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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XII—NO 41.

TORONTO, ONT., FRIDAY, APRIL 4, 1879

{ SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

JOHN MACDONALD & COMPY

TO ARRIVE!?

A Shipment of

PLAIN & FANCY
DRESS GOODS

Which will be offered much below
REGULAR VALUE.

JOHN MACDONALD & CO.,

41 & 23 Wellington St. East, } TORONTO.
30 & 32 Front St. East.

38 Fountain street, Manchester, England.
Toronto, April 3, 1879.

TO THE
WHOLESALE TRADE.

JONES'
SPADES, SHOVELS, FORKS.

MARPLES' GARDEN
SHEARS,
TROWELS,
REELS.

EDGING
KNIVES,
SHEARS.

DAISY RAKES.

RICE LEWIS & SON,
TORONTO.

Mar. 19, 1879.

The Leading Wholesale Trade of Toronto.

**A R. McMASTER
& BROTHER,**

**DRY GOODS
IMPORTERS.**

No. 12 FRONT STREET WEST,
TORONTO.

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

Toronto, Jan. 2nd, 1879.

SMITH & KEIGHLEY,

Wholesale Grocers & Importers of Teas,
9 FRONT ST. EAST, TORONTO,

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

YOUNG HYSON AND CONGOU TEAS

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

HAVING JUST ARRIVED

ARE DUTIABLE UNDER NEW TARIFF,

Making their value such as have not been offered to the
trade for many years.
Toronto, April 1st, 1879.

The Leading Wholesale Trade of Toronto.

1879. SPRING. 1879.
Gordon Mackay & Co.

Have now on hand a full assortment of their early

**SPRING
IMPORTATIONS**

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

FULL LINES OF THE CELEBRATED
LYBSTER MILL GOODS,

In plain and colored now in stock.

Cor. Bay and Front Sts.

Toronto, Mar 6, 1879.

**SAMSON,
KENNEDY,
& GEMMEL,**

invite special attention to their stock of

**Small-Wares
& HABERDASHERY,**

Which is remarkably well assorted in all its
various branches.

44 SCOTT AND 19 COLBORNE STS.
TORONTO

Toronto, March, 1879.

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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 Cornwall, Newcastle, N.B. St. John, N.B.,
 Goderich, Ottawa, St. Marys,
 Guelph, Perth, Toronto
 Halifax, N.S., Peterboro, Winnipeg,

A. MACNIDER, Inspector.

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 9 Birch Lane, Lombard Street. London Com-
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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 1,400,000

DIRECTORS.

HON. WILLIAM McMASTER, President.
 HON. ADAM HOPE, Vice-President.

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

W. N. ANDERSON, General Manager.

JOHN ROBERTSON, Inspector.

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

BRANCHES.

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

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

BANKERS.

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

The Chartered Banks.

**THE BANK OF
 BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

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

COURT OF DIRECTORS.

John James Coter. H. J. B. Kendall.
 R. A. B. Dobree. J. J. Kingsford.
 Henry R. Farrer. Frederic Lubbock.
 A. H. Phillips. J. Murray Robertson.
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Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY—General Manager.

J. S. CAMERON—Inspector.

Branches and Agencies in Canada.

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

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NEW YORK.—D. A. McTavish and Wm. Lawson—Agts

SAN FRANCISCO.—A. McKinlay, Agent.

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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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President—SIR FRANCIS HINCKS, K.C.M.G.,
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 Hugh MacKay, Esq., Montreal.
 W. W. Ogilvie, Esq., Montreal.
 John Rankin, Esq., Montreal.
 D. Galbraith, Esq., Toronto.
 Wm. Thomson, Esq., Toronto.

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 David Galbraith, Esq., Toronto.

J. B. RENNY, General Manager.
 THOS. McCRAKEN, Asst. Gen. Manager
 ARCH. CAMPBELL, Inspector.

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

FOREIGN CORRESPONDENTS.

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

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

Head Office, Montreal.

Board of Directors.

HON. JOHN HAMILTON, President
 JOHN McLENNAN, Esq., M.P., Vice-President.

Sir Hugh Allan, Andrew Allan, Esq.
 Hector Mackenzie, Esq. Robt. Anderson, Esq.
 Wm. Darling, Esq. Jonathan Hodgson, Esq.
 Adolphe Masson, Esq.

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Assistant General Manager.

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

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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 WM. CAWTHRA, Esq., Toronto,
 A. T. FULTON, Esq., Toronto,
 GEO. GOODERHAM, Esq., Toronto,
 JAMES APPELBE, Esq., Trafalgar.
 HENRY CAWTHRA, Esq., Toronto.

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 BARRIE.....J. A. STRATHY, Int'm Manager.
 ST. CATHARINES.....E. D. BOSWELL, "
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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.

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Wm. McLEAN, Cashier.
Agency at Georgetown.....H. C. McLEOD, Agent.
Solicitors.....DAVIES & SUTHERLAND.

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

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

THE DOMINION BANK.
CAPITAL, \$1,000,000. REST, \$370,000.
Head Office—Toronto.

Branch Queen Street corner of Eather.
BRANCHES—Oshawa, Uxbridge, Orillia, Whitby, Bowmanville, Cobourg, Brampton, Napanee, Liverpool Market.
Montreal Agents—The Bank of Montreal.
New York Agents—The Bank of Montreal.
London, Eng. Agents—The National Bank of Scotland, 37 Nicholas Lane.
Drafts issued on all parts of the Dominion of Canada and the United States.
Letters of Credit issued available in the continent of Europe, China, Japan, and the West Indies.
Collections made in all parts of Canada and the United States.

BANK OF HAMILTON.
CAPITAL SUBSCRIBED, - - \$1,000,000
Head Office, - - - Hamilton.

DIRECTORS.
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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;
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FRED. WYLD, DR. MORTON,
R. C. JAMIESON,
J. L. BRODIE, CASHIER.

AGENCIES.
Bradford, Harriston, Newcastle,
Cannington, Markham, Colborne,
Picton,
Montreal—Bank of Montreal.
New York—Messrs. Smithers & Watson.
London, Eng.—Imperial Bank.

Union Bank of Lower Can.
CAPITAL, - - - \$2,000,000.
Head Office, - - - Quebec.

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Hon. G. IRVINE, Vice-President.
W. Sharples, Esq. Hon. Thos. McGreevy,
D. C. Thomson, Esq. E. Giroux, Esq.
C. E. Levey, Esq.
Cashier—F. MacEwen. Inspector—G. H. Balfour.
BRANCHES—Savings Bank (Upper Town,) Montreal.
Ottawa, Three Rivers.
Foreign Agents—London—The London and County Bank. New York—National Park Bank

The Chartered Banks
THE MOLSONS BANK.
INCORPORATED BY ACT OF PARLIAMENT, 1855.

Capital, \$2,000,000. Rest, 400,000.
HEAD OFFICE MONTREAL.
DIRECTORS.
JOHN MOLSON, Esq., President.
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T. JAMES CLAXTON, Esq. | R. W. SHEPHERD, Esq.
Hon. D. L. MACPHERSON, | H. A. NELSON, Esq.
MILNE WILLIAMS, Esq.
F. WOLFE STAN THOMAS, Cashier.
M. HEATON Inspector.

BRANCHES OF THE MOLSONS BANK:
Brockville, Millbrook, St. Thomas,
Exeter, Morrisburg, Toronto,
Ingersoll, Owen Sound, Sorel, P.Q.
London, Rid. t. w. Campbelton, N.B.
Meaford, Smith's Falls.

AGENTS IN THE DOMINION.
Quebec—Stadacona Bank.
Ontario and Manitoba—Ontario Bank and Bank of Montreal and its Branches.
New Brunswick—Bank of New Brunswick, St. John.
Nova Scotia—Halifax Banking Co. and its Branches.
Prince Edward Island—Merchants Bank of Halifax, Charlottetown & Summerside.
Newfoundland—Commercial Bk of N'fdland, 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, Mechanics' Bank; Buffalo, Farmers' and Mechanics' National Bank; Milwaukee, Wisconsin Marine and Fire Ins. Co. Bank; Toledo, Second National Bank.

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

BANK OF NOVA SCOTIA.
Incorporated 1832.
Capital id up \$1,000,000. Reserve Fund \$230,000

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

Head Office - - - Halifax, N.S.

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

UNION BANK OF HALIFAX
Capital - - - \$1,000,000.

DIRECTORS:
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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 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, B. C.; New Westminster, B. C.
Agents in Canada and the United States—The Bank of Montreal.
The Bank of Montreal will undertake collections of other Banking business in connection with the Province of British Columbia through the above Bank.
Victoria, B. C., Dec. 1878.

The Chartered Banks.
Eastern Townships Bank

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

BOARD OF DIRECTORS.
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B. Pomroy, A. A. Adams, Hon. J. H. Pope
G. K. Foster, E. O. Brigham, G. G. Stevens.
Hor. T. Lee Terrill.

Head Office—Sherbrooke, Que
WM. FARWELL, Cashier

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

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

Head Office, - - - - - Quebec

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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 1863.

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

HEAD OFFICE, CHARLOTTETOWN.
BRANCHES, SUMMERSIDE and MONTAGU.

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

LA BANQUE DU PEUPLE
Established in 1835.
CAPITAL \$2,000,000

Head Office, - - - - - Montreal.

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

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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 PAID UP \$1,000,000
REST \$130,000

HEAD OFFICE, TORONTO.

BOARD OF DIRECTORS.

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WM. ALEXANDER, Esq., Vice-President.
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.

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

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

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

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

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

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

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

PICTOU BANK.

Incorporated by Act of Parliament, 1873

SUBSCRIBED CAPITAL, \$500,000.

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

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

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

STADACONA BANK, QUEBEC.

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

DIRECTORS.

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

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

Merchants Bank of Canada.

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

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

By order of the Board.

GEORGE HAGUE, General Manager

Montreal, July 25, 1877

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

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

BOARD OF DIRECTORS.

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

AGENCIES.

Antigonish—T. M. King. Bridgewater—Andrew Gow.
Picton—Wm. Ives. Sydney—J. E. Burchell.
Truro—Martin Dickie. Weymouth—Hon. C. Campbell, jr.
Charlottetown, P.E.I. Owen Connolly, Agent.
Summerside Stephen McNeill, "

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER President.

DIRECTORS:

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

Correspondents at

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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

People's Bank of Halifax.

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

DIRECTORS:

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

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

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

BANK OF OTTAWA, OTTAWA.

DIRECTORS:

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

PATRICK ROBERTSON, Cashier.

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

The Chartered Banks.

ONTARIO BANK.

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

HEAD OFFICE, TORONTO, Ont.

DIRECTORS.

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

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

Branches.—Guelph, Lindsay, Montreal, Oshawa, Peterboro', Ottawa, Port Perry, Port Hope, Pembroke, Bowmanville, Whitby, Mount Forest, Toronto, Prince Arthur's Landing, Winnipeg.
Foreign Agents.—London, Eng.—Bank of Montreal. New York—R. Bell and C. F. Smithers. Boston—Tremont National Bank.

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

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

DIRECTORS.

WM. M. HARRINGTON, PRESIDENT.
ROBIE UNIACKE, VICE-PRESIDENT.
F. D. CORBETT. THOMAS BAYNE. L. J. MORTON.
SAMUEL H. BLACK, Cashier.

AGENCIES.

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

AGENTS.

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

EXCHANGE BANK OF CANADA.

CAPITAL PAID UP \$1,000,000

HEAD OFFICE, MONTREAL.

DIRECTORS.

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

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

BRANCHES.

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

AGENTS.

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

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,
43 Toronto Street Toronto.

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

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

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

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

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

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

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

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

GUARDIAN
Fire and Life Assurance Company
OF LONDON, ENGLAND.
ESTABLISHED 1821.

Capital - - £2,000,000 sterling
Invested Funds £2,694,000 sterling
Dominion Deposit - \$100,343
Gen. Agents for { ROBT. SIMMS & CO. } Montreal
Canada. { GEO. DENHOLM. }
Toronto: THOMPSON & ARMSTRONG, 56 & 58
King St. East.
Kingston: VANDEWATER & BETTS, Ontario St.
Hamilton: A. A. WYLLIE, James St. North.

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

ESTABLISHED 1856.
TELEPHONE COMMUNICATIONS BETWEEN ALL
OFFICES.

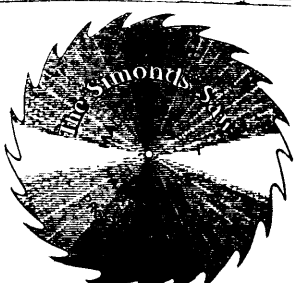
P. BURNS,
Wholesale and Retail Dealer
IN
COAL & WOOD.

Orders left at offices, Cor FRONT AND BATHURST
STS, YONGE ST. WHARF, and 8r KING ST. EAST,
will receive prompt attention.



JUST TO HAND!
40 Cases of English and American
FELT HATS
In the LEADING STYLES.
Highest prices paid in Cash for Raw Furs.
J. H. ROGERS,
Cor. King & Church Streets, Toronto.

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



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

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

LAWRENCE COFFEE. THOMAS FLYNN.

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 extensive-
ly 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.
GOLD MEDAL. PARIS, 1878.



THE CITIZENS
INSURANCE COMPANY OF CANADA.
Fire, Life, Guarantee & Accident.
AUTHORIZED CAPITAL - - - - \$2,000,000
SUBSCRIBED " " " " 1,188,000
Deposited with the Dominion Government, \$103,000.
HEAD OFFICE MONTREAL.
DIRECTORS—Sir Hugh Allan, President; Vice-
President, Henry Lyman; N. B. Corse, Andrew Allan,
J. B. Rolland, Robert Anderson.
GERALD E. HART, Genl. Manager.
ALFRED JONES, Inspector.
Fire Risks taken at equitable rates based upon their
respective merits. All claims promptly and liberally
settled.
Toronto Office, 20 King St. East.
HIME & LOVELACE,
Agents.

NINETEENTH ANNUAL STATEMENT OF

THE EQUITABLE LIFE

ASSURANCE SOCIETY OF THE U. S.

HENRY B. HYDE, President.

For the Year ending Dec. 31, 1878.

AMOUNT OF LEDGER ASSETS, JANUARY 1, 1878	\$32,477,991 87
Less Depreciat'n in Gov't Bonds, and Appropriation to meet any depreciation in other assets	369,553 27

INCOME. \$32,108,438 60

Premiums	\$6,543,750 53
Interest and Rents	1,674,192 71
	8,217,943 24

DISBURSEMENTS.

Claims by Death and Matured Endowments	\$2,087,911 23
Div'nds, Surrender Values, and Annuities	2,658,987 07
Discounted Endowments	188,273 13

Total Paid Policy Holders	\$4,935,171 43
Dividend on Capital	7,000 00
Agencies and Comm'ns	454,684 20
Expenses and Extinguishment of future Commissions	650,901 51
State, County, and City Taxes	83,256 17
	\$6,131,013 31

NET CASH ASSETS, Dec. 31, 1878... \$34,195,368 53

ASSETS.

Bonds and Mortgages	\$12,437,584 93
Real Estate in New York and Boston, and purchased under foreclosure	6,834,904 97
United States Stocks	5,638,768 54
State Stocks, City Stocks, and Stocks authorized by the Laws of the State of New York	6,201,978 16
Loans secured by United States, and State and Municipal Bonds and Stocks authorized by the Laws of the State of New York	928,000 00
Cash on hand, in banks and other depositories on interest and in transit (since received)	1,846,603 51
Commuted Comm'ns	60,014 85
Due from Agents on Account of Premiums	247,513 58
	\$34,195,368 53
Market value of Stocks and Bonds over cost	129,798 41
Interest and Rents due and accrued	474,489 41
Premiums due and in process of collection	51,816 00
Deferred Premiums	602,623 00

Total Assets, Dec. 31, 1878, \$35,454,092 36
 TOTAL LIABILITIES, including legal reserve for reinsurance of all existing policies... 28,560,268 00

Total Undivided Surplus... \$6,893,824 36

Of which belongs (as computed to Policies in general class) 3,741,362 36
 of which belongs (as computed to Policies in Tontine class) 3,152,462 00

Risks Assumed in 1878, 6,115 Policies, assuring \$21,440 213.00.

From the undivided surplus, reversionary dividends will be declared available on settlement of next annual premium, to participating policies. The valuation of the policies outstanding has been made on the American Experience Table the legal standard of the State of New York.

G. W. PHILLIPS, } ACTUARIES.
 J. G. VAN CISE, }

We, the undersigned, have, in person, carefully examined the accounts, and counted and examined in detail, the assets of the Society, and certify that the foregoing statement thereof is correct.

BENNINGTON F. RANDOLPH,
 JAMES M. HALSTED, HENRY S. TERBELL,
 THOMAS A. CUMMINS, ROBERT BLISS,
 Special Committee of the Board of Directors, appointed Oct. 23, 1878, to examine the assets and accounts at the close of the year.

Samuel Borrowe, J. W. Alexander,
 Secretary. Vice-President.
 R. W. GALE, GEO. B. HOLLAND,
 Montreal, Manager for Ontario,
 Gen. Manager for Dominion. 68 Church St. Toronto

STOCK AND BOND REPORT.

NAME.	Shares	Capital subscribed	Capital paid-up.	Rest.	Dividend last 5 Months.	CLOSING PRICES	
						Toronto, April '8.	Cash value per share
Agricultural Savings & Loan Co.	50	600,000	456,300	32,376	4 1/2	112 113	56 00
Anglo-Canadian Mortgage Co.	100	300,000	260,000	25,000	4 1/2	105	105
Building and Loan Association	25	750,000	713,971	90,000	4 1/2	101 102 1/2	25.25
Bank Ottawa	50	579,300	560,391	16,000	3 1/2		
British North America	150	4,000,000	4,866,006	1,216,000	2 1/2		
Canadian Bank of Commerce	100	6,000,000	6,000,000	1,400,000	4	104 1/2 104 1/2	52.25
Consolidated	100	4,000,000	3,467,352	232,000	4		47
Canada Landed Credit Company	50	1,430,000	583,326	83,500	4 1/2	129 130	64.50
Canada Perm. Loan and Savings Co.	50	2,000,000	2,000,000	850,000	6		86.25
Dominion Sav. & Inv. Soc.	50	800,000	502,625	80,000	5		61.00
Du Peuple	50	1,600,000	1,600,000	240,000	2 1/2		
Dominion Bank	50	1,000,000	970,250	290,000	4	112	56.00
Dominion Telegraph Company	50	1,000,000	81,222	0	2 1/2		30.25
Eastern Townships	50	1,500,000	1,378,293	300,000	4		
Exchange Bank	100	1,000,000	1,000,000	50,000	3		
Federal Bank	100	1,000,000	1,000,000	130,000	3 1/2	98 100	98.00
Farmers' Loan and Savings Company	50	500,000	500,000	46.00	4	112	56.00
Freehold Loan and Savings Company	100	600,000	600,000	200,000	5		
Hamilton Provident & Loan Soc.	100	950,000	814,000	100,000	4	113	113.00
Huron & Erie Savings & Loan Society	50	1,000,000	977,622	240,000	5		
Hamilton	100	1,000,000	707,950	60,000	4		
Imperial	100	910,000	878,855	70,000	4	96 1/2 98 1/2	96.50
Imperial Loan Society	50	600,000	544,800	42,000	4	104 1/2 107	53.37
Jacques Cartier	50	1,000,000	960,745	0	5	40 45	
London & Can. Loan & Agency Co.	50	4,000,000	560,000	143,000	5	123 1/2 127	61.75
London Loan Co.	50	434,700	207,900	18,500	4 1/2	110	55.00
Montreal Loan & Mortgage Co.	50	1,000,000	550,000	64,000	4	97 100	48.50
Montreal Building Association	50	1,000,000	471,718	45,000	3 1/2		
Merchants' Bank of Canada	50	8,798,267	5,493,330	475,000	2 1/2	85	42.50
Metropolitan	100	In liquid'n.					
Molson's Bank	100	2,000,000	1,996,715	400,000	4		
Montreal	200	12,000,000	11,998,400	5,500,000	5	142	284.00
Maritime	100	1,000,000	678,830	0	3		
Nationale	50	2,000,000	2,000,000	300,000	3		
Ontario Bank	40	3,000,000	2,996,156	100,000	4		
Ontario Savings & Invest. Society	50	1,000,000	969,000	158,000	5	126	63.00
Quebec Bank	100	2,500,000	2,500,000	475,000	3		
Standard	50	507,750	507,750	0	3	73	36.50
Toronto	100	2,000,000	2,000,000	1,000,000	3 1/2	118	118.00
Toronto Consumers' Gas Co. (old)	50	600,000	0	0	2 1/2 p.c. 3 m	128 130	62.00
Union Permanent Building Society	50	400,000	360,000	60,000	5	138	69.00
Union Bank	100	2,000,000	1,992,490	18,000	2		
Ville Marie	100	1,000,000	904,562	904,562	3		
Western Canada Loan & Savings Co.	50	1,000,000	990,862	360,000	5	145 1/2	72.75

SECURITIES.		Toronto.	Montreal.
Canadian Government Debentures, 6 p.c. st. g.			
Do. do. 5 p.c. ct. cur.			
Do. do. 5 p.c. st. g., 1885			
Do. do. 7 p.c. ct. cur.			
Dominion 6 p.c. stock			
Dominion Bonds			
Montreal Harbour bonds 6 1/2 p.c.			
Do. Corporation 6 p.c. st. g.			
Do. 7 p.c. stock			
Toronto Corporation 6 p.c. st. g., 20 years		99 1/2	
County Debentures		100 1/2	101 1/2
Township Debentures		97 1/2	98 1/2

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market, Mar. 8.)

No. Shares.	Last Dividend.	NAME OF COMPY.	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	1	1 1/2
50,000	15	C. Union F. L. & M	50	5	19 1/2 20 1/2
5,000	10	Edinburgh Life	100	15	40
20,000	3-5	Guardian	100	50	66 68
14,000	£7 yearly	Imperial Fire	100	25	153 155
100,000	6	Lancashire F. & L	20	2	7 1/2 7 1/4
35,862	11	Life Ass'n of Scot.	40	8 1/2	6 1/2
10,000	3	London Ass. Corp.	25	12 1/2	63 65
87,504	1-4	Lon. & Lancash. L	10	27	1 1/2 1 1/4
30,000	14	Liv. Lon. & G. F. & L	20	2	15 1/2 15 1/4
40,000	0	Northern F. & L.	100	50	37 38
6,722	2-2-6	North Brit. & Mer	50	6 1/2	41 1/2 42 1/2
200,000	19 1/2 p. s.	Phoenix	10	1	297 302
100,000	18	Queen Fire & Life	10	1	3 1/2 3 1/4
100,000	12 1/2	Royal Insurance	20	3	20 1/2 20 1/4
100,000	12 1/2	Scot'h. Commercial	10	1	2
50,000	7 1/2	Scottish Imp. F. & L	10	1	1 5-16
20,000	10	Scot. Prov. F. & L	50	3	10 5-16
10,000	3-10	Standard Life	50	12	72 74
4,000	5	Star Life	25	1 1/2	13

CANADIAN.

No. Shares.	Last Dividend.	NAME OF COMPY.	Share par val.	Amount Paid.	Last Sale.
0,000	5-6 mo	Brit. Amer. F. & M	\$50	\$50	111 113
2,500	7 1/2	Canada Life	50	50	20
20,000		Citizens F. & L	100	22 1/2	
5,000		Confederation Life	100	12 1/2	133
5,000	8-12 mos.	Sun Mutual Life	100	10	
5,000		Isolated Risk Fire	100	10	
4,000	12	Montreal Assura'ce	£50	£5	
		Royal Canadian	100	15	
		Quebec Fire	400	130	8 1/2 8 1/4
		" Marine	100	40	
		Queen City Fire	50	10	
20,000	15, 17 mos	Western Ass.	40	20	148 1/2 150

AMERICAN.

When org'nd	No. of Shares.	NAME OF CO'Y.	Par val. of Sh'rs.	Offerd	Asked
1853	1,500	Etna L. of Hart.	\$ 100	400	500
1810	30,000	Etna F. of Hart.	100	214	215
1810	10,000	Hartford, of Har	100	221	230
1863	5,000	Travelers' L. & Ac	101	177	180
1853		Phoenix, B'klyn.	50	173	173

RAILWAYS.

	Sh'rs.	London, Apr. 1
Atlantic and St. Lawrence	£100	107
Do. do. 6 p.c. st. g. m. bds.	100	105
Canada Southern 7 p.c. 1st Mortgage		77 1/2
Do. do. 6 p.c. Pref Shares		48 1/2
Grand Trunk	100	6 1/2
New Prov. Certificates issued at 22 1/2		
Do. Eq. F. M. Bds. 1 ch. 6 p.c.	100	104
Do. Eq. Bonds, 2nd charge	100	100
Do. First Preference, 5 p.c.	100	40
Do. Second Pref. Stock, 5 p.c.	100	25
Do. Third Pref. Stock, 4 p.c.	100	12
Great Western	20 1/2	5 1/2
Do. 5 1/2 p.c. Bonds, due 1877-78	100	101 1/2
Do. 5 p.c. Deb. Stock		84
Do. 6 per cent bonds 1890		98
International Bridge 6 p.c. Mort. Bds		104
Midland, 6 p.c. 1st Pref. Bonds	100	20
Northern Can., 6 p.c. First Pref. Bds.	100	101
Do. do. Second do.	100	85
Toronto, Grey and Bruce, 6 p.c. Stock	100	30
Toronto and Nipissing, Stock	100	
Do. Bonds		
Wellington, Grey & Bruce 7 p.c. 1st Mor		65

EXCHANGE.

	Toronto.	Montrea
Bank on London, 60 days		
Gold Drafts on do, sight		
American Silver		

Financial.

**CANADA PERMANENT
LOAN & SAVINGS COMPANY**

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

SAVINGS BANK BRANCH.
Deposits received, and interest and principal repaid in all parts of Ontario, through the Company's bankers, free of charge. The Capital and Reserved Fund of the Company, invested on first class real estate, being pledged for the security of money thus received, Depositors have undoubted assurance of perfect safety.
Circulars sent, on application to
J. HERBERT MASON,
Company's Office, Toronto. **Manager.**

**THE FREEHOLD
Loan and Savings Co.**
TORONTO.

ESTABLISHED IN 1859.

CAPITAL STOCK PAID UP..... \$600,000
RESERVE FUND..... \$200,000

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.....\$814,000
Reserve and Contingent Funds ... 107,500

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

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

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

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

Money loaned on Real Estate Securities only.
Municipal and School Section Debentures purchased.
WILLIAM F. BULLEN,
Manager.
London, Ontario, June 15, 1878.

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

INCORPORATED..... 1872.

Capital..... \$1,000,000
Subscribed..... 800,000
Paid-up..... 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.**

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

Money advanced on the security of Real Estate on favorable terms of repayment.
Interest allowed on Deposits.
President, - - - - WM. SAUNDERS.
Manager, - - - - R. W. SMYLIE.

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

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

Money lent on security of Improved Farms, and productive City and Town Property.
Mortgages and Municipal Debentures purchased.
J. G. MACDONALD
Manager.
44 King Street West, Toronto.

**WESTERN CANADA
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

CAPITAL - - - - - \$1,000,000
RESERVE FUND - - - - - 360,000
TOTAL ASSETS - - - - - 3,018,000

President—Honorable Geo. W. Allan, Senator.
Vice-President—Geo. Gooderham, Esq.
Walter S. Lee, Manager.

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

BUILDING & LOAN ASSOCIATION
Incorporated 1870.

PAID-UP CAPITAL..... \$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.

**BRISTOL & WEST OF ENGLAND
CANADIAN
Land Mortgage & Investment Company,**
(LIMITED)

CAPITAL, - - - £500,000 Sterling.

ADVISING BOARD—H. S. HOWLAND Chairman, **Patrick Hughes, M.P. John Gillespie, William Kersteman.**
BANKERS—Imperial Bank of Canada SOLICITORS.—S. G. Wood (Smith, Wood & Bowes).
This Company lends money on the security of improved Farm, City and Town Property at reasonable rates of interest, and repayable at times mutually agreed upon.
MORTGAGES PURCHASED. No COMMISSION CHARGED.
OFFICE: Wm. KERSTEMAN, Jr.
22 King St. E., Toronto. **Manager.**

CUSTOMS DEPARTMENT.
Ottawa, April 18, 1878.
No discount to be allowed on American Invoices until further notice.
JAMES JOHNSTON,
Commissioner of Customs

Financial.

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

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

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

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

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

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

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

INCORPORATED 1872.

CAPITAL,..... \$1,200,000
SUBSCRIBED..... 600,000
PAID-UP..... 450,000
RESERVE FUND..... 38,000
TOTAL ASSETS..... 717,000

Wm. GLASS, Esq., Sheriff Middlesex, President.
Money advanced on Real Estate. Mortgages, Municipal and other Debentures purchased.
Interest allowed on Deposits in Savings Bank.
JOHN A. ROE, Manager.

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

Authorised Capital, \$2,000,000; Subscribed Capital, \$800,000.
Office: No. 72 Church St., Toronto.
(Office of the Toronto Savings Bank.)

DIRECTORS
Hon. FRANK SMITH, Senator, President.
EUGENE O'KEEFE, Esq., Vice-President.
PATRICK HUGHES, Esq., M.P.
WM. T. KIELY, Esq.,
JOHN FOY, Esq.,
JAMES J. FOY, Esq., Solicitor.

Deposits received and interest at current rates allowed thereon.
Money loaned at reasonable rates of interest, and on easy terms of payment, on mortgages on real estate, and on the collateral security of bank and other stocks and Government and municipal debentures.
Mortgages on real estate and Government and municipal debentures purchased.
JAMES MASON, Manager.

Financial.

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

Members of the Stock Exchange.

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

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

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

Orders from the Country promptly attended to.

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

Transact a General Banking Business Exchange chased.
 Drafts on London, New York Boston and Montreal at lowest rates.

Stocks, Shares, Bonds, Debentures, and all negotiable securities bought and sold.
 Collections made on all accessible points

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

The Leading Wholesale Trade of Hamilton.

OUR STOCK
 IS KEPT

Thoroughly Assorted
 ALL THE YEAR ROUND.
THOMSON, BIRKETT & BELL.
 HAMILTON.

D. M'INNES & CO.,
 HAMILTON,

Have the pleasure to announce
 that their

SPRING
ASSORTMENTS

Are now just complete in all departments.

SPECIAL AND CAREFUL ATTENTION
 PAID TO ORDERS.

NO GOODS SUBSTITUTED UNLESS BY
 SPECIAL REQUEST.

Mar. 6, 1879.

D. McINNES & CO.

The Leading Wholesale Trade of Montreal.

THE



ANCHOR
COTTONS

Received the Highest Award,

THE GOLD MEDAL

AT THE PARIS EXHIBITION

FOR EXCELLENCE OF QUALITY

For Hand and Machine

SEWING.

CLARK & COMP'Y.

Anchor Mills, Paisley.

AGENT :

GEORGE W. MOSS,
 138 MAGILL STREET, MONTREAL

Representing, also,

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

CASSILS, STIMSON & CO.,
 IMPORTERS OF

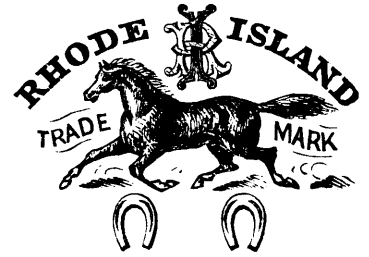
Foreign Leathers and Shoe Goods,
Commission Merchants in
DOMESTIC LEATHER.
 10 Lemouie Street,
 MONTREAL.

THE CANADIAN RUBBER CO.
 OF MONTREAL.

Manufacturers of Rubber Shoes,
FELT BOOTS, BELTING, PACKING,
 Hose, Car Springs, &c.

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

The Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make of

HORSE SHOES,

made from selected **Wrought Scrap Iron,** which for general excellence, both as regards quality and uniformity, are unsurpassed.

The **Rhode Island Horse Shoes** are preferred over all others. They are used entirely by the principal Farriers and Horse Railway Companies throughout the United States.

Orders solicited, which will be promptly executed. We also manufacture every description of Nails, Tacks, Brads, &c. Railway and Pressed Spikes.

PILLOW, HERSEY & CO., Montreal.

BENNY, MACPHERSON & CO.,

IMPORTERS OF

Iron, Steel, Tin, Canada Plates,
 Paints, Oils, Glass, Cordage, heavy and shelf Hardware.

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

OFFICE & WAREROOMS: 392 St. PAUL ST.
 MONTREAL.

J. & P. COATS'

Best six cord Spool Cotton.

FOR

HAND AND MACHINE SEWING.

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

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

COTTON, CONNALL & CO.,

3 MERCHANTS EXCHANGE, MONTREAL

SUCCESSORS TO LEITCH, MACLEAN & Co.

Agents for Chas. Tennant & Co's, Chemicals.

CONNAL, COTTON & Co.,

134 St. Vincent Street, Glasgow.

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

J. P. COTTON, Montreal. | R. N. C. CONNALL, Glasgow.
 Wm. MORRISON, "

W. & F. P. CURRIE & CO.

100 GREY NUN STREET,

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

BOILER TUBES, GAS TUBES,

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

MANUFACTURERS OF

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

The Leading Wholesale Trade of Montreal.

J. G. MACKENZIE & CO.
Importers

AND
Wholesale Dealers in

BRITISH & FOREIGN DRY GOODS,
381 & 383 St. PAUL STREET, MONTREAL.

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

BOOTS AND SHOES
WHOLESALE,

Cor. St. Peter & St. Saorament St.
M. H. Cochrane,
Charles Cassils,
Abram Spaulding. } **MONTREAL, Q.**

OILS FOR SALE.

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

Copland & McLaren,
MONTREAL.

The Cook's Friend
BAKING POWDER

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

W. D. McLAREN,

Manufacturer and Proprietor of the Trade Mark.
Union Mills, 55 and 57 College Street,
MONTREAL.

SHAW BROS. & CASSILS,
TANNERS

AND
LEATHER DEALERS,
13 RECOLLET STREET,
MONTREAL.

JOHN CLARK, JR. & Co.'s



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

M. E. Q.

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

Excellence in Color, Quality & Finish

Trial orders are solicited. Wholesale Trade supplied
only.

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

The Leading Wholesale Trade of Montreal.

MORLAND, WATSON & CO.,

IRON AND HARDWARE
MERCHANTS AND MANUFACTURERS,

All descriptions of Shelf and Heavy Hardware,
Montreal Saw Works, Montreal Axe Works.
385 & 387 St. Paul St., Montreal.

SKATES.

Agents for the sale of Messrs. Barney & Berry's cele-
brated Skates, invite the attention of dealers to their
stock and prices for the present season.
Illustrated Catalogues and prices, or samples, for-
warded on application.

ORDER EARLY.

MACKENZIE, POWIS & Co.,
DIRECT IMPORTERS & JOBBERS OF

TEAS,

12 ST. JOHN ST., MONTREAL

AN ASSORTMENT OF THE VERY FINEST
ASSAMS ALWAYS IN STOCK.

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

Importers of

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

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

S. H. MAY & COMPY,

IMPORTERS OF

PAINTERS SUPPLIES

of every description, including

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received
Gold Medal
THE
Grand Prix
Paris Ex-
hibition,
1878.



Received
Gold Medal
THE
Grand Prix
Paris Ex-
hibition,
1878.

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

WALTER WILSON & COMPY,
Sole Agents for the Dominion,
1 & 3 ST HELEN STREET,
MONTREAL

The Leading Wholesale Trade of Montreal

CRATHERN & CAVERHILL

IMPORTERS OF

HARDWARE, IRON, STEEL, TIN, CANADA PLATES
WINDOW GLASS, PAINTS and OILS,
CAVERHILL'S BUILDINGS, 135 ST. PETER ST.
MONTREAL.

Agents Victoria Rope Walk; Vieille Montagne Zinc Co

1879. READY 1879.
FOR SPRING TRADE,

Our Stock of DRY GOODS is now
COMPLETE
IN EVERY DEPARTMENT.

T. JAMES CLAXTON & CO.
NO. 39 ST. JOSEPH ST. MONTREAL.
Feb. 21st, 1879.

Mercantile Summary.

A STEAMER named the 'Annie Craig' has been
launched at Port Burwell, and is to ply between
Ports Dover and Rowan, in connection with the
P. D. & L. H. Railway.

There are \$140,000 of Montreal 6 per cent.
Water Works bonds now maturing, and the
treasurer of that city was authorized on Monday
last to negotiate a temporary loan with the
Bank of Montreal to retire them.

APPLICATION will be made to the Quebec
Legislature to incorporate a narrow gauge rail-
way company to run a road from some point in
Quebec City to a point on the river Jacques
Cartier, with a spur to Cap Tourmente.

If reports are true, several points along our
frontiers will shortly witness the founding of
manufactories, &c., by Americans. Windsor
is to have a Galvanized Iron and Copper Works,
and a firm from Detroit is to fit up Girdlestone
& Orris' old pork packery for the business of seed-
packing.

A YOUNG man named Arthur Kidd, of Rice
Lake, who had hitherto borne a good reputation
and was a member of the Y. M. C. A., has been
sentenced at the Cobourg Assizes to twelve
months imprisonment for stealing goods from
his employers, the general store firm of Cole,
Saunders & Rose

JOS. BATES, a shoe dealer of Quebec, a
support account, if not actually a branch of the
Woodleys, has been put into insolvency. Start-
ing a year ago with no capital, he now owes
the Woodleys \$20,000, besides being on a large
amount of accommodation paper. It is more
than likely that he will be closed up.

We are pleased to hear that the Merchants
Bank of Canada has recovered the greater part
of the money stolen from it, by its Owen
Sound manager and a confederate last Christ-
mas. One of the parties to this miserable
fraud, has become insane; and it is stated he is
now under confinement, after having spent some
considerable time in a Buffalo jail. It has been
rumored, indeed, that the other is insane also.
Verily, the way of transgressors is hard.

THE Guelph Herald describes the escape of one Jacques, Singer sewing machine agent who was once of Guelph, and who was arrested at Elora, on a charge of "pecuniary bamboozlement." The phrase is good, we have heard tiptapping called pecuniary prestidigitation.

At a recent meeting of the Quebec & Gulf Ports Steamship Co. the following gentlemen were elected directors: J. C. Thomson, A. Joseph, H. S. Scott, D. C. Thomson, Wm. Withall, Weston Hunt, P. Garneau, Sir A. T. Galt and A. M. Delisle.

THE exports of Danish kid gloves, from Denmark, have risen in value during the past ten years from £500 sterling to £50,000 sterling per annum.

THE Grand Trunk Railway have contracted with a Nova Scotia colliery for 40,000 tons of coal, to be delivered at Montreal, at \$3.28. This price is about half a dollar lower than the company had been paying. The cheapness of anthracite coal in the States is shown by the prices at the recent coal sale in New York, viz: Steamboat, \$2.17½; Grate, \$2.19½; Egg, 2.17½; Stove, \$2.51½; Chestnut, \$2.34½.

ST. THOMAS is created a port of entry and customs warehousing port from 1st inst., and Ports Stanley and Burwell are made out ports under it.

THE Montreal Sugar Refining Company (Limited) applies for letters of incorporation to manufacture sugar and syrup at Montreal, capital \$400,000, in \$100 shares. The provisional directors are Messrs. Jos. Tiffin, Thos. Tiffin, Edward Wulff, Theodore Labatt, and Alfred Baumgarten.

ONE hundred tons iron ore from the Seymour mine, Madoc, were this year's first shipment last week for Buffalo. It was made over the North Hastings Railway.

THE shareholders of the Graphic Printing Company met on the 28th ult., in Montreal, when the following gentlemen were elected directors for the ensuing year:— Sir F. Hincks, Messrs. George Stephen, Hon. J. Hamilton, J. Rankin, J. H. Goodsell, D. J. Bannatyne, Geo. W. Simpson and R. J. Reekie. Mr. Richard White was nominated as a director by dissatisfied shareholders, but not being a shareholder, could not be elected.

FOUR true bills have been brought by a Montreal jury against P. J. Kearney, an auctioneer of that city, for receiving stolen goods.

THREE per cent. on cattle and five per cent. on sheep if carried on deck, are announced as the rates of insurance from 1st inst., on shipments hence to Britain.

Mr. Alex. McNab, late of the Intercolonial Railway, has been appointed to the combined offices of superintendent and engineer of the Prince Edward Island Railway.

A FIRM from Lockport, N. Y., have leased buildings, etc., to start a cotton-batting factory in St. Catharines. A gentleman from Oswego is also prospecting there for the establishment of a shoddy cloth factory.

TEN assignments in the week, six of them in Ontario, viz., three hardware men, two tailors

and a grocer. Twenty-eight attachments, fourteen of them in Ontario, and of the whole, eight are general dealers. Fifteen traders out, or going out of business, four of them grocers and two general dealers. Several tradesmen moving to Manitoba, that land of promise. Six offering compromise or calling their creditors together. R. Gardner & Son, Novelty Iron Works, Montreal, are attached. H. L. Loucks, G. S. Hull is attached, owing \$15,000. In this city, Crone & Patton, lumberers, have assigned. George A. Mitchell, grocer, offers a compromise. But the heaviest failure is that of W. J. Shaw & Co., grocers and tea operators, with liabilities of some \$49,598, partly secured, besides indirect and debts on private account. In this case the public sympathy is mainly for the junior partner of the firm. The litigious character and the speculative operations of the senior not having endeared him to the business community. The indirect obligations of Mr. Shaw are placed in the assignee's schedule at \$67,975, and the indirect liabilities of the firm to four banks, we presume upon paper discounted, are \$158,974.

THE proprietors of the British Mercantile Gazette, a well-edited industrial and mercantile publication, issued weekly and monthly, in London, offer a prize of £10 sterling for the best paper demonstrating which of the two policies, free trade or protection, is best calculated to retrieve English trade, and to permanently secure it hereafter.

AMONG the assets of a plumbing firm recently failed in this city, amounting, as per inventory, to \$79,741, of which \$19,612 is stock, and \$12,053 book debts, appear some items which are worth reciting. For instance, the cause of education is represented in the schedule by stock in a Ladies College, \$300; that of recreation was assisted by the taking of \$500 stock in a curling club, and \$100 in a summer hotel. In a fire extinguisher Co. the firm took \$1000 stock; in a metallic wheel Co., \$500; in the Palmer trap, \$1,500, which three were a more natural sort of enterprises for them. But their appetite for stock was still keen, and another venture was made in Dominion Telegraph shares, and an interest taken in the Kendall low-water alarm, as security for an account. These we have named amount to some \$6,000; and however proper the investments, if they could be afforded, show unwisdom on the part of a firm in active business, and by no means wealthy, to so lock up their means.

AN agitation has been begun in Winnipeg in favor of the cash system. One firm, Higgins & Young, who were the first to move in that direction, write to the papers in answer to an opponent of the scheme, to say that they find it save them: 1st. All bad debts. 2nd. Interest on amount of credit accounts carried in ledger. 3rd. Time in charging all credit sales, making out bills, and collecting, disputes over accounts, postage, etc. 4th. A large average discount in purchasing goods for cash. "The system of extended credit in Winnipeg," says the *Free Press*, "is a legacy of the old Assiniboia days

when every one and every one's means were known to his neighbor, and when men seldom thought of repudiating a debt they had willingly incurred. But that kind of primitive honesty never keeps pace with such rapid growth as Winnipeg has enjoyed, and it has sometimes been felt that it would be wiser both in the interest of vendors and purchasers of the city that some curtailment of credit should take place."

SEVERAL shipments of cattle from Ontario have been recently made to Britain via Halifax the first one per steamer *Manitoban* of the Allan line on the 26th ult. These beeves left Kingston at 8 p.m. on a Thursday and reached Halifax via Intercolonial at noon on Monday following, taking 88 hours, or 74 hours, when the stoppages to water and feed and other detentions are deducted. The shipper, Mr. Rees, says the cattle were in fair condition, having been enabled to lie down *en route*, and appears favorably impressed with the trip. Further shipments of Canadian live cattle are being made from Toronto. In addition to the 140 head forwarded last week by Messrs. Reeve & Frankland to Halifax where they are probably now loading on board the "Lake Nepigon," these gentlemen are sending 279 head by mail hence to day (Thursday) to be shipped per steamer "Dominion," at Halifax. Mr. G. F. Frankland accompanying this shipment.

WE have a letter from a manufacturer of hosiery at Mitchell, Mr. Albert Goebel, in which he approves the resolve made by a number of Canadian manufacturers to adhere to old prices, even under the new tariff, and declares that he, for another, will sell at old rates. He takes offence at the *Globe's* rash statement that there was only one hosiery factory in Canada of any moment, declaring that there are two in Mitchell, of which his is one, and the other Burritt & Hurlburt's, employing 50 hands each, and that he knows of eight or ten more such mills.

WE regret to record the death of Mr. James Jack, formerly of the firm of Messrs. Sinclair, Jack & Co., and latterly James Jack & Co., wholesale grocers, Montreal. Mr. Jack had been in declining health for a year or more. He was connected with the trade for many years. Montreal also loses other well-known business men by the death of Mr. S. Jones Lyman, and Mr. John Plimsoll; the last named, a brother of S. Plimsoll, M.P., known in connection with his crusade against unseaworthy ships.

THE indefatigable Mr. F. C. Capreol succeeded in presenting to some leading citizens of Toronto, last week, what some consider a feasible scheme for surmounting the engineering difficulties in constructing the proposed Huron and Ontario Ship Canal. To get over what is known as the Oak Ridges, it proposed to construct a hydraulic lift similar to the one constructed on the river Weaver in Cheshire, England, where it is stated that a vessel may be hoisted in a floating dock a distance of fifty feet in ten minutes, without any loss of water. The next and most important question is: if the canal were built would it pay?

THE "Kingston and Montreal Forwarding Company, limited," apply for incorporation with a capital stock of \$300,000, head quarters, Kingston. The Company is to receive, elevate and store grain and other merchandise, and to forward the same throughout the Dominion and to foreign countries. Messrs. A. Gunn, S. Harper and W. G. Craig, of Kingston, and Messrs. Gilbert Scott and Thomas Cramp, of Montreal, are to be the first directors.

A NAIL-MAKING firm, Messrs. Jones, Bros., of Middlesborough, England, have begun the manufacture of nails from steel. One of these nails is capable of being bent upon itself cold, while it is firm enough to go into the wood. The *Maritime Journal* says that Mr. Jones when in Halifax two years ago, was shown by Mr. Waplington, of the Dartmouth Nail Factory, his manufacture of steel nails, Mr. Waplington not claiming originality of invention for his product, but rather that he had received the suggestion from a friend in Wheeling, Virginia. Mr. Waplington has for two years produced these nails, as well as iron cut nails, and they are steadily working into favour on account of their greater lightness, 9 lb. will furnish as many in number as 13 lbs. of iron nails will weigh.

It is stated that the aggregate of failures in the Maritime Provinces, for the first quarter of 1879 are in excess of the same period last year. We have not the figures for all the provinces, but hope to give the whole next week.

Mr. T. Cecconi, framer and gilder of Halifax, has called his creditors together, having been attached, owing some \$4,000. M. McIlreith & Co., tailors, &c., of the same city are likely to effect a compromise at 60c. in the dollar. J. & W. A. Reid, of Grand Pre, N.S., brick-makers, &c., had their brick-yard and stock of 850,000 brick sold under insolvency, for \$4,500. H. Achilles, shipping, Annapolis, has been requested to assign; A. Fraser, trader, Truro; L. Chute, flour, Berwick; and W. J. Nelson, general dealer, Bridgewater, have been attached. We note the failure of W. E. Blanchard, millinery, St. John; Fred. Morrow, of Souris; and M. Brennan, of Summerside, P.E.I., traders.

The glass factory of St. John's, Que., is stated by the *Montreal Gazette* to have resumed operation at full time on Saturday of last week.

The freight traffic of the Intercolonial Railway continues good. Last week there were 359 cars of freight inward and 209 cars outward, passed over the line.

THE St. John customs receipts for March last were \$66,756 against \$81,129 the previous March; but for the quarter they were \$278,644 against \$153,993 in same quarter of 1878. Halifax received \$52,493 for customs duties against \$101,999 in March, 1878, the lessened amount being due, we presume, to the extra large entries in February in advance of the new tariff. Excise receipts were about the same in both months. The London Customs return for March shows an increase of \$23,950; Belleville excise an increase of \$904. Toronto excise receipts for the month were \$279,135.

AMONG Manitoba items we find the announcement of a meeting of the Board of Trade at Winnipeg, last week. Oats had risen on the 26th ult., and 10,000 bushels were purchased for the market of that city. In Prairie City they were "too scarce to be brought at any price," while hay readily brought \$15 per ton. The Prairie province is ahead of us in the Spring weather, for while at Emerson on the 27th the water was over the ice, and at Winnipeg the curling and skating rink on the river was pulled down and the "stones" put away, there was ice and curling weather in Toronto on April 3rd. One of the saw and grist mills of the virgin province, which are none too numerous, was, we regret to see, destroyed by fire last month. It was that of Messrs. Pringle & Caruthers, at Morris.

In writing upon the probable effect of the tariff, the *Halifax Maritime Journal* says: "Now our pig iron is protected by a duty of \$2.00 per ton, our bar iron by 17½ per cent.; on steel rails we have a protection of 15 p. c. Within this year Nova Scotia will be called on to furnish for the economic wants of Canada 150,000 tons of pig iron alone, for this is at the base of all iron manufacture. The labor involved in mining coal for coke, in mining ore, in quarrying limestone for flux and in turning out the metal product in this, the first condition of all manufactured iron, will involve an expenditure for wages of close on \$2,000,000.

THE new Allan line steamer now building, 385 feet, 4,000 tons gross, will be the largest steel vessel in the world. She is to carry cattle and heavy merchandise between Liverpool and Canada and the River Plate.

THE first locomotive which should steam a] the way from Ontario to Manitoba was to leave the Kingston Locomotive Works on Wednesday last week, says the *Winnipeg Free Press*, having been ordered by Mr. Upper for the Pembina Branch C. P. R.

SPEAKING of the tradesmen who inaugurated the selling for cash movement in Winnipeg, a local journal says: "these four firms deserve the gratitude of their fellow citizens for attempting a cash system and thereby compelling the rein to be drawn on the extravagance of this city. That we outeat, outdrink and outdress our means, is beyond dispute, and that the unhappy creditor suffers as much as the tradesman, though perhaps in different ways, is equally true, and there are many who will welcome the change that compels them in spite of themselves to live within their means."

RAILWAY RECEIPTS.

	Week ending	Total earnings.	Like period 1878.	Increase or decrease
G. T. R.	Mch. 22	\$1,187	\$64,531	\$13,344
U. W. R.	" 21	76,553	85,595	9,042
I. C. R.	Feb. Mo			
N. R. R.	Mch. 21	10,260	9,565	695
Midland	" 14	3,756	5,35	1,281
T. G. & B.	" 21	7,361	6,802	559
I. & N.	" 21	3,259	3,677	418
W. P. & L.	"			

The Leading Wholesale Trade of Toronto

GGG BBB SSS MM MII TTT H H
 C G B B SSS MMM MII T H H
 C G B B SSS MMM MII T H H
 GGG BBB SSS M M MII T H H

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 H H E E E N N D D D E E R R R S S S O O N N N
 H H E E E N N D D D E E R R R S S S O O N N N

Are now showing a fully assorted stock lately replenished by large re-orders CABLED FOR TO BRITAIN in February, and also large purchases lately made by Mr. Smith in New York they propose to sell at Old prices while stock lasts, but many lines are selling out quick and must be replenished at new prices.

"National Policy."

R. HAY & CO.,

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

"NO ADVANCE IN PRICES."

Established A. D. 1840.

PETER R. LAMB & CO.
 MANUFACTURER, TORONTO.

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

WM. B. HAMILTON

MANUFACTURER & WHOLESALE DEALER
 IN

Boots and Shoes,

15 & 17 FRONT STREET EAST,
 TORONTO, ONT.

New Fruits.
 New Fruits.

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

JAS. SHIELDS & CO.

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

The Leading Wholesale Trade of Toronto.

WYLD, & DARLING BROTHERS

Have Received and opened their
IMPORTATIONS OF WOOLLENS
FOR THE

SPRING TRADE

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

NEWEST STYLES. RIGHT PRICES.

**CANADIAN TWEED
DEPARTMENT**

VERY ATTRACTIVE.

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

H. S. Howland, Sons & Co.

WHOLESALE

Hardware Merchants,

37 Front Street West,

TORONTO.

P. G. CLOSE & CO.,

IMPORTERS AND

WHOLESALE GROCERS.

TEAS, TOBACCOS,
SUGARS, FRUITS,
SPICES, LIQUORS, Etc.

CORNER CHURCH & FRONT Sts.,
TORONTO.

SESSIONS COOPER & SMITH,

MANUFACTURERS IMPORTERS AND WHOLESALE
DEALERS IN

Boots and Shoes,

36 38 & 40 FRONT STREET WEST,

Toronto, Ontario.

JAS. COOPER.

J. C. SMITH.

Wm. J. McMaster, McClung & Co.

IMPORTERS OF

British and Foreign Dry-goods,

And Dealers in CANADIAN WOOLENS & COTTONS

54 FRONT STREET WEST,

TORONTO ONT.

The Leading Wholesale Trade of Toronto.

**W.R. Brock
& Brother**

MARCH 1st., 1879.
STOCK NOW COMPLETE.

DRESS GOODS

A SPECIALTY.

Canadian Tweeds.**AMERICAN MANUFACTURES****PRINTS.**

W. R. BROCK & BROTHER, TORONTO.

**Brown Brothers,
MANUFACTURING STATIONERS,**

66 and 68 King Street East, Toronto Ontario

ACCOUNT BOOKS—Unsurpassed for quality,
durability and cheapness.
STATIONERY—Of every description.

BOOKBINDING—Noted for style, strength and
moderate prices.

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

APRIL GOODS.

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

White & Company,
18 and 20 Colborne St.,
(East of Scott Street.)
TORONTO.

**CRAMP, TORRANCES & CO.,
TEA IMPORTERS,**

AND
GENERAL MERCHANTS,
No 65 Front Street East
Storage in Bond and Free.

TORONTO.

Warehouse Receipts Granted.

SPRING 1879—STOCK COMPLETE.

CALDECOTT, BURTON & CO

Wholesale Dry Goods Importers,

52 Front St. West,

TORONTO.

AGENTS for James Chadwick & Bros. Spool-thread
& Smallware Manufacturers Bagley Mills, Holton. Eng-
land, Roussard & Morisson, Boulevard de Sebastopol No.
50, Kid Glove Manufacturers, Paris.

The Leading Wholesale Trade of Toronto.

Partnership Notice.**J. GILLESPIE & CO.**

Begin to announce they have admitted MR. CHARLES
J. MEAD, a partner in their business, and the style of
the Firm will be easier be GILLESPIE, MEAD & CO.
Toronto, 24th March, 1879.

**GILLESPIE,
MEAD & CO.,**

64 to 68 Yonge Street, Toronto.

Now offer to the Trade the largest and most attractive
stock of

HATS, CAPS & STRAW GOODS,

ever exhibited in the market.

HUGHES BROTHERS

Call the attention of the Trade to their

IMMENSE SPRING STOCK

Of Staple and Fancy Dry Goods,

SMALL WARES, &c.

MILLINERY DEPARTMENT.

Complete and ready for inspection.

NO OLD STOCK.

Pattern Hats, Bonnets and Mantles.

The Cheapest Straw Goods in the Trade.

Flowers, Feathers, &c.

Terms Liberal.

HUGHES BROTHERS

62 Yonge, Melinda & Jordan Sts.,
TORONTO.

Ogilvy & Co.

HAVE RECEIVED A LARGE PORTION OF
THEIR SPRING IMPORTATIONS OF

STAPLE & FANCY

DRY GOODS

And all orders will be promptly
filled.

OGILVY & CO.,

41 FRONT STREET WEST

TORONTO.

THE MONETARY TIMES, AND TRADE REVIEW.

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

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

EDWD. TROUT, *Manager.*

TORONTO, CAN., FRIDAY, APRIL 4, 1879

RECEPTION OF THE NEW TARIFF.

Outside of Canada, the increase of the tariff is set down as due wholly to a preference for a protective policy. It is proper, therefore, occasionally to repeat the fact that, in any case, an increase in the tariff, originating in revenue requirements, would have had to be made. If the free trade government had remained in power the duty would have been laid upon it, equally with the present, of increasing the revenue by two millions of dollars a year. That increase in the public burthens was rendered necessary by a succession of deficits in the revenue. All the difference that a theoretical free trade policy could have made would have been to cause a different arrangement of the increased duties—to lay the burthen upon the left shoulder instead of the right. But the additional weight of two millions would still have had to be borne.

This necessity, wholly apart from any question of free trade or protection, caused an inevitable addition to the revenue of about nine per cent. To this cause, then, and not to the color of the new policy, the increase of the tariff is to be attributed. It was the declared intention of the premier, when in opposition, not to raise the duties from motives of policy, but only to re-arrange the tariff. But for another reason—the absolute need of more revenue—the government was obliged to increase the duties. The increase and the re-arrangement are coincident; but we must not confound what is due to revenue necessities with what results from the policy of giving the tariff a national complexion.

The tariff of every country is necessarily national; tariffs have to be adapted to the circumstances of each country. Canada, in her new tariff, is doing nothing new, or strange, or out of the way. She is only seeking to do the best for her own interests, on the whole. To some extent, parliament may be mistaken as to what is best; but its judgment must determine the issue.

We are not legislating in any spirit of hostility to any other country. Outside criticism cannot be expected to be favorable; for it comes from a point of view which is not Canadian. English critics speak from their point of view; American from theirs. There is this in common between them—they both object to an increase in our tariff. To them that increase may be an inconvenience; to Canada it is a necessity. This is the difference between us and them. Our point of view is different; our interests are different. The necessity is laid on us of raising sufficient revenue to meet our obligations; English and American manufacturers only see in our new tariff increasing difficulty of access to our market. They are not concerned about our revenue or our deficits; but they have no good will to Canadian manufactures which, in proportion as they prosper, tend to occupy the home market, and they view with jealousy an arrangement of the tariff which is avowedly intended to give our manufactures a chance.

Interested criticism cannot be impartial; and our outside critics are disqualified from acting as fair judges by the nature of their position. The passion for abstract theories may sometimes influence some of these critics; but then they take no note of our situation, our position, our needs. They apply to us the rules which may very well suit themselves, but which would require much modification to fit our circumstances. They are intensely national; but their autonomy is not ours. Why do they blame us for acting on the same motive that determines their own course? Advice, counsel, remonstrance, coming from parties whose interests are opposed to ours, will be received with reference to the views that prompt them. When we are told that we are going to load ourselves with unbearable burthens and fall headlong down a precipice, we remember that all this is done in interests other than ours, and with a view of frightening us from doing what the critics think will be disadvantageous to those interests. The show of solicitude for Canadians is but a cover for a real solicitude for others; and the disguise deceives nobody.

The framers and advocates of this tariff may err—we have not failed to point out some particulars in which we think they have erred—but at any rate they are doing what they believe to be the best for Canada, under the circumstances. We cannot, therefore, refuse them the sympathy which a legitimate national effort may justly claim. The Scottish Baronet who thinks we ought to be cast off as undutiful children had, before there was any question of the Tilley tariff, advocated an anti-Colonial

policy. His recent question in the House of Commons only means that he is now taking the same line that he took before. And Mr. Bright could not really have believed that the tariff-making power of Canada, under the British North American Act, could be curtailed, in deference to a theory or for sake of an interest which is not Canadian. The crime of Canada, in the eyes of outside critics, is, that she is pursuing her own interests, by the best lights she possesses; and that she does not prefer the interests of other countries before her own.

FINANCES OF THE CITY OF QUEBEC.

The city of Quebec is not the first municipal corporation in Canada that has been reduced to great financial straits. At one time Kingston, after it had put up expensive market buildings, was temporarily unable to meet its obligations; Hamilton once had to get an extension of time, and Cobourg was for a while in the hands of extra municipal functionaries. But all these difficulties were got over. Let us hope there will be the same happy issue out of the present financial troubles of the city of Quebec. But it will require considerable skill and energy to bring about this result.

Out of a revenue of \$366,000, the city was paying, in 1877-8, in interest, no less than \$234,633.41, and the annual contribution to the sinking fund was \$56,241.40. Of the interest, \$143,186.86 is payable in London, and the remainder in Quebec, from which we presume that a large part of the debt is held in this country. Among the interest items is \$33,841.51, payable on notes held by banks and the government. The banks had the security of \$107,020 debentures lodged with them as collaterals. The scale of salaries has been framed with a regard to the most rigid economy; so that no relief from that source can be expected. The police department is the only one on which a considerable sum—\$20,000—is expended. It will astonish the aldermen of many other cities to learn that the whole amount expended on roads, in 1877-8, was \$4,250. The water works are carried on at a loss. The expenses connected with them, including interest on cost of construction, is \$108,395.57, and the revenue is only \$86,214.03. These works ought to be made self-sustaining. The works cost \$1,140,242.44; and they form a valuable asset, and would be still more so if made additionally productive.

The debenture debt is now about \$3,500,000, \$500,000 having been added to it during the last few months, by the capitalization of a floating debt which had been several years accumulating. The contribution to

the sinking fund is in arrear, nearly two years. In this state of matters it is to be feared the city can expect no relief from a reduction of the interest account. An increase of revenue, which means an increase of taxes, is indispensable. The assessment on real estate yields only \$93,943.85, which would seem to imply a low rate of valuation; and as the taxes do not exceed 14½ cents in the dollar, this source of revenue can probably be utilized to a considerably greater extent. And if the water works were made self-sustaining, much would be done towards getting the city out of its present difficulty. The amount of the drainage tax, \$23,477 53, depends of course on the extent of work done; it is not an item that can add to the general revenue. The tax on merchants, \$42,194.82, is relatively heavy; being nearly half as much as real estate pays. This is an anomaly, which discriminates grievously against the trade of the city. There is a "special tax," not otherwise defined, which yields \$18,787.29, and a personal tax which brings \$46,940.50. Horses, very proper objects of taxation in cities, bring \$2,107.50, and carriages \$3,360. From these figures it would seem as if the chief increase of taxes must fall on real estate and water supply, unless new sources of revenue can be opened up.

GOVERNMENT LIFE INSURANCE.

Naturally enough, the companies transacting life insurance in Canada have felt some interest in the announcement of the Government that their business was again to be made the subject of legislation. In 1868, 1871, 1876 and 1877, measures were introduced by the governments of the day affecting the companies in a general way, and interfering more or less with their operations and calculations, and their ability to carry out their undertakings with the public. When the "Consolidated Insurance Act of 1877" was adopted, about one-half the British and American companies left the field, unwilling to endure the torture any longer, and the other half, after much deliberation, concluded that the consolidated measure meant some degree of stability at last, and went to considerable expense in revising their rates, extending investments in Canada, and opening new offices for the accommodation of the public. And the home companies, also, which extended their operations to the remote provinces, changed their manner of keeping accounts, re-cast their reserve calculations, and made other changes to comply with what they, too, regarded as a somewhat permanent measure.

When, therefore, it came to be known

that the new government was being successfully urged to resolve itself into a huge insurance corporation, to compete with existing companies, it was feared that, if no interest were taken in the matter by the officers of those companies, some very improper measure might be placed on the statute book—one calculated to work great harm to a very important industry. A meeting was therefore held, some ten days since, in this city, presided over by Hon. W. P. Howland, C.B., at which every company in the country, except three unimportant ones, was represented, and a deputation was appointed to interview the Government on the subject. The deputation consisted of Hon. W. P. Howland, and Messrs. A. G. Ramsay, J. K. Macdonald, M. H. Gault, M.P., and W. H. Orr. Mr. W. M. Ramsay, of the Standard, was also named, but was detained by illness from attending. Interviews were had with the Finance Minister and other members of the Government, and views were interchanged. The result of the meeting, it is to be hoped, will tend to much more wise and moderate action, if any be taken, than a number of impecunious place-hunters have been urging the Government to take. From what has transpired, we judge that it is not the intention of the Government, if they go forward with the measure, to enter into any active competition for business, but rather to adopt a scale of rates based upon 4½ per cent. interest, with a sufficient margin for expenses and contingencies to render the investment about a 3 or 3½ per cent. one, and then let those who prefer a Government policy, and are willing to pay the price for it, have the privilege of getting it.

The more moderate and thoughtful members of both the Government and the House see much difficulty and not a few dangers in the way of a Government scheme, so liable to abuse at the country's expense, and the evil of which, though covered up for many years, would be a legacy of trouble for future years. It is not certain, therefore, that the measure will be pressed through at the present time. The companies think it out of place for any Government exercising the power of supervising, inspecting and regulating their business, to become at the same time a competitor in the field with them, no matter on what scale of rates.

BROKERS AND BANK STOCKS.

There has been much discussion lately about the evil doings of brokers, and their morals are about to be amended by Act of Parliament. Among other things proposed for stopping gambling, the clause 51 is to

be expunged from the Banking Act. This is well and good, for that clause has done more harm than all the brokers together, in enabling small banks to be too easily started, and thereby contributing to over-discounting and to laxness generally.

Some stir has been made however by the fact that the brokers have found and pointed out, that clause 51 does not cover the City and District Savings Bank. This omission is alleged to be a cleverly manipulated scheme, which the brokers insist was so devised as to give a monopoly of loans on bank stocks to that bank. Now, if it tend to immorality among brokers to be able to borrow from other banks, it must be equally wrong to borrow, on like securities, from the City and District Savings Bank. This monopoly will enable the latter to exact higher rates of interest than would be exacted by ordinary banking institutions. It will not do to permit exceptions to any rule laid down as to such matters. Let all banks have an equal chance, and if clause 51 is to be expunged, then expunge the similar clause from the Act incorporating the City and District Savings Bank.

It is further contended by the brokers, that the clause to empower banks to buy up their own stock—of course when low—will give great powers for wrong-doing to Presidents and General Managers, who will be able to benefit themselves at the expense of the general stockholders, for their private dealings will be like betting on a certainty. It is better that Parliament should avoid "tinkering" the Act at all, than that it should be done in the interest of a few persons or a few institutions only.

COMFORTABLE TAVERNS.

It is something like a hundred years since Doctor Samuel Johnson laid it down as an axiom that: "There is nothing which has yet been contrived by man by which so much happiness is produced, as by a good tavern or inn." If the saying be true at the present day—and there are few whose business or other engagements have taken them from home, but have felt in some degree the comfort which it so sentimentally describes—it is not too much to say that the converse of the proposition is truer still, namely: That there is no greater source of misery than a comfortless tavern. And when one considers how simple are the elements required for the comfort of the average guest, and how little the tired traveller is generally disposed to be exacting in his accommodation, the wonder is that so many hostelries of our day are lacking in the things that constitute comfort, and that every-day experience does

not teach the proprietors wherein lie their defects.

Canada possesses some good hotels; pity it is that the good ones form so small a proportion of the whole. Montreal, Toronto, St. Catharines, Brantford, Windsor, and not a few of our larger towns, are the possessors of excellent houses of entertainment. But our purpose is not to criticise city hotels, the best of which are unobjectionable to the ordinary wayfarer, but rather to dwell upon the defects, numerous and general, of country taverns in Canada. It is not necessary, we opine, to bring forward specific proofs of what any frequenter of our town and village taverns will have remarked to his great discomfort, not to say disgust. If any should be disposed to ask, however, what is wrong, we reply in the words of a circular recently issued to the members of the Commercial Travellers' Association, whose authorities make the statement that "complaints have been numerous relative to the hotel accommodation throughout the country, more especially in the matter of want of cleanliness, poor cooking, insufficiency of viands, damp and soiled sheets, disgraceful closet conveniences, and a general disregard of comfort." Gross evils these, surely, to exist in establishments which are supposed to supply temporarily the comforts of a home to such as visit them. And the patronizing of these wretched inns is not a matter of choice; for in scores of places in the Dominion there is no difference in the character of the taverns, except that one is perhaps a trifle worse in some respects than its unworthy neighbors.

There are not a few "houses of entertainment for man and beast," in which the sleeping or dining accommodation is regarded as a secondary matter, provided it be kept up to the requirements of the license, and the sale of drinks the first consideration, as being the one which pays. These the respectable traveller will avoid, if he can. Still, in even the larger and more pretentious country taverns, there is manifested an ignorance of what constitutes ordinary physical comfort, or a carelessness as to the provision of its essentials, which makes the sojourner grudge payment where he has received so little value.

"He is a very good man, but he can't keep a hotel," is a phrase which has more point than may at first appear. To be a good landlord implies a variety of qualities which not every one possesses: considerateness, experience of human nature, good temper, geniality and firmness. But even if one cannot look for these in each of the many hundred innkeepers of the Dominion, it

does not follow that every one may not know when beds are comfortable, when food is eatable, and when servants are civil. One does not ask to find a Chesterfield in his landlord, but does look for civility; and though the proprietor of every country hotel needs not to be a Dio Lewis or a Bergh, he should at least know something of the laws of health and the requirements of cleanliness.

A notable lack in many taverns is that of a properly heated sitting room apart from the bar, where writing conveniences may be had by such as desire to be removed from the drinking, smoking and unpleasant noise of the latter room. This is a want which is dwelt upon by a correspondent, who has felt the discomfort of writing amidst the clamor from a sometimes drunken, often quarrelsome, and generally noisy bar-room crowd. The same letter mentions a still more frequent, and much more serious defect, viz.: that "almost all country taverns lack a good, clean, and ventilated water closet, with a lighted avenue to it." Much could be pardoned if only this were secured; and it is a requisite by no means difficult to provide, if proprietors of houses could be brought to realize how essential it is to health and comfort. This is properly made one of the subjects of enquiry and report in the circular we have mentioned. Another source of frequent complaint is the want of punctuality shown in calling travellers for early trains; as well as the delay in providing early breakfasts for such as desire to get to business early.

A demand, generally and firmly expressed by the travelling community, for improvements such as we have mentioned, and a preference shown for the houses that provide them, must result, sooner or later, in improved methods all along the line. We welcome, therefore, the step taken by the Commercial Travellers in the direction of classifying hotels with respect to their accommodations, as likely to achieve benefits not alone for their guild, but for all whose engagements compel them to resort to country hotels.

BANKING REFORM.

SECOND ARTICLE.

In considering the points of contrast between the operations of loan companies and banks, the first to be noticed is the nature and value of the security respectively taken. The loan companies, as every one is aware, lend money on the security of real estate. Now there is no charm in real estate *per se*. It is quite within the bounds of possibility that losses, even large losses, may be made

by lending on the security of real estate. As a matter of fact a good deal of money has been so lost, chiefly in the times preceding the great crisis of 1857 in Upper Canada. At that time, however, loan companies had scarcely commenced operations. Subsequently they had the good sense to profit by the disasters that had befallen money lenders in years of real estate inflation; so that at a very early period the rule was laid down, that a large margin must be taken from the borrower to guard against contingencies. If a man wanted to borrow \$1,000 he was asked for probably \$3,000 worth of property as security. Never, under any circumstances, was he allowed to borrow unless he deposited at least double the value of his loan.

This rule of exacting a very large margin has continued to be a fundamental one in all the operations of loan companies ever since. It became so much a matter of course that borrowers never thought of objecting to it. The very same men who would be astonished and indignant if a banker asked them for double or treble security give this amount of margin to a loan company without the slightest complaint or compunction. So it has been in all the varying experiences of the last twenty years, and notwithstanding the force of increased competition this rule has been maintained to the present time. A very much larger margin than double or treble, in fact, is given in numbers of instances; though recently competition among lenders has produced some change. The loans granted by the companies we speak of were, up to two years ago, when the system was modified to straight loans repayable in a lump, and bearing a specific rate of interest, almost invariably repayable by instalments; a very excellent feature of their operation, and one to which no small portion of their success is due. It works in two ways. In the first place it enforces habits of carefulness and economy, in order that provision may be made for the constantly recurring instalment. It secures, in a large measure, that the loan shall be ultimately repaid, and the property become a freehold once more. But it has also a very good effect on the operations of the company itself; for, while the amount due is decreasing, the security remains exactly as before, or rather improves as the loan decreases. The margin, therefore, is a constantly increasing one. The security held is becoming more and more valuable. Thus when three thousand dollars worth of property is held for a loan of \$1,000, giving a margin of three to one, the same property is held when the loan is diminished to \$500, which makes the margin six to one. It remains the same when the loan is reduced to \$300, making the margin ten to one, until

the loan finally disappears from the books of the company altogether.

Now, it is evident that if anything like common sense and common judgment are brought to bear upon the valuation of the properties offered as security, such a thing as loss under these conditions is hardly possible; and so experience has proved it. The valuation of real estate does not demand either an extraordinary amount of knowledge, or a very conspicuous exercise of highly trained judgment. It rests upon a few very simple and easily ascertained principles, and in fact may almost be reduced to one: Find out the average annual return if any, of a certain property, viz.: its *rent*, either actual or realizable taken on an average of years; capitalize this sum and you get a very fair approximation of the value of the property. We emphasize, it will be observed, the words *annual return*; for it has long been another rule, not invariable, of these societies not to lend money except upon property that is productive. The above rule, judiciously and firmly applied, will brush away much of the hazy nonsense which floats about the brains of holders of various kinds of property, and by it, practically, all valuations for many long years have been tested. For valuers themselves occasionally are led away by delusive notions, and their ideas require correcting by the application of some common sense test like this. The value of property of course differs in various localities and at various times, and there is a considerable variety of degrees as well as differences of kind. But, after all, the valuation of property is a business the rules and principles of which can easily be mastered, and when once mastered can be applied to different cases without much difficulty. The difficulty at any rate is not one that need puzzle the practical judgment of the men who control the societies in question.

There is a further point and one of no slight importance as contrasting favorably with the methods employed by banks. A loan company generally insists upon having complete control of the security. No divided interest is then allowed. No other person is permitted to stand between it and the property it holds as security. Loan companies generally hold the first security; rarely the second. Bank agents and other thoughtless and incautious people are often enough found coming with their humble claims upon property, content to take the poor residue after the principal debtor (the loan company aforesaid) is satisfied. But no loan company has ever yet, that we are aware of, been known to occupy that position. If a property is offered them as security they will have all or none. And they are right. Further, the writings which constitute the

security of a company in lending its money are subjected to a rigid legal scrutiny, the expense of which is borne by the borrower. If there is the slightest flaw in the title, if there is the least peg upon which a doubt could hang, the flaw is required to be cleared up before a dollar of money is handed to the applicant. Bankers by their thoughtless methods of operation constantly allow themselves to be entangled in innumerable legal nets, the fruit of which is a rich harvest of suits for the profession; costs borne by the lender; a delightful process indeed! It is scarcely possible for anything of this kind to occur in the course taken by a loan in its passage through the books of a building society, for this very good reason, that every possible legal question is settled beforehand. In addition to this the security is always signed, sealed and delivered, in the presence of responsible witnesses. Other people who have more money to lend than they have wit to lend it with, may content themselves if they like with the security of a mere name purporting to be written across a piece of paper by a man whom they never saw, and of whose handwriting they are entirely ignorant. This kind of thing, however, will not satisfy the cautious directors of companies that lend on mortgage. No questions of forgery or alteration are likely to arise in the case of signatures to their documents. Finally, every loan is passed by the Board itself. Agents have no power and no discretion in this vital matter.

These then are the methods and principles under which loans to the extent of many millions of dollars have been granted by the Building and Savings Societies of Upper Canada for the last twenty years. It will be seen at a glance that they are sound and well considered. Under their operation almost every possible loophole for loss has been carefully guarded. Money has not been "given," as the common banking phrase goes, at the discretion of men who did not own it, in a happy-go-lucky, free and easy, jovial and friendly style, and its repayment left to time and chance, and changing seasons, the success of doubtful speculations, or the fulfilment of other people's promises living thousands of miles off. It has been invariably lent by men who were lending their own money, i. e., the Directors, on security with a great and constantly increasing margin, which security was most unlikely to be any other than a genuine one. These causes have produced appropriate effects. Losses were intended to be impossible, and practically were so up to 1877, since which time these companies having increased in number, and the newer ones relaxed their rules, losses are not so rare.

We shall, in a future issue, take up the mode in which banks for many years back in this country have conducted their operations, and shall be able to point out that in every single particular now under review they have pursued an exactly opposite method. It is strange that they have met with exactly opposite results?

THE TRADE OF THE DOMINION DURING 1877-8.

We have already adverted to the fact that the trade of Canada during the fiscal year 1877-8 differed little from the preceding one, except that the total value of our transactions was about \$170,523,244, or about one and a half millions less. How very generally, and even equally, the commercial epidemic has raged in all parts of the Dominion, is clearly illustrated by the large and comparatively uniform contraction which has taken place since 1873 in the transactions of each of the Provinces treated. During the past twelve months their imports in all cases decreased, except those of New Brunswick and Columbia. The first of these Provinces, if we can accept the official returns as authoritative, manifested some signs of returning activity. Its exports increased during the past year from \$5,992,775 to \$6,268,027, and its importations from \$6,927,077 to \$8,474,047. The exports of Ontario, Columbia and Manitoba also increased moderately, whilst those of Nova Scotia and Prince Edward Island continued to contract. The imports and exports of each Province during 1877-8 were as follows:

Provinces.	Exports.	Imports.
Ontario.....	\$22,937,060	\$38,628,697
Quebec.....	37,392,287	31,063,335
Nova Scotia...	7,500,783	8,180,750
New Brunswick	6,268,027	8,474,047
Manitoba.....	725,898	1,171,113
Columbia.....	2,798,860	2,276,103
P. E. Island...	1,700,752	1,293,225
N. W. Territories.....	112,307
Total.....	\$79,323,667	\$91,199,577

Of the foreign goods brought into Canada during 1877-8 sixty millions of dollars worth (to use round numbers) paid duty, and thirty millions came in free. Most of the staple manufactures were those embraced in the 17½ per cent. list, and made up forty of the sixty millions imported. A great change must take place in the importing trade with reference to many of these classes of goods under the operation of the new tariff, as they have been taken out of the unenumerated list—now 20 per cent—and subjected to duties ranging from 25 to 35 per cent. The effect of this change must be to discourage the introduction of foreign articles, and in-

crease the consumption of those produced amongst ourselves.

The table of exports is quite suggestive as to the condition of our chief branches of industry during the past twelve months. The harvest of 1877 was evidently a good one, for there was an increase of \$8,000,000 in the value of our shipments of agricultural products, and a slight advance also in the returns of our fisheries, manufactures and miscellaneous articles. But that greatest of our industries, next to agriculture, the lumber and timber trade, was more depressed than during 1876-7. The value of their export has declined over three and a half million of dollars. This is exceedingly unfortunate, for we cannot expect the return of good times throughout the Dominion until this great and important branch of our industries is restored to something of its former condition of prosperity. These statements are borne out by the Parliamentary returns, showing the character of our exports for the last two years, which were as follows:

	1876-7	1877-8
Produce of Mines ...	\$ 3,698,958	\$ 2,869,363
“ Fisheries..	5,874,360	6,929,366
“ Forest ...	23,665,587	20,054,829
“ Animals &c	15,361,051	14,577,086
“ Farm Products	19,279,726	27,281,089
“ Manufactures.	4,681,759	4,715,776
Miscellaneous	414,547	477,503
Short returns	2,165,666	2,249,666
Coin and Bullion.....	733,739	168,989
Total.....	\$75,875,393	\$79,323,667

Nothing would contribute more to strengthen Canada and promote its commercial independence and prosperity than the opening up of new markets for our productions; in other words, largely augmenting our trade with the Continent of Europe, the West Indies, South America, Australia and China and Japan. The public press, our statesmen in the House of Commons, and many of our far-seeing commercial men have been for many years calling for energetic efforts in this direction; but it is clear from the table giving the statistical view of our commerce for 1877-8, that it has all heretofore ended in *talk*, and that no satisfactory progress has yet been made towards this desirable consummation. In order that our exporters may see in what direction our trade might be expanded, we annex a list of all the different countries with which the Dominion traded last year, with the values of our respective exchanges:—

Countries.	Imports.	Exports.
Great Britain.....	\$37,431,180	\$45,941,539
United States.....	48,631,739	25,244,898
France	1,385,003	369,391
Germany	399,326	122,254
Spain.....	277,429	47,816
Portugal	41,913	104,028
Italy	53,310	151,861
Holland	213,014	53,750

Belgium	255,694	49,998
Newfoundland.....	672,665	2,094,682
British W. Indies.	578,495	1,950,144
Spanish Indies...	417,178	1,039,807
French Indies.....	21,686	246,738
Other Indies	16,580	127,458
South America ...	15,447	654,357
China and Japan...	383,676	102,568
Switzerland	61,178
Australia	370,723
South Africa	45,019	46,365
Other Countries...	299,135	605,290

Total.....\$91,199,577 \$79,323,667

We hope that our merchants, not less than the Government, will make energetic endeavors to increase our trade with some of these countries. Many of them need our productions, and we need theirs. They need our lumber of all kinds, fish of various descriptions, breadstuffs, and certain classes of manufactures; we need their sugars, fruits, wines, spices and numerous other tropical productions. To extend our exchanges with these countries, more enterprise is required on the part of our merchants and manufacturers. The Government should do its part. We ought to have, as soon as possible, regular steam communication with the West Indies. The irregular trips of ships are beneficial, and should in every way be encouraged; but we cannot look for anything like close commercial intercourse until the sailing of the West Indies steamer is as regular as that of the Allan line. We see it stated that a subsidy to a line of steamers between Brazil and Canada is under consideration. This may be advisable; but after the Government has done its part it will still depend chiefly on Canadians themselves whether our trade with the Continent of Europe, the tropics, South America and Australia is extended. The field is there, and is one which will amply reward those who occupy it with intelligence and enterprise.

It is pleasing to note how our exports of manufactures have been increasing of late years. Ever since the hard times set in there has been no contraction in this department of our foreign trade, the shipments for the last three years being the largest we have ever made. The annual value of our exports of manufactures since 1871 has been as follows:—

1871.....	\$2,201,331	1875.....	\$3,909,219
1872.....	2,889,435	1876.....	5,767,747
1873.....	2,921,802	1877.....	4,681,759
1874.....	2,353,663	1878.....	4,715,796

An examination of what these manufactures consist of shows them to have become quite varied. Taking the year 1878, the first in point of value was ships, \$1,236,145; the second, leather, \$564,745; the next, manufactures of wood, including furniture, \$315,417; then sewing machines, \$273,734; liquors and wines, \$249,420; boots and

shoes, \$239,527; iron and hardware, \$231,972; extract of hemlock bark, \$187,840; machinery, \$94,333; agricultural implements, \$86,347; oil cake, \$69,762; woolens, \$58,646. Besides these articles, we find that books, carriages, clothing, cordage, cottons, musical instruments, starch, candles, manufactures of steel, biscuits, and many similar wares, were exported to a considerable extent last year.

The progress already made is, we trust, only a foretaste of what our future exports of manufactures are to be. To attain this end, taxes upon their raw material should be kept as low as practicable, so that the cost of production in Canada may not exceed the prices at which other manufacturing countries are able to sell in foreign markets. The shipping facilities already adverted to in this article are also indispensably necessary. But with energetic action in the directions we have hurriedly pointed out, we look forward with every confidence not only to the revival of our foreign trade, but to the steady growth of our exports of native manufactures

THE WINE DUTIES.

The wine duties under the new tariff will, with some exceptions, be in proportion to the alcoholic strength of the wines. Sparkling wines are not to come under this scale of graduation. The general rule proposed, apart from the exceptions, is that all wines containing not more than 26 per cent. of spirits, as tested by Sykes' hydrometer, shall pay 25 cents the imperial gallon, and 30 per cent. *ad valorem*; when in strength over 26 and not over 31, the duty is to be 40 cents and 30 per cent. *ad valorem*; when over 31 and not over 36, the duty will be 55 cents and 30 per cent. *ad valorem*; when over 36 and not over 40, the duty will be 70 cents and 30 per cent. *ad valorem*. And it is proposed that any liquors imported under the name of wine, and containing more than 40 per cent. of spirits, tested by Sykes' hydrometer, shall be rated for duty as non-enumerated spirits. This is a proper distinction; for wines above a certain strength are properly distinguishable as spirits, though in some countries they are classed as wines. In Belgium, for instance, though wines which contain more than 20 per cent. of alcohol, may be ranked as spirits, yet practically they are classed as wines.

Objections have been made that a rate of duty adjusted to the strength of wines will cause much difficulty in the collection, as the various kinds of wine will have to be tested. This method of levying duties, far from being new, is now in operation in several countries. In Sweden, wines which

contain 21 per cent. of alcohol are charged a given rate of duty, and all above that strength are charged a higher rate. Netherlands makes the division at the same point—21 per cent. of alcohol—and has an ascending scale of duties. Belgium puts an extra duty on alcohol, contained in wine stronger than the standard of 21 per cent. At Copenhagen the duties are graduated according to strength; but, when the strength of "bottled drinks and spirits" cannot be determined, presumably by reason of their being in bottles, the duty is charged on the bulk. This difficulty could only arise where the strength in different bottles varies; and it does not seem probable that it would often arise. An examiner, at the custom house, would be just as likely to open a bottle of extra strong as extra weak, and to calculate the duty above the true average rather than below it. We are not aware that this difficulty of ascertaining the strength of "bottled drinks and spirits," has in any other country been assumed to amount to an impossibility, or even to be formidable. The extent to which the practice of graduating the duties to the alcoholic strength of wines and liquors prevails, seems to guarantee its practicability.

The principle of selecting the alcoholic strength of wines, above a given point, as the basis of a graduated scale of duties is conformable to reason. Wine above a given strength is properly classed as spirits; and there can be no reason why it should not be dealt with for duty on a scale similar to that which pure spirits are subjected to. The universal rule is to charge spirits with duty according to their strength; and alcoholic compounds, though they bear the name of wine, are properly subjected to that rule. It gives trouble to ascertain the strength of the several kinds of wine, above or below the point at which they may properly be classed with spirits; but that trouble will fall rather on the customs' authorities than on importers. No doubt the latter may suffer the annoyance of some extra hours detention of their goods at the custom house; but they will not unwillingly bear this to carry out a rule which is on the whole perhaps the fairest and the best that could be adopted.

We do not undertake to say that it is the duty of the Government to give the tariff something of a temperance complexion, or that it is possible to do so. But it is well to preserve a distinction between natural wines and wines artificially alcoholized, sometimes to a very great extent. If a man drinks spirits, he knows, at least at the beginning, what he is doing; if he drinks a highly alcoholized wine, temptingly made palatable with other extraneous ingre-

dients, he is liable to deceive himself, and swallow large doses of alcohol without being quite aware of it. If these wines are in some way marked as alcoholized, the chances of self-deception are less. The classing of them with unenumerated spirits, should remove all cause of misunderstanding, and may act as an useful warning to consumers.

—Reduce business expenses, and spend less in the household; these are important particulars in which business men can economize. What many a merchant spends because it is fashionable, or because he has been used to do it, or because he never gave it consideration, would keep an ordinary family, or pay the running expenses of a small business. The cost of gas needlessly burned every year in many a shop on the Mainstreet in Montreal, or on Yonge street, Toronto, would pay the baker's or butcher's bill of the proprietor for that year. Rents of shops are, in numbers of cases, beyond what the yearly turn-over of the business will justify. Not a few country stores are paying salaries to clerks that amount to ten or twelve per cent. of the annual sales, and if this "pays" their profits must be something remarkable. Shopkeepers in plenty, if they would make money, will have to resume their father's or their own former simple habits, live over the shop, dismiss one or two servants, sell one or two horses, get slowly out of debt, and then begin to enjoy the sweets of simple and independent living, which had been too long banished by indolent comfort or by fashionable display.

—"Success in business is measured by what comes in not by what goes out," says a shrewd observer. Too many of our merchants are lavish in laying out money, and careless or mistaken as to the return this outlay will bring. That an enormous aggregate of money has been spent, for instance, in paying the salaries and expenses of travellers in the last ten years; and in how few of these cases has "the game been worth the candle." A hardware firm which failed in 1878 doing a business yearly of \$120,000, disbursed for expenses of travellers \$7,000, equal to about 6 per cent. of their total sales. No business of the present day can stand so heavy a drain.

—A manufacturing and importing house in Montreal, which had been spending \$2,600 per annum for travellers' salaries and expenses, made the sensible resolve to try a change of method. The partners, two in number, agreed to do their own travelling,

from the beginning of 1878. The result, at the close of that year was, that having done a business of more than equal extent, their travelling disbursements were no greater than their salesmen's had been; they had made fewer bad debts; covered the ground much more quickly; had seen their customers and learned all about them (a very noteworthy indirect saving), while they make a direct saving of the travellers' salaries. What this firm has done more firms may do, and we think, wisely.

CATTLE EXPORT VIA HALIFAX.

It is satisfactory to make the announcement, found elsewhere, that further shipments of Canadian cattle for England are being made from this port. And there is additional reason for satisfaction in finding that the experiment of shipping them by rail to Halifax has resulted in the despatch of further consignments, by the same route, from Toronto this week.

We observe that the cattle train recently forwarded from Kingston to Halifax, accomplished the distance between those points in 88 hours, which included unlooked-for detentions at River du Loup, and necessary stoppages to water and feed the animals. This, in the opinion of the shipper, was doing pretty well. Still, for the encouragement of winter shipment over this route, it is desirable to have every possible facility given, and to have the detentions which are complained of between Richmond and River du Loup, reduced to a minimum. The old rails on the River du Loup branch are probably a great source of trouble in this connection; and no scheme of a complete and reliable route for prompt shipments would answer, which did not contemplate the renewal, sooner or later, of these imperfect rails. It ought not to be impossible, for instance, to have freight trains timed to make the journey regularly in as few hours as the trip we have named; and to be able to guarantee shippers that their stock would reach Halifax within twelve hours, or a day at most, of any given due date of steamer. The knowledge that regular cattle trains or cattle specials could be relied on to connect closely with steamers—providing, indeed, that the steamers were not behind hand through fog, as has of late been the case—would give confidence in shipments over the Intercolonial to Halifax.

Canadian cattle have a recognized value among English fleshers by reason of their greater delicacy of fibre and the superior succulence of their flesh. This is in part due to the greater attention which has been paid by our stock-raisers to short-horn breeds of cattle. The steers from the Western States are often larger than ours, and effort is there made to produce large animals; but they cannot surpass, and as a rule do not equal Canadian beefs in quality of beef. This distinctive and valuable feature of Canadian beefs should be maintained. Our graziers no less than our shippers, are interested in keeping up the quality of our ship-

ments to a people so particular about their beef as the English are, and so well able to judge of it.

Halifax papers are eloquent in praise of this route for cattle, as having the shortest sea voyage, &c., &c., and takes some pride in describing the prompt method there used in transferring the animals from the cars to the ship. Indeed that city appears disposed to make arrangements for the proper reception and treatment of further cargoes. The Intercolonial and Grand Trunk authorities ought to do their part in combining to prevent delays, and to render the animals comfortable; both which considerations are of importance if the beeves are to arrive in good order at their transatlantic destination. Definite arrangements in this direction will benefit the Halifax route, and make it, in winter at any rate, a desirable one; while they will also foster an important and growing branch of our export trade.

PROVIDENT LIFE ASSOCIATION OF AMERICA.

In our issue of 28th February last, we referred to this concern as one which appeared by no means fitted to command public confidence. We have since been furnished with information about its projector which justifies even stronger disapproval. It happens that Mr. Henry E. Sharpe, president, and Dr. Thomas K. Cream, medical director of the company, discovered irregularities in the books and in the bank account of the Association, and upon making statement of these to their co-officials, with a view to their investigation, were outvoted, and resigned their positions. Shortly after their resignation, these gentlemen learned that S. L. Hurst, the manager and a trustee of the Association, had left Chicago in August 1878, for Canada, with about \$4000 of the funds of the Odd Fellows Benevolent Society of that city. We have in our possession copies of a circular issued in November last by the society just named, and signed by its Executive Committee, accusing Hurst of having "absconded with monies belonging to Widows and Orphans," calling him "a confessed and self-branded felon," and stating that he and his bondsmen, in order to avoid the prosecution and extradition of Hurst, "returned a considerable part of the money so taken, and gave secured notes for the balance." In August of last year, the president of the Chicago Society demanded from Hurst, payment of their funds in his hands within forty eight hours, and the Executive Committee requested his resignation as secretary.

We are told that the remaining trustees of the Provident Association are mere figure-heads; that they accept as gospel all the assertions, and approve all the acts of Hurst in his connection with it, in whose hands its books, money, and management are. Further, that while the circulars of the president assert that all its officers are under bonds, such is not the case with respect to Hurst, who applied to two agency firms in London for a guarantee bond, but was refused insurance in both cases. To

have such a person for its manager, is sufficient to condemn the Provident Association of America; and we again warn Canadians against insuring in it.

TO CORRESPONDENTS.

G. L. CHARLOTTETOWN.—We cannot agree with you. It is absurd to blame the insolvent law with abuses which arise from its lax administration. A case decided only the other day in Montreal proves how false representation of a trader as to his solvency can be punished. In *Wilkes vs. Beaudry*, the defendant was proved to have made untrue statements about his about his position, and obtained goods by them. He was therefore sent to gaol for two years, under the penal clause of the act. So rare, however, are the cases where a merchant shows determination to invoke the law under circumstances sadly too common that the impression gets about that nothing can be done to punish such fraud. If as you say the law is "a dead letter," it is the fault of those—yourself among the number—who will not enforce its penalties when it has been violated.

INQUIRER, Orangeville.—The fare per Great Western Railway from Toronto to Winnipeg is now \$24.00. The journey can be made in from three to three and a half days.

J. R. N., BELLEVILLE.—The only one building there that we know of is the William's Company.

MUTUAL LIFE ASSOCIATION OF CANADA.—A notable result of the year's operations of this Company is an increase of nearly \$15,000 in its assets, which shows a progressive ratio of increase for the past three years. The number of new policies issued was larger than last year, being 275, insuring the sum of \$313,861, though the amount of premiums was smaller than in 1877, as has been the case with other companies. The amount of policies in force is lessened, being \$1,231,000; against this sum \$103,851, an increased amount as compared with last year, has been reserved and included in the company's liabilities. To the aggregate of death claims paid, \$4,150, appearing among disbursements, must be added \$8,048, claims outstanding at close of the year and since paid. The business of the Company appears to have been conducted with its customary regard for economy.

INSURANCE DEPOSITS: WHO SHOULD SHARE IN THEM?—A most important point has arisen and been decided in the matter of *Green vs. the Provincial Insurance Co.* With reference to the rights of Ocean Insurance Companies to participate in the government deposit of the Provincial which is being wound up. A claim to a share in this deposit was made by the Boston Marine Insurance Co. and disallowed by the Assignee of the Provincial. From this decision the Boston Marine appealed to the Court of Chancery, where a judgment has been given sustaining the decision of the Assignee. This

coincides with the view that we have always taken that this deposit was not meant to be security for foreign corporations. It is said that the Boston Marine contemplate carrying the matter to the Court of Appeal. It would certainly be well that we should have an authoritative decision on so vital a question.

Apropos of the Provincial, we notice that the liquidations have been successful at the present Assizes against shareholders who resisted payment. We understand however, that there are still certain points of law to be discussed, and success cannot be said to be assured as yet.

—Complaint is made that the imposition of the ten per cent. differential duty upon tea brought into Canada from the New York market, operates retro-actively. That is, if a merchant in Ontario holds in bond a stock of teas purchased in New York three months ago free of duty, he is not to be permitted to enter them now without paying the ten per cent. duty since imposed. The sixth of the tariff resolutions reads, "That it is expedient to provide that if at any time any greater duty of customs should be payable in the United States on tea or coffee from Canada than on tea or coffee imported from any other country, then the Governor in Council may impose 'on those goods imported into Canada from the United States,' and additional duty of customs equal to the duty payable in the United States on tea or coffee imported from Canada." Although this resolution is put contingently, it is evidently intended to meet the actual state of the American law which imposes a higher duty upon tea when imported from any other country than that in which it is produced. The contingency, therefore, which seems to be contemplated actually exists. Whether an order in Council has been passed, without which the extra duty cannot be exacted, is a question which is said to have been reliably answered in the negative. Without such Order, it is obvious, the duty cannot be collected.

—The action taken by shareholders of the Huntington Copper Mining Company against the directors of that concern has been withdrawn, upon the directors agreeing to pay £800 each in cash, and to surrender each 800 paid up shares of the company's stock, besides each paying his *pro rata* share of the expenses of procedure. It appears, however, that Mr. Lucius Seth Huntington, Ex-Postmaster General of Canada, who sold the properties to the Scottish proprietor, is not to get clear under the arrangement. The *Glasgow Herald* states that an independent action is likely now to be raised against that gentleman.

—There has been, for a year or two past, complaint amongst dealers in seeds, of undervaluation for customs purposes, of the American flower and field seeds sent into Canada. It was discovered last year that the value placed upon these goods in the small papers, was about one-

fourth what it should have been. Now, again, have the same tactics been employed by United States dealers, and the result is that 1,000 boxes of garden seeds from a Rochester firm were seized for undervaluation in this city. The figure at which they were attempted to be entered, 3¢ per package, would barely suffice to pay for the printed bags with lithographed labels which contained them. The owners have been permitted to amend their entry, making the dutiable value three times what they had at first declared it to be. Prompt measures of this character, together with the increased duty on seeds in papers, will enable our own putters up of these goods to have a fair chance of success where before they had none.

—After the stories of stagnation and distress which have been told of Montreal lately, one is not prepared to learn from the City Treasurer's annual report that the collections for 1878 of business duty and personal taxes have exceeded by \$3,646 those of 1877; that the arrears of assessments, &c., show increased collections over 1877 of \$34,693, and of water rates \$4,638. The total revenue of the city in 1878 was \$1,851,490, a decrease of \$31,422 from the figures of the previous year, but there was an excess of revenue over expenditure of \$56,228, a favorable feature considering the times. The proportion of property assessments collected was 73 per cent. in 1878 against 72 per cent. in 1877. The proportion of water rates collected is about 76 per cent. in both years, of the amount levied, but the aggregate levied last year is some 5 per cent. less than in 1877.

—The duties placed upon fish and fish oil under the new tariff, have created some alarm in Newfoundland. A St. Johns despatch of last week states that they will interfere seriously with the trade between that island and the Dominion, the exports from Newfoundland to Canada last year having been \$358,000, and her imports hence \$2,151,000.

—American houses in the hardware and machinery trades are "meeting the duty" we are told, that is, they are offering goods to our importers at prices so reduced that the selling prices here will not have to be raised to the consumer by the new duties. Such being the case, a considerable revenue may be looked for from this source, though the protection to our manufacturers will be perhaps less obvious.

—The exports from Hamilton to the United States during March amounted in value to \$47,289.52, of which the principal items were: Animals, \$4,053.49; Malt, \$11,258.54; Lumber, \$3,723.90; Flour, \$2,400.00; Sewing machines, \$4,150.00; Skins of animals, \$2,504.10; Wool, \$14,911.57, besides \$5,117 worth of wool verified at other Consulates.

—The Bank of New Brunswick has declared a dividend of five per cent. for the current half-year.

—The Montreal City Gas Company re-elected its directors on Tuesday last. The report showed a profit of \$224,932.23 on the year, and the total assets of the company are stated at \$2,036,609.

—The management of the Canada Southern Railway has been placed, we understand, in the hands of Mr. P. M. Taylor, late Supt. of the Lake Shore and Michigan Southern R. R., Buffalo Division.

—The Canadian Rubber Company, of Montreal, has purchased the effects of the Quebec Rubber Company.

—In view of the recent attention which has been drawn to its financial condition, it is but fair that the annual statement for 1878, of the Bradstreet Mercantile Agency Co., just filed in New Haven, the place of its incorporation, should be published. The paid-up capital stock at \$375,800, of which \$173,800 is said to have been issued in cancellation of indebtedness existing in March, 1876, and the remaining \$200,000 for "good will" to the Bradstreet family. The direct liabilities of the Company are reported at \$246,000, but whether this includes the indebtedness due for subscriptions paid since July and only thus partially worked out, is not stated. This liability is estimated at least at \$100,000, which, added to the above \$264,000, and the capital stock, \$373,800, swells the total liabilities to \$737,800.

The assets of the Company are given as follows:—1st. \$391,000, personal property, (consisting of \$200,000, paid for good will, as above stated, \$100,000, original cost of printing material, composition, etc., and \$91,000 for furniture, reports, books, stationery, etc.) 2nd. \$305,000 "cash credits," or amounts outstanding. The explanation of so large an amount may, however, be found in the surmise that this \$305,000 in the showing for 1878, includes largely the subscriptions secured for the ensuing year of 1879, and yet to be worked out. If this inference is correct, it seems hardly proper to make them do duty as an offset for indebtedness incurred during a previous year. As rapid as these "credits" are paid they become a liability to be discharged only as they are earned by expiration of subscription. The remaining asset consists of "cash on hand, \$14,000 in the head office and thirty-five branch agencies.—N. Y. Economist.

Meetings.

MUTUAL LIFE ASSURANCE OF CANADA.

The annual meeting of this Association was held at its offices, in Hamilton, on Tuesday April the 1st, at noon. The President, Mr. James Turner, took the chair. Among the gentlemen present were Messrs. J. M. Williams, M. P. P., Alex. Harvev, John Harvey, Dr. Ridley, J. M. Buchan, D. B. Chisholm, A. H. Hope, C. J. McKeand, A. McKeand, Richard Bull, J. M. Gibson, A. T. Wood, Alex. Turner, of Hamilton; Charles Seeley, W. H. Crooker, Waterdown; and A. Sutherland, Barrie. The following report and statements were read by the Secretary:—

Report.

The directors beg to submit herewith a report of the operations of the Association during the year 1878.

The income received amounted to \$39,208.43,

while the sum of \$4,150.00 was paid in death claims.

The total disbursements for the year were \$24,610.00 as compared with \$33,054.29, in 1877, being a reduction of \$8,444.19, for 1878.

The new policies issued number 275, representing \$313,861.41 of insurance, with the annual premium income of \$9,177.38.

The applications declined as undesirable risks numbered 17, covering \$4,500 of insurance.

The assets of the Company have increased nearly \$15,000.00 against \$10,000.00 in 1877, and \$5,000.00 in 1876.

The business in force outstanding at the close of the year amounted to 1,082 policies covering \$1,231,024.06 of insurance. The Reserve Fund necessary to cover this amount by actuarial computation is \$103,851, and is included in the liabilities.

The accounts have been carefully examined by the auditor, whose certificate is appended hereto.

Your Directors are confident that with the now returning prospects of commercial improvement, and the continued efforts of all connected with the Association, in devoting their best attention to its interests, that good results may be expected during the present year.

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

All of which is respectfully submitted.

JAMES TURNER,

President.

Hamilton, 1st April, 1879.

FINANCIAL STATEMENT.

Amount of Assets, 31st December, 1877.....\$127,032 65

REVENUE ACCOUNT.

Premiums \$33,359 68
Interest received and accrued on Debentures 5,920 75
39,280 42

\$166,313 08

DISBURSEMENT ACCOUNT.

Death Claims..... \$4,150 00
Surrender Values and Interest 4,483 59
Preliminary Account.. 227 99
Interest on Guarantee Fund..... 1,260 00
Directors' Fees..... 646 00
Physicians' Fees..... 929 50
Salaries and Commissions 9,109 17
Travelling, Office and other Expenses..... 3,713 85

\$24,610 10

\$141,702 98

ASSETS.

Municipal Debentures and Guarantee Securities, par Value, \$105,146 33..... \$102,677 19
Cash in Bank and in Home Office 10,316 75
Accrued Interest..... 1,051 59
Loans on Policies..... 2,206 32
Premiums Deferred.... 8,550 15
Premiums in course of collection..... 9,090 60
Agents' Balances 2,086 31
All other Assets..... 5,715 07

Assets, 31st Dec. 1878.. \$141,702 98

LIABILITY.

For Death claims outstanding 31st Dec., 1878 (since paid)....\$ 8,048 07

For Reserve Fund on outstanding policies by Actuarial Computation, as per Valuation Register 103,851 00

\$111,899 07

JAMES TURNER, President.
DAVID BURKE, Manager.

AUDITORS' REPORT.

To the President and Directors of the Mutual Life Association of Canada:

GENTLEMEN,—I beg to report completion of the audit of the affairs of your Association for the year terminating 31st December, 1878.

The books, vouchers, etc., have undergone a careful scrutiny, and are certified to as correct. The securities have also been examined and compared with the ledger balances and found to be correct and in order.

The statements submitted herewith showing the revenue, receipts and disbursements, also assets and liabilities have been very carefully examined, and their accuracy verified.

Respectfully submitted.

H. STEPHENS, Auditor.

Hamilton, 28th March, 1879.

The President in moving the adoption of the report, said: Life assurance was generally regarded as in some measure a luxury rather than a necessity. It was not surprising, therefore, that in all dull times all insurance companies should suffer in their new business. Even the oldest and best established companies did not escape, as was shown by the shrinkage of the business of the leading companies both in England and the United States within the last five years. It was a matter for satisfaction, therefore, that the statement now presented showed such results as it does. There had been during last year some want of confidence felt in the mutual principle in assurance, owing to unsatisfactory results in certain mutual fire companies. Whatever cause, however, there might or might not be for this in regard to fire companies, it had no application whatever to mutual life companies. The basis of calculation in regard to Proprietary and Mutual Life Companies is precisely the same. The only difference in their mode of operation is that in the former the stockholders participate in the profits, while in the latter they belong wholly to the policy-holders.

During the past year the directors had been very careful in their scrutiny of risks, and had also kept down the working expenses to the lowest point compatible with efficiency.

As suggested by the Directors at the last annual meeting, and approved by the policy-holders, the policies have again during the past year been submitted to an actuarial valuation, the result being shown in the annual statement.

He had great pleasure in stating that the Manager and the staff of officials had performed their duties to the entire satisfaction to the Board, and had manifested a zeal in the Company's interest which called for the most hearty commendation.

He was satisfied that they had passed through the worst of dull times, and that the silver lining of the dark cloud of depression hanging over us for the last five years was now visible. No interest would be benefitted more by a return of prosperity than that of Life Assurance.

Mr. ALEX. HARVEY, Vice-President, seconded the motion, which was carried unanimously.

Moved by Mr. A. H. HOPE, seconded by J. C. MCKEAND, that the retiring Board of Directors be paid, as usual, the sum of \$2.00 for each attendance at regular meetings during the past year. Carried.

Mr. JOHN HARVEY moved, seconded by H. T. RIDLEY, M. D., that Messrs. A. H. Hope and J.

C. McKeand be appointed Scrutineers to take votes for the election of Directors for the ensuing year, and when five minutes shall have elapsed without a vote being recorded, the ballot be declared closed. Carried.

Moved by Mr. J. M. BUCHAN, seconded by D. B. CHISHOLM, that the thanks of the members are due, and are hereby tendered to the agents and officers of the Association. Carried.

The ballot being taken the scrutineers reported the following gentlemen elected as Directors for the ensuing year: Messrs. James Turner, Alex. Harvey, Donald McInnes, D. B. Chisholm, John Harvey, H. T. Ridley, J. M. Buchan, Anthony Copp, J. M. Williams, J. J. Mason, Hamilton; Samuel Peters, London; G. M. Rae, Toronto. The meeting then adjourned.

At a meeting of Directors subsequently held, Mr. James Turner was re-elected President, and Mr. Alex. Harvey, Vice-President.

Correspondence.

COMFORTABLE TAVERNS.

To the Editor of the Monetary Times:

SIR,—I see that you have noticed in your paper the effort now making by the Commercial Travellers' Association to get from their members information about the good and bad taverns in Canada. I hope you will lend your assistance as a commercial journal, to so needful a measure as their improvement as a whole. Buyers of grain, provisions and cattle, sellers of merchandise, railway employes, insurance, bank and building society inspectors, news reporters, and a great variety of business men suffer in health and strength from the ignorance and the carelessness of the servants or managers of many houses that might easily be made places of very tolerable comfort.

It is quite true that a number of our towns are the possessors of houses of entertainment that are havens of rest and refreshment to visitors. And here one may pause a moment to recall some of those which in former days were "little heavens below" to weary travellers. The Caisse House in Peterboro was one. Tofield's at Point Levi another, Pawel's Hotel at Cobourg, a third. In each of these the rooms, the appointments, the food were admirable, and in all of them the pervading presence of an alert and cheery host or hostess gave to their guests a feeling of home-like enjoyment during his stay. The Victoria Hotel in St. John, the loss of which by the great fire is regretted by every one who spent a night within its walls, was an admirable specimen of the complete and well-kept modern hotel. The Windsor Hotel is a veritable palace, and a well-kept palace; while the Queen's is "home" to its many guests, and the Rossin maintains its original good name. But alas! for our country hostelries. The Society for the prevention of cruelty may well give its attention to their wretched accommodations. An instructor in cookery and an inspector of bed rooms is badly needed.—LONG SUFFERER.

OIL MATTERS IN PETROLIA.

PETROLIA, April 1st, 1879.

The Mutual Crude Ring does not know what to do—the difficulty is to carry the large amount of crude in stock. In spite of the large price obtained for crude last year, the producers had to stock half their products. A new well has been struck by Mr. Englehart, a little north-west of this, which started off very large; it has now settled down to some 30 barrels a day. The shipments for the week ending 28th March, were: crude, 4,276 bbls.; refined, 1,002 bbls.

A Mr. D. Manning & Whorten are said to have struck a 40 bbl. well, but have a great deal of water to contend with. Development, although better, is still neglected, and business generally dull.

Refined, per Wine Gallon 13½c
Crude, for home use.....\$1 70 ½ bbl

FIRE RECORD.

ONTARIO.—Milton 26th.—John White's barns were burned by an incendiary, who has confessed and been sentenced to seven years' penitentiary. Insurance, \$2,500 on building; \$1,500 on stock.—Stratford, 28th.—Vacant house damaged to \$150; covered in Imperial.—Cornwall, 28th.—Liddell's bakery destroyed; fully insured.—Ottawa, 26th.—Thos. Lusk's vacant house consumed.—Aylmer, 25th.—W. Flatter's dwelling and stables; loss \$2,000, not insured.—Markdale, 26th.—Markdale House consumed; Rutledge's loss, \$6,000; insured Waterloo Mutual, \$2,000.—Princeton, 26th.—Cullam's bakery and Howe's dwelling; Cullam insured \$400, Howe not insured.—Springfield, 29th.—Barn of Duncan Weir struck by lightning and burned; loss \$800, not insured.—Belleville, 30th.—Mrs. Varmte's barn, in Thurlow, burned; partly insured.—Belle River, 1st April.—Public school burned; loss \$1,200, not insured.—Lucknow, 1st.—A. Morrison's tailor shop; loss on building \$900, insured \$500 in Manufacturers & Merchants. R. Malcolm, furniture; loss \$1,000, insured \$100. Wm. McDonald's building; loss \$1,500, insured \$600 in Royal Mutual. McLean's barber shop also burned.—Chelsea, 31st March.—Edmonson's hotel stables, owned by C. Kingsbury, burned; \$1,000 insurance.

OTHER PROVINCES.—Montreal, 28th.—A. Higgins' barns, Cote St. Louis, 9 horses, 20 cows, destroyed; not insured.—Charlottetown, P.E.I., 28th.—P. G. Fraser, druggist, building burned; loss \$6,000, insured \$500 in Queen. Jas. Goss, shoemaker, insured Dominion \$1,500, Canada, \$1,000. Angus Martin; loss \$1,500; insured Queen \$600. A. McKinnon; loss \$1,200, covered in Queen. T. Cook; loss \$1,000, not insured; and Ross Brothers, photographers, suffer \$2,000, insured \$1,500 Commercial Union.—Quebec, 29th.—James Porter's bellhanger's shop gutted.—Three Rivers, 29th.—T. E. Lacerte's dry goods shop, damaged by fire and smoke to \$1,000; covered by insurance.

OTHER PROVINCES.—Quebec, 24th.—Wooden house, St. Roch's suburbs, consumed.—Aylmer, Que., 25th.—T. Flatters small store, dwelling and stable, not insured.—St. John, N. B., 25th.—Mrs. Campbell's vacant house, City Road, damaged; insured \$100.

HALIFAX BUSINESS MATTERS.

In my last letter I made a passing reference to the heavy taxes levied on the banks in this city. Since then, the city authorities have introduced into the Local Legislature, an amendment to the assessment law, not however, for the purpose of lightening the burden hitherto borne by the banks, but with the avowed object of preventing them from evading or lessening that burden.

That your readers may know how the winter port of the Dominion treats capital, I give the exact wording of this proposed amendment, which is as follows:—"All Corporate bodies and joint stock companies or agencies, doing "business in the city of Halifax, shall be rated "as if holding \$100 of property for every \$8.00 "annual gross earnings of their business." done within the city.

As applied to Marine Assurance Companies this law would probably mean that nearly their whole net profits were to be transferred to the city; and although I believe it was afterwards explained that insurance companies were not meant to be included, no such exemption can be inferred from the language of the proposed law. The explanation referred to amounts to a confession that the banks were specially aimed at; and, as might have been expected, it has caused no little alarm among them.

To show how the proposition would work take this illustration: Suppose that one of our local banks had loans out in the city to an average amount of \$1,000,000 at an average rate of interest of 7 per cent. Its gross yearly earnings from that source would be..... \$70,000 Its profits from exchange, commissions etc., say..... 10,000 Making its total gross earnings..... \$80,000 For every eight of which the bank would be assessed on \$100, at the same rate as other real and personal property within the city. The total amount on which it would be assessed therefore would be \$1,000,000; and at the rate of assessment of last year, viz one and three-tenths per cent. the tax it would have to pay the city would be \$13,000, besides the ordinary assessment on its real estate. Taking 1 1/2 per cent. on its loans as a fair allowance for running and other expenses say, \$15,000 and estimating its losses at the moderate figure of 1/2 per cent. which would be \$5000 more, the net earnings of the bank would be \$60,000 of which the city would receive upwards of \$13,000 or 21 2/3 per cent. As there can hardly be less than \$6,000,000 in the aggregate lent out in this city by the various banks, it will seen what a magnificent revenue our Heaven-born city financiers proposed to derive from those unfortunate corporations.

But before we visit our city luminaries with the unmeasured condemnation which this proposal of theirs deserves on its merits, let us consider for a little the present state of things, which seemed to them so unsatisfactory as to call for this heroic remedy.

As the law now stands the banks are assessed on \$100 for every \$6 of net income derived from business done within the city. To return to the illustration given above, the net profits in that instance were shown to be \$60,000. That sum capitalized at 6 per cent., would give a capital for the purpose of assessment of \$1,000,000, and at the same rate, 1 1/2 per cent., the tax would be the same as they now propose to collect, namely, \$13,000, or 21 2/3 per cent. of the net earnings.

On this view of the matter it seems difficult at first sight, to discern why the banks, which had so long calmly endured this monstrous imposition, should raise such a storm at a proposed change which would appear to mean precisely the same thing. On further consideration, however, one sees that by the new law the city's revenues would not be affected by any unusually heavy losses which the banks might suffer. Moreover, it would probably prevent any of the banks from making a return of "no profits" as some of them have recently been doing: for in any case they would have to pay on their expenses, and on those alone the tax would amount to between two and three thousand dollars. They would thus have much greater difficulty in evading the law, by which means alone is the present state of things rendered even bearable.

Anything more discreditable than the whole story, to the city authorities and the banks alike, as well as to the intelligent and public spirit of the community, it would be difficult to imagine. Here is a law which has been in existence for at least fifteen years, by which the city corporation claims over 20 per cent. of the earnings of each of the banks derived from business done within the city. It may safely be averred that

no such tax has ever been attempted to be levied in any other British colony. And yet the banks, whose directors and cashiers are among the most influential men in the community, instead of preventing the passage of such a law, or making so much as one vigorous, honest effort to have it repealed, have chosen to go on from year to year openly and successfully evading it, until the rapacity of the municipal authorities threatens to bring matters to a crisis. It would seem to be high time that our city representatives on the one hand, and our influential citizens on the other, had a fitter sense of their several responsibilities. If the school master is abroad perhaps the missionary had better remain at home.

MERCHANT.

Halifax, 26th March 1879.

STOCKS IN MONTREAL.

3.15 o'clock, April 2, 1879.

Stocks.	Average Price, like Date, 1878.	Lowest Point in Week.	Highest Point in Week.	Total Transactions in Week.	Buyers.	Sellers.
Montreal	159	138 1/2	141 1/2	478	140 1/2	141 1/2
Ontario	9 1/2				6 1/2	6 1/2
Consolidated	77 1/2	46 1/2	46 1/2	189	46 1/2	47 1/2
Peoples	78		49 1/2	144	48	51
Molsons	50	74	75	100	74	77
Toronto	132 1/2		115	27	114	116
Jacques Cartier	47 1/2	31 1/2	34	455	32	32 1/2
Merchants	62 1/2	80 1/2	85	786	84	84 1/2
Commerce	114 1/2	103 1/2	104	190	103 1/2	104 1/2
Union						55
Hamilton						
Exchange	78				50	60
Mon. Tel.	123 1/2	103 1/2	105	440	103	104
Dom. Tel.	84					6 1/2
Rich & O. Nav.	52 1/2			10	40 1/2	42
City Pass	87		76	65		73
Gas	148 1/2	109 1/2	109 1/2	190	169	110
R. C. Ins. Co						
Sterling Ex.						
Gold						

IRIDESCENT GLASS.—This is the name of the radiant crystal now so often seen in shop windows, bearing all the hues of the rainbow. As its name indicates (*iris*, the rainbow, being its primary derivation) it is "rainbow-colored" glass, exhibiting all the prismatic colors when its surface is treated with acid in a manner discovered last year by two French chemists. Iridescent glass has been found in ancient Roman tombs, and in the buried Italian cities of Pompeii and Herculaneum. It is supposed that this ancient glass, originally plain, became iridescent from long exposure to the action of air and moisture at a high temperature, these conditions being admirably fulfilled in the old Roman tombs, where most of this glass is found. The modern glass is artificially made by submitting the glass under a considerable pressure and at an elevated temperature to the action of water containing fifteen per cent. of hydrochloric acid. Only certain kinds of glass are suitable for this operation. The modern glass stands any amount of rubbing or cleaning without losing its curious property, but if the exposed surface be cut or ground off, the iridescent effect is instantly lost, showing that its cause is merely superficial and not structural, as is the case with mother-of-pearl. The Bohemian glass, so far, seems to be the favorite for embellishing with the new iridescent. One of the greatest charms of this new glass is its infinite variety and freshness. No two pieces are alike in colour, and no piece remains the same when placed in a new position or regarded from a different point of view. Not only paper-weights, ink-stands and ornaments are now made of the prismatic-colored glass, but salt-cellars, goblets, pitchers, and the like, bear its dazzling and ever-changing colors.

"If you would be paid promptly in case of loss by fire," says the Cincinnati *Enquirer*, "remember to pay your premium as soon as the policy is delivered to you. If you would be dealt with liberally in case of loss by fire, pay a fair and full premium for the risk written."

The Illinois Central Railroad Company requires a bond from all agents serving it, all of which is proper and elicits no comment. A singular feature, however, presents itself in the fact that no individual bond is taken or acceptable. All agents serving the railway are guaranteed for a small percentage of their earnings by the "Canada Guarantee Company of Montreal," who become the bondsman and are thus responsible for the agent.—*Chicago R. R. Review*

The loss to the American merchant marine during the four severest gales of fall and winter, is estimated by an exchange at close upon \$4,000,000.

Mr. Solomon Wigle, of Kingsville, Ont., had for many years kept a standing policy of \$500 on his barns, but last fall, for the first time, he omitted to have a policy written on their contents. The barns were burned, he loses heavily, and has to build two new barns to contain next expected harvest. The case is one of a considerable class, and procrastinators should take warning.

Commercial.

MONTREAL MARKETS.

(From our own Correspondent.)

Montreal, 1st April, 1879.

Last year at this date navigation between Montreal and Quebec was open, whereas this year very little of the winter's snow is melted, and the ice-bridge is as firm as when it first "took." Judging from appearances, it will be the middle of this month before we have open water. The Redpath Sugar Refinery is to recommence operations next week, and already a large number of hands are employed in getting it ready. We hear it stated that a trial shipment of sugar from the U.S. to England has been made with the expectation that it will find its way back to Canada, but it is doubtful if this can be done and leave such a margin to the shippers as would induce them to repeat the experiment. Wholesale business of all kinds is inactive and prices have not yet settled down. The retail trade is also quiet, owing to the bad state of the country roads, which keeps the market bare of country produce.

Ashes—The market for ashes been somewhat easier this week. The receipts of *Pots* have been moderate, at the close of the market firsts were selling in single barrels and small lots at \$3.75 to 3.80, round lots are worth about \$4.00. *Pearls*.—We can hear of no sales and quotations are nominal. The stocks at present in store are *Pots* 1921 bls., *Pearls* 162 bls.

CATTLE.—There were only two car loads of Cattle on the St. Gabriel Market yesterday, sales averaged from 3 1/2 to 4 1/2 c., the outside quotation being 1/2 c. under last week's price. *Hogs* were not very plentiful, and the only sales reported were at 5c. per pound live weight. A good many Cattle are passing here for shipment to Europe *via* Halifax, on western account.

DRUGS AND CHEMICALS.—Business in this line has been fairly active, and travellers report having done well, the prices of chemicals will not be much further affected by the new tariff, but patent medicines will advance, owing to

the new duties. We quote *Bi carb soda* firm \$3.05 to 3.25; *Soda Ash*, \$1.60 to 1.65; *Iodide of Potash*, \$5.00 to 5.25; *Arrow Root*, 11c to 15c; *Borax*, 10c to 12c; *Cream Tartar crystals*, 24½c to 26c; ditto ground 28c to 30c; *Caustic Soda* \$2.50 to 2.60; *Sugar of Lead*, 11c to 12½c; *Bleaching Powder*, \$2.00 to 2.50; *Alum* \$1.70 to 1.90; *Sulphur*, 3c; *Roll Sulphur*, 2½c to 3c; *Epsom Salts* \$1.50 to \$1.60; *Sal Soda* \$1.15 to \$1.25; *Tartaric Acid*, 42c to 45c; *Quinine* \$4.25 to \$4.50; *Opium* \$5.25 to \$5.75; *Cape Aloes*, 16c to 17c; *Saltpetre*, \$7 to \$7.50.

DRY GOODS.—There have been a pretty large number of buyers in the city from the East and Ottawa districts, and a good amount of goods have been placed; the wholesale trade seeming more disposed to sell country dealers than for sometime past. Stocks, which are still well assorted, will, if this demand keeps up soon be brought within small compass. Although some houses say that remittances are satisfactory, the general complaint is that they are far from being what is expected and ought to be at this time.

FLOUR.—The stocks in store and in the hands of millers on the morning of the 1st inst., were 80,663 brls. against 76,292 brls. on the 15th ult., and 68,363 brls. on the 1st April, 1878. Receipts during the past week were 9,929 brls; Total receipts from 1st January to date 131,098 brls., being a decrease of 17,544 brls on the receipts for the corresponding period of 1878. Shipments during the week 3,144 barrels. Total shipments from 1st January to date 45,998 brls., being a decrease of 21,309 barrels on the shipments for the same period of last year. The flour market has been dull and depressed all week, and prices have been decidedly in buyers' favor, but the demand has been very light and only for the supply of the jobbing trade of the city. The latest advices from England are that the market there is very weak: and although we lower our quotations of this day week, probabilities are that lower prices will yet rule. Yesterday not a single transaction was reported on 'Change, and to-day was much the same. We quote *Superior Extra*, \$4.65 to 4.70; *Extra Super.*, \$4.50 to 4.55; *Fancy*, \$4.30 to 4.35; *Spring Extra*, \$4.20 to \$4.25; *Superfine*, \$3.90 to \$3.95; *Strong Baker's Flour*, \$4.35 to \$4.60; *Fine*, \$3.40 to 3.50; *Middlings*, \$3.00 to \$3.15; *Pollards*, \$2.60 to \$2.80; *Ontario Bags* \$2.10 to 2.17½; *Oatmeal*, \$4.25; *Cornmeal*, \$2.90 kiln dried.

GRAIN.—*Wheat.*—The stocks in store and in the hands of millers this morning were 85,858 bushels, against 85,858 bushels on the 15th ult., and 396,096 bushels on the 1st April, 1878. Receipts during the week were 19,997 bushels. Total receipts from 1st January to date 517,523 bushels being a decrease of 249,272 bushels on the receipts for the same period last year. Shipments for the week 19,893 bushels. Total shipments from 1st January to date 514,032 bushels, being a decrease of 219,696 bushels on the shipments for the corresponding period of 1878. The grain market is dull and inactive, no transactions worth reporting are transpiring, and prices are entirely nominal. Seeds are in good demand. Timothy \$1.60 to 1.70 per 45 lbs; Clover 6½ to 7½c per lb.

GROCERIES.—Teas are not much, indeed hardly appreciably dearer since the new Tariff came into force, there is none coming in from the United States, but stocks of all kinds here are at present full. We quote uncoloured Japans 25 to 50c. for good common to choicest: Imperial 22 to 35c.: Gunpowder from 25 to 50c.: Young Hyson Common to Firsts 22 to 70c: Congous 24 to 75c. The demand for Teas has been somewhat light, bad roads keeping country merchants from the City. *Coffee.*—Java Coffee has been more asked for, with considerable sales at from 29 to 30c.: Laguaryra at 19½ to 21c.: Maracaibo 20 to 21c.: Ceylon Native and

Singapore 20 to 22c. *Sugar.*—The Sugar market is barely so firm, and prices are, if anything, in buyers favor, under the influence of which a considerable business has been done. We quote Dry Crushed, 10 to 10½c.: Cut Loaf, 10½ to 10¾c.: American Granulated, 8½ to 9½c.: Yellow American 6½ to 8½c.: Scotch Refined 7 to 8½c. There is not much *Raw Sugar* in the market, but holders are anxious to clear out their stocks and are accepting rather lower figures, say from 6½ to 7c. *Molasses*, there are no sales of any consequence to note, the market is easy and holders, to effect sales, make a little concession to buyers. Barbadoes, 36 to 38c; Porto Rico, 32 to 34c. *Syrups* are in moderate demand from 42 to 55c. *Rice*, not much doing, sales run from 4½ to 4¾ according to quality. *Candles*, Belmont Sperm, 20 to 22c; Montreal Moulds, 8½ to 10c. *Canned Fish* are unchanged. *Spices* are dull, with only a small jobbing trade reported at same quotations as last week.

HIDES AND PELTS.—Prices of hides are well maintained at \$6, \$5 and \$4 for Nos. 1, 2 and 3, at the moment they are not very plentiful. *Calfskins*, 9c.

HARDWARE.—We cannot report business to be active as yet, there is always a fair jobbing demand for goods in general but far from any rush, and at present nothing can be sold except what is actually wanted. As the opening of navigation approaches some more movement is looked for in this branch of trade. We quote: *Pig Iron* per ton, Summerlee, \$18.00 to \$18.50; Langloan, \$17.50 to \$18.00; Eglington, \$19.00 to \$20.00; Calder, \$19.00 to \$19.50; Carnbroe, \$18.50 to \$19.00; Clyde, \$18.00 to \$18.25; Hematite, \$24.00 to \$25.00. *Bars* per 100 lbs.: Scotch and Staffordshire, \$1.80 to 1.85; best ditto \$2.15 to 2.25; Swedes and Norway, 4.50 to 5.00; Lowmoor and Bowling, \$6.25 to 6.50. *Canada Plates*, per box, Garth and Penn, \$3.50 to 3.60; Hatton, \$3.20 to 3.10. *Tin Plates*, per box: Charcoal I C, \$6.00 to 6.25; ditto IX \$8.00 to 8.25; ditto D C, \$5.50 to 6; Coke 1c \$5.25 to 5.50; Tinned sheets charcoal, best No. 26 11½ to 12c; Galvanized Sheets, best brands, No. 28, \$7.75 to 8.00. *Hoops and Bands* per 100 lbs \$2.50 to 2.75: *Sheets* best brands, \$2.50 to 2.75; *Boiler Plates*, ordinary, \$2.50 to \$2.60; *Russia Sheet Iron* per lb 11 to 12c; *Lead*, pig, per 100 lbs., \$4.50 to 5.00; sheet \$5.50 to 6.00; Shot \$6.25 to 7.00; *Steel*, cast per lb. 13 to 14c; spring per 100 lbs \$3.50 to 3.75; tire, steel, \$3.50 to 3.75; *Ingot tin* \$18.00 to 20.00; *Ingot copper* \$19.50 to 21.00; *Horse shoes* per 100 lbs., \$3.50 to \$4.00. *Cut Nails*, per 100 lbs, 12 dy. to 7 in., \$3.00; ditto, 5 dy. to 10 dy., \$3.30; shingle nails, \$3.80; lath nails, \$4.60; 100 keg lots 5 per cent discount. Pressed Spikes, \$4 to 4.75. *Proved Coil Chain*, ½ in., \$4.50 to 5; *Wire*, per 63 lbs., \$1.70 to 1.80.

LEATHER.—A moderate amount of business has been done during the past week, and as receipts have been light; stocks in some lines have been reduced. Considerable sales of splits have been made, buyers laying in stocks ahead on account of low prices ruling. Spanish sole is firmer in price, as the raw hides have advanced in foreign markets. We quote *Hemlock Spanish sole*, No. 1; B. A., 22 to 24c. ditto, No. 2 B. A., 18 to 19c; *Zanzibar*, No. 1, 19 to 20c; ditto No. 2, 17½ to 18c; *Buffalo Sole* No 1, 19 to 20c; ditto, No. 2, 17 to 18c; *Hemlock slaughter*, No. 1, 21 to 23c; *Waxed Upper*, light and medium, 31 to 35c; ditto, heavy, 30 to 34c; *Grained*, 31 to 35c; *Splits*, large, 22 to 27c; ditto, small, 18 & 24c.; *Calfskins*, 27 to 36 lbs., 40 to 65c; ditto, 18 to 26 lbs., 40 to 60c; *Sheepskin linings*, 20 to 25c; *Harness*, 21 to 27c; *Buffed cow*, 11 to 15c; *Enamelled cow*, 16 to 17c; *Patent Cow* 15 to 17c; *Pebbled cow* 11½ to 14c; *Rough* 20 to 23c.

PROVISIONS.—*Butter.*—Receipt during the week 1004 pkgs. Shipments 556 pkgs. There

has been some more demand for medium to good common grades at from 12 to 15c; Townships butter is scarce and does not arrive in quantities to much over the local demand, prices are firm at 17 to 20c. *Cheese.*—Receipts 3814 boxes; shipments 9422 boxes, these shipments are direct from the West, the local market is inactive at 7½ to 8½c. *Pork.*—Receipts 76 brls, shipments 137 brls. Holders are very firm and refuse to take less than \$13.75 to 14.25 for mess, but buyers are only offering \$13.50; for round lots and single barrels \$13.75. *Lard.*—For Canadian produce in tubs and pails 9 to 9½c. *Chicago Lard* is scarce at 10c.

WOOL.—There is some little movement among manufacturers to commence operations but as they are mostly all well supplied with wool, we cannot expect to feel much effect till their stocks get run down a little. Quotations still remain nominal.

TORONTO MARKETS.

Toronto, 3rd April, 1879.

The stock market has been unsettled, quiet and inactive by turns, during the week. On Wednesday there were sales of Commerce bank stock at 104 and 104½, Montreal was held ½ p.c. higher, and Merchants 1 p.c. higher. Loan and Savings stocks are generally firm; bids for London & Canadian rose ½ p.c. with no takers. Canada Landed Credit sold at 129½, and Building and Loan at 101. Debentures quiet and unchanged.

BOOTS AND SHOES.—There is very little of moment to be said about this trade, orders are few and small, mostly for sorting up. There is no change in prices this week, and payments are slow. The number of people who are weeded out from amongst Quebec province shoe houses tend to help the "stiffness" of prices and terms in this market.

CATTLE.—There is a shipment being made to day to Liverpool, as we state elsewhere, and the demand for export Cattle continues at about the prices quoted last week. Messrs. Reeve & Frankland expect to be able to pay Easter prices for choice beeves for export. London is at present a better market for live Cattle than Liverpool, the latter City getting great quantities of dead meat from the States.

FLOUR AND MEAL.—*Flour.*—Stocks in store 28,000 brls. against 27,790 brls. last week, and 32,010 brls. on like date last year. The market is quiet and unchanged; any movement is confined to an occasional hundred barrels. Buyers appear to look for concessions. *Oatmeal* is in slack demand, and nothing over \$3.75 can be obtained for cars.

GRAIN.—*Wheat.*—Fall.—Stocks in store 100,967 bush., against 96,790 bush. last week and 126,001 bush. on like date last year. Outside markets show signs of decline. In London yesterday, buyers were holding off for concessions, and very little was done, both Mark Lane and Liverpool being dull. In this market 30,000 bushels fall No. 2, for export, changed hands at \$1.02½ which is an advance of 2½c from last week. No. 1 is nominally \$1.03 to 1.05, and No. 3 unchanged. *Wheat.*—Spring.—Stocks in store, 255,457 bushels against 225,384 bushels last week and 383,506 bush on like date last year. There has been some movement in No. 2 this week in round lots at 94½c; while No. 3 has brought 90c; No. 1 is unchanged at 96 to 97c. *Oats.*—Stocks in store 23,426 bush against 81,411 bush last week and 13,092 bush on like date last year. Market unchanged and movement small. *Bailey.* Stocks in store 80,408 bush against 83,813 bush last week and 165,788 bush on like date last

year. The higher grades are dull and unchanged; car lots of No. 3 extra have sold at 58c; an advance of 2c; on last week, but No. 3 is neglected and declined to 40 to 43c; nominal. **Peas.**—Stocks in store 32,276 bush. against 50,499 bush. last week and 21,496 bush. on like date last year. Some sales of No. 2 have been made at 67c; and prices of various grades range from 65 to 70c. In *Rye* there is nothing doing.

GROCERIES.—Houses in this line were very fairly busy early in the week, but are less so to-day. There is a general enquiry, all over the list, and the advanced prices sought are being got. Payments are not seriously behindhand, when the season of the year is considered. **Sugars,** business has been less active and prices are hardly so firm. We do not alter quotations except for Cuba, which we reduce, sales have been made in lots at 68c; other grades are moving at steady prices. Some *Spices* are firmer, Allspice we quote 16 to 17c, the vines having been cut up in Jamaica and not replaced, the supply is getting gradually smaller. *Teas* hold their own well as to price, especially the higher grades of greens, and though we do not hear of large lines moving there is a fair retail demand. A line of Young Hyson sold at 40c, and we hear of a sale on English account of 900 boxes. *Liquors* are firm at the advanced prices formerly quoted.

HARDWARE.—Last week was a brisk one, the present is quiet in comparison and shows but the usual limited demand. It is rather early yet for activity in builders' hardware, and indeed there are not many indications that the season will be an active one in house-building. Shelf goods are not brisk. *Window Glass* is unchanged. *Spikes and Nails* fairly active at unaltered prices. *Pig Lead* is quoted 4½ to 5c. *Pig iron* is steady, Carnbroe No. 1 is in market at \$17.50 to 18.50; we hear of no Gartscherrie. *American bar* is not kept in stock as a rule, but is procured, as well as *American hoop and band*, on special order in dimensions required.

HIDES AND SKINS.—Business has not been active, *Sheepskins* have come in slowly at former figures, and *Calfskins* green have been plentiful at 11c. *Green hides* are steady, quite as many offering as are wanted. Cured are unchanged at 6½c; but the demand is very languid, no lots are selling. *Tallow.*—Rough 3½; rendered 5½c.

PROVISIONS.—The market this week is generally steady, with the usual jobbing trade. *Choice butter* is decidedly firmer, we quote 14 to 19c. small parcels are selling in a retail way at 21c. for large rolls and 18c. for second quality rolls; tinnets 19 to 20c for firsts and 15 to 16c for seconds. Plenty of old and common offers, but it is unsaleable. *Cheese* shows an easier feeling, it is very difficult to obtain 9½c for any quality, *Mess Pork* is moving in a moderate way, in 10 to 20 brl. lots it brings \$13.25 to 13.75. Car lots could probably be had at \$12.75, but there are none selling. A fair demand exists for *bacon* at easier prices. *Parcels of long clear sell* this week at \$7.00 to 7.75. A car sold on Tuesday at 7c nett cash, C.C. we quote 6½ to 7½c; smoked we quote as before. *Hams* are not plentiful, and maintain their prices at 10½ to 11c. *Lard* is unchanged. *Eggs* much easier, they do not bring over 9½ to 11½c wholesale. *Salt* is unchanged from our prices of last week. In *Dried Apples* the ordinary jobbing trade continues at previous prices. *White Beans* are selling at \$1.20 to 1.30 per bush, a large lot changed hands at \$1.10. *Dressed Hogs* are steady. *Maple Syrup* is beginning to arrive, and sells here at from 80c to \$1.00 per gal. in small tins.

WOOL.—The market has not shown much actual movement, though enquiries for *Super* have been numerous, for buyers ask concessions and holders are firm, asking 22c. There are some sales of *fleece* in small parcels at 22c.

Par's' Cotton Yarns.

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COTTON CARPET WARP.

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GOVERNMENT HOUSE, OTTAWA.

Thursday, 27th of March, 1879

PRESENT..

HIS EXCELLENCY THE GOVERNOR GENERAL IN COUNCIL.

On the recommendation of the Honorable the Minister of Customs and under the provisions of the Act passed in the Session of the Parliament of Canada, held in the 40th year of Her Majesty's Reign, chaptered 10, and intitled: "An Act to amend and consolidate the Acts respecting the Customs,"—

His Excellency, by and with the advice of the Queen's Privy Council for Canada, has been pleased to order, and it is hereby ordered, that the Town of St. Thomas, Province of Ontario, now an Outport of Customs under the Port of London, be, and at the same is hereby erected as an independent Port of Entry and Warehousing Port to take effect from the 1st of April next

His Excellency has been further pleased to order, and it is hereby ordered, that the Ports of Port Burwell and Port Stanley in the said Province be and the same are hereby reduced to the rank of Outports and placed under the survey of the Collector of Customs of the Port of St. Thomas, the same to take effect from the 1st of April next.

W. A. HIMSWORTH,
Clerk Privy Council.

STEELE BROS. & CO., SEED MERCHANTS,

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In foreign and home grown seeds of all kinds.

GRASS SEEDS,

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Medium or Ordinary Red, Large Late or Mammoth, Cow Grass, Alsike, White Dutch, Bokhara, Alfalfa or Chilian, Italian (*Trifolium Incarnatum*), Trefoll Lucerne, etc.

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Parties prepared to establish such on the guarantee of a bonus are invited to communicate with the undersigned.

The town of Chatham has water and rail facilities for shipment, and is situate in the centre of a large agricultural district, and where timber of all kinds is easily procured.

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Town Clerk.

Chatham, Ont., March 18, 1879.

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[Signed] THOMAS S. SCOTT, Chief Architect.
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1.—Funds as at 31st December, 1877.

Paid-up Capital..... £2,000,000 Stg.
Fire Reserve Fund..... £794,377
Premium Reserve 302,071

Life Accumulation..... £2,711,877

Annuity Funds 294,875

£1,097,448

£3,006,752 "

Total Funds..... £4,354,000 "

Or, \$21,189,467

2.—Revenue for the Year, 1877.

From Fire Department:

Fire Premiums and Interest..... £967,129 "

From Life Department:

Life Premiums & Interest... £434,364

Interest on Annuity Funds... 11,734

£446,098 "

Total Revenue £1,413,227 "

or, \$6,877,704

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

WILLIAM EWING, Inspector.

GEORGE N. AHERN, Sub-Inspector.

R. N. GOOCH, Agent,

26 Wellington St. East, TORONTO

CONFEDERATION LIFE ASSOCIATION.

Head Office—Temple Chambers, Toronto.

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

VICE-PRESIDENTS.

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

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

RATES OF PREMIUM,

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

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

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

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

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

GOVERNMENT LIFE INSURANCE

By a recent arrangement with the DOMINION GOV'T, the

ÆTNA LIFE INSURANCE COMP'Y

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

Age.	Annual Prem's.	Age.	Annual Prem's.	Age.	Annual Prem's.	Age.	Annual Prem's.
20	\$13.03	31	\$17.75	41	\$25.36	51	\$39.52
21	13.36	32	18.33	42	26.42	52	41.45
22	13.71	33	18.94	43	27.55	53	43.50
23	14.07	34	19.59	44	28.75	54	45.67
24	14.45	35	20.27	45	30.03	55	47.98
25	14.85	36	21.00	46	31.39	56	50.44
26	15.27	37	21.76	47	32.83	57	53.06
27	15.72	38	22.58	48	34.36	58	55.85
28	16.19	39	23.45	49	35.98	59	58.82
30	17.20	40	24.37	50	37.70	60	61.98

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

Age at Issue.	After 3 years.	After 5 years.	After 8 years.	After 10 years.	After 20 years.
20	\$36	\$79	\$144	\$186	\$380
25	43	91	162	207	391
30	50	108	180	230	421
35	58	116	201	255	447
40	67	132	223	277	469
50	76	147	243	301	502

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

CANADA LIFE ASSURANCE CO.

Established, - - 1847.

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

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

Upon a calculation of the Company's Reserves upon the Government standard of future interest at the rate of 4 per cent. per annum, the Company had over and above that, and its capital and every liability, in 1877, a profit-surplus of \$90,285; and upon a careful computation as at 30th April, 1878, that profit-surplus has been so greatly increased as to warrant the anticipation that the profits to be divided in 1880 will not fall short of the liberal average rate which the Company has hitherto given to its policy-holders.

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

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R. HILLS, *Secretary*.

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

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

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

PROVINCE OF QUEBEC:

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

Special Agent for Montreal—JAMES AKIN.

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

THE STANDARD Fire Insurance Comp'y

Head Office—Hamilton.

GOVERNMENT DEPOSIT, \$25,000.

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

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

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

SECRETARY-TREASURER

H. THEO. CRAWFORD.

WILLIAM CAMPBELL, General Agent Toronto District
Hamilton, March 1, 1878]

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Solicitors in Insolvency, &c.
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Solicitors in Chancery, Notaries Public, &c
Offices, over the Bank of Toronto, cor. Wellington & Church Streets.
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EDW. M. CHADWICK. C. R. W. BIGGAR. D. F. THOMSON.

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* a Comm'r for N. Y., Illinois and other States.

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DUNCAN D. RIORDAN.

ROSE, MACDONALD, MERRITT & BLACKSTOCK,
Solicitors in Chancery and Insolvency, Notaries Public and Conveyancers.
Offices: No. 78 King St. E., over Meth. Book Room.
J. H. ROSE. J. H. MACDONALD.
W. M. MERRITT. GEO. T. BLACKSTOCK.

TORONTO PRICES CURRENT.—APR. 3, 1879.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:		Hardware		Oils—continued.	
Mens' Calf Boots.....	3 25 @ 3 50	Tin (four mos) Block, 1/2 lb	0 19 0 20	Machinery.....	0 30 0 40
" Kip Boots.....	1 90 2 70	Grain.....	0 22 0 23	Olive, common, 1/2 gall.	1 10 1 20
Mens' Prunella Congress	1 00 1 50	Copper: Pig.....	0 18 0 19	" salad, in bottles.	1 80 2 00
" Cong. gaiters & Bal	1 40 3 00	Sheet.....	0 28 0 30	" salad, in bottles,	
" Split Stogas.....	1 50 3 00	Cut Nails:		qt., per case.....	3 00 3 20
" No. 1 do.....	2 40 2 60	12 dy. to 7 in. p. kg. 100 lbs.	2 85 0 00	Seal, pale.....	0 50 0 52
Boys' Kip boots.....	1 50 2 00	8 dy. to 10 dy.....	3 15 0 00	Spirits Turpentine.....	0 44 0 45
" Gaiters & Bals.....	1 00 1 50	5 dy. to 6 dy.....	3 40 0 00	Whale, refined.....	0 75 0 80
" No. 1 Stogas.....	1 75 1 90	5 dy. to 10 dy.....	0 00 0 00	Paints, &c.	
" Split.....	1 25 1 50	2 1/2 dy. to 4 dy.....	3 50 0 00	White Lead, genuine, in	
Womens' Bals & Gait peg	0 80 1 25	2 dy.....	4 25 0 00	Oil, 1/2 25 lbs.....	2 00
" M.S.....	1 20 1 60	Galvanized Iron:		Do. No. 1.....	1 80
" Batts.....	0 80 1 00	Best No. 22.....	0 00 0 00	" 2.....	1 95
" Prun. Cong.....	0 50 1 60	Best No. 24.....	0 07 0 07 1/2	" 3.....	1 54
" Bals.....	0 50 1 60	" 26.....	0 07 0 07 1/2	White Lead, dry.....	0 06 0 07 1/2
" Goat Bals.....	1 60 2 35	" 28.....	0 07 0 08	Red Lead.....	0 05 0 06 1/2
Misses' Bals.....	0 80 1 05	American No. 28.....	0 07 0 07 1/2	Venetian Red, English.	0 02 0 03
" Batts.....	0 75 0 90	Horse Nails:		Yellow Ochre, French..	0 02 0 02 1/2
Childs' Bals.....	0 60 0 85	Patent Hammered.....	0 14 0 16	Whiting.....	0 95 1 00
" Batts.....	0 55 0 70	Iron (at 6 months):		Petroleum.	
" Turned Cackp. doz	4 50 6 00	Pig—Gartsherrie, No. 1	00 00 00 00	(Refined, 1/2 gallon.)	
Drugs.		Summerlee.....	18 00 19 00	Delivered at London, Ont	
A oes Cape.....	0 18 0 20	Eglinton No. 1.....	17 00 00 00	No. 1, car load, W. mea	0 14 0 00
Alum.....	0 02 1/2 0 03	" No. 3.....	0 00 0 00	Delivered in Toronto:	Imp. gal
Borax.....	0 11 0 12	W. W. & Co.....	17 00 18 00	No. 1, car load.....do	0 17 0 18
Camphor.....	0 40 0 00	Nova Scotia bar.....	2 10 2 20	" 5 to 10 brls.....do	0 17 0 18 1/2
Castor Oil.....	0 15 0 16	Bar 1/2 100 lb.....	1 85 1 95	" single brls.....do	0 20 0 0
Caustic Soda.....	0 03 1/2 0 04	Refined—Amer.....	2 35 2 50	Produce.	
Cream Tartar.....	0 30 0 32	Hoops—Coopers.....	2 50 2 75	Flour (per brl.) f.o.c	
Epsom Salts.....	0 02 1/2 0 03	" Band.....	2 50 2 75	Superior extra.....	4 40 4 57
Extract Logwood, bulk	0 11 0 12	Boiler Plates.....	2 80 4 50	Extra.....	4 15 4 20
" boxes.....	0 14 0 16	Canada Plates M.L.S.....	3 50 3 75	Fancy.....	4 05 4 10
Indigo, Madras.....	0 85 0 90	Derrie.....	3 30 3 50	Spring wheat, extra.....	3 95 4 00
Madder.....	0 10 0 11	Thistle.....	3 20 3 25	Superfine.....	3 65 3 70
Opium.....	4 75 5 00	Pen.....	3 20 3 25	Oatmeal.....	3 75 4 00
Oxalic Acid.....	0 15 0 20	Lead (at 4 months):		Cornmeal, small lots... 2 75 3 00	
Potass Iodide.....	5 25 0 00	Bar 1/2 100 lbs.....	0 06 0 06 1/2	Grain: f.o.c	
Quinine.....	3 95 0 00	Pig.....	04 1/2 0 05	Fall Wheat No. 1.....	1 01 1 04
Soda Ash.....	0 03 1/2 0 05	Sheet.....	05 00 05 1/2	" No. 2.....	0 99 1 02
Soda Bicarb, per keg.....	3 50 3 75	Shot.....	07 00 07 1/2	" No. 3.....	0 93 0 95
Tartaric Acid.....	0 42 0 45	Iron Wire (4 months):		Spring Wheat, No. 1... 0 96 0 97	
Morphine.....	2 60 2 70	No. 6, 1/2 bundle.....	2 00 2 10	" No. 2.....	0 92 0 93
Groceries.		" 9.....	2 30 2 50	Oats.....	0 35 0 38
Coffees: Java, 1/2 lb.....	0 28 0 30	12.....	2 40 2 50	Barley, No. 1.....	0 80 0 83
Singapore.....	0 21 0 23	Powder: Blasting Can.		" No. 2.....	0 68 0 70
Rio.....	0 17 0 19	FF.....	3 75 4 00	" Extra No. 3.....	0 56 0 58
Mocha.....	0 33 0 35	Blasting, English.....	3 50 3 75	" No. 3.....	0 40 0 43
" Ceylon native.....	0 24 0 26	FF loose.....	5 00 0 00	Peas.....	0 65 0 70
" plantation.....	0 28 0 32	Window Glass:		Rye.....	0 48 0 50
Fish: Herrings, Lab, new	5 00 5 50	25 inch and under	1 60 1 70	Corn.....	0 49 0 50
" scaled.....	0 25 0 27	26 x 40 do.....	1 80 1 90	Provisions	
Mackerel, brls.....	0 00 0 00	41 x 50 do.....	2 10 2 20	Butter, choice, 1/2 lb.....	0 14 0 19
White Fish, new.....	0 00 3 00	51 x 60 do.....	2 35 2 45	" old.....	0 04 0 05
Trout.....	2 75 3 00	Pressed Spices (4 months)		Cheese.....	0 09 0 09 1/2
Salmon, salt water.....	0 00 0 00	Regular sizes, 100.....	3 50 3 75	Dried Apples.....	0 03 1/2 0 04 1/2
Dry Cod, 1/2 12 lbs.....	4 75 5 00	Extra.....	4 25 4 50	Pork, mess.....	12 75 13 50
" Raisins, Layer, 7/8	1 60 1 80	Tin Plates (4 months):		Bacon, long clear.....	0 07 1/2 0 08
" London Layer.....	1 20 1 30	IC Coke.....	5 25 5 50	" Cumberland cut.....	0 06 1/2 0 07
" Sultanas.....	0 08 0 08 1/2	IC Charcoal.....	6 00 6 25	" smoked.....	0 07 1/2 0 08 1/2
" Valentias.....	0 06 1/2 0 07	IX.....	8 00 8 25	Hams.....	0 10 1/2 0 11 1/2
" Muscatel.....	1 70 2 00	1XX.....	10 00 10 25	Lard.....	0 09 0 09 1/2
Currants.....	0 04 1/2 0 06 1/2	DC.....	5 00 5 25	Eggs.....	0 09 1/2 0 11
Molasses: Clayed, 1/2 gall.	0 27 0 30	Hides & Skins, 1/2 lb.		Hops, new.....	0 09 1/2 0 11
Syrups: Amber.....	0 48 0 55	Green, No. 1.....	0 00 0 06	Dressed Hogs.....	5 00 5 25
" Pale Amber.....	0 55 0 60	" No. 2.....	0 00 0 05	" Salt, etc.	
" Golden.....	0 45 0 50	Cured and inspected.....	6 50 0 00	Liverpool coarse per bag	1 00 1 15
Rice.....	0 04 1/2 0 04 1/2	Calfskins, green.....	0 09 0 10	Canadian per bbl.....	0 90 0 95
Spices:		" cured.....	0 11 1/2 0 12	Wines, Liqueurs, &c	
Allspice.....	0 16 0 17	Sheep Skins.....	0 90 1 25	Ale: English, pts.....	1 60 1 90
Cassia, whole, 1/2 lb.....	0 18 0 25	Tallow, rendered.....	5 50 5 75	Brandy: Hennessy's cases	10 50 10 75
Cloves.....	0 45 0 50	Leather, @ 4 months:		Martell's.....	10 00 10 50
Ginger, ground.....	0 25 0 35	Spanish Sole, 1st quality		Otard Dupuy & Co.....	9 00 9 50
" Jamaica, root.....	0 21 0 25	all wgt., lb.....	0 24 0 26	J. Robin & Co.....	8 25 8 50
Nutmegs.....	0 80 1 10	No. 2.....	0 22 0 24	Pinet Castillon & Co.	8 50 9 00
Pepper, black.....	0 11 0 12	Slaughter, heavy.....	0 25 0 27	Gin: De Kuypers 1/2 gall.	1 07 1 24 1/2
Sugars—Porto Rico, 1/2 lb	0 07 0 07 1/2	Do. light.....	0 23 0 26	" B. & D.....	1 82 1 82 1/2
Cuba.....	0 06 1/2 0 07 1/2	Harness.....	0 26 0 30	" green cases.....	4 37 1/2 4 62 1/2
Eng. & Scotch refined.....	0 07 1/2 0 09	Upper heavy.....	0 33 0 38	" red.....	7 87 1/2 8 37 1/2
Dry Crushed.....	0 10 1/2 0 10 1/2	" light & medium.....	0 36 0 40	Booth's Old Tom.....	0 00 6 50
Standard Granulated.....	0 09 1/2 0 09 1/2	Kip skins, French.....	0 90 1 10	Rum: Jamaica 16 o.p.....	2 47 1 62 1/2
Off Standard do.....	0 09 0 09 1/2	Hemlock Calif (25 to 30		Demerara.....	2 12 1 32
Cut Leaf.....	0 10 1/2 0 10 1/2	lbs.), to doz. per lb.....	0 60 0 65	Whisky:	
Teas:		36 to 44 lbs.....	0 70 0 85	GOODERHAM & WORTS'	
Japan common to good.....	0 23 0 40	French Calif.....	1 12 1 40	Terms Cash.—Under 5	
" fine to choicest.....	0 50 0 55	Splits, large, 1/2 lb.....	0 27 0 32	brls., nett.; 5 to 10 brls.,	
Colored, common to fine.....	0 42 0 47	" small.....	0 19 0 23	2 1/2 p.c. off; 10 brls. and	
Congou & Souchong.....	0 25 0 70	Enamelled Cow, per ft.....	0 18 0 20	over, 5 p.c. off.	
Oolong, good to fine.....	0 35 0 60	Patent.....	0 19 0 21	Alcohol, 65 o.p. 1/2 I. gall	In Duty
Y. Hyson, com. to good.....	0 25 0 40	Pebble Grain.....	0 14 0 16	Pure Spirits.....	0 50 2 32
Medium to choicest.....	0 42 0 57	Buff.....	0 14 0 16	" 50.....	0 59 2 12
Extra choice.....	0 62 0 75	Russetts, light.....	0 25 0 30	" 25 u.p.....	0 29 1 08
Gunpowd com. to med.....	0 37 0 42	Gambier.....	0 14 0 16	Domestic Whisky 32 u.p.	0 27 0 58
" med. to fine.....	0 47 0 60	Sumac.....	0 05 0 06	Family Proof Whisky 1/2 I. g	0 35 1 11
" fine to finest.....	0 62 0 82	Degras.....	0 06 0 06 1/2	Old Bourbon.....	9 35 1 19
Hyson.....	0 32 0 82	Oils.		" Rye.....	0 32 1 11
Imperial.....	0 37 0 77	Cod Oil.....	0 45 0 50	" Toddy.....	0 32 1 11
Tobacco—Manufactured:		Straits Oil.....	0 37 1/2 0 40	" Malt.....	0 32 1 11
Dark.....	0 34 0 36	Lard, extra.....	0 70 0 75	Old Rye, 5 years old.....	0 70 1 54
" Western Leaf,		" No. 1.....	0 55 0 57 1/2	" 7.....	0 90 1 74
[good to fine.....	0 34 0 41	Stocks, mach.....	0 50 0 55	Wool.	
Bright sorts, gd. to fine.....	0 42 0 48	Duncan-Clark & Co's.....	0 45 0 55	Fleece, per lb.....	0 20 0 00
" choice.....	0 70 0 80	Linseed raw.....	0 61 0 61	Pulled Super.....	0 20 0 22
Solace.....	0 38 0 40	Linseed, boiled.....	1 64 0 65	Extra.....	0 25 0 00

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.

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St. John, N. B.—No. 51 Princess St.—IRA CORNWALL, JR., General Agent.
Manitoba Agency—Winnipeg.—ROBT. STRANG.

SUN MUTUAL LIFE AND ACCIDENT INSURANCE COMPANY.

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

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

DIRECTORS:

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Issues Life and Endowment Policies combined with weekly allowance in case of injury—a deservedly popular form of assurance.

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

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

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

HY. O'HARA, *Manager, Toronto,* R. MACAULAY, *Sec'y.*
Branch & Gen. Agt. Nor. West'n Ont. Active Agents wanted.

Montreal, Feb. 4, 1879.

WESTERN

ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE: TORONTO, ONT.

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

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

DIRECTORS:

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R. H. BOWES, Esq. (Smith, Wood & Boves, Barristers, Toronto. Co., Toronto.)
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JOHN SHIELDS, Esq., (of James Shields & Co., Wholesale Grocers Toronto.)
W. H. DUNSPAUGH, Esq., (Vice-Pres. People's L. & D. Co.,) Toronto.
ALEX. NAIRN, Esq., Toronto.
B. LYMAN, Esq. (of Lyman Bros. & Co., Toronto.)
JAMES PATTERSON, Esq. (T. May & Co.) Toronto.
J. M. CURRIER, Esq., M.P., Ottawa.
B. WILLIAMS, Esq., London.

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

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

THE MUTUAL LIFE

ASSOCIATION, OF CANADA.

HOME OFFICE.....HAMILTON.

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

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

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

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

DAVID BURKE, Manager. WM. SMITH, Secretary.
RICHARD BULL, Superintendent of Agencies.
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INSURANCE COMPANY,

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

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

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

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

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Experienced Agents wanted in unrepresented localities.

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Capital, - - Two Millions Sterling.

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

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AUGUSTA, MAINE.

DIRECTORS' OFFICE,
153 TREMONT ST., BOSTON.

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

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

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

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.	
No.	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
5	1,135	35	4	133	39	10,000	5	1,339 18	8,660 82	7,525 82
6	1,362	36	5	100	41	10,000	6	1,655 36	8,344 64	6,982 64
7	1,589	37	6	67	43	10,000	7	1,990 05	8,009 95	6,420 95
8	1,816	38	7	26	45	10,000	8	2,340 74	7,659 26	5,843 26
9	2,043	39	7	328	47	10,000	8	2,477 51	7,522 49	5,479 49
10	2,270	40	8	236	49	10,000	9	2,843 77	7,156 23	4,886 23
11	2,497	41	9	114	50	10,000	10	3,205 85	6,794 15	4,297 15

J. H. McNAIRN, General Agent, Toronto.

C. B. CUSHING, General Agent, Montreal.

J. C. BENN, General Agent, St. John, N.B.

PHENIX INSURANCE COMPANY OF BROOKLYN, N. Y.

FIRE & MARINE INCORPORATED 1853.

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

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PHILANDER SHAW, Vice-Pres't.

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J. A. MACDONALD,

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

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

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

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OF ENGLAND.

FIRE & LIFE.

Capital.....\$2,000,000 Stg
INVESTED FUNDS.....£668,818

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

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Mutual Life Assurance Society
Established 1840.

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

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Waterloo, Ont.

DEPOSIT WITH DOMINION GOVERNMENT \$50,000



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AT ADEQUATE RATES.

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INLAD. 4% to 10%. PRICE, \$5

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

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

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THE BUSINESS OF THE COMPANY IS DIVI-
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AGENCY ESTABLISHED IN CANADA IN 1804. Unlimited liability of all the Stockholders, and large Reserve Funds. Moderate rates of premium.

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1879 SPRING CIRCULAR. 1879

SAMSON, KENNEDY & GEMMEL

Announce their Spring Stock complete in every Department.

Their **BUYERS** have **RETURNED** from the **HOME AND FOREIGN MARKETS**, and they are **NOW PREPARED** to exhibit **A STOCK** which, for **EXTENT, VARIETY** and **VALUE**, excels anything that they have ever before offered. They wish to direct attention **SPECIALLY TO THREE DEPARTMENTS.**

1st.—**PRINT DEPARTMENT.**

The magnitude of the stock and variety of styles must be seen to be fully appreciated. Such value has never before been offered in this market. They have appropriated the first floor of their warehouse almost exclusively for prints. They are now showing over 25,000 (twenty-five thousand) pieces of American and English production. Their immense distribution of prints during February and up to date in March has never before been equalled by them within the same period.

☞ They are prepared to forward patterns by mail when requested.

2nd—**TWEED DEPARTMENT.**

In addition to the **EXTENSIVE PURCHASE OF CANADIAN TWEEDS** which they effected in securing the stock of **HIRD, FYFE, ROSS & CO**, at an **IMMENSE REDUCTION** from **ORIGINAL COST**, and which they are selling at 25 to 33½ per cent. **BELOW MARKET VALUE**, they have also recently cleared out from three manufacturers the following lots at **ASTOUNDINGLY LOW PRICES**, which they will sell at 33½ per cent. below the present value, namely :—

ONE LOT OF	761	PIECES.
ANOTHER LOT OF	293	"
A THIRD LOT OF	265	"
A FOURTH LOT OF	310	"
TOTAL	1,629	"

☞ Patterns will be forwarded by mail.

These goods are selling rapidly, especially since the New Tariff has been unfolded.

We have no Tweeds in stock at regular prices. All are much **BELOW MARKET VALUE**. Such value in Tweeds has never before, and, we believe, will never again be offered in this market. No further evidence of value is needed than the fact that we sold in our warehouse, in one day of this month, 208 pieces.

Buyers of Tweeds visiting this Market cannot return home and feel they have done their duty to themselves without seeing our stock.

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They are showing the **CHOICEST STYLES** and **TEXTURES.**

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