPANS
now in stock.

CLARK'S ELEPHANT

SIX CORD



TRADE MARK

SPOOL COTTON

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

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

Trial orders are solicited. Wholesale Trade supplied
only.

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

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.



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

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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

1878. Spring Stock 1878.

NOW COMPLETE
IN EVERY DEPARTMENT.

We expect to see many WESTERN BUYERS taking
advantage of the cheap trips by G T RAILWAY and
low rates at WINDSOR HOTEL, on March 18 and 19
and April 1 and 2. See circulars at each station.

T. JAMES CLAXTON & CO.
ST. JOSEPH ST. MONTREAL.
March, 15, 1878.

Mercantile Summary.

THE harbor of Montreal is fast filling with
vessels.

M. G. MOUNTAIN, wholesale grocer, of
Quebec, is offering his creditors a composition
of forty cents in the dollar, on liabilities of about
\$90,000.

SEVENTY-FIVE bales of grass for paper mak-
ing purposes, brought from Lake Superior by
the Canada Paper Co., was burned at Sherbrooke
last week. Loss some \$500.

A FARMER of very free and easy ideas, who
lived on a farm of the Pomroy estate, near Comp-
ton, Que, decamped the other day owing the
estate \$500, having sold his stock and imple-
ments to a neighbor for cash.

SEVENTY teams laden with phosphate of lime
were counted in one day driving into Kingston
from the northern townships. This is now a steady
article of commerce, and of great value for our
farmers' use, as well as for export.

MR. ROBT. CROSBY, store keeper, of Sterling,
Ont., is in difficulty and endeavoring to settle
with his creditors. He owes about \$2,500, and
has assets representing about an equal amount.

THE Chatham Chief of Police found a lot of
light weight prints of butter on that market a
few days since. They were nominally one
pound prints of choice quality; the Chief con-
fiscated some seventy pounds.

A DEMAND of assignment has been served on
Allard & Larivien of St. Hyacinthe, by a Mon-
treal creditor. The liabilities of the firm
amount to about \$10,000, and assets about
\$12,000.

MR. WM. LEE, a prominent tailor in Quebec,
who has been in business many years, but with
very indifferent success, was put into Insolvency
on the second instant, being the third time in
about ten years. His liabilities will amount to
about \$8000.

THE inducements of cheap rates offered the
business people along the Great Western and
Grand Trunk Railways are reported to have been
satisfactory to the wholesale trade of London,
which city had a large increase in the number
of buyers who usually go there. The larger
portion of them came from the north and west.

MR. E. M. COLFORD, tobacconist, Halifax, has absconded after having "by hook or crook" realized all the money he could out of his stock and debts. Some of our Toronto friends have reason to remember this man. Colford failed, in 1873, and many of his transactions in connection with that failure were highly discreditable to him. His stock is covered by a bill of sale to Almon & Mackintosh, so that there is nothing left for other creditors who have been foolish enough to trust him.

SUNDRY small failures are reported from Halifax, viz., MacKasey & Co., ship chandlers whose liabilities are about \$3,000, and assets nominally about \$4,000. G. W. Stuart, produce dealer, liabilities about \$4,000 and assets \$5,000. J. B. Neilly & Co., grocers, who are trying to effect a compromise at 25c, have assigned.

THE farmers of Lucknow, Ont, have resolved to establish a butter factory, similar to the one in the adjoining village of Teeswater. At a meeting held for this purpose, it was shown that a good factory could be established for about \$1,000—that it takes 22 pounds of milk to make one pound of butter—that the farmer selling milk at 8c. per gallon receives exactly 18c. per pound for his butter, and is at no trouble or expense in either its manufacture or sale—that he receives cash for the product of his dairy monthly or quarterly. Arrangements are also nearly completed for the establishment of a creamery at St. Jacobs. The milk of 400 cows is to be guaranteed and the farmers are promised eight cents a gallon for their milk. The product is to be shipped to England, where it is supposed that extra high prices will be obtained. There will be a cheese factory in connection, which will make cheese of the skim milk variety.

ACCORDING to a plan suggested for running the State Government, books of coupons would be sold by the Mississippi State Auditors to all liquor dealers. When the drink is sold, the consumer receives a coupon which, entitles him to receive from the State in payment of his taxes one cent. If two drinks are to be paid for, he receives an orange colored coupon good for two cents. If five drinks a blue paper, good for five cents. This plan of taxing thirsty people for the benefit of those who do not thirst is one of the strangest vagaries of legislation. The principle says the Philadelphia Record may be indefinitely extended, but it is certainly inequitable.

THE Strathroy Knitting Company Works have been closed on account of financial difficulties. This concern started with a bonus of \$10,000; and \$15,000 was expended in putting the mill in working order. Its assets are now small and the liabilities are over \$100,000.

AMONG the smaller traders there is a disposition to sometimes complain of harsh treatment from the wholesale houses. An English firm calls our attention to the extraordinary conduct of Mr. W. F. Ross, jeweller of this city, who has no reason to complain on this ground, as he found at a meeting of his creditors held some time ago, that an offer of 15 cents was listened to with some favor, until a party was found

to make a considerable advance on this sum, and relieve him of his impoverished estate. After the bids were increased several times, the insolvent offered 55 cents, which was accepted. To put it mildly, this was certainly a very unbusiness like proceeding, on the part of the insolvent, and the query is how did the estate increase in value so rapidly.

THE bill introduced by Mr. Bourassa to extend the provisions of the Insolvent Act to farmers, was properly rejected, by a narrow majority, on its second reading.

L. N. CASTONGUAY, a general dealer of some ten years standing in St. Jerome, Que., is in difficulty; and although, having as he claims more than sufficient assets to pay all he owes, is unable to meet pressing claims, owing to his inability to collect. At a meeting of his creditors held in Montreal, on the 2nd inst., he presented a very favourable statement, showing \$29,000 of indebtedness, a large portion of which it will doubtless be impossible to collect; his stock on hand being not more than \$2,000. He made an offer of fifty cents in the dollar which creditors did not see fit to accept, and unless he will come forward more handsomely the estate will be put into insolvency.

A WRIT of attachment has been served on Messrs. A. Benn & Co., of Lachute, a firm which was started some six or seven years ago under the name of Fetherstone & Benn, and since then has undergone several transformations evidently without improving its circumstances. Mr. Benn has struggled hard to gain popularity in this thriving little village; but his efforts have not been crowned with success. His slackness in meeting payments for some time back, has no doubt been due to his being unable to collect. This firm's liabilities amount to about \$14,000, distributed among about forty creditors.

IT is sensibly said by the *Shoe and Leather Reporter* of N. Y., that "It is a self-evident proposition that, for a great while past, there has been an over-production or an under consumption of leather. Whichever it may be, the fact remains that the misfortunes entailed by the disparity falls exclusively upon the producers. There are ninety and nine cases of commercial calamity arising from overdoing, to every one that has had its origin in underdoing. It would be well if this historical truth were more generally remembered and profited by."

NEW ZEALAND is not to be represented at the Paris Exposition because she cannot afford the outlay. She is preparing to borrow £5,000,000 more. These British Colonies in the Pacific have mostly heavy debts, heavy certainly, when it is remembered that there are but 2,500,000 people in all Australasia.

THE ingredients of the common cigar used by the smokers of the United Kingdom, who are above sporting a pipe, are found to be curiously varied. The filling has been found to consist of cotton, wood, bread, cocoa nut fibre, small seeds, lime leaves, wheat and oat husks, yarn and tonquin bean. To make the materials adhesive, use is made of gum arabic, glycerine.

and amidine. The coloring is achieved by means of yellow ochre, red sandalwood, logwood, lampblack, venetian red; the flavor, by essential oils according to the varied taste to be pleased, and by saccharine matter, especially treacle. For those who like a decided taste, liquorice, salt, logwood, glycerine, and aniseed are used. It is in Dublin that the latter ingredient is most fashionable, while Edinburgh is fonder of treacle and sugar, and East London is addicted to licquorice.

A DEMAND of assignment has been made on F. X. Panneton, of Three Rivers, who was some years in trade as Panneton & Rocheleau. Business in this town has been so cut up and collections so backward, for some time past that he is unable to realize upon his assets. Liabilities will amount to about \$8,000.

MESSRS. Murray & Moffatt, general store keepers, of Hawkesbury, who have not yet been in business two years, have recently dissolved, and Mr. Morrow who continued the business, finding himself unable to provide for maturing indebtedness, although showing a nominal surplus, is offering his creditors a composition of fifty cents in the dollar. Liabilities \$2,500.

MR. W. G. HAY, of Listowel, who has hitherto held the title of superintendent of local Granges thereabout, has resigned the office. He considers a contract to deliver of 20,000 railway ties to the Credit Valley road to be rather "better business."

THE Grand Trunk traffic receipts for the week ending 30th of March, were \$164,531, being an increase of \$1,094 over the corresponding week of 1877. The receipts of the Toronto, Grey & Bruce were \$6,802.78 for the week ending 30th March, being an increase of \$1,759.82 over the same week last year. The Midland shows an increase of \$5,815.85 to the 21st March, over its receipts of the previous year to same date, The Toronto & Nipissing receipts for the same week were \$3,724.53. The receipts of the Whitby, Port Perry & Lindsay, for week ending 30th March, were \$1,125.37, an increase of \$782.97 over same week last year, and a total increase of \$12570.

ON Saturday last the Police Magistrate of Montreal condemned one Beriau, at the suit of Mr. Dunbar Browne, Collector of Inland Revenue, to pay \$100 and costs, with the alternative of imprisonment, for refusing to give, when asked, a sample of butter to the officers of the Department for analysis. This is the first prosecution in that district under the Adulteration of Food Act, and should act as a warning to other dealers there or elsewhere.

COMBINATIONS and "pools" appear to have a fascination for the American mind, and the effort is constantly being made to influence prices by means of them. The vessel-owners on the western lakes, in Council at Chicago, are seeking to combine and so increase freight rates. The *Tribune* of that city, notices that grain freights "are opening low, and will no doubt reach those of 1876, when the average rate on wheat was 2.9c, the lowest since 1861. The average rate on corn in May, 1876, was 2.7c, and

wheat 3c. The figures this season at the opening are about the same." And concludes that to force craft, by pooling, on a market where the cut-throat policy is sure to be adopted is worse policy than to keep them laid up till wanted.

THERE were 315 fires in Boston last year, of which fifty, or say fifteen per cent., were in brick, and 106, or 33 per cent., in frame buildings. The causes of fire were unknown in 57 cases. Of the remainder, the causes were as follows: Incendiary, 37; defective flues, 35; matches, 40; rats and matches, 4; spontaneous combustion, 26; carelessness, 33; sparks, 23; kerosene, 22; gas, 11; over-heated stoves, 12; steam-pipes, 3; spittoons, 3; friction, 2.

THE following remarks which we find in the Bruce Reporter, will apply to various other Canadian counties than Bruce. That journal says, "that there are good butter makers in this county we know; but we must confess that the majority of butter makers do not use either skill or cleanliness in the manufacture of butter." And it advises the farmers of that section to lose no time in establishing creameries or butter factories. It alludes to the harm done the reputation of Canadian butter abroad by dealers who brand inferior American as Canadian, as well as the folly shown by our store keepers who pay as much for poor as they do for really good (which leads to carelessness in the dairy) and mix both together; concluding that no grade but factory made Canadian butter will bring a good price in foreign markets. And now the merchant cannot find a market for his butter unless it be all first class, or put at about half its former price. And this is certainly an injury to the careful dairyman. Now this could be avoided if our butter makers would use greater skill and cleanliness in the manufacture—and the butter merchant greater care and judgment in the packing of it. But the most certain road to the regaining of our soiled reputation, in this particular, and the securing of the highest possible figure for this production of the dairy is the establishment of creameries. And to our mind the farmers themselves are the ones who should take the matter in hand, under individual or corporate management.

MARINE AND FISHERIES.

The report for 1877, of the Minister of Marine and Fisheries embraces a great variety of details, and shows progress in important directions. The Lighthouse Service has now reached very large dimensions. In 1868 there were 198 lighthouse stations; in 1877, 416. The number of lights shown at the former date was 227; at the latter 509. In 1868 there were only two fog whistles, and in 1877, there are 25.

During the year, sixty new steamers were added to the list of Canada's steam marine, while fifteen were broken up or put out of service. The chief increase has been in the Ontario and in the Lower Province divisions. The number of merchant ships on the register books of the Dominion on the 31st of December last, was 7,362, measuring 1,310,468 tons regis-

ter tonnage—an increase over the previous year of 170 vessels and 49,575 tons.

The registered tonnage of the whole British Empire, including all the Colonies, was 7,677,024 tons. Canada has thus over one-sixth of the registered shipping of the British Empire. The United States had at the same time 2,564,980 tons, not including the shipping of the lakes and rivers. Norway ranks next, with 1,391,877 tons; then Italy, with 1,360,425 tons. Canada is next, showing that she occupies the fifth place among the nations of the world in reference to the extent of her mercantile marine. France has not very much more than half the tonnage of Canada.

OIL MATTERS IN PETROLIA.

Petrolia, April 2, 1878.

Matters here are slightly improved. There are some few wells going down. Mr. Cattalan has a good show in a new well in the north-west; the shipments are slightly improved being for the week ending 28th March: Crude 1746 bbls.; Refined 56 bbls. Crude still held at \$2.08 per bbl.; refined 133c per gallon w. m. From 1st January 1878 to 19th March 1878, the United States have exported 9,200,000 barrels. From 1st January 1877 to 19th March 1877 they exported 9,107,590 barrels. Business generally in all its branches quiet. The small Refiners in London are forming an association of their own.

STOCKS IN MONTREAL.

3.15 o'clock, April 3, 1878.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transacted in Week.	Buyers.	Sellers.
Montreal.....	159	161	445	159	159
Ontario.....	92	92	240	92	92
Consolidated ..			16	77	77
Peoples.....		90	62	90	90
Molsons.....		135	50	130	135
Toronto.....		47	48	572	48
Jacques Cartier ..	62	63	554	62	62
Merchants.....	114	115	165	114	115
Commerce.....					
Metropolitan.....					
Maritime.....					
Exchange.....				76	80
Hamilton.....					
Union.....					63
Mon. Tel.....	122	123	1377	123	123
Dominion Telegraph	84	84	55	84	84
Gas.....	148	148	126	147	148
City Pass.....					
R. C. Insurance.....	82	82	122	82	82
Sterling Exchange ..	109	109	109	109	109
Gold.....	101	101	101	101	101
Richeieu & Ont. Nav		52	60	52	53

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Extra Quality, Six Cord,

ALL NUMBERS,

For Hand and Machine Sewing

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Hird, Fyfe, Ross & Co.,

Sole Agents for the Dominion,

TORONTO.

The Leading Wholesale Trade of Toronto.

G. B. SMITH & HENDERSON,
SOLD ONE-HALF MORE GOODS
THIS MARCH

THAN LAST.

This is the result of their

SQUARE DEALING

And Close Prices,

BRINGING MORE CUSTOMERS.

WM. B. HAMILTON

(Late CHILDS & HAMILTON),

MANUFACTURER & WHOLESALE DEALER

BOOTS & SHOES,

15 & 17 FRONT STREET EAST,
TORONTO, ONT.

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

Blacking, Glue,
Snow Blacking, Ivory Black,
Leather Preserver, Animal Charcoal
Harness Oil, Super Phosphate
Neat's Foot Oil, Bone Dust.

CURRENTS,
CURRENTS,

Brls. very choice, new PATRAS.
Do. medium, do. do.
Brls. Good, Old, Cheap.

JAS. SHIELDS & CO.

Hill, McIntosh & Innes,

IMPORTERS AND

WHOLESALE GROCERS,

No. 2 Alma Block,

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The Leading Wholesale Trade of Toronto.

Spring 1878.

CANADIAN & IMPORTED WOOLLENS,
CLOTHIERS' TRIMMINGS,
GENTLEMEN'S FURNISHINGS

Our Stock for this season, now daily arriving will as
erebefore, be

LARGE,
ATTRACTIVE &
SUPERIOR VALUE.

Wyld & Darling Bros.
13 FRONT ST. WEST,
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WHOLESALE

Hardware Merchants,
37 Front Street West,
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H. A. NELSON & SONS,
IMPORTERS OF

Fancy Goods, Toys, &c.,
MANUFACTURERS OF
BROOMS, BRUSHES & WOODEN WARE
of every description.

56 & 58 Front Street West 91 to 97 St. Peter Street,
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MANUFACTURERS IMPORTERS AND WHOLESALE
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Cheese Vats and Milk Cans.

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FOR BUILDERS' HARDWARE,
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Electro-plated Goods,
Small Wares and Stationery,
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SEE SAMPLES AT

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18 & 20 Front St. West, Toronto.

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LACE GOODS,
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No DRY-GOODS BUYER can complete his as-
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WHITE & COMPANY,
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Liberal Advancements made on consignments to
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ENGLISH FELT HATS,
AMERICAN FELT HATS,
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STRAW GOODS.

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SON & CO.

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of stock permitted by us under any circumstances. Our
COTTONS AND LINEN STAPLES
will be found on our first floor; and we call the attention
of all buyers to the great advantage to be derived from an
examination of our stock. On our second floor we show

DRESS GOODS

In all the New Designs.

Season after season our goods continue to meet with a
steadily increasing request.

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TORONTO, CAN. FRIDAY, APRIL 5 1878

**FINANCES OF NEW BRUNSWICK
AND NOVA SCOTIA.**

From the budget speech of the Treasurer of New Brunswick we learn something about the finances of Nova Scotia as well as of the Province with which he had more especially to deal. After Ontario the Province whose finances are in the best condition is New Brunswick. The receipts in New Brunswick last year were \$601,849, and the expenditure was \$621,324.62. Though the balance which stood at the credit of the Province, at the end of the previous fiscal year, has been reduced by \$32,000, it still amounts to \$96,000. The expenditure exceeded the estimates by about \$26,000. One speaker puts the gross over-expenditure—not, it would seem, without authority of law—at \$48,000, an amount equal to one-sixth of the whole appropriation. This, if there be no mistake in the figures, is not a satisfactory state of things. The estimated receipts for the present year are \$592,600, of which \$430,000 are a subsidy from the Dominion Government. The casual and territorial revenue is expected to produce \$125,000, a source of income which will last many years, but which must eventually vanish. Something more than half the public lands have been sold, but there still remain 8,000,000 acres. The Dominion subsidy will finally reach \$520,000, but here it will stop. The present sources of revenue, when that time comes, may at first suffice; but in the large area of unsettled public lands New Brunswick will ultimately have the means of sustaining a greatly increased population. As population increases with the progress of settlement, so must the casual and territorial revenue decline. But if the proceeds of the sales of public lands could be capitalized, a permanent source of revenue, which will be much needed in the future, would be found. It is surely worth while to consider whether it be not possible to fund these receipts.

As the public lands form the chief source of revenue, over and above the Dominion subsidy, it is desirable to see what the

amount derived from timber is. The receipts from "lumber sales," apart from timber lands, have been:

1872	\$45,776
1873	41,000
1874	25,000
1875	52,000
1876	66,000
1877	94,000
1878 estimate	125,000

Down to the year 1874 sales were made of the right to cut timber at an upset price of \$8 per square mile. In that year the policy of exacting a stumpage tax was adopted; it is unpopular with the lumberers, but, as the figures show, has been successful as a means of raising revenue. A tax of 80 cents per M. feet may well be severely felt, and must tend to make the exportation of lumber to the United States additionally difficult. And yet, the Provincial Secretary avers, lumbering operations on the River St. John are on a more extensive scale than they have been for ten years before. The number of square miles covered by timber licenses last year was 3,403, an increase of fifty per cent. since 1875. After the lumberer follows the settler, though timber lands are not always valuable for settlement. There are some eighteen free grant settlements in the Province, in which 3,168 persons have placed under cultivation 5,592 acres of land, 7,446 acres being chopped and cleared. These free grants attest a sound policy in a Province which has still remaining so large a proportion of waste lands. It seems that, in some parts of the State of Maine, lumberers pay as high as \$1.50 to \$2.50 for the raw material. The Treasurer contends that, on the whole, the lumber trade yields a profit. Mr. Burns, who is himself engaged in lumbering, denies this. He says: "The capital of those who owned mills could not be allowed to remain idle and the mills to rust; the employes of mill owners could not starve, and those interested in the trade could not stand idly by and see their capital wasting away. They had to go on. He was prepared to maintain that the industry was depressed, and that there had been a loss in the lumber trade of the Province." We can understand the operating of existing machinery, when no profit is to be made; but the erection of new mills, when there is a general loss on the whole trade, is not to be explained on any principle on which business operations are usually conducted.

New Brunswick, like Ontario, still has a surplus; but it is now considerably less than it was. The amount of the surplus, in the several years mentioned, was as follows:

1868	\$213,000
1869	113,000
1870	83,000
1871	95,000
1872	123,000
1873	151,000
1874	about ... 150,000
1875	81,000
1876	128,000
1877	96,000

The amount has probably been varied, in some years, by deferring payments till after the close of the fiscal year. In 1871 the sum of \$45,000 was received from the Dominion Government in payment for old railway iron; and in this way the next year's surplus was increased. But the largest windfall which fell to the Province was the sum of \$150,000 paid by the Dominion, in consideration of which the collection of export duties on lumber passing down the River St. John was foregone. Of this special subsidy \$31,500 was received in 1876; and as this was the last instalment, the revenue of 1877 was not increased from this source. But without this aid it is satisfactory to find the Government able to boast that it can "provide for all the public services of the Province as liberally and generously as at any time during the past ten years." It is satisfactory to know that, on the whole, the expenditure is kept so well within the income; but it must be remembered that nearly \$200,000 of the surplus has come from the extraordinary sources already mentioned; and if these amounts, the payment of which will not recur, had not been received, and the expenditure had not been curtailed, there would now be a deficiency of \$100,000 instead of the remnant of a surplus balance of \$96,000. But this balance is not all in the shape of cash in the Treasury. It consists in part of School Fund loans to counties; under which head the estimated refund last year was \$20,000, but only a little more than \$5,000 was actually received. This is another proof that government loans to municipalities or counties are very tardily repaid, and that they cannot be considered either safe or desirable investments. The great fire in St. John may readily be accepted as a valid reason why \$8,000 of this amount was not repaid; but other counties, which had no such excuse, failed to pay.

The provincial debt, represented by debentures, is \$480,000; and there are obligations in the shape of promised subsidies and uncompleted contracts, which will considerably increase the amount; which one Opposition speaker contended will bring it up to \$800,000.

The Treasurer gives some fiscal details connected with the proposed union with Nova Scotia. He shows that, in the item

of lands, the latter province has only one quarter the acreage of the former; and he claims that before Nova Scotia can show a position of equal financial strength with New Brunswick she would have to reduce her expenditure \$136,000. This might not be easy to do, since that Province has already been obliged to make large reductions in the appropriations for the public service. The finances of Nova Scotia is represented by the Provincial Secretary of the sister Province as much embarrassed. After the next census the Dominion subsidy will be increased to \$380,000, but still the discrepancy pointed out in the future revenue of the two Provinces is a difficulty to be got over in the adjustment of the terms of union.

EXEMPTIONS.

The Court of Appeal has unanimously decided that the local legislature of Ontario has no right to authorize the municipal councils to tax the salaries of officers of the Dominion government. The ground taken by the Court may be strong enough to support the decision, but it does not appear to be particularly solid. The purport of the judgment is that the local legislature has no authority, directly or indirectly, to lessen the amount of the remuneration which the Dominion government allocates to its officers. Whether a general tax, which falls on the incomes of all classes similarly situated, can be said to have that effect may be open to argument; but the precedents shown from United States decisions, in similar cases, are said to support the decision of the Court. The officers of the Dominion government are also citizens; and they are to be exempted from burthens which fall on them as citizens. As the Court was unanimous, it is probable that the judgment will stand, though there may be an appeal to the Supreme Court, or even to the Privy Council, the latter course having been determined on by the Ontario government, in the case of brewers' licenses.

It begins to be apparent that the movement looking to the removal of all exemptions will not carry us very far at present. The 47th clause of the British North American Act is decisive as to government property. It reads: "No lands or property belonging to the general or local governments shall be liable to taxation." This clause is specially introduced to limit the powers of the local legislatures, and it completely covers the ground. If there were any general authority to tax government property, the wild lands of the Crown, whenever situated in an organized municipi-

ality, would be liable to be taxed: and the tax would in fact be a gift of the Crown to the municipalities. There would be no reason in this; but it would be only equitable if government property in cities bore its share of municipal burthens. Charitable institutions of a public character might reasonably be excepted; though it would be different if they were denominational in character.

The prospect of removing the absolute exemption which church property enjoys does not seem very bright. The truth is that, in the whole of North America, Ontario has taken the lead on this question. Everywhere, in the States and Canada, churches are exempt from taxation; and the leader of the forlorn hope must be content to meet a rebuff, perhaps several, before success can be commanded.

These checks to the increase of the area of municipal taxation, though regrettable, are not an unmixed evil. Something was necessary to teach the municipalities the lesson that their powers of taxation cannot be indefinitely extended. The rapidity and success of their encroachments gave them an audacity which none of the other tax enforcing powers have shown. They were constantly seeking amendments of the assessment law, and always with the same object, the increase of the burthens of the people. Public attention has, by slow degrees, been attracted to the subject, and the time has come when the breaks will have to be put on.

THE BANKRUPT LAW.

The Dominion Board of Trade, at its last meeting, opposed the repeal of the bankrupt law by a vote of twenty-five against seven. And now the House of Commons has followed suit by a vote of ninety-nine against fifty-five. The question was brought up, on a motion for the second reading of a bill, introduced by Mr. Barthe, for the repeal of the Act. All question of the repeal of the law will probably be set at rest for the present. There are two ways of looking at the bankrupt law; one is, to regard it as a means of winding up, as it was intended to be, insolvent estates in an equitable manner, and giving the debtor a free discharge, if he were deserving of it; another is, to regard it as a means of increasing the number of insolvencies. There is some truth in both these views. The chief cause of insolvency is a glut in the market; and the bankrupt law may be perverted so as to make traders less careful of entering into transactions which lead to insolvency. M. Barthe saw in the number of failures a reason for the repeal of the

law; a number which he stated at 7,554, since 1873, with aggregate liabilities to the amount of \$100,000,000. In other words, every third trader had failed. But in the absence of a bankrupt law, there would certainly have been a large crop of insolvencies, though it would probably have been less than it has been. But there would have been great difficulty in winding up the insolvent estates, and it would have been done in a far less equitable manner. A permanent repeal of the bankrupt law is out of the question, though we are not certain that it might not occasionally be suspended, for a time, with advantage.

MUTUAL INSURANCE RETURNS.

We referred last week to such of the Mutual Fire Insurance Companies as are local in their operations, and pointed out briefly their advantages as well as some of their weak points.

We now proceed to consider the returns made to the Local Government, of companies whose field of operations is more extended, and in the working and standing of which the general public is more particularly interested. We need say very little about such of these as are conducted purely on the Mutual principle, such as the Wellington Mutual and the Home District Mutual, which confine their business within a very limited range. Their security, so far, has proved ample, and they have uniformly given cheap insurance to those who patronize them. The Manufacturers' and Merchants' Mutual of Hamilton also is, we understand, doing business exclusively on the Mutual plan, but its business is more extended and general than those above named. This company has now nearly \$300,000 at risk, showing, on the return, a liability of only \$6,815 11, while its assets are put down at \$30,372 05.

There are other companies doing a mixed cash and premium note business, the principal of these being the Waterloo, Gore District and Canada Farmer's Mutual. We note that last year's cash premiums in the last named company, is very much in excess of the income from premium notes. The amount at risk under the former system is also much greater than that under the latter. This state of matters we trust will be speedily remedied under the new management. This is also the case with the Ontario Mutual, of London, and the Perth Mutual, Stratford, though to a much less extent. We note also that while returns shows the cash premiums of the Gore Mutual to be a shade less than the assessment revenue from Premium Notes, the amount at risk under Cash Policies is nearly double that under

Premium Note Policies. This would seem to indicate that non-hazardous property is principally insured on the Cash system, and hazardous on the Premium Note system. In this connection we think the classification of Risks required by the Government returns of 1876 and not required by those of 1877 might with much propriety be asked for, in future returns; by which it would be seen, at a glance, the kind of business done by each company, and the amount of liability under hazardous and non-hazardous property. This would necessitate the classifying of Risks by companies, and thus afford them an opportunity of testing the profitableness or the reverse of each particular class of Risk.

We fear there are some of the companies named in the Return now before us, conducted by men who know very little if any thing of the first principles of underwriting. Of the forty-four companies named in the Returns, there are not more than ten that take any notice whatever of a re-insurance liability, of unearned premiums. The directions given in the foot notes in the Government returns are simple and easily understood; but notwithstanding this, a number of companies, having hundreds of thousands at Risk, have returned no liability under this head.

We may explain what we mean by reference to one company—the Dominion Grange Mutual—which is by no means the only one. Under the head of Cash at the head office or in banks, or in agent's hands, we find the blank not filled in, an omission which means that the company has no cash on hand. The amount at Risk is said to be \$1,139,304, but the liability under the head of amount of money required to re-insure all outstanding Risks on the cash system, is *nil*. We do not mean for a moment to say that the company is not solvent, for it holds Premium Note assets to the sum of \$5,326, a sum not sufficient to provide a re-insurance fund. But after all that was prophesied by the Manager in his speech in Port Hope, in June last, the amount of new business obtained must be rather disappointing, especially to himself. We may have something to say, in a future issue, on the particular mode in which the business of this and some other new companies is conducted. A perusal of the returns made by the Mutual Insurance Companies, will satisfy every man, conversant with insurance business, of the necessity that exists of a competent person, conversant with the Mutual system of insurance, to make a thorough inspection of the working and standing of these institutions, which do no inconsiderable part of the insurance business of Ontario. Some of these companies have gone under, within the past few

years, and others may follow. The Hastings Mutual has already given notice of closing. Under these circumstances, some circumspection, in addition to these annual returns, appears to us to be much needed.

BUILDING AND LOAN SOCIETIES' RETURNS.

This week, we make room for the tabular statement of Loan Companies, as published by the Treasurer of Ontario, with the exception of two small societies, the Orangeville and the Hastings. It is to be regretted that all those institutions not working under the general Act are exempt from the obligation to make any report to the government. The returns made are quite incomplete, without the operations of the Trust and Loan, and other foreign companies. The London and Canadian, and the Canada Landed Credit Companies, are similarly exempted. The law should be so amended as to include the working of all societies, whether home or foreign; then, with an extra column at the end of the table, showing the total of all the business in Ontario, the return would be almost complete; those interested could readily see at a glance the extent of the business, and there would be less difficulty in analyzing the statement.

Among the changes are these: the Ottawa Building has ceased operations; The City of Toronto Permanent has transferred its stock to the North British Canadian, and the British Canadian has assumed the business of the Provincial. Three new companies, the London Loan, the Landed Banking, and the Hastings, report this year for the first time. This makes an addition of two, being thirty nine against thirty-seven for the year 1876. The increase in paid up capital will be seen from the following figures:

30 Ontario Companies	....1875....	\$9,408,000
37 " "	....1876....	9,983,051
39 " "	....1877....	11,818,344

Increase over 1876..... \$1,895,293

Two companies do not appear to have paid any dividend, the effect being to bring the average down to a fraction less than 8 per cent. The Canada pays the largest dividend, 12 per cent., which is due to its having a large rest; five paid nine, and sixteen paid eight; the remainder, with one exception, paid seven per cent. The total sum absorbed in the payment of dividends was \$1,084,103.

The items showing the number of mortgages and the aggregate amount on which compulsory proceedings have been taken, during the year, is somewhat indefinite, and conveys but little idea of the class of borrowers, or whether any company is inclined to be litigious or not, from the fact that the time when the "compulsory proceedings" were

set on foot and completed is uncertain. The practice of some companies is to consider that nothing compulsory has taken place until the property is actually offered for sale; others not till the property has really been sold by the Sheriff. Others again, who appear to have more definite idea as to what is a compulsory proceeding, say that, when the writ is issued, compulsory proceedings have really taken place. So the amounts that appear, under this head, are very uncertain in their present shape.

The managers of companies would do well to pay more attention to the items in the statement that is intended to show the rate at which future repayments of mortgages are discounted, to ascertain their present cash value. The Imperial Loan, for instance, says from 8 to 12 per cent., another company 6½ to 7, and another 7 to 12. This is a wide margin and certainly very indefinite. The Act requires that all mortgages are to be valued at the rate they were originally estimated to yield.

The following figures show the increase in the total liabilities of the companies including capital, accumulating shares, and reserve funds for the following years:—

1873	\$ 9,620,000
1874	14,080,000
1875 30 companies.....	16,911,000
1876 37 do	21,780,000
1877 39 do	26,502,069

The deposits show a considerable increase in amount. Taking into account the tendency to reduce the rate of interest. The deposits for the year amounted to \$6,627,029 against \$5,604,852, or a gain of over one million dollars, the previous year showed a corresponding increase over its predecessor.

The amount of capital obtained from Britain is increasing every year. Ten companies issued debentures \$1,999,095 in 1877. Last year twelve companies borrowed \$3,568,217; of this sum about 45 per cent was obtained by the Canada. Debentures to the amount of nearly \$153,000 are payable in the Dominion. The Western has nearly two-thirds of this sum.

The reserve funds are rapidly increasing: in 1875 the amount was \$1,480,377; the following year the figures were \$1,869,187, and last year the amount divided between 27 companies swelled up to the handsome sum of \$2,285,198. The contingent funds on hand have more than doubled last year, and now amounts to \$137,383; this added to the reserve fund is about twenty per cent. on the paid capital.

We have not space to further deal with this matter, and sufficient has been said to show the importance of these institutions and the steady growth they are making in this Province. We shall be glad to know,

in future years, that they have all carefully invested their money. Thus far they have escaped without much loss, a fact which goes to show that the management have exercised a great deal of prudence.

INSURANCE MEETINGS.

The experience of the Sun Mutual Life Insurance Company of the past year, as appears from its report, has been very encouraging, especially as it has occurred in a season which has proved especially trying for institutions of the kind. The new business of the year was represented by \$1,264,000 in risks taken, a decided increase over the previous year, and representing a steady growth of the business over former years. The losses have been heavy, but still the business shows a very marked gain. It is noticeable that the amounts of policies are smaller than in previous years; an indication that money is scarcer, and that the company's agents have been active. At the first quinquennial division of profits, last year, the sum of \$55,000 was available (reserve made at 4½ per cent.) for distribution amongst policy holders; and \$37,000 of it was so distributed, some \$10,000 of it being reserved against the possible contingency of an increased death rate. Besides this, the bonus accruing to shareholders was applied to increasing the paid-up capital. These steps evince caution in the management, and tend to improve the future condition of the company. A somewhat unusual expenditure is occasioned by the extension of the company's operations to the maritime provinces and Newfoundland, with a local board at Halifax. Increased business is expected from this step. The Accident branch is continued. We commend to general attention that paragraph in the report which treats of the causes of death. Drainage and ventilation are subjects of great import to all, whether insured or not, while of the subject of drinking habits we treat elsewhere.

The change of management which took place in the Mutual Life Association of Canada about a year ago has, we are glad to see, remedied some of the defects we pointed out about that time. The amount of policies in force is \$1,331,396; they have been carefully valued, and the reserve is shown to be \$94,111. There is an increase in the assets of about \$10,000, and a decrease in the amount of expenses of nearly \$5,000. This is an important reduction, considering the necessary changes that have taken place under the new arrangement. The expenses are still quite large enough, but it is not impossible to err even in the way of reduction.

If the expenses were reduced so low as to result in a falling off in new business, the percentage of expenses to premium receipts might possibly prove to be larger than they now appear. At the same time, it is well to bear in mind that new business, bought by great exertions, may cost too much. However, it may be unnecessary to warn the company of this danger, as the new business is not unduly large, the entire receipts being \$35,869.63. Applications to the amount of \$32,500 were rejected as unsuitable. The death claims were \$11,033; over \$8,000 of this sum belonged to previous years. Unsettled claims to the amount of \$150 remained unpaid at the end of the year. The business of the company is now in a settled shape, and it is not unreasonable to expect a continued improvement.

THE LAMB & CROSS INSOLVENCY.

This insolvent firm, sometime ago, got a composition deed signed by the requisite majorities in number and value of their creditors, and then applied to the Court for an order confirming the discharge thereby granted. This application was opposed by one of the creditors on the ground, among others, that the deed was informal and bad since it did not make any provision for composition to the creditors of individual members of the firm. This objection was held fatal and the discharge refused. The insolvents then waited until after the expiration of a year, and applied to His Honor Judge McKenzie, for a discharge under section sixty-four of the Insolvent Act. In this application they were opposed by the same creditor and another. Among the objections taken was that there was on the files of Court a deed of composition apparently executed by the required proportions in numbers and value of the creditors of the insolvents, and that while it so remained on the files, the Court could not entertain an application under section sixty-four. The insolvents thereupon applied to be allowed to take this deed, which was the one for confirmation of which they had sought in vain, off the files. This application the opposing creditors resisted, alleging that his Honor had no jurisdiction to make the order asked. The learned Judge, however, decided that he had jurisdiction, and ordered the deed to be removed from the files of the Court, at the same times reflecting rather severely on the conduct of the creditor who had prevented confirmation of the deed, on the ground that it was void as not making the same provision for all creditors and now sought to avail himself of the existence of this instrument to prevent the insolvents from obtaining their discharge in the only other way open to them.

It was also objected against the insolvent Lamb that he had been mixed up in dealings with certain claims against the corporation of the City of Toronto, to the prejudice of his creditors, after his insolvency. The Judge, however, found

that Mr. Lamb had acted without any bad faith in these dealings, and that any blame arising out of them attached rather to those who had the management of the estate than to him. There were also other grounds of opposition, all of which were over-ruled. His Honor remarked in conclusion that he considered the opposition so unfounded, that if it were in his power, he would order the opposing creditors to pay the costs.

Referring to the repeated change of assignees of the estate, the learned Judge took occasion to remark on the questionable propriety of taking estates out of the hands of those who had been constituted by the law their regular custodians, and who by their experience and responsible position were generally the most likely persons to perform properly the important functions of an assignee in insolvency. The very protracted examinations of the insolvents and other persons were also condemned in no measured terms, the Court considering that the small dividend that creditors were likely to receive should be attributed rather to the manner in which the estate had been managed than to any fault on the part of the insolvents themselves. We are so accustomed to blame insolvents for dividends being small that it is perhaps well that we are compelled occasionally to look at another side of the picture. No doubt there have been many estates in which expenses have been unnecessarily heaped up and among other ways by what the Court calls "fishing" examinations of the insolvents' friends.

INSURANCE LICENSES.—The Minister of Finance, in reply to some questions respecting the renewal of insurance companies' licenses, is reported to have stated that the companies that had given notice of their intention to avail themselves of the provisions of sub-section 2 and section 7 of the Act of 1877, were the London and Lancashire, North British and Mercantile, Reliance, Royal, and Standard, all British companies and the Ætna Life, the Equitable, the Travellers, and the Union Mutual, United States. The Life Association of Scotland had also taken advantage of that proviso in case of its resuming business, and also the Union Mutual of Maine. Sub-section 2, he remarked in passing, enables them to require that the policies issued previous to the 31st March, 1877, were not to be affected by the Act which in no respect interfered with their future business. As to the second part of the question, he stated that before the passing of the Act the following life companies had ceased to do new business in Canada: The Briton Medical, the Positive, the Scottish Provident, the Scottish Provincial, and the United States. Those which had given notice under the seventeenth section of discontinuing business after the 31st March, 1878, were: The Edinburgh Life, the Life Association of Scotland, the Scottish Amicable, the National of the United States, the New York, the North Western of Milwaukee, and the Phoenix of Hartford. The Atlantic Mutual was in the hands of a receiver, and of course had not received a renewal of its license.

BUSINESS ARCHITECTURE.

The character of a city is very apt to be judged by its commercial, no less than its public buildings. A stranger, passing along business streets, derives his notions of the community very often from the style of their premises. And business men visiting the wholesale markets, are especially apt to judge a city by the style of its warehouses for the reason that they seldom see any other portion of the town.

Among the handsome buildings erected during the past season for business purposes, one cannot fail to be struck with the dry goods warehouse of Messrs. Bryce, McMurrich & Co., on Yonge Street, erected on the site of the plain and substantial building which that firm occupied for so many years. A comely front of four stories of Ohio grey stone relieved by small panels of New Brunswick granite in the intervals, and enriched with chaste carvings; it is the finest wholesale front upon the street.

The new Insurance Chambers on Church street, next the Bank of Toronto, now completed, are an ornament to the locality. Three stories and a Mansard roof gives accommodation to the various companies represented here; the Queen City, the Hand-in-Hand, and the Anchor Marine, the English and Scottish Investment Company of Canada (limited), while leaving a number of rooms to be let for offices and lodgings. The front of the building is of grey free stone, with panels of white marble. A feature in the elevation is the shield of the first named office, (in which the figures are of life size in stone), and the heads or busts of the various officers and directors of the group of companies represented.

It is pleasant to see the improvement effected in the structure itself and in the general appearance of Toronto street, through the refitting of the Nordheimer block by its new owner, the Canada Permanent Loan & Savings Company. Of the elegant interior fitting of the building we have already spoken. But the advantage derived by the exterior of the building—one of the most graceful fronts in Canada, we have always thought—from the cleaning of the stone by a new process, suggests that it might well be done to other of our buildings. The city authorities, for example, might do well to treat the facade of the St. Lawrence Hall to such a washing, it is well worthy. And the owner of the ornate Romain building on King street would find his own sense of the beautiful refreshed by doing the like for that rich front.

The new building of the Dominion Bank will shortly adorn the south west corner of Yonge and King streets. The corner of Bay and King will presently boast of a new building; while the corresponding corner of Church and King has been torn down to make room for a taller brick block. The new gas office in grey stone with granite pillars, does very much to assist the architectural improvement of Toronto street. On Adelaide street, corner of Victoria, have arisen the Equity Chambers, of vari-colored brick with stone carvings and granite pillars in the several stories. It is at least a striking

building with a strong ecclesiastical leaning in its style.

These, with other new buildings described from time to time in our columns, form landmarks of the progress of this city in architectural taste. And with the minor improvements constantly going on in the alteration or re-decoration of fronts, the appearance of our business streets is steadily growing more creditable.

REPORT OF THE POSTMASTER GENERAL FOR 1877.

The number of letters carried last year was somewhat less than in 1876, and the gross revenue was rather less than in 1875. The number of letters carried was 41,510,000; postal cards, 5,450,000; registered letters, 1,842,000; free letters, 1,096,000; newspapers and periodicals, 39,000,000; books and miscellaneous articles, 4,638,000; and 90,000 parcels. The income for the year was \$1,501,134, and the expenditure \$2,075,618. Nearly seven millions of dollars passed through the money order office in the course of the year. The free delivery in the cities has been a success. The weekly average in the delivery of these letters was in 1877, 202,268, against 163,302 in 1876. Eight cities now enjoy the privilege of free delivery. Of all letters registered during the year only 64 miscarried, and in most of these cases the enclosures were either recovered or the amounts made good. The number of letters passing through the Dead Letter Office was large, amounting to 563,384, or over eighteen hundred per day.

—A member of the Quebec Board of Trade, Mr. Hagens, writes to the *Chronicle* of that city somewhat complainingly upon the subject of pilots on the St. Lawrence, and adversely to their incorporation as a body, holding that before the present system of equal payment was adopted the emulation which existed insured instant attention to the wants of shipmasters. He says that ships approaching a pilot station and indicating by a flag that they are in need of a pilot, now often lose a whole day for want of one while that functionary's boat is perhaps lying in some snug harbor in place of being on the look out. Serious damages occur, he says, in the port of Quebec from the incapacity of pilots, their selection being by rotation. When ships are ready for sea, a pilot will refuse to take them out, alleging want of water, which want is, however, not discovered by other officers. He also considers that deprivation of his license is inadequate punishment for the carelessness of a pilot through whose fault a heavy loss may be caused. Pilots are careless now, he alleges, about affording facility for despatch, for their inaction no longer affects their pockets. His remedies for the evils he alleges to exist are, that Masters should have the privilege of selecting their own pilots, and that

every pilot shall have liberty to pilot all the vessels he can, and receive pay for what he does, subject to such assessments as the Pilotage Board of Quebec may institute for the widows and orphans funds. That any old and infirm pilot wishing to retire should be at liberty to do so, and be pensioned.

—Before the Immigration and Colonization Committee at Ottawa last week, Mr. Henry Simpson, formerly editor of the *Liverpool Daily Post*, stated, as to the meat and food question, that in Liverpool and Cardiff there was a very large and growing trade, but that what had to be guarded against was the American agents labelling their spoiled pieces as Canadian. In one case which the witness had personally investigated, a Liverpool butterman named Kelly had been arraigned, and it turned out that a mixture of lard and oil was sworn to be "Canadian butter." That was the name given to the lowest class of butters. It was found upon investigation that none of the component parts of the so-called Canadian butter had come from Canada at all. Before the same committee, Mr. Barnard, of the *Journal d'Agriculture Quebec*, gave evidence to the effect that it would be a good thing to establish the manufacture of sugar from beet-root in Canada. It was quite practicable, and was a thing which ought at once to be taken into the hands of the Government.

S. S.—We recommend you to procure one of the pamphlets, issued by the Dominion Grange, which fully explains the purposes of the order. We believe the officers are: the Master; the Overseer; the Lecturer; the Chaplain; the Treasurer; the Secretary and the Gate Keeper. We do not know whether the duties of the last named official are anything more than nominal, but we believe the lecturer has real work to do in expanding the functions, ideal and real, of the order. The lady officials to wit, Mrs. CERES and POMONA, and Miss. FLORA, are so named respectively after the goddesses of grain, of fruit, and of flowers in the heathen mythology. Never having seen these lady officers with their "singing-ropes and garlands on," we do not know how they dress on meeting nights.

—The new Premier of Quebec takes the ground that the alternative of direct taxation is economy, by the practice of which he will be able to dispense with the new taxes proposed by the late administration. Time will tell.

!—In 1857, the revenue of the city of Charlottetown, PEI., was \$6,319, and the expenditure \$6,453. In 1876, the figures were respectively \$43,111, and \$46,621, of which latter \$4,466 was for the redemption of debt. The liabilities of the city at close of last year were \$72,088, while the assets are placed at \$97,804. The expenditure for the year exceeds the revenue, but energetic measures have been adopted under the new mayor, Mr. Carvell, to improve the administration, the keeping of accounts, &c.

STATEMENT OF AFFAIRS OF PERMANENT BUILDING

	Imperial, Toronto, 30th June, '77.	Freehold, Toronto, 28th April, '77.	Metropolitan, Toronto, 31st Dec. '77.	Canada Loan Co., Toronto, 31st Dec. '77.	Union Loan Co., Toronto, 28th Feb. '78.	Western Loan, Toronto, 31st Dec. '77.	Provincial, Toronto, 31st Dec. '77.	Building and Loan Toronto, 31st Dec. '77.	Farmers and Merchants, Toronto, 31st Oct. '77.	The People's, Toronto, 31st Dec. '77.	Commercial, Toronto, 31st Dec. '77.	British Canadian, Toronto, 31st Dec. '77.	Metropolitan, Ottawa, 31st Dec. '77.	Civil Service, Ottawa, 31st Dec. '77.	Second Mutual, Ottawa, 30th Oct. '77.	Societe Construction, Ottawa, 31st Dec. '77.	Ontario, London, 31st Dec. '77.
LIABILITIES.																	
Capital Stock	498800	600000	88000	1999527	384964	984200	3800	669175	448576	99450	18600	267066	372900	193600	110376	26850	704500
Accumulating Stock	46021	180000		800000	75500	6662		44796	178649	64924		912	5399		14374	13518	13518
Reserve Fund	42000	30125	3609	120081	19602	315500		90400	33721	8090		23000	17793		987	14400	14400
Dividend declared and unpaid	21715	705	144	46966	830	49460		30125	17941	3185		6979	9733		987	17561	17561
Profits on accumulating shares												3402	7627		39129	1744	5047
Conting't Fund & unappropriated profit	1240	705	144	46966	830	5601	3500	2687		1317		7627	28842	4070		2086	2086
LIABILITIES TO SHAREHOLDERS	609776	810890	91753	2966575	480898	1361484	7900	836785	500239	290602	93911	274693	425655	232567	149505	43457	886793
Deposits	144164	472459	27994	1043391	255400	907683	32920	229092	119838	51664	40438		33289		48822		414519
Debentures payable in Canada				50000		109367											581810
Do. do. in Britain & elsewhere	97333	235893		1698488	29200	413756	1460	92953				78795					8727
Interest on Deposits and Debentures	2722	17648		140518				5864	2902		910	42870					
Owing to Banks								5864	5611	23699							
Other Liabilities		121	69	6955		3822		231	68			2741				136	DuAgt in Eng 1804
LIABILITIES TO THE PUBLIC	244219	786122	28064	2934354	284600	1424630	34380	328142	128320	75363	41344	122662	39289	none	48822	136	1006661
Total Liabilities—1877	858996	1596953	119117	5900990	765499	2786115	41680	1164927	628659	365966	135255	397356	458945	232567	196327	43593	1893595
Total Liabilities—1876	701588	1393314	136180	4883473	670882	2383563	358554	908881	573023	210809	121315	319074	402728	211240	192255	39711	1527450
Total Liabilities—1875	561898	1236986	142960	3780126	564767	1906306	368828	864436	473660	92341	127943		319074	171067	24306	24306	1104752
ASSETS.																	
Loans secured on R'l Est. present c. val.	783402	1565097	104048	5636028	716966	2689555		1147495	620828	361240	121608	354854	411077	210081	170195	35528	1874080
Do. do. Dom. or Prov. sec. do.												10248	26450	3406			
Do. do. Co. or City do. do.												1690					
Do. do. Tp, Town or Vil. do. do.		10920															
Do. do. School Sec. do. do.																	
Do. do. to Shareholders on their Stock	3168	13456	7529	83462	18134	24871		7540	4916	2591				4863	26915	3909	
Do. otherwise secured			2935		2939	(a) 41680		4926		30	7520	23559					
LOANS	786570	1589473	114513	5719491	738040	2714227	41680	1159361	625140	363861	129123	368661	438217	218320	197110	39432	1874080
Property owned—Real Est. cash val.	47000			94970		10000		1722		1400			15761				
Do. do. Dom or Prov Sec. do. do.						23270											
Do. do. Co. or City do. do. do.						10083											
Do. do. Tp, Town or Vil. do. do. do.		1003															
Do. do. School Sec'n do. do. do.	700																
Do. do. Office Furniture, &c.	1003	1489	170		712	768		616	670	200	249				300	1086	600
Do. do. Cash in hand	1029	26	5133	9	88	761		772	334	94				3		780	
Do. do. Cash in Banks	17693	6014	85973	26597	26815	65988		496		1728	549	4966	18318	1016	791	18914	
Do. do. Other Property			485	60	243			2574	2568	4202	7498		945		1651		
PROPERTY OWNED	67426	7480	5393	181438	27458	71889		5566	3519	2104	6132	8694	20728	14266	1216	4160	19514
Total Assets—1877	858996	1596953	119817	5900990	765499	2786115	41680	1164927	628659	365966	135255	397356	458945	232567	196327	43693	1893595
MISCELLANEOUS STATEMENT.																	
Date of Company's Establishment	Sep. '69	May '59	1861	Mr. '55	Mr. '65	Mr. '63	Mr. '70	1871	Mr. '75	1851	Jul. '77	Ag. '70	1865	May '73	Ap '74	Oct. '70	
Amount of Stock subscribed	600000	600000	88000	2000000	400000	1000000	750000	450000	500000	88550	1350000	397350	220000	752000	95150	1000000	
Do. paid in on such Stock	544821	600000	88000	1999527	384964	990862	718971	448576	278099	85529	267066	373812	200989	110376	40724	718018	
Div'd declared during the year—p. ct.	8 p.c.	10 p.c.	6 pr. ct.	12 p.c.	10 p.c.	10 p.c.	9 p.c.	8 p.c.	7 p.c.	8 p.c.	10 p.c.	9 p.c.	9 p.c.	8 p.c.	10 p.c.		
Do. do. am't	42606	56179	5280	224946	38079	97647	63140	35586	15522	1488	1488	35451	17793	none	1917	70834	
Amount Loaned during the year	378875	619139	22161	1940579	292108	794016	316063	143486	207545	18470	501658	107454	35499	7873	18030	808935	
Do. rec'd from Borrowers during yr.	289886	398324	26130	1463490	249416	609988	294198	132551	80871	17498	115448	80341	47491	6500	18176	581514	
Do. do. Depositors do.	272470	213546	15081	238340	271811	655988	633798	122752	162450	19568		45141			815311		
Do. repaid to Depositors do.	219478	240805	17195	327728	250065	490809	599631	88846	144742	11498		13595			329960		
Debentures issued during the year		100952		661754	29200	56940	73486					76795					
Do. repaid do.				2920	none												
Do. maturing within one year				83220	none												76650
Avg rate of int for money bor. on Deb.	5-6 p.c.	5-6 p.c.	5-6 p.c.	5-6 p.c.	5-6 p.c.	5-6 p.c.	5-6 p.c.	5-6 p.c.	6 p.c.	6 p.c.	6 p.c.	5-5-1/2 p.c.	5-6 p.c.	7 p.c.	5-6 p.c.	6 p.c.	
Do. do. do. Dep.	5-6 p.c.	4, 5 & 6 p.c.	5-6 p.c.	5-6 p.c.	5-6 p.c.	5-6 p.c.	5-6 p.c.	5-6 p.c.	6 p.c.	6 p.c.	6 p.c.	5-5-1/2 p.c.	5-6 p.c.	7 p.c.	5-6 p.c.	6 p.c.	
Total of int. pd. & credited during year	87763	43265	1926	150402	11641	69492	15589	6949	4250	6718		522		7957	50682		
Expen. not directly charge'ble to Borers	62774	15885	3044	36379	6930	18009	11413	7291	3348	1525	3580	2680		1706	2000	11248	
No. and aggregate am't of Mort- gages on which compul'sy proceedings been taken during yr.	11	8		86	30	30	1	5	6	3		13		5	1	10	
Am't of mort. payable by instalments.	623402	946885	90556	540723	716966	2417408	1087219	553762	294040	131603	310724	411077	177126	171000	32528	1718667	
Do. do. at one stated period.	160000	718262	23956	278768	716966	272146	67819	87060	67194		44130		5009		3000	149690	
Rate at future repayments of Mort. are discounted to ascertain presen c. val.	8 to 12 per ct.	Same rate as they bear.	Same rate as they bear.	Same rate at which Loans are made.	Same rate at which Loans are made.	Same rate at which Loans are made.	9 per cent.	Same rate as they yield.	8 to 12 per ct.	Same as they realize.	6, 6 1/2, & 7 per cent.	8 to 9 per ct.	7 to 12 per ct.	12 per cent.	10 per cent.	8 to 10 per ct.	

* At present existing.

SOCIETIES, &c., IN THE PROVINCE OF ONTARIO.—1877.

Huron and Erie, London, '77.	Dominion, London 31st Dec. '77.	Agricultural, London, 31st Dec. '77.	The Superior, London, 31st Dec. '77.	The Canadian, London, 31st May, '77.	The Ontario, Kingston, 1st Jan. y. '78.	Frontenac, Kingston, 31st Dec. '77.	Hamilton Provident, 31st Dec. '77.	Security, St. Catharines, 31st Dec. '77.	Southern Counties, St. Thomas, 31st Dec. '77.	South Western Farmers, St. Thomas, 31st Dec. 1877.	Midland, Port Hope.	The Royal Bank, Toronto, 1st Jan. y. '78.	The Anglo-Canadian, Hamilton, 31st Dec. '77.	Guelph and Ontario, Guelph.	Ontario Loan, Oshawa, 31st Dec. '77.	Oxford, Woodstock, 31st Dec. '77.	Lambton, Sarnia, 1st Feb. '78.	London Loan, London, 31st Dec. '77.	Landed Banking Co., Hamilton, 31st Dec. '77.	
985350	460650	357650	32400	130250	80350	200000	615500	250000	191139	35556	216550	47500	146048	60200	148998	147700	101404	129400	21200	
14895	51975	53132	22206	19994	54908	28000	101002	15470	158	5178	13922	29727	21015	32202	13004	8048	4392	12263	56387	
220000	74000	32376	8026	15068	2539	10387	87000	10737	16000	100	11557	8521	10000	3906	13004	6190	4392	15129	.....
4977	15232	.....	2519	1654	5245	3536	31358	1290	17168	1375	1788	2047	5643	2030	1437	665	.....	.....	2466
1554	1893	.....	.....	.....	.....	.....	1290	154	1884	68	.....	1058	1860	1437	14157	.....	.....	.....	857
1199177	616205	443159	66424	167967	141043	241924	836091	276362	217924	42445	252340	82442	184387	99777	162502	178761	110129	156793	82912	
885398	442463	171288	80763	76654	69562	140220	309298	111690	98098	.....	95282	39205	47397	19200	130679	18544	115988	39381	28711
16452	30659	8732	.....	.....	.....	3615	238418	.....	.....	.....	.....	745	1208	595	1025	.....	.....	.....	230
54433	8732	.....	.....	25372	.....	46	4095	5770	.....	.....	.....	.....	82215	14268	20.00	2215	.....	3390	44186
4011	.....	3112	.....	.....	54	24	2434	.....	.....	.....	.....	431	.....	814	.....	.....	.....	462	161
910296	481855	174401	30763	102027	69717	143906	560016	111690	98098	.....	95282	40382	81361	25878	150679	21785	115988	43294	73290
2109473	1098061	617560	97188	268904	210660	385831	1396107	388052	316022	42445	34 622	122824	265748	125656	313181	198546	226117	200027	156202	
1895819	853023	494553	70468	146808	139701	370905	1055442	318308	282945	31152	316061	43735	.....	56798	248959	170039	176394	.....	.....
1315211	593605	361297	.....	.....	81421	359307	718181	249125	242155	11686	202678	.....	.....	183707	137919	.....	.....	.....	.....
1978651	1032835	557133	86961	268630	157830	845397	1384180	360080	284769	33382	337989	121015	232474	124103	306672	188280	217820	122773	155666	
.....	.....	.....	.....	.....	10080	.....	.....	2901	.....	.....	.....	.....	.....	.....	.....	.....	1375	.....	.....
18366	4050	16967	2506	6970	12287	2804	206	.....	.....	.....	3950	.....	2330	4068	662	.....	.....	77178	.....
.....	.....	1897	.....	.....	.....	.....	.....	.....	.....	.....	.....	273	26617	1678	4389	.....	.....	.....	.....
1992018	1096885	575944	89487	268630	174881	357884	1389249	363187	284769	38382	341989	121288	261422	125303	310761	185616	223584	199952	155678	
25701	.....	25000	.....	.....	.....	4713	.....	.....	.....	.....	.....	.....	.....	.....	7762	.....	.....	.....	.....
.....	.....	900	609	363	84	164	.....	52	200	.....	250	414	636	352	717	245	.....	.....	300
5503	.....	.....	.....	.....	37	.....	.....	St. k. unpa id.	22	.....	34	424	3689	.....	283	19	.....	75	233
CBCB's 86250	61175	15715	7111	85556	23267	4384	14044	30772	4027	5432	697	.....	.....	1418	4903	2532	.....	.....	.....
117454	61175	41615	7720	363	35779	28146	7858	24865	31233	4062	5682	1538	4326	352	2420	12930	2532	75	533	
2019473	1098061	617560	97188	268694	210660	385831	1396107	388052	316000	42445	347622	122824	265748	125656	313181	198546	226117	200027	156202	
1864	Apr. '79	May, '72	Jan. '76	Oct. '75	June '74	Dec. '63	Sept. '71	Mar. '70	Dec. '70	Jan. '75	Mar. '73	Je. '76	Mar. '77	Feb. '76	Mar. '73	Oct. '65	1855	1877	Feb. '77	
1000000	800000	600000	350000	850000	182500	200000	950000	250000	208500	50400	250000	124750	300000	168900	200000	147700	200000	418500	697000	
977622	502625	410782	54606	149651	135258	200000	747861	289231	191292	40745	232260	.....	167063	92402	148998	147700	101404	141663	79587
10 p. ct.	10 p. ct.	8 pr. ct.	8 pr. ct.	8 pr. ct.	7 pr. ct.	8 pr. ct.	8 pr. ct.	9 pr. ct.	8 pr. ct.	8 pr. ct.	7 p. ct.	8 pr. ct.	8 pr. ct.	8 pr. ct.	9 pr. ct.	8 pr. ct.	10 pr. ct.	9 pr. ct.	8 p. ct.	
97118	48524	30744	4088	8332	4700	20000	56298	20969	14962	2853	18232	4854	5643	5947	12343	16248	6300	2249	3444	
694228	339542	204002	40665	106665	108749	96071	527664	159507	104157	19525	103932	85981	278400	71122	90815	55803	91102	21765	148647	
626350	231959	186004	20003	32830	61142	104874	305515	105376	96184	14823	101483	7645	39979	9695	41299	45381	39988	41642	3807	
1044072	1196149	457719	72568	136013	230342	246672	426284	152516	281233	.....	136897	66836	134469	29039	289571	23008	85462	14560	39971
897147	1073063	421427	63816	89008	205324	243399	343237	111921	268046	.....	151330	38297	85323	15242	261180	21154	72104	65179	10259
16452	21655	.....	.....	.....	.....	3615	139395	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	
51 p. c.	5 p. ct.	5 1/2 p. ct.	6 pr. ct.	6 1/2 p. ct.	5 pr. ct.	5 pr. ct.	5 1/2 p. ct.	6 pr. ct.	5 1/2 p. ct.	.....	5 1/2 pr. ct.	5 1/2 p. c.	6 pr. ct.	5 & 6 p. c.	6 1/2 p. ct.	5 1/2 p. ct.	5 1/2 p. ct.	6 pr. ct.	5-6 p. c.
41986	70581	8686	813	3639	2555	7017	26880	5256	4786	.....	7519	1718	3580	595	7116	1025	5915	560	329
9885	8581	6082	1477	1328	1995	3459	20382	3167	2137	.....	3388	1217	2925	942	3250	1603	1068	1454	802
18	6	5	none	.....	2	19	22	19	9	.....	652	.....	.....	.....	.....	.....	.....	.....	.....
24382	13485	9299	none	.....	3004	24933	31094	7345	17914	1033	10400	3791	.....	.....	16983	pd. full	.....	.....	.....
1497295	998617	483369	86761	189209	110436	293592	1326980	299319	253850	86913	311739	.....	226034	68191	face val 413512	177739	280496	117713	154910
494723	59268	73769	.....	79421	47993	64092	57199	63876	81419	1469	20250	.....	5539	57211	5541	5541	82318	82318	757
Same rate as money is loaned at.	9 to 10 pr. cent	Same rate as they yield.	Same rate as they yield.	Same rate Loan was made at.	9 pr. ct.	Same rate as Loan is made at.	9 & 10 pr. cent	9 1/2 to 10 pr. cent	9 pr. cent.	8 pr. ct. Com- pound- ed half- yearly.	7 to 10 pr. cent	9 pr. ct.	9, 10, & 12 per cent.	Rate at which loaned.	9 pr. ct.	9 pr. ct.

† Mechanics' Building Society of Dundas merged into the Anglo-Canadian Mortgage Company.

Meetings.

THE SUN MUTUAL FIRE INSURANCE COMPANY OF MONTREAL.

The adjourned annual meeting of the shareholders of this company was held at the offices, No. 164 St. James' Street, Montreal, 27th March, 1878. Present—Messrs. T. M. Bryson, George S. Brush, W. B. Cumming, Wm. Clendinning, Thos. Craig, M. H. Gault, A. Frederick Gault, Leslie H. Gault, Thomas Gilroy, Chas. H. Gould, Joseph Mackay, Frederick Wheeler, J. M. DelesDerniers, H. M. McKenzie, Hugh McLennan, Edward Mackay, John McLennan, D. McFarlane, R. Macaulay, A. W. Ogilvie, W. O'Brien, Joseph Richards, Thomas Workman, &c. Thomas Workman, M. P. occupied the chair. The meeting being called to order, the chairman then proceeded to read the following highly satisfactory annual Report of the directors for the year ending 31st December, 1877.

Report.

The directors have much satisfaction in submitting, for the approval of the shareholders, the following synopsis of the transactions of the company for the past year. The progress and success evidenced in all departments have been very gratifying. The new business, both in number and amount of proposals, has greatly exceeded the experience of any previous year. To the investments, a handsome addition has been made; new and important agency branches, with local boards, have been opened; participating members have expressed unqualified satisfaction at the surplus distributed early in the year, and the mortality experience continues to be unexpectedly low. The directors, therefore, confidently submit that, in the present condition of the Company, there is every reason for satisfaction and unbounded confidence among all its friends.

These very favourable results have, however, been attained in the face of great difficulties and causes for discouragement. The long-continued financial depression has prevented the completion of many risks, and curtailed the amount of not a few. It has, also, been the cause of a good number of lapsed and surrendered policies. It is earnestly hoped that the expected improvement in general business may not be much longer delayed. At this point, we wish to strongly impress upon all our members and others, the great need and advantage of life insurance in times such as we are passing through. If at all possible, those who are insured should keep up their policies, and persons not insured should at once join a good company. While so much other property is being lost, diminished in amount and of uncertain value, there can be no doubts as to the real benefits of life insurance. In a sound company, it certainly offers to every head of a family the very best provision for those depending upon him.

During the past year, the minds of some, even in this country, have been disturbed by the failure of a few American companies. The trouble has not extended to Canada, and it should always be borne in mind that it has arisen through fault—not in the principles of the system, but in the management of the particular offices. Every possible safeguard is now thrown around our Canadian companies, and recent experience teaches that they are undoubtedly the best for Canadian insurers. Every one will admit it is natural and right for us to build up our own institutions.

Special attention has been bestowed on the extension of our agencies. A branch, with a local board, was organized at Halifax, having control of the maritime provinces. Throughout New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland, we now have active representation, and other distant points are

under consideration. Necessarily, a considerable expenditure had to be incurred. In most companies, this would have been distributed over a series of years; but we have written off the whole to the year's expenses, which are thereby rendered somewhat more than usual. Large results are looked for, and doubtless will follow from this enlargement of the field in which the Company is now operating.

Before entering upon the details of the year, it should be mentioned that the books were closed a fortnight earlier than was usual, which very materially affected the aggregate results, and, if possible, in future the attempt will be made to close yet earlier.

In the life department there were submitted for consideration of the board during the year, 1003 applications for \$1,413,342.03, yielding an annual revenue of \$41,829 25, and policies issued for \$1,264,342.02. Some were withdrawn or not completed, but the greater part of the remainder were declined as not eligible for insurance. The progressive character of the business is well shown by comparison with former years:—

	No. of Proposals,	
New business submitted in 1874.....	388.....	\$ 621,342
" " " " 1875.....	449.....	689 719
" " " " 1876.....	691.....	1 154,998
" " " " 1877.....	1003.....	1,413,342

The greatest improvement is, it will be noticed in the number of applications—the gain over last year being 45 per cent., while the gain in amount is only 22 per cent. Had money been easier so as to have secured the same average per policy as that of the previous year, the assurances of last year would have been about \$1,676,013. The real work done has, therefore, to be estimated in this case by the number of applications, and not by the aggregate assurances, for the lack in amount is attributable to hard times and over competition.

The accident branch has steadily improved. We insured in new policies and renewals, \$1,974,700, yielding an annual premium income of \$9,507.07. The Commercial Travellers' Association of Canada has contributed a fair proportion of this amount, and we are glad to be able to report that by dealing in a prompt and honorable manner with the association we have secured a continuance of their patronage. After deducting all claims and expenses against this branch, there remains a handsome balance at its credit.

The question of expected tabular mortality has received careful attention, and your directors are happy to report that our experience in actual death claims continue to be unusually favorable. By strict investigation into the number of lives exposed and the amount at risk during the year, our death claims by tabular expectation should have been \$27,744.42; whereas the actual claims for the year as per mortality register, were only \$12,560 showing a gain to the company of \$15,214.42. Too much importance cannot be attached to a judicious selection of lives.

In this connection, it may be well to remark that recent medical research into modern life assurance statistics reveals some very important facts, which examiners and boards of directors would do well to heed. Liability to death by consumption was thought to culminate about the age of 35 years, and the attainment of 40 or 45 years is still deemed by many medical men and others, of sufficient significance to all but exempt an applicant from prejudice from that source. That position is now conclusively disproved. Relatively to the number exposed to risk, deaths by consumption are as numerous at high as at low ages. The sanitary condition of the country is also of vital importance to life insurance. Bad ventilation and insufficient drainage lead to so many cases of diphtheria and typhoid fever, especially the latter, that very many otherwise preventible premature claims

have to be paid. Another crying evil against which the voice of life insurance should be raised is intemperance. The mortality experience of all companies alike show conclusively that very many of the early deaths have been accelerated, if not actually produced by alcohol. Agents and examiners ought to be ever on their guard to suspect the possible existence in applicants for assurance, not only of hereditary diseases, but of personal habits of intemperance, either past or present, and to faithfully report the same to head office. The insurance contract should be viewed by all interested therein as a bond of honor and good faith, equally binding on both contracting parties. The directors of this company continue to exercise the utmost vigilance over the admission of applicants. Those whose prospects of longevity have become impaired are scrupulously avoided. This is the only answer that can be given to the numerous complaints of agents about risks being declined.

The distribution of profits last year was an important event in the history of the company. The results of the quinquennial investigation and division of surplus were very gratifying to the directors, as proving the exceptionally sound condition of the company. Many of the assured have expressed their entire satisfaction with the award made to their policies. The following are cited in illustration:—

No.	Life Policy.	Sum assured.	Bonus addition
29.	"	\$10,000	\$620
48.	"	10,000	588
84.	"	10,000	581

After setting aside the full rest ascertained by applying the severe test of the government standard of reserves at 4½ per cent.—the full amount of paid-up capital—and providing for all unpaid claims, there remained the very handsome surplus of \$55,299.51. Certainly an ample testimony to the sound and economical management of the directors, and as amply sustaining the claims of the company to take first rank among successful companies.

The conservative policy of the directors was very conspicuous in the manner in which the surplus was disposed of. Instead of following in the lead of some prominent companies and writing away the whole of the \$55,299.51, we divided only \$37,586. Nearly \$10,000 of the net surplus was reserved, to act, if needed, as a guarantee fund against any possible depreciation in the value of securities invested in, or excess in the death rate. If not so required, it will apply towards increasing the profit rate of surviving insureds in the first quinquennium. Besides, the entire bonus which accrued to the shareholders, although largely made up from the non-participating business, was not paid away as dividend but applied towards increasing the paid-up capital, which now stands at \$62,500.00. These precautionary measures of the directors it is firmly believed will command the approval of all concerned, while commending the company to the public as thoroughly reliable and safe. The chief object of the executive has been and ever will continue to be, to make the name of the Sun Mutual a synonym for security and honorable dealing.

The investments, as a special and very important department, have been placed under the immediate supervision of a committee of directors, whose members have had long and intimate personal experience in such matters. During the year they invested in first mortgages on real estate, \$47,826.65, and in other first class securities, \$7,762.50, thus making for the year a solid addition to the company's assets of \$55,589.15.

The whole position of the company was so thoroughly scrutinized last year by the most eminent authority, and seeing that the next division of surplus will not be made for several years, we did not deem it necessary to incur the expense and trouble of a valuation this year.

This epitome of the transactions for the past year it is believed will be interesting to the friends of the company. It only remains to add that in addition to the close supervision of the managing director, we have the testimony of Mr. P. S. Ross, the auditor, that the management and general routine of the office are in a state of the highest efficiency.

The directors who by rotation retire from the board are Messrs. Henry Mulholland, A. F. Gault, and James Hutton. The two latter are eligible for re-election, but for Mr. Mulholland we regret to say a new director will have to be elected, he having become disqualified by disposing of his stock.

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

STATEMENT OF RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDING 31ST DEC., 1877.

Receipts.

To Cash as per abstract of 1876....	\$ 28,288 27	
" Life Premiums—Cash	\$88,563 38	
" Life Premiums in course of collection ..	\$12,662 79	
To Life Premiums—Deferred, but necessary to complete fiscal year....	14,652 19	
	\$27,314 98	
Deduct 10 p.c. for col'ct'n	2,731 49	
	24,583 49	
To Accident Premiums—Cash.....	\$ 8,109 91	
To Ac'd't Premiums in course of collection ..	\$ 1,447 16	
Deduct 10 p. c. for col'ct'n	144 71	
	1,302 45	
	9,412 36	
To Interest—Cash.....	\$16,801 10	
Overdue and Accrued..	4,238 60	
	21,039 70	
To profit realized on sale of stocks To received on account of debentures Sinking Fund and interest thereon	1,990 00	
To amount of surplus applied on Capital....	\$12,500 00	
	422 61	
	\$174,299 81	

Disbursements.

By re insurance premiums.....	\$ 321 20
By interest paid on Sinking Fund, &c	46 00
By surplus applied to paid-up capital ..	12,500 00
By premiums refunded and written off.....	\$ 1,426 05
By sur'nder values paid to policyholders	2,760 84
By claims paid to policyholders	13,800 57
By profits paid to policyholders	4,602 75
By accident indemnity cl'ms p'd to policyh'ldrs	1,998 86
	24,589 07
By dividend for year, due 1st Jan., '77	4,000 00
By dividend for half year, due 1st July, 1877.....	2,500 00
By office furniture	138 94

By medical fees	3,533 50
By commissions, salaries, travelling expenses, etc., to agents	18,916 85
By establishing agencies throughout the Maritime Provinces & Quebec	2,886 15
By taxes, bill stamps, law expenses &c	1,585 83
By Directors' fees, office salaries, rent, fuel, gas, etc.....	12,178 81
By advertising, printing, stat'n'ry, &c	5,054 49
Total disbursements.....	\$75,750 84

ASSETS.

Cash	\$ 7,545 98
Debentures (\$56,000) .. Ledger value	50,597 82
Loans on real estate.....	111,218 75
Bank stocks	57,329 89
Montreal loan and mortgage stock	33,300 00
Loans on policies—secured by deposit of policies.....	1,327 97
Office furniture.....	708 80
Bills receivable	8,363 26
Items in suspense.....	1,982 64
Premiums outstanding 31st Dec., and then in course of collection..	\$12,662 79
Premiums necessary to complete policy year..	16,099 35
	\$28,762 14
Deduct 10 p.c. for col'ct'n	2,876 21
	25,885 93
Interest accrued and overdue.....	4,238 60
	\$302,499 64

To the Directors of the Sun Mutual Life Insurance Company:

Gentlemen,—I have to advise you of the completion of the yearly audit of the books of your Company, having carefully compared the vouchers, postings and additions, and verified the entries in the Cash Book, Bank Book and General and Agency Ledgers.

The statements of income and expenditure, and also the assets, have been examined and found to be correct.

I have much pleasure in again saying that the Company's system of book-keeping is good, and carried out in a careful and correct manner.

I am, gentlemen,
Yours respectfully,
PHILLIP S. ROSS,
Auditor.

Montreal, 27th March, 1878.

The President, Mr. Thos. Workman, M. P., in moving the adoption of the report, referred to the favorable results of the past year. They proved the Company to be under good management. Much attention is given by the Directors to the selection of the lives. None but healthy, temperate men are insured. Great care also is used in making the investments. The closest attention is given to this branch by a Committee of the Directors. He thought a home company, like the Sun Mutual, the best for our people to insure in. Insurers might depend upon every safeguard being provided by the Directors, who are all anxious for the advancement of the true interests of the Company.

The motion for the adoption of the report was unanimously carried.

Referring to a vote of thanks to the Board of Directors, Mr. M. H. Gault, Managing Director, returned his thanks for the kind consideration of the Shareholders. It had always been his wish and effort to make this a good home company. He was glad to say it is in a very sound position, and has every prospect of doing well in the future. The results of last year, he believed, would be very gratifying—alike to the Shareholders and the Policyholders. The large new business, light death claims, and the substantial addition of \$55,000.00 to the investments, were

the best evidences of prudent management and progress. The people now understand more fully the benefits of life insurance. He would say there has never been more urgent need of it than at present. It certainly is the best property a man can secure to his family. Present members should, by all means, continue their policies. Others should become insured as early as possible. Everything possible would be done for our members, and he thought no company could present a better prospect for advantage to insurers. He believed that all connected with the Company would do their utmost to promote its welfare. The business would continue to be managed with energy, prudence, and economy.

The Secretary, Mr. Macaulay, in returning thanks in reply to a complimentary resolution to himself and brother officers, said that, in the early years of every new enterprise, there unavoidably attaches a degree of uncertainty as to its future career. The same uncertainty attaches to life companies. The deeply interesting question comes up in the history of each one: Has it attained that point where its friends can claim that it is no longer a venture, but has become an established institution? He instanced the case of a joint stock and banking house showing, at the end of five and a half years, results equal to the "Sun's" exhibit of last year, and asked if it would be thought a success? What bank had done as well in the same time? The Company's stock is not to be bought for love or money. The mortality experienced was shown to be less than one-quarter that of many other companies, and the expenditure amazingly low, in view of the progressive character of the business and the energy shown in extending the field of the Company's operations. The agency staff is now extensive and efficient. A deservedly high compliment was paid to the Inspector, Mr. DelesDerniers, for his valuable services in organizing agencies, as well as in swelling the volume of new business. He predicted a bright future for the Company.

The amount of new life business obtained already for 1878 is \$278,705, as against \$122,292 for the same period in last year.

Mr. DelesDerniers, in returning thanks for the high compliment paid him, expressed the firm conviction that large results may be expected from the provinces, Mr. Fraser, the Manager at Halifax, being a very popular man, and one well calculated to extend the Company's interests there. He spoke very hopefully of the prospects of the Company for the current and future years.

Mr. Gilroy alluded briefly to the prospects of the Company in the country. The business is well established there, as well as under able management at the head office. Greater headway is being made than at any previous time. In all sections, there is abundance of good business to be done. There is a general and growing feeling that our Canadian life companies are the ones to insure in. With the growth of the country and the extension of information as to life insurance, there must always be a large and increasing field for operations. With these advantages in its favor, the Company certainly has first class prospects. In the future, it no doubt will be one of the largest and best institutions in Canada.

Mr. Fred. Wheeler, one of the general agents, referred to the work in the city of Montreal. He had been away in England for some time, but had become connected with the Company again, and was now prepared to serve it with his best ability. United, constant, work was wanted from all in its service, and then the interests of the Company would be sure to prosper. He was determined that good progress should be made in Montreal.

Messrs. James Hutton, A. F. Gault and John McLennan were elected Directors.

After a vote of thanks to the Chairman, the meeting was brought to a close.

At a subsequent meeting of the Directors, Mr. Thos. Workman, M. P., was re-elected President, and Mr. T. James Claxton, Vice-President.

THE MUTUAL LIFE ASSOCIATION OF CANADA.

The annual meeting of the policy-holders of this Company was held at the Home offices Hamilton, on Tuesday the 2nd of April, 1878.

Among those present were Messrs. James Turner, Alexander Harvey, H. T. Ridley, M. D., J. M. Buchan, Donald McInnes, Alexander Turner, D. B. Chisholm, J. M. Williams, M.P. P., John Harvey, E. Vernon, M. D., A. Wolverton, M.D., J. M. Gibson, W. H. Gillard, C. S. Chittenden, H. B. Burkholder, A. H. Hope, W. E. Brown, J. C. McKeand, Chas. Smith, A. McKeand, Rev. H. Holland, St. Catharines; G. M. Rae, Toronto; W. Boulter, Demorestville; A. Sutherland, Barrie; W. McSpadden, Bowmanville; J. Higham, Guelph; James Joyce, Waterford, and a number of other influential policy-holders from outside districts.

The Manager read the following

REPORT.

To the Policyholders of the Mutual Life Association of Canada :

The annual report of your Board of Directors for the year ending 31st December, 1877, is submitted herewith :

The assets of the Company have increased, as may be seen by the subjoined statement, nearly \$10,000 during the financial year, while the concurrent expenses of management have been materially reduced. The results of the changes made would be more apparent but for the immediate and unavoidable outlay incurred in making such new arrangements as the Directors considered indispensable.

The claims by death paid to representatives of deceased members during the past year amounted to \$11,032.90. Of this sum only \$3,000 was occasioned through deaths occurring in 1877, the balance being for unsettled claims of previous years, whereas the unsettled claims in course of maturity at the close of 1877 amounted to only \$150.

The new business of the year consisted of 272 applications for \$382,500.00 of insurance. Of this amount 21 applications, representing \$32,500.00, were rejected as undesirable risks; the balance, representing 251 policies for \$350,000.00 of insurance, was accepted.

The business in force at the close of the year amounted to 1,126 policies covering \$1,331,396 05 of insurance. The Reserve Fund on same, by actuarial computation, as included in the liabilities, amounted to \$94,111.00.

The debentures now held by the Association, a considerable portion of which have been purchased during the past year, yield an average rate of interest of 6½ per cent. per annum.

Your Directors confidently anticipate that the new arrangements above referred to, will result in both an increase in the receipts, and a diminution in the proportionate disbursements of the Association during the present year.

In accordance with the terms of the Act of Incorporation, the present Board of Directors all retire, but are eligible for re-election.

All of which is respectfully submitted.

JAMES TURNER,
President.

Hamilton, 2nd April, 1878.

FINANCIAL STATEMENT.

Amount of Assets, 31st Dec., 1876...\$117,247 36

Revenue Account.

Premiums.....\$35,869 63

Interest received and accrued on Debentures 6,969 95

42,839 58

\$160,086 94

Disbursement Account.

Death Claims.....\$11,032 90

Surrender Values, Interest, and Re-Insurance 4,286 56

Profit and Loss written off 500 00

Interest on Guarantee Fund..... 1,260 00

Salaries, Commission and Physician's fees 11,198 19

Directors' fees, Traveling Office and other expenses 4,776 64

33,054 29

\$127,032 65

Assets.

Municipal Debentures and Guarantee Securities, par value.

\$106,646.33\$103,885 54

Cash in Bank and in hand 5,286 05

Accrued Interest..... 1,041 03

Loans on Policies 2,134 88

Premiums, semi-annual and quarterly falling due in 1878.... 9,964 02

Premiums in course of collection 9,527 66

Preliminary and Suspense Accounts and office furniture..... 5,843 11

Agents' balances 2,456 34

\$140,138 63

Debenture account—Canadian Bank of Commerce 13,105 98

Assets, 31st December, 1877 \$127,022 65

Liability.

For death claims outstanding (since paid) \$150.00

For Reserve fund on outstanding Policies by Actuarial computation as per Valuation Register 94,111 00

\$ 94,261 00

JAMES TURNER, President.

DAVID BURKE, Manager.

AUDITORS' REPORT.

The President and Directors of the Mutual Life Association of Canada.

GENTLEMEN,—We beg to advise the completion of the audit of the affairs of your Association for the period ending 31st December last past, and have much pleasure in verifying the correctness of the annexed statements.

The books, vouchers, etc., have undergone a very careful examination, and we are pleased to be able to certify to their usual neatness and thorough accuracy.

The securities have also been compared with the statements and found correct.

In conclusion we have only to add that every assistance has been kindly afforded by your Manager and staff.

Respectfully submitted,

H. STEPHENS,
S. E. TOWNSEND, } Auditors.

The President, in moving the adoption of the report (which was seconded by the Vice-Presi-

dent and carried), said he was glad to see so large an attendance of policy-holders, as a keen interest in the affairs of a life insurance company by the individual members was the best augury for its success. The annual valuation of the outstanding policies had not been made so early in the year as was intended on account of the attention of the entire staff of management being so closely engaged in re-organizing the business of the Association. He would urge that in future, an annual valuation of all their policies in force should be made, either by the government superintendent of insurance, as provided in the General Insurance Act of last year, or by some actuary of recognised reputation. This he was confident would be more satisfactory to all interested in the welfare of the Association than the quinquennial valuation called for by the charter of the Company. He was glad to say that their efforts to improve the financial position of the Association had been successful, as the increased assets of the Company would show. It was not the intention of the Directors to recommend a payment of a dividend as they thought the interest of the Association would be best served by referring such action to a future year which, in the meantime, would, in the interests of the policy holders, strengthen the Reserve Fund of the Association. He and his co-directors had the fullest confidence in the mutual principle upon which this Association is based. The directors and officers of the Company were now prepared to devote their energies to securing new business, which would still further reduce the ratio of expense to income, and he doubted not but the recurrence of prosperous times would fully realize the most ardent expectations of the friends of the Association.

Moved by J. M. Gibson, M. A., seconded by G. M. Rae, Esq., of Toronto, and carried. That the retiring Board of Directors be allotted the usual fees for attendance during the past year.

Moved by J. M. Buchan, M. A., seconded by H. T. Ridley, M. D., and carried, that the thanks of this meeting be accorded the officers and agents of the Association, to which suitable replies were made.

Moved by John Harvey, seconded by James Watson, and carried, that Messrs. W. H. Gillard, and G. M. Rae be appointed scrutineers to take votes for the election of Directors for the ensuing year.

The vote having been taken, the following gentlemen were declared elected as Directors for the ensuing year :

James Turner, of James Turner & Co.; Alexander Harvey, of A. Harvey & Co.; Plummer Dewar; Donald McInnes, President Bank of Hamilton; Anthony Copp, of Copp Bros.; D. B. Chisholm, barrister, President Standard Fire Insurance Company; Henry T. Ridley, M. D.; J. M. Williams, M. P. P., manufacturer; John Harvey, of John Harvey & Co.; John Turner, of John Turner & Co., Toronto; J. M. Buchan, M. A., Inspector of High Schools and Collegiate Institutes; Daniel McKenzie, merchant, Sarnia. At a subsequent meeting of the Directors, Mr. James Turner was re-elected President, and Mr. Alex. Harvey, Vice-President.

—Having last year succeeded in spending less, by \$65,000, than had been appropriated, the Montreal City Council are this year attempting still further economies. A system of reducing the salaries of officials is to be instituted; each case is, however, to be considered upon its merits, and an arbitrary reduction of all was voted down. The amount of revenue expected for 1878 is \$1,500,000, and the value of the assessed property of the city is \$77,500,000.

Commercial.

MONTREAL MARKETS.

(From our own Correspondent.)

MONTREAL, April 2nd, 1878.

The weather in the early part of the week was cold, wet, and disagreeable, since Sunday it has been fine and spring like, and snow about all gone. The ice still hangs on to the south side of the river, which keeps the ferry boats from running, they have arrived up, along with some schooners, and will begin their regular trips as soon as the ice will allow them. Business has not improved much if any since the date of our last report, but great hopes are entertained that with the opening of navigation new life will be infused into business. Almost all branches of the wholesale trade are complaining that remittances are not what they should be; nor what they might be, taking into consideration the depressed state of trade. The wholesale grocers are not going to sell sugar at longer date than sixty days, and some will only sell for cash allowing a liberal discount. The Eastern question keeps the flour market unsettled, but prices now show an advance on last Tuesday's quotations. We give this week the stocks in store and in the hands of millers on the morning of the 1st inst., with comparative figures for 1877.

ASHES.—Pots.—Receipts this week were not large, consequently sales have been moderate. Firsts, pretty steady all week at \$3.85 to 3.90; seconds, \$3.40; thirds continue nominal. Pearls, none coming in as quotations in the absence of sales are nominal. The ashes market at the close was quiet but firm. The stocks at present in store are Pots, 3147 brls.; Pearls, 586 brls.

DRUGS AND CHEMICALS.—The demand is improving, orders are coming in to a fair extent, prices as a rule are firm with upward tendency, stocks here are by no means heavy, our alterations in prices this week are not very important. We quote *Bi Carb Soda*, \$3.40 to 3.50 per lb. 112 keg, scarce; *Soda Ash*, 1½ to 1¾c per lb. *Cudbear*, 11 to 20c per lb.; *Arrow root*, 13 to 45c per lb.; *Borax*, 10 to 11c per lb.; *Cream Tartar Crystals*, 25c per lb; do *Ground*, 28 to 29; *Caustic Soda*, \$3 to 3.12½ per 100 lbs.; *East India Senna*, 11 to 15c per lb.; *Sugar of Lead*, 12 to 14c per lb.; *Bleaching Powder*, 1½ to 1¾c per lb.; *Madder*, 8 to 9c per lb.; *Alum*, 1½ to 2c per lb.; *Copperas*, 1 to 1½c per lb.; *Sulphur*, 3½ to 3¾c per lb.; *Brimstone*, 24c per lb. *Epsom Salts*, \$2 to 2.25 per 100 lbs.; *Sal Soda*, \$1.15 to 1.20 per 100 lbs.; *Saltpetre*, held at \$8.50 to \$9.00 per 112 lb. keg; *Blue Vitriol*, 5½ to 6c per lb.

DRY GOODS.—Although business has not been so brisk as during the previous week still considering the state of the weather a fair business has been transacted. The trade seem pretty well satisfied with the amount of business done so far, but there are very general complaints that remittances are far behind what they should be, a good sorting up trade is looked for as many buyers will come to the city by the next cheap trip.

FISH.—There has been less demand for fish this season than ever before, either for home consumption or for the American market, the wholesale dealers attribute this in a great measure to the cheap rate at which beef can be had this season. Our quotations are nominal, *Dry Cod* \$4.00 to 4.50; *Green Cod* \$3.00 to 4.00; *Labrador Herrings*, \$4.50 to 4.75.

FURS.—We have no change to report in prices here, a few Rat skins are coming in but not so many as is usual at this time. London prices still continue to show a decline on last years figures. We continue to quote *Beaver*, per lb., \$1.00 to 1.30; *Otter*, \$4.00 to 5.00; *Fisher*, \$4.00 to 6.00; *Mink*, dark prime, \$1.25 to 1.50;

ditto pale, 75; *Martin*, 75c; *Large black Bear*, \$6 to 8; *Small ditto*, \$3.00; *Red Fox*, 75c to \$1; *Cross Fox*, \$1.50 to 2.50; *Silver Fox*, \$20; *Spring Muskrat*, 12½c; *Lynx*, \$1 to 1.40; *Skunk*, dark prime, 30 to 60c; *Raccoon*, 30 to 60c.

FLOUR.—The stocks in store and in the hands of millers on the morning of the 1st inst., were 68,363 barrels against 63,004 barrels on the 15th ulto., and 64,741 barrels on the 1st, of April 1877. Receipts during the past week 10,085 barrels; total receipts from 1st, January to date 110,081 barrels; shipments during the week 1700 barrels; total shipments 29,252 brls., The flour market this week has been rather unsettled fluctuating according as the Eastern news were pacific or warlike. A slight advance has been obtained on our closing quotations of this day week. There has been rather more inquiry for flour during the past few days, and some round lots of spring extra have found buyers. At the close the market was firm with upward tendency, but not notably higher than yesterday. *Superior extra*, \$6.00 to 6 10; *Extra*, \$5.75 to 0.00; *Fancy*, \$5.30 to 5.35; *Strong bakers flour*, \$5.20 to \$5.35; *Spring extra*, \$5.20 to 0.00; *Super*, \$4.60 to 4.70; *Fine*, \$4.15 to 4.25; *Pollards*, \$3.00 to 3.50; *Middlings*, \$4.00 to 0.00; *Oatmeal* \$4.50 to 4.60.

GRAIN.—*Wheat.*—The stock in store and in the hands of millers on the morning of the 1st inst., was 395,096 bushels, against 396,292 bushels on the 15th ult., and 61,574 bushels on the 1st of April, 1877. This market is still perfectly stagnant. We do not as yet hear of any enquiry for May delivery. In the absence of transactions quotations are still nominal.

GROCERIES.—The market during the past week has been quiet and business has been most of a jobbing character, little improvement is looked for till the steamers have taken their places again. *Teas.*—Japans are in fair supply, and the demand for medium grades at say from 25 to 35c is moderate; one considerable lot was placed within our range. High priced Japs are little asked for. There is also enquiry for cheap Young Hyson at 25 to 30c. Blacks are neglected. *Coffee.*—About the usual demand exists for small parcels for local consumption, prices are in buyers favor—Maracaibo, 20 to 22c; Java, 26 to 30c; Singapore and Ceylon, 23 to 26c; very little of the latter in stock; Mocha, 32 to 33c. *Sugar.*—The advance in England and the States has stiffened the market here, and rather better prices are obtainable, as stocks are nor excessive these quotations are likely to be maintained even if no further advance takes place Yellow refined was placed at 7½ to 8½c, according to brightness. American granulated, 9½ to 9¾c; Extra C, 8½ to 8¾c; Dry crushed, 10c; *Molasses*—Stocks are full and although there is not much demand the market is moderately firm. We quote Barbadoes, 42½ to 44c; Muscovado, 35 to 40c; Trinidad, 35 to 36; Sugar House, 28 to 30c. *Syrups* in fair consumptive demand at 50 to 53c for amber. *Rice.*—Stocks are low and although an advance is reported in the English market, it has made very little change here; sales are reported. *Spices.*—There is only a small local demand experienced from the retail trade for articles in this line, prices continue moderately steady as quoted: Black pepper, 9½ to 9¾c; White pepper, 18 to 19c; Nutmegs, 65 to 95c; Cassia, 15 to 18c; Cloves, 40 to 45c; *Maces*, 75 to 80; Jamaica Ginger, 18 to 20c; *Fruit* of all kinds are hard to place, but fortunately stocks are not large: Layer raisins, \$1.55 to 1.65; Valincias, 4½ to 5½c; Sultanias, 6½ to 8c; Currants, 6 to 7c; Turkey figs, 10 to 12c; Almonds, 11 to 15c; Walnuts, 7 to 10c, according to quality; Filberts, 7½ to 8½; Brazil nuts, 6 to 7c. *Salt* in light demand at 60 to 65 for coarse and \$1.00 to 1.10 for factory filled.

HIDES AND PELTS.—The advance noted last week has been maintained at which there is a

moderate demand, we continue to quote No. 1, hides \$7.00, No. 2, ditto \$6 00, No. 3, ditto \$5.00; *Calfskins* 8 to 10c; *Lambskins* 10 to 15c.

LEATHER.—Business has been a little more active the past few days, but the prices realized have not been very satisfactory to dealers, stocks are ample, and prices will continue weak until a more healthy demand sets in. We quote *Hemlock Spanish sole*. No. 1, B. A., 23 to 24c; ditto, No. 2 B. A., 20½ to 21c; *Zanzibar*, ordinary No. 1, 20½ to 21c ditto, No. 2, 18 to 19c; *Buffalo sole*, No. 1, 20 to 21c; ditto, No. 2, 18 to 19c; *Hemlock slaughter*, No. 1, 24 to 26c; *Waxed Upper*, light and medium, 32 to 38c; ditto, heavy 31 to 36c; *Grained*, 34 to 36c; *Splitts*, large, 26 to 30c; ditto, small, 21 to 27c; *Calfskins*, 27 to 36 lbs., 55 to 65c; ditto, 18 to 26 lbs., 50 to 60c; *Sheepskin linings*, 20 to 28c; *Harness*, 24 to 28c; *Buffed cow*, 14 to 15½c; *Enamelled cow*, 16 to 18c; *Patent cow*, 16 to 18c; *Pebbled cow*, 12 to 15½c; *Rough Leather*, 22 to 24c.

PROVISIONS.—*Butter.*—Receipts 1319 pkgs., shipments 3490 pkgs., market inactive and prices favor buyers; really prime butter is scarce and would command full prices from the local trade. We give the range this week as 9 to 10c, according to quality being under the closing prices of this day week. *Cheese.*—Receipts during the week 121 boxes; shipments 2818 boxes; sales to the local trade at 14 to 15½c; *Pork.*—Receipts 1621 brls; shipments 431 brls., mess \$13.50 to 13.75; thin mess \$11.50 to 12.00 and small sales transpiring at our quotations; *Lard* sells at 8½ to 9¾c; *Tallow* 7½ to 7¾c.

WOOL.—The nominal price for Canadian wool in this market is 25 to 27c; only very small sales are taking place, buyers of large quantities would have the making of their own prices in the present state of the market.

TORONTO MARKETS.

Toronto, April 4th, 1878.

There has been a growing activity in trade during the past week. The dry-goods merchants and dealers in fancy goods have been unusually busy, in consequence of the large number of buyers from Provincial towns visiting the city. The result has been to impart life to other branches, which for some time past have lain in a stagnant condition; among these may be named lumber, which now seems to be gradually "looking up." In groceries and provisions trade has been uniformly quiet, and in flour and and grain buyers and sellers have been too widely apart to admit of much business being done. Holders remain firm, and seem prepared to take their chances, at the opening of navigation, anticipating the war prices, wheat, especially, is being held on speculation throughout the country. From the same cause, there has been visible excitement in the cattle trade this week.

LIVE STOCK.—There has been some excitement during the week among our cattle dealers, in competing for prime stock for shipment immediately to Great Britain. This was greatly due to the prospect of a declaration of war, and prices consequently ruled firm. Reports by cable state that the large shipments which arrived in Liverpool the latter part of last week were all in first-class condition, and good paying prices were realized. A Toronto firm will ship 200 head of cattle, and 600 sheep to Liverpool and London next Monday. The arrival of cattle during the week were about 600 head; choice animals have sold at \$4.75 to 5.25 live weight, and first class have ranged from \$4.50 to 4.63, second from \$4. to 4.25, and third from \$3.50 to 3.75. Several sales were made at these

quotations, live weight. **Sheep.**—The week's arrivals numbered 600 head; prices remained steady; first-class \$7.00 to 8.00 each, second at \$5.00 to 6.00, and third \$3.00 to 4.00. One lot of 600 head averaging 180 lbs. each, were bought at an outside point for exportation at 4½c. per lb. live weight. **Lambs.**—Yearlings scarce and in demand. One lot of 450 head for exportation, sold at 5c. The range is \$5 to 6.00 for first-class, \$4 to 4.50 for second, and \$3 to 3.50 for third, **Spring Lambs.**—First-class brought \$5, second \$4, and third-class, \$2.50 to 3.50. **Calves** have been in good supply; choice were taken at \$12.00 to 14.00 second class at \$6 to \$8.00, and third class of which there was apparently any number to be found at \$3 to \$4.00. **Hogs.**—One lot of 1000 live hogs purchased at 4½ to 4¾c. live weight is to be shipped by a Toronto firm to Liverpool during this month. The venture is the first of the kind known to have been made from this city.

FLOUR.—Stocks in store 32,010 bbls, against 30,075 bbls, last week, and 8,405 bbls, on like date last year. Prices have advanced considerably since our last issue, spring extras being quoted fully 30c per bbl. higher; superior extra quotable at \$5.65, extra at \$5.55 to 5.60, fancy at \$5.10, and spring extra at \$4.75 to 4.80. The market closes active for leading grades, and today round lots of spring extra sold at \$4.80. and at equal to that figure; sales yesterday of choice extra at \$5.60 f. o. c., and strong baker's at \$4.00. Holders firm, and as might be expected the offerings light.

GRAIN.—**Wheat.**—Fall, stocks in store 126,001 bushels against 124,611 bushels last week and 82,516 bushels on like date last year. Holders have been firmer, this week, and stocks were withdrawn for several days, awaiting developments in the Eastern trouble. Prices for fall grades therefore underwent scarcely any change; cars of No. 2. grade have sold within the last two days at \$1.24 to 1.25 f.o.c., and four cars No. 3 sold in the beginning of the week at \$1.20 f.o.c. **Wheat, Spring.**—Stocks in store 383,506 bush., against 380,541 bush. last week, and 162,209 bush. on like date last year. Towards the close the market for spring grades has been more active, and prices are 6 to 7c per bushel higher than last week at this time. Sales today of round lots No. 2 at \$1.10 f.o.c., and for No. 1 at lake ports outside \$1.15 f.o.b. was asked, but the demand was limited and no sales resulted. **Barley.**—Stocks in store, 165,738 bush., against 174,414 bush. last week, and 176,208 bush. on like date last year, market continues very flat, and large stocks will likely be carried over till next season. Two cars No. 2 sold today at 50c on track, which constitute about the only transactions during the week. **Peas.**—Stocks in store, 21,496 bush., against 23,022 bush. last week, and 52,743 on like date last year. Supplies small, with an active demand. Car lots No. 2 sold today at 67c f.o.c., and 66c on track. No. 1 grade would realize 68c for cars, and 70c for round lots. **Oats.**—Stocks in store, 13,892 bush. against 7,833 bush. last week, and 27,819 on like date last year. Market steady all week, with a fair demand; sales of American, on track at 35½c, here reported yesterday. **Corn.**—Not much enquiry, and three cars yesterday at 46c on the track, were the only reported sales.

SEEDS AND HAY.—Small lots of seed sold from the store at \$4.00 to 4.10, but no large lots moving. Timothy quiet, and prices rather higher, from \$1.75 to 1.85 per 48 lbs. Cars of baled hay on track sells at \$15 per ton.

GROCERIES.—Trade on the whole reported quiet, but large parcels of sugars have been changing hands at 7½ to 8½c for Scotch refined yellow to bright. Prices for sugars have advanced ½ to ¾c since last week, and the tendency is still upward. White sugars again ad-

vanced ½c in American markets this morning. **Teas** inactive, and prices unchanged; no job lots selling. **Fruit** has been dull and quotations reported steady; some lots of this year's currants have been moving off at 5½ to 6c. **Coffees** quiet, no change to note since our last reference. **Fish** quiet also, no lots moving off, and **Tobaccos** and **Liquors** altogether nominal. There is but an ordinary trade in all other articles.

PROVISIONS.—Business has been quiet all week, and prices rule very steady. **Butter.**—A steady demand for best qualities, but no large sales in these; a couple of cars of low grades have been purchased by shippers for export, for which they paid about 6c. **Cheese** continues firm; a small jobbing business in the best qualities has been done. Medium and ordinary qualities neglected. **Pork.**—No movement in mess, but long clear and Cumberland cut have been moving off in ton lots at quotations. No round lots reported sold. **Hams.**—The demand for smoked continues good, and numerous orders for small lots have been filled, at current prices. **Lard.**—Nothing doing in round lots; a fair demand from retailers at quotations. **Eggs.**—A plentifully supply and trade quiet; no change in prices. Nothing whatever doing in **hops**, and quotations are only maintained.

HIDES AND SKINS.—The stocks of hides in hands are small, and prices are firm. Cured No. 1, are scarce, and readily bring 7½c. **Calfskins** have advanced; dealers now pay, 11c for No. 1, and 9c, for No. 2 inspected. **Sheepskins** not plentiful, and all offering are readily taken at firm prices. On the whole there is a little more animation in trade.

LEATHER.—Trade quiet during the week, and there is nothing special to note. Prices remain unaltered. Good **harness leather** in fair request and **light upper** also in good demand, but heavy is not wanted. A Toronto firm have made large sales of all kinds for shipment to Manitoba per the first boat.

BOOTS AND SHOES.—Trade reported even quieter than last week, spring goods have been somewhat in demand, and a few orders were filled at former quotations.

WOOL.—Market continues steady and unchanged; a fair demand experienced for small lots of supers, but there is no sale except for present wants. A sale of 10,000 of broken fleece was reported.

KIRKPATRICK & COOKSON,
Flour, Grain and Produce Commission
Merchants,
MONTREAL.
Consignments Solicited. Orders carefully executed.
Choice brands of FLOUR always on hand.

WINDSOR HOTEL
MONTREAL,
THE PALACE HOTEL
OF THE DOMINION
RATES \$2.50 AND UPWARDS
AS REQUIRED AND AGREED UPON.

JANVRIN & SOUTHGATE,
MANAGERS.
JAMES WORTHINGTON,
PROPRIETOR.



Grand Trunk Railway Company
OF CANADA.

OLD MATERIAL FOR SALE.
TENDERS are invited for the following old material:

	Estimated quantity.
At Stratford—Cast Iron Scrap,	40 tons.
At Brantford— " " "	30 "
At Montreal— " " "	30 "
" Wrought Iron Scrap,	200 "
" " Turnings,	10 "
" Cast Iron Borings,	10 "
" Thin Sheet Iron and Light Scrap,	10 "
" Leaf Steel,	15 "
" Steel Scrap, consisting of Boiler Plate Cuttings, old Crank Pins, &c.,	10 "
" Scrap Brass,	8 "
" Brass Tubes,	2 "
" Steel Tires,	15 "
" Wrought Iron Driving Wheels,	10 "
" Steel Turnings,	2 "

The above scrap will be delivered at the places named, or at any point on the Grand Trunk Railway as may be agreed upon. If delivery is required in the United States, the purchaser to pay duty.

	Estimated quantity.
At Port Huron—Cast Iron Car and Tender	60 tons.
" " " " " " " " " " " "	25 "
" Cast Iron Scrap,	30 "
" Wrought Iron Scrap,	2 "
" Car Axles,	2 "
" Spring Steel Scrap,	10 "
" Wheel Borings,	3 "
" Steel Tires,	1,000 lbs.
" Brass Castings,	8,000 "
" Brass Bearing,	

The above scrap will be delivered at any station on the Grand Trunk railway between Port Huron and Detroit inclusive, as may be agreed upon.

	Estimated quantity.
At Portland—Wrought Iron Scrap,	40 tons.
" Cast Iron Scrap,	30 "
" " " " (burnt)	3 "
" " " " " " " " " " " "	80 "
" Wrought and Cast Iron Turnings,	1 "
" Leaf Spring Steel,	1 "
" Coil Steel,	1 "

The above will be delivered on the Company's premises at Portland.

Parties desirous of tendering should satisfy themselves of the quality of the Scrap, as no classification will be allowed after tenders are accepted. No deductions or allowances of any kind will be given for dirt, grease, etc., or any other reason—the purchaser of the Scrap to pay for the full gross weight.

Parties tendering to give price per ton of 2,240 lbs., and name place where delivery will be required.

TERMS: Cash on delivery.
Tenders, endorsed "Tender for Scrap," and addressed to the undersigned, will be received on or before SATURDAY, 20th instant. **JOSEPH HICKSON,**
Montreal, April 2, 1878. General Manager.



WM. HAMILTON,
PETERBOROUGH, ONTARIO,
MANUFACTURERS OF

The Latest Improved Corliss Engine
Saw and Grist Mill Machinery,
Upright Engines and Boilers,
from four to twenty
Horse Power.

HARTFORD FIRE INSURANCE CO.

ESTABLISHED 1794.

Assets \$3,273,868

TORONTO AGENCY, 50 King street East.

Applications for insurance and continuance of renewal of current policies to be made to the undersigned.

WM. HENDERSON, Agent.

Losses under Hartford policies issued in Canada are payable in Gold, as has been the practice for the past forty-two years of its agencies being established in the Dominion.

WM. HENDERSON, Inspector.

CUSTOMS DEPARTMENT.

Ottawa, Mar. 15, 1878.

Authorized discount on American Invoices until further notice : 1 per cent.

JAMES JOHNSTON, Commissioner of Customs

THE AGRICULTURAL

Mutual Assurance Association of Canada.

HEAD OFFICE: LONDON, ONTARIO.

Capital 1st January, 1877, \$241,062, with 40,049 Policies in force.

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

This old established Fire Mutual licensed by the Dominion Government, still continues to do the largest and safest business in Canada. It was the first to give FARMERS and OWNERS OF ISOLATED RESIDENCES their insurances at reasonable rates, and it has never embarked in business of a more hazardous nature. Issuing no dividends to pay stockholders, and the expenses of working being kept at the lowest possible figures, the cost of insurance is proportionately small.

Apply to any of the agents or address

D. C. MACDONALD, Manager.

THE GEORGE MOORHEAD & CO. MANUFACTURING COMP'Y.

IMPORTERS OF CARPETS, CURTAINS, &c.,

AND MANUFACTURERS OF

FURNITURE

in all its branches.

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

OFFICE AND MANUFACTORY, LONDON, ONT.

CANADIAN

Mutual Fire Insurance Company.

HEAD OFFICE, HAMILTON.

The Water-works Branch,

embracing Toronto, is confined entirely to places possessing efficient systems for extinguishment of fires. Policies in this branch issued only on the ONE YEAR MUTUAL PLAN, thereby rendering the possibility of any assessments whatever very improbable.

President—JOHN BARRY, Esq., Barrister, Hamilton. Vice-Pres.—JOHN EASTWOOD, Esq., Merchant.

Manager and Secretary—EDWARD HILTON.

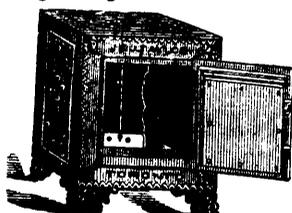
Solicitors—Messrs. BARRY & DUFF, Hamilton.

Toronto District Agent—H. P. ANDREW, 9 Toronto st.

TORONTO SAFE WORKS.

J. & J. TAYLOR.

Nos. 117 to 119 Front St. East,



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

TORONTO.

THE BEST Boston Rubber Belting. FIRE AND OTHER HOSE at Lowest prices Aikenhead & Crombie

AGENTS.



JOSEPH GILLOTT'S STEEL PENS. Sold by all Dealers throughout the world.

MUTUAL FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System

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

Head Office, Guelph, Ont.

Leffel Double Turbine Water Wheels.

BUILT OF BEST MATERIALS AND WORKMANSHIP.

Thousands in use giving entire satisfaction.

FOR DESCRIPTIVE CIRCULARS ADDRESS

PAXTON, TATE & CO, MACHINE WORKS, PORT PERRY, ONT



THE Thomson & Williams

MANUFACTURING COMPANY, (LIMITED), STRATFORD, Ont.

PAID UP CAPITAL, \$100,000.

BUILD

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

Sole manufacturers of the JOHNSTON WROUGHT-IRON HARVESTERS.

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

Contractors for Water Works for Cities, Towns, &c.

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

VICTORIA MUTUAL FIRE INSURANCE COMPANY OF CANADA

Hamilton Branch Within range of Hydrants in Hamilton.

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

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

GEO. H. MILLS, President. W. D. BOOKER, Secretary. HEAD OFFICE.....HAMILTON, ONTARIO. A. M. WADE, Imperial Buildings, No. 30 Adelaide street East, Toronto.



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

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

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

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

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.

LONDON & LANCASHIRE

LIFE ASSURANCE CO.

OF LONDON, ENGLAND.

CANADIAN BUSINESS, 1877 :

NEW ASSURANCES.

455 POLICIES FOR \$811,750.00,

BEING AN

Increase of over 100 per cent on the
New Business of 1876.

INVESTMENTS.

Increase in Canadian Investments over
25 per cent.

INCOME.

Increase in Cash Premium Income over
45 per cent.

JOHN HALDAN,

Genl. Agent,

7 Union Block,
Toronto St.

A. W. SMITH,
Local Agent.

Insurance.

**THE STANDARD
LIFE ASSURANCE COMPANY.**

ESTABLISHED 1825.

HEAD OFFICES:

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

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

Claims paid to Canadian policy holders over

One Million Dollars.

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

ROYAL INSURANCE CO'Y

OF LIVERPOOL & LONDON—FIRE AND LIFE.

Liability of Shareholders unlimited.

CAPITAL \$10,000,000
FUNDS INVESTED..... 12,000,000
ANNUAL INCOME 5,000,000

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate
rates of premium.

Life Assurances granted in all the most approved form

H. L. ROUTH,

W. TATLEY,

Chief Agents.

F. H. HEWARD,
sole Agent for Toronto.

**THE CITIZENS'
INSURANCE COMP'Y.**

FIRE LIFE, GUARANTEE & ACCIDENT

Capital Two Million Dollars—\$108,000 De-
posited with the Dominion Government.

HEAD OFFICE, - MONTREAL.

DIRECTORS:

Sir Hugh Allan, President. Adolphe Roy, Vice-Pres.

N. B. Corsé. Andrew Allan.

Henry Lyman. J. L. Cassidy.

Robert Anderson.

EDWARD STARK,

Actuary.

ARCH'D McGOUN, Secretary-Treasurer.

Fire risks taken at equitable rates based upon their re-
spective merits. All claims promptly and liberally
settled.

TORONTO BRANCH—No. 52 Adelaide St. East, Toronto

A. T. McCORD JR. & CO.,

General Agents.

Insurance.

**BRITON
Life Association,**

(LIMITED).

Capital Half a Million Sterling.

PAID UP \$50,000 Stg.

Deposited with Dominion Government for the Special
Security of Canadian Assurers

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

CANADA BRANCH, . . MONTREAL

JAS. B. M. CHIPMAN,

Chief Offices: **Manager**
429 Strand, London.

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

GEORGE J. MACQUIRE,
Local Agent & Inspector of Agencies.

**LIVERPOOL AND LONDON AND GLOBE
INSURANCE COMPANY.**

Capital..... \$10,000,000
Invested Funds 27,470,000
Investments in Canada..... 900,000

Head Office, Canada Branch, Montreal.

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

MERCANTILE RISKS ACCEPTED AT LOWEST
CURRENT RATES.

*Dwelling Houses and Farm Property Insured on
Special Terms.*

G. F. C. SMITH,

Chief Agent for the Dominion, Montreal.

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

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital, £2,000,000 Stg.
Paid-up Capital £250,000 Stg.
Revenue for 1874 1,283,772 "
Accumulated Funds 3,544,752 "

Insurances against Fire

ACCEPTED AT THE ORDINARY RATES OF
PREMIUM.

In the Life Department

Moderate Rates of Premium, and special schemes
adapted to meet the various contingencies connected with
this department.

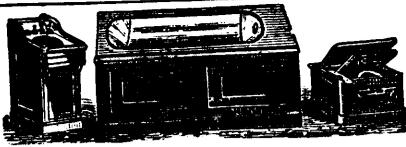
The next DISTRIBUTION OF PROFITS will tak
place at 31st December, 1880. All policies on the Par-
ticipating Scale, effected on or before 31st December,
1876, will, in terms of the Rules of the Company, rank in
that Division for Five Years' Bonus.

MACDOUGALL & DAVIDSON
General Agents,

WILLIAM EWING, INSPECTOR,

72 St. Francois Xavier St., Montrea

R. N. GOOCH, Agent,
26 Wellington Street East, Toronto.



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

NESTLE'S MILK FOOD

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

**NOURISHING,
PALATABLE,
ECONOMICAL &
CONVENIENT**

food for infants, become the most POPULAR and extensively used food in Canada. It is prescribed by the leading Physicians of the Dominion. DRUGGISTS and GROCERS frankly admit, that Nestle's food has become the favorite with less pushing or puffing than any food they sell. Every tin should bear our name on the top label, and the cover hermetically sealed.

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

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

**ACCOUNT-BOOKS FOR BANKS, INSURANCE
Companies, Merchants, etc.,** made to order of the best materials and for style, durability and cheapness unsurpassed.

A large stock of Account-Books and General Stationery constantly on hand. 3-ly

The Leading Manufacturers

BARBER & HARRIS, Manufacturers of The Canadian Turbine

GREATLY IMPROVED FOR THE TRADE OF 1877.

Warranted to give 80 per cent. of useful effect. The best practical Turbine in the market.

Also manufacturers of

Improved Grist & Saw Mill Machinery

Cheap, light and effective.

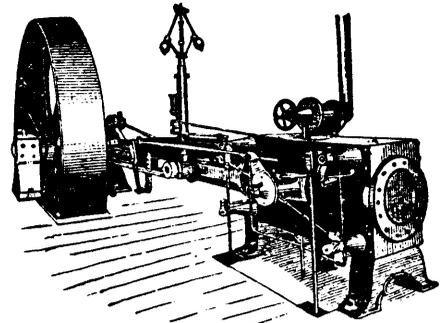
High Pressure Steam Engines save 25 per cent in fuel by using our condensing heater and pump.

Send for particulars to

**BARBER & HARRIS,
MEAFORD, ONT.**

The Leading Manufacturers.

INGLIS & HUNTER



GUELPH, ONT.

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

CENTENNIAL MEDALS.

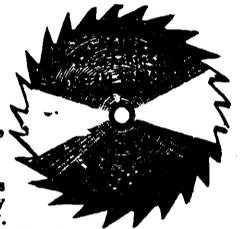
ST. CATHARINES SAW WORK

AWARDED THE

**ONLY GOLD MEDAL FOR SAWS AT PHILADELPHIA,
Also an INTERNATIONAL MEDAL,**

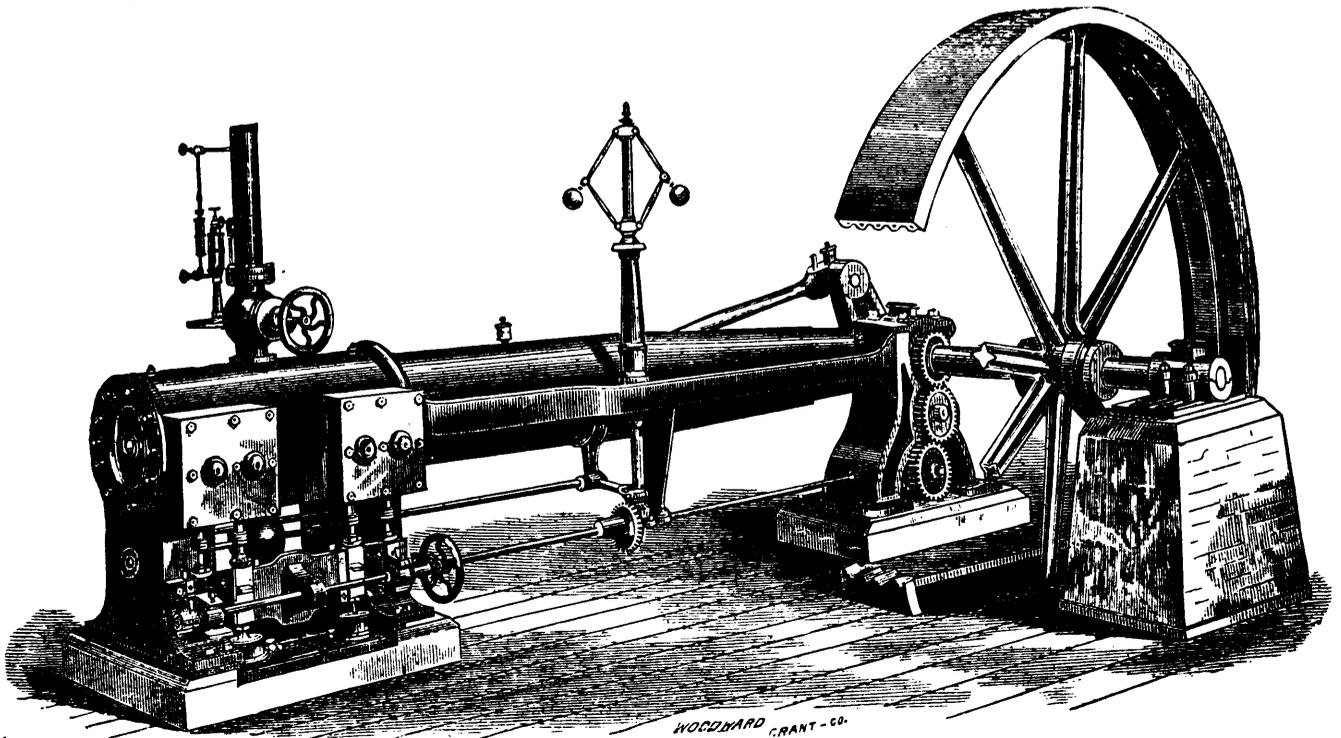
Fully establishing the well-known reputation of our goods. We manufacture all kinds of Saws at prices equally as low as the same quality of goods can be produced by any other manufacturer. Patronize home production, and keep your money in the country.

**R. H. SMITH & CO., Successors to J. Flint,
St. Catharines, Ontario.**



AUTOMATIC CUT OFF ENGINE.

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



WOODWARD GRANT - CO.

The above Cut shows our Improved Variable Cut Off Engine, which combines Economy and simplicity in a higher degree than any other Engine now in use. All material and workmanship warranted. A Patent has been applied for. Send for Circular.
Steam Engines and Boilers, Flouring and Saw Mills, Millstones; Wood working and Stave and Barrel Machinery, Wool Machinery, Flax Machinery, Mill Furnishings of every description.

GOLDIE & McCULLOCH, Galt, Ont

Incorporated
A. D. 1874

CANADA

Charter
Perpetual.

**FIRE & MARINE
Insurance Company.**

HEAD

OFFICE,

Hamilton,



Ontario.

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

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

BRANCH OFFICES:

Montreal—No. 329 Notre Dame Street.—SIMPSON & BETHUNE
General Agents.
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.

CONFEDERATION LIFE ASSOCIATION.

Head Office—Temple Chambers, Toronto.

PRESIDENT.

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

VICE-PRESIDENTS.

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

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

RATES OF PREMIUM,

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

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

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

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

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

CANADA LIFE ASSURANCE CO.

The **Minimum System** continues the most popular plan which the Company has adopted.

Intending Assurers would do well to study its advantages, the rates being in most cases **25 to 30 per cent. lower** than those of other companies.

The following are examples for assurances of **\$1,000:**

AGE.	Yearly for Life.	Yearly for 10 years only.	Yearly for 15 years only.	Yearly for 20 years only.
21	\$12 80	\$23 40	\$18 20	\$15 90
23	13 50	24 80	19 40	16 80
25	14 70	26 60	20 70	18 10
27	15 80	28 40	22 20	19 40
30	17 50	31 20	24 30	21 30
32	18 60	32 80	25 70	22 40
35	20 40	35 90	28 20	24 60
37	22 00	38 50	30 10	26 30
40	24 70	42 50	33 30	29 10
42	26 50	45 10	35 30	....
45	29 60	48 90	38 40	....
47	31 60	52 00	....	....
50	35 70	58 30	....	....
52	39 60	63 90	....	....
55	46 40	73 80	....	....

Assurers joining **NOW** will **SHARE** in **THREE YEARS' PROFITS** at next division in 1880.

SUPERINTENDENT OF AGENCIES:

JOHN GARVIN.

General Agent for Province of Quebec, R. POWNALL, Canada Life Buildings, 182 St. James Street, Montreal.

J. W. MARLING, Halifax, General Agent for Maritime Provinces.

AGENT IN TORONTO—J. D. HENDERSON.
Canada Life Buildings, 46 King Street West.

WESTERN ASSURANCE COMPANY.

INCORPORATED 1851.

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

FIRE AND MARINE.

HEAD OFFICE: TORONTO, ONT.

President.

HON. JOHN McMURRICH.

Vice-President.

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Directors.

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A. M. SMITH, Esq.

NOAH BARNHART, Esq.
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BERNARD HALDAN, *Managing Director.*

J. J. KENNY, *Secretary.*

JAMES PRINGLE, *General Agent.*

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

On Hull, Cargo, and Freight against the perils of Inland Navigation:

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

On Cargoes by steamers to British Ports.

QUEEN CITY FIRE INSURANCE CO'S BUILDING

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

OCCUPANTS:

W. P. HOWLAND & CO., } } MOWAT, MACLENNAN & DOWNEY,
Commission Merchants. } } Solicitors, &c.

English and Scottish Investment Company of Canada (Limited.)

Mortgages and Debentures purchased, Loans made on Real Estate.

HON. JAMES PATTON, Q.C. MANAGER.

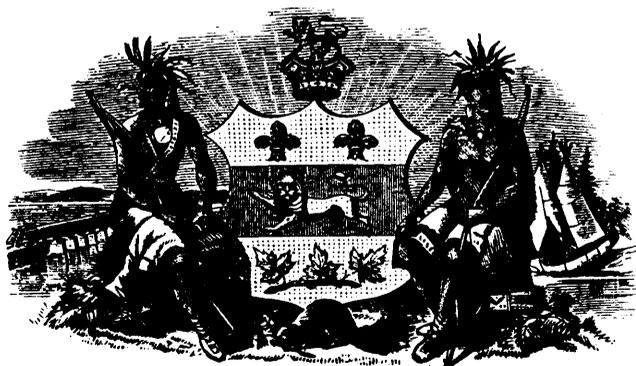
ROAF & ROAF, } } EWART & DAVIDSON,
Barristers, Attorneys, etc. } } Barristers, etc.

FIRE AND MARINE INSURANCE AGENCY OF SCOTT & WALMSLEY.

RATES FIXED WITH REGARD TO THE LAWS OF AVERAGE.

TORONTO, March 11, 1878.

THE STADACONA *Fire and Life Insurance Co. of Quebec.*



Subscribed Capital	\$2,300,000
Paid-up Capital	220,000
Fire Premium Revenue, 1875.....	183,000
Fire Premium Revenue, 1876.....	201,000
Losses Paid, 1876	248,000
Government Deposit.....	117,000

For the avoidance of any misunderstanding, Fire Policyholders are informed that the AGENTS OF THE COMPANY WERE NOTIFIED ON THE 9th INSTANT NOT TO SANCTION ANY FURTHER CANCELLATION OF POLICIES AFTER THAT DATE.

On application to our Local Agencies, where Policies were issued, the Agent will deliver to each Policyholder, entitled thereto, an unearned Premium Certificate, and receive the surrender of his Policy.

GEO. J. PYKE, Gen. Manager.

Quebec, 24th July, 1877.

The Scottish Commercial FIRE INSURANCE CO. OF GLASGOW.

Capital, - - Two Millions Sterling.

CANADA BRANCH.

HEAD OFFICE:

5 and 7 Toronto Street, Toronto.

BOARD OF DIRECTORS.

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

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

Inspector—ROBT. McLEAN.

Resident Secretary, - - LAWRENCE BUCHAN.

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

UNION MUTUAL Life Insurance Co., of Maine

JOHN E. DE WITT, President.

HOME OFFICE,
AUGUSTA, MAINE.

DIRECTORS' OFFICE,
153 TREMONT ST., BOSTON.

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

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

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

No.	Premiums paid before lapse.		Additional time under the Law.		Amount Due if Death occur on Last Day of Extension.				Insur- ance over the Prem's.	
	Am't.	Age when stopped.	Years	Days	Age at Death	Amount of Policy.	Premiums & interest to be deducted.			Due Heirs.
							No.	Amount.		
3	\$681	33	2	212	36	\$10,000	3	\$759 87	\$9,240 13	\$8,559 13
4	908	34	3	170	37	10,000	4	1,041 38	8,958 62	8,050 62
4	1,135	35	4	133	39	10,000	5	1,339 18	8,660 82	7,525 82
6	1,362	36	5	100	41	10,000	6	1,651 36	8,344 64	6,982 64
7	1,589	37	6	67	43	10,000	7	1,990 05	8,009 95	6,427 95
8	1,816	38	7	26	45	10,000	8	2,341 74	7,651 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	2,6	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.

FIRE AND MARINE INSURANCE.

THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

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

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GEORGE J. BOYD, Esq PETER PATERSON, Esq.
Hon. W. CAYLEY. JOS D RIDOUT, Esq'
PELEG HOWLAND, Esq. JNO GORDON, Esq.
ED HOOPER 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

THE STANDARD Fire Insurance Comp'y

Head Office—Hamilton.

GOVERNMENT DEPOSIT, \$25,000.

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

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

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

SECRETARY-TREASURER.

H. THEO. CRAWFORD

Hamilton, March 1, 1878.

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

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

INVESTED FUNDS£668,818 "

FORBES & MUDGE,

Montreal,

Chief Agents for Canada

S 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 Nimms, Esq.

FREDERICK STANCLIFFE, Resident Secretary.

**THE GORE DISTRICT
Mutual Fire Insurance Company**

Head Office - Galt, Ontario.

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

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

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

Perfect Security and Small Premiums

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

R. S. STRONG,
Sec'y & Manager.

ADAM WARNOCK, Esq.,
Vice-President.

THE ONTARIO MUTUAL

Life Assurance Company

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

Dividends declared yearly after Policies are three years
old.

WM HENDRY, Manager,
Waterloo, Ont.

DEPOSIT WITH DOMINION GOVERNMENT \$50,000



ALEX. W. OGILVIE, M. P. P.,
PRESIDENT.

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