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THE MONETARY TIMES

AND TRADE REVIEW.

- INSURANCE CHRONICLE -

VOL. XII—NO. 30.

TORONTO, ONT., FRIDAY, JANUARY 17, 1879

{ SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

Jno. Macdonald & Co.

ARE OPENING

CHOICE LINES IN

NEW

GOODS.

SEE THEM EARLY.

JOHN MACDONALD & CO.,
38 & 40 WELLINGTON ST. EAST,
TORONTO.

38 Fountain street, Manchester, England.

Toronto, Dec. 12, 1878.

A C M E,

Barney & Berry
SKATES!

Rodgers', Moulson's

AND

AMERICAN CUTLERY.

RICE LEWIS & SON,
TORONTO.

December 11th, 1873.

The Leading Wholesale Trade of Toronto.

1878. FALL. 1878.

A. R. McMASTER
& BROTHER,

Have opened out a

General Assortment

OF THEIR

IMPORTATIONS,

and will be glad to see their customers and friends

AT

No. 12 FRONT STREET WEST,

TORONTO.

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

Toronto, Sept. 2d, 1878.

SMITH & KEIGHLEY,

TORONTO,

Offer **New Season's Fruit.**

Now in store and daily arriving, a full and complete assortment of New Crop Fruits, &c.

Hf Boxes Prime off stalk Valencia Raisins.
Boxes Layers Loose Muscatel do.
Do London Layers, fine table fruit.
Do New Sultana Raisins.
Do do (crop 1877.)
Barrels Extra Choice Currants, crop 1878
Do Fine do do crop 1878
Do Good sound last Season's " 1877
Bags Soft Shell Almond Nuts.
Do Barcelona Filberts
Do Brazil Nuts.
Do Prime English Walnuts.

1000 lbs. "Prime" (late catch) Lake Superior Salmon, Trout and Whitefish, ex last steamers to Collingwood, "City Owen Sound," "City Winnipeg."

The Leading Wholesale Trade of Toronto.

LYBSTER

Manufacturing Co's.

LYBSTER COTTONS, 82, 85, 87 in.

LYBSTER TWILL SHEETINGS.

LYBSTER DENIMS, Blue and Brown.

LYBSTER CHECK SHIRTING, extra heavy.

LYBSTER TICKINGS, all numbers.

LYBSTER YARNS, all numbers.

Above Goods all made long staple American Cotton and sold us from the Loom without any dressing or calendering.

Gordon Mackay & Co.
Cor. Bay and Front Sts.

Toronto, June 7, 1878.

FRESH LINES of GOODS

coming forward steadily.

We have Received this Week

6 Cases **NEW DRESS GOODS.**
3 " **BLACK VELVETEENS.**
2 " **BLACK SILKS.**
6 " **ROLLED LININGS.**
15 " **CANTON FLANNELS.**
2 " **FANCY WOOL GOODS.**

SAMSON,

KENNEDY,

& GEMMEL,

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, November

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.

GEORGE STEPHEN, Esq. *President.*
 G. W. CAMPBELL, Esq., M.D. *Vice-President.*
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 Brockville, Lindsay, Quebec,
 Chatham, N. B. London, Sarnia,
 Cobourg, Moncton, N.B. Stratford,
 Cornwall, Newcastle, N.B. St. John, N.B.,
 Goderich, Ottawa, St. Marys,
 Guelph, Perth, Toronto
 Halifax, N.S., Peterboro, Winnipeg,

A. MACNIDER, *Inspector.*

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

Bankers in Great Britain.—London, The Bank of England; 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 Francisco, The Bank of British Columbia.

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

(Issue Circular Notes and Letters of Credit for Travelers, 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.

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 R. A. B. Dobree. J. J. Kingsford,
 Henry R. Farrar, Frederic Lubbock,
 Alexander Gillespie, A. H. Phillpotts,
 Richard H. Glyn, J. Murray Robertson.

Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY—General Manager.

WM. GRINDLAY—Inspector.

Branches and Agencies in Canada.

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

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NEW YORK.—D. A. McTAVISH and Wm. Lawson—Agents

SAN FRANCISCO.—A. McKinlay, Agent.

PORTLAND, OREGON.—J. Goodfellow, Agent.

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

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

CONSOLIDATED BANK OF CANADA.

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

DIRECTORS.

President—SIR FRANCIS HINCKES, K.C.M.G., Montreal.

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 Wm. Thomson, Esq., Toronto.
 J. L. Blaikie, Esq., Toronto.
 David Galbraith, Esq., Toronto.

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

BRANCHES.—Chaboullers Square, Montreal, and at Ayr, 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 of Ireland and Branches. Ulster Banking Company, Belfast.

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

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

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

Head Office, - - - Montreal.

Board of Directors.

HON. JOHN HAMILTON, *President.*
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 Hector Mackenzie, Esq. Robt. Anderson, Esq.
 Wm. Darling, Esq. Jonathan Hodgson, Esq.
 Adolphe Masson, Esq.

GEORGE HAGUE, General Manager.

WM. J. INGHAM, Assistant General Manager.

BRANCHES.

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

HEAD OFFICE, TORONTO.

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 HUGH LEACH.....Asst. Cashier
 J. T. M. BURNSIDE.....Inspector.

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

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

Drafts on New York in Gold and Currency bought and sold. The Bank receives money on deposit, and allows interest according to agreement.

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

The Chartered Banks.

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

DIRECTORS:
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Hon. L. C. OWEN, GEORGE R. BERR, Esq.
Hon. L. H. DAVIES, WILLIAM DODD, Esq.
Hon. H. J. CALBECK, WILLIAM H. FINDLEY, Esq.
Wm. McLEAN, Cashier.
Agency at Georgetown.....H. C. McLEOD, Agent.
Solicitors.....DAVIES & SUTHERLAND.

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

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

THE DOMINION BANK.

CAPITAL, \$1,000,000. REST, \$310,000.

Head Office—Toronto.

R. H. BÉTHUNE, Cashier. J. H. KANE, Assistant
MULOCK & CAMPBELL, Solicitors. Cashier.
Queen Street Branch.....J. Price, Manager.
Oshawa Agency.....W. H. Holland, Agent.
Uxbridge do.....N. H. Cowdry, do
Orillia do.....H. S. Scadding, do
Whitby do.....H. B. Taylor, do
Bowmanville do.....J. A. Codd, do
Oshour do.....W. D. Burn, do
Branpton do.....R. D. Gamble, do
Napane do.....R. A. Helliwell, do
Liverpool Market do.....J. H. Horsey, do
Montreal Agents.....The Bank of Montreal.
New York Agents.....Messrs C. F. Smithers & W. Watson.
London Agents.....The National Bk of Scotland, London.

BANK OF HAMILTON.

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

Head Office, - - - - Hamilton.

DIRECTORS.
DONALD McINNIS, Esq., President.
JOHN STUART, Esq., Vice-President.

James Turner, Esq. Dennis Moore, Esq.
Edward Gurney, Esq. John Proctor, Esq.
George Roach, Esq.

H. C. HAMMOND, Cashier.
Agents in New York—Messrs. JOHN J. CIACO & 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.

Head Office, - - - - Hamilton.

STANDARD BANK OF CANADA.

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

CAPITAL PAID-UP, - - - - 507,750

HEAD OFFICE, TORONTO.

DIRECTORS;
HON. T. N. GIBBS, M.P. - - - - PRESIDENT.
W. F. COWAN, - - - - VICE-PRESIDENT.

A. T. TODD, W. F. ALLAN,
FRED. WYLD. DR. MORTON,
R. C. JAMIESON.

J. L. BRODIE, CASHIER.

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

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

Union Bank of Lower Can.

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

Head Office, - - - - Quebec.

DIRECTORS.

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Hon. G. IRVINE, Vice-President.

W. Sharples, Esq. Hon. Thos. McGroovy,
D. C. Thomson, Esq., E. Giroux, Esq.
C. E. Levey, Esq.

Cashier—F. MacEwen. Inspector—G. H. Balfour.
BRANCHES—Savings Bank (Upper Town), Montreal.
Ottawa, Three Rivers.

Foreign Agents—London—The London and County Bank. New York—National Park Bank

The Chartered Banks.

THE MOLSONS BANK.
INCORPORATED BY ACT OF PARLIAMENT, 1855.

Capital, \$2,000,000. Rest, 400,000.

HEAD OFFICE MONTREAL.

DIRECTORS.

JOHN MOLSON, Esq., President.
Hon. THOMAS WORKMAN, M.P. Vice-President.
T. JAMES CLAXTON, Esq. R. W. SHEPHERD, Esq.
Hon. D. L. MACPHERSON. H. A. NELSON, Esq.

MILES WILLIAMS, Esq.
F. WOLFFERSTAN THOMAS, Cashier.
M. HEATON, Inspector.

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

AGENTS IN THE DOMINION.
Quebec—Stadacona Bank.
Ontario and Manitoba—Ontario Bank and Bank of Montreal and its Branches.

New Brunswick—Bank of New Brunswick, St. John.
Nova Scotia—Halifax Banking Co. and its Branches.
Prince Edward Island—Merchants Bank of Halifax,
Charlottetown & Summerside.

Newfoundland—Commercial Bk of Newfoundland, St. Johns.

AGENTS IN THE UNITED STATES.
New York—Mechanics' National Bank, Messrs. Morton
Bliss & Co., Messrs. C. F. Smithers & W. Watson;
Boston, Merchants' National Bank; Portland, Casco
National Bank; Chicago—First National Bank Cleve-
land, 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 re-
turns promptly remitted at lowest rates of Exchange.

BANK OF NOVA SCOTIA.
Incorporated 1832.

Capital paid up \$1,000,000. Reserve Fund \$200,000

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

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

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

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

UNION BANK OF HALIFAX

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

DIRECTORS:
J. A. MOREN, Esq., PRESIDENT.
JOHN GIBSON, Esq., VICE-PRESIDENT.

Hon. ROBT. BOAK, M. P. BLACK, Esq.,
W. P. WEST, Esq. W. J. STAIRS, Esq.
EDWARD SMITH, Esq.

W. S. STIRLING, Esq., CASHIER.

Agency at Annapolis, Nova Scotia.
Agents in London—London and Westminster Bank.
Agents in New York—National Bank of Commerce.
Agents in Boston—Merchant's National Bank.
Agents in Montreal—La Banque du Peuple.

Bank of British Columbia

(Incorporated by Royal Charter, 1862.)

CAPITAL, \$2,600,000 (WITH POWER TO INCREASE)

DIRECTORS:

Robert Gillespie, Esq., (London Director Bank of Montreal) Chairman. Jas. Anderson, Esq., (Messrs. Anderson, Anderson, & Co.) Eden Colville, Esq., (Deputy Governor Hudson's Bay Co.) H. D. Harrison, Esq., (Messrs. Falkner, Bell & Co., San Francisco). Sir John Rose, Bart., K.C.M.G., (Messrs. Morton, Rose & Co., London.)

London Office—28 Cornhill, London.
Branches at San Francisco, California; Portland, Ore-
gon; Victoria, B. C.; New Westminster, B. C.

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

The Chartered Banks

Eastern Townships Bank

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

BOARD OF DIRECTORS.

R. W. HENEKER, Pres. | C. BROOKS, Vice-Pres't.
B. Pomroy. A. A. Adams. Hon. J. H. Pope
G. K. Foster. E. O. Brigham. G. G. Stevens.
Hor. T. Lee Terrill.

Head Office—Sherbrooke, Que

WM. FARWELL, Cashier

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

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

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - - Quebec

BOARD OF DIRECTORS.

JAS. G. ROSS, Esq., - - - - President.
WILLIAM WITTHALL, 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.

Branches and Agencies in Canada:
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. St. Catharines, Ont. Three Rivers,
Thornhill, (Ont.)
C. HENRY, Inspector.

Agents in New York—Messrs. Maitland, Phelps & Co
Agents in London—The Union Bank of London.
Agents in Paris—Gustave Bossange.

UNION BANK

OF PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament 1868.

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

HEAD OFFICE, CHARLOTTETOWN.
BRANCHES, SUMMERSIDE and MONTAGU.

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

LA BANQUE DU PEUPLE

Established in 1835.

CAPITAL \$2,000,000

Head Office, - - - - Montreal.

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

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

Bank of Prince Edward Island.

INCORPORATED 1856.

DIRECTORS;

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

AGENTS
London, England..... Union Bank of London.
New York..... Messrs. M. K. Jesup, Fator & 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
RESERVE FUND \$130,000

HEAD OFFICE, TORONTO.

BOARD OF DIRECTORS.

NORDHEIMER, Esq., President.
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,
PICTOU, N. S.

SUBSCRIBED CAPITAL \$500,000

DIRECTORS:

JOHN CREER, Pres. | Hon. R.P. GRANT, V. Pres.
DONALD FRASER, Esq. | JOHN R. NOONAN, Esq.
ROBERT DOULL, M.P. | ISAAC A. GRANT, Esq.
JAMES KITCHIN, Esq.
THOS. WATSON, Manager.

BRANCHES—New Glasgow, N.S., and Stellarton.
D. M. FRASER, Agent.

AGENTS.—Halifax, Union Bank of Halifax.
Charlottetown Union Bank, P.E.I.
Montreal, Bank of Montreal.
New York, Smithers & Watson, Agents
Bank of Montreal.
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 Shebyn, M.P.P.,
WM. R. DEAN, Cashier.

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

BANK OF LIVERPOOL,
LIVERPOOL, N. S.

CAPITAL SUBSCRIBED \$500,000

DR. FORBES, M.P., President.
THOMAS REES, Esq., Vice-President.
JOHN A. LESLIE, Manager.
ROBIE S. STERNS, Cashier.
Agents—Bank of Nova Scotia and its Correspondents

The Chartered Banks.

MERCHANTS' BANK

OF HALIFAX.

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

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

BOARD OF DIRECTORS.

THOMAS E. KENNY, Esq., President.
Hon. JEREMIAH NORTHUP, 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.
Pictou—Wm. Ives. Sydney—J. E. Burchell.
Maitland (Hants Co.)—George Frieze.
Truro—Martin Dickie. Weymouth—Hon. C. Campbell, jr.
Charlottetown, P.E.I. Owen Connolly, Agent.
Summerside—Stephen McNeill.

BANK OF YARMOUTH,
YARMOUTH, N.S.

L. E. BAKER President.

DIRECTORS:

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

Correspondents at

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

HON. E. OHINIO, 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:

GORGE 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: Lockeport and Wolfville, N. S.

AGENTS IN LONDON—The Union Bank of London.
New York—The Bank of New York
Boston—Williams & Hall.
Ont. & Que.—The Ontario Bank.

BANK OF OTTAWA.
OTTAWA.

DIRECTORS:

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

PATRICK ROBERTSON, Cashier.

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

The Chartered Banks.

ONTARIO BANK.

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

HEAD OFFICE, TORONTO, Ont.

DIRECTORS.

HON. JOHN SIMPSON, PRESIDENT.
HON. W. P. HOWLAND, VICE-PRESIDENT.
HON. D. A. MACDONALD.
C. S. GZOWSKI, Esq.
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—Molson'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. Oglivie, Thomas Tiffin,
E. K. Greene, James Crathern,
Alex. Buntin.

C. R. MURRAY, Cashier. GEO. BURN, Inspector.

BRANCHES.

Hamilton, Ont.—O. M. Counsell, Manager.
Aylmer, Ont.—J. G. Billett, do.
Park Hill, Ont.—T. L. Rogers, do.
Bedford, P.Q.—R. Terroux, jr., do.
Brussels—John Leekie, 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, 23 Toronto Street, Toronto.

Financial.

CANADA PERMANENT LOAN & SAVINGS COMPANY

PAID-UP CAPITAL, - \$2,000,000
RESERVE FUND - - - 800,000
TOTAL ASSETS - - - \$8,030,000

SAVINGS BANK BRANCH.
 Deposits received, and interest and principal repaid in all parts of Ontario, through the Company's bankers, free of charge. The Capital and Reserve Fund of the Company, invested in first class real estate, being the best of the security of money thus received. Deposits have not been assured of interest at 5 or 6 per cent. per annum, 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.....\$230,000

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

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

Capital authorized to date.....\$1,000,000
 Subscribed capital.....950,000
 Paid up capital.....\$775,883
 Rest.....87,000

Total assets.....1,396,108

MONEY ADVANCED on the security of Real Estate on favourable terms of repayment.
MONEY RECEIVED ON DEPOSIT and interest allowed thereon at 5 per cent. per annum.

Office.....King Street, Hamilton, Ont.
 H. D. CAMERON, Treasurer.

THE ONTARIO SAVINGS & INVESTMENT SOCIETY OF LONDON, CANADA.

Paid up capital, - - - - - 950,000
 Reserve Fund, - - - - - 144,000
 Total assets - - - - - 2,200,000

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

SAVINGS BANK BRANCH.
 Interest allowed on Deposits, at the rate of 5 or 6 per cent per annum.

WILLIAM F. BULLEN,
 Manager.

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.

PAID UP CAPITAL.....\$977,622
RESERVE FUND.....22,000
TOTAL ASSETS.....2,109,473

Money advanced on improved farm property on favorable terms of repayment.
 Mortgages purchased.
 Interest allowed on deposits in Savings Bank at 5 and 6 per cent. per annum.

F. W. SNYLIE, Manager.

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

PRESIDENT—HON. W. P. HOWLAND, C.B.;
VICE-PRESIDENTS:
C. 3. GZOWSKI, Esq., C.B.
A. T. FULTON, Esq.

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

J. G. MACDONALD,
 Manager.

44 King Street West, Toronto.

WESTERN CANADA LOAN & SAVING COMPANY.

Offices: No. 70 Church St. Toronto.

CAPITAL - - - - - \$1,000,000
RESERVE FUND - - - - - 315,500
TOTAL ASSETS - - - - - 2,300,000

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.....1,160,927

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.
D. GALBRAITH, Manager.

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

CAPITAL, - - - \$500,000 Sterling.

ADVISING BOARD—H. S. HOWLAND Chairman, (President Imperial Bank of Canada). **Patrik Hughes,** M.P. John Miles, Esq. **William Keesteman.**

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

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. KERRERMAN, Jr.,
 22 King St. E., Toronto. Manager.

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 date 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.

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.

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

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. WATLTON.

THE HOME SAVINGS AND LOAN COMPANY, (LIMITED.)

Authorized Capital, \$3,000,000; Subscribed Capital, \$300,000.

Office: No. 72 Church St., Toronto.
 (Office of the Toronto Savings Bank)

DIRECTORS

Hon. FRANK SMITH, Senator, President.
 H. W. KNEE O'KEEFE, Esq., Vice-President.
 PATRICK HUGHES, Esq., M.P.
 WM. T. KIRBY, 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 bonds and other stocks and Government and municipal debentures.
 Mortgages on real estate and Government and municipal debentures purchased.

JAMES MASON, Manager.

TORONTO SAVINGS BANK 72 CHURCH STREET.

DEPOSITS RECEIVED, FROM TWENTY
 Cents upwards; invested in Government and other first class securities. Interest allowed at 5 and 6 per cent Loans on Stock and Bond collaterals.

HON. FRANK SMITH, Senator, President.
Bank of Deposit—Canadian Bank of Commerce.
JAMES MASON Manager

Financial.

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.

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

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.

Early Spring Trade,
1879.

We have the pleasure to advise our friends, and the merchants of Ontario generally, that we are now receiving deliveries of

OUR SPRING GOODS,

and that our travellers will call upon them with samples of

Leading Styles in
HOME & FOREIGN GOODS.
CANADIAN TWEEDS

and all classes of

HOME GOODS

will be made a speciality in our business as heretofore

We take pleasure in expressing our acknowledgments for the confidence and support with which we have been favored for so many years. We shall strive to deserve the same confidence and support in the future.

D. M'INNES & CO.,
HAMILTON.

The Leading Wholesale Trade of Montreal.

CLARK & COMPY,
PAISLEY.

'Anchor' Sewing & Crochet Cottons.

FINLAYSON, BOUSFIELD & CO.,
JOHNSTONE.

Sewing Machine, Improved Wax
Machine, and Shoe Threads.

C. A. RICKARD'S
BELL BUSK.

THE CELEBRATED

"TRIH & BELL."

Sewing Silks and Hard Ash.

E. BLANK,
LONDON,
Mohair & Cotton Braids.

H. MILWARD & SONS,
REDDITCH,
Superior Hand Sewing and Machine
Needles, Fish-hooks, &c.

AGENT:

GEO. W. MOSS,
186 MCGILL ST.,
MONTREAL.

CASSILS, STIMSON & CO.,
IMPORTERS OF
Foreign Leathers and Shoe Goods,
Commission Merchants in
DOMESTIC LEATHER.
10 Lemoine Street,
MONTREAL.

THE CANADIAN RUBBER Co.

OF MONTREAL.

Manufacturers of Rubber Shoes,

FELT BOOTS, BELTING, PACKING,

Hose, Car Springs, &c.

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

S. R. FOSTER & SON,
MANUFACTURERS

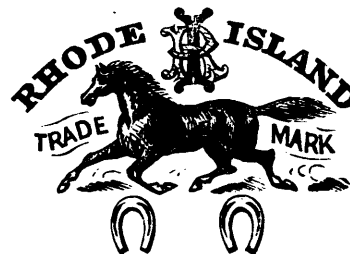
of

SHOE NAILS, TACKS, AND BRADS.

OFFICE AND WAREHOUSE:

26 LAMOINE STREET,
MONTREAL.
FACTORY AT ST. JOHN, N.B.

The Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make made 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 Carriers 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, Oil, Glass, Cordage, heavy and shelf
Hardware.

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

OFFICE & WAREHOUSES: 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. F. 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
Galvanised Iron, Canada Plates, Tin Plates,

BOILER TUBES, GAS TUBES,

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

MANUFACTURERS OF

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

The Leading Wholesale Trade of Montreal.

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. Sacramento 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 Collage 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 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 celebrated Skates, invite the attention of dealers to their stock and prices for the present season. Illustrated Catalogues and prices, or samples, forwarded on application.

ORDER EARLY.

MACKENZIE, POWIS & Co.,

DIRECT IMPORTERS & JOBBERS OF

TEAS,

12 ST. JOHN ST., MONTREAL

AN ASSORTMENT OF THE VERY FINEST ASSAMS ALWAYS IN STOCK.

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

Importers of

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

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

JAMES BROWN,
COMMISSION MERCHANT,
11 Corn Exchange Building, St. Sacramento St.
MONTREAL,

Represents leading Australian merchants in Adelaide, Melbourne, Sydney, Brisbane, Tasmania, and New Zealand.

Correspondence solicited.

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received

Gold Medal

THE

Grand Prix

Paris Exhibition,

1878.



Received

Gold Medal

THE

Grand Prix

Paris Exhibition,

1878.

Linen Machin Thread, Wax Machine Thread Shoe 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. PREPARING FOR 1879.
SPRING TRADE.

The last three Steamships have brought us the following shipments of Dry Goods: Polynesian, Jan. 1st, 57 packages; Austrian, Jan. 8th 65 packages; Sar-mation Jan. 15th, 167 packages, with weekly additions to follow.

T. JAMES CLAXTON & CO.

ST. JOSEPH ST.

MONTREAL.

Oct. 18th, 1878.

Mercantile Summary.

AMHERSTBURG's exports to the United States for 1878, amounted in value to \$204,620.

LINDSAY's internal revenue collections last year were \$9,199, of which \$8,796 were from spirits.

WHEAT, of a full and plump berry, grown 8 miles from Fort MacLeod, in the N. W. Territory, has been brought to Winnipeg.

MATCHES made at the Penetanguishene Reformatory, have been shipped per North Simcoe Railway, on which construction trains are running to Barrie.

THE velvet manufacturers of St. Etienne, France, according to a despatch to the London Times, have resolved to reduce the wages of their operatives 20 per cent, as the only means of facing foreign competition.

Four car loads of silk-worm eggs, in transit from China to France, arrived at Chicago the other day. Each car load is valued at \$400,000, making the contents of the four cars worth \$1,600,000. Such freight is even more precious than shipments of silk from Japan.

UP north, in the vicinity of Penetanguishene, snow storms have blocked the roads for days at a time. The snow is from three to four feet deep in the woods. The lumber shanties at Thunder Bay, about ten miles north-west of that place, have all broken up on account of the deep snow, which is unprecedented in depth.

CROOKED whiskey appears to have special attractions for the residents of Wellington and Waterloo counties. An illicit still was found by the Guelph authorities last week, by lamp-light, at the side of a hill, in Arthur township. The unlawful machinery was being loaded upon vehicles for removal, and the drivers made a bold dash for freedom by putting out the officers lanterns and scampering into the woods. The men were arrested however, and most of the apparatus destroyed. Its owners are said to be residents of Maryboro and Arthur townships.

THE Canadian District Telegraph Company, which has existed in Montreal about two years, has been of advantage to the public if unprofitable to the shareholders, who have not yet been paid a dividend. At the annual meeting, which was held in Montreal last week, the old Board of Directors, viz: Messrs. E. K. Greene, Hon. M. H. Cochrane, William Cassils, Alexander Buntin and Jonathan Hodgson, was re-elected; and at a subsequent meeting of the Directors, Mr. William Cassils was elected President, and Hon. M. H. Cochrane, Vice-President.

A meeting of the creditors of Messrs. A. Bowes & Co., commission and produce dealers in this city, was held here on Tuesday last. The insolvents, who had been in difficulties nearly two years ago, and paid their creditors only one-fourth of their indebtedness, are making a much worse exhibit this time. Their liabilities are nearly \$5,000, they value their assets, consisting of old book debts, office furniture, etc., at about \$900; and as no satisfaction with respect to the disposal of the goods entrusted to their care, could be obtained, inspectors were appointed to investigate the affairs of the insolvents and report at a future meeting. This firm published as references the names of a number of reliable firms, whether authorized or not we cannot say, and in this way succeeded in victimizing the public to a considerable extent. In the event of the firm getting their discharge, which is quite improbable, that will not relieve them from their liability for the full amount due their consignors, unless the latter see fit to discharge them.

ON Monday last, the City Council of Kingston considered a letter from Mr. Wrigley, who represents the English firm now in treaty with the Toronto Council for a lease of 20 acres of land, whereon to erect iron works. This letter was in reply to a suggestion made by Dr. Evans, of the advantages of Kingston for such works. Mr. Wrigley says that "while the situation is good for the erection of iron works on a large scale, the land itself possesses some rather serious engineering difficulties, and I am somewhat doubtful as to whether I can come to satisfactory terms with the Corporation of Toronto." Mr. Wrigley wisely suggests that a report shall be made out "in the shape of an official document," and setting forth the inducements and advantages offered by the city of Kingston, &c., &c., when it, together with others, will be considered by the company in England.

WHOEVER may have the blues nowadays, the City Auditor of Montreal has them not. That gentleman—and he has a tolerably hard Scottish head too—paints a roseate picture of the position of the commercial metropolis. Although millions of dollars worth of property is exempt, the taxation on the remainder is probably lower than in any other large city throughout the civilized world. The total expenditure for civic purposes will amount for the year 1878 to only about a million and a half. The rate of taxation on property is but one per cent., plus one-fifth per cent. school tax.

THE Intercolonial Railway receipts for last month show a slight gain over those of December 1877, in the items of sundries and mails. For passengers the receipts were \$33,671 against \$36,539 the previous December; but the decline in freight was greatest, *i. e.* from \$66,378 to \$57,034. The total decrease was \$11,757 or about ten per cent.

THE return of traffic for week ending 11th January, 1879, and the corresponding week of 1878 on G.T.R., are as follows: 1879, passengers, mails and express freight \$43,940; freight and live stock \$122,268; total \$166,208 for 1878; passengers, mails and express freight \$42,550; freight and live and stock \$123,285; Total \$165,835, making an increase for Grand Trunk receipts of \$373.

A WRIT of attachment has been issued against Hurtuboise & Perrin, retail dry goods merchants of St. Joseph Street, Montreal. This firm has only been in trade about four years, failed about two years ago and settled at twenty five cents, they have since then been largely supplied by one or two houses who have become tired of the nursing business. Liabilities estimated at between \$10 and \$15,000.

IT was not re-assuring to find amongst the suspensions of last week the name of H. C. Evans & Co., of Halifax, who, with liabilities of about \$25,000, called their creditors together for Monday, the 13th inst. This firm had made a good record during the nine years they have been in business, being regarded as shrewd as well as careful and prompt business men. The past year has proved disastrous for them; not only have they lost heavily by local failures, but certain operations in Newfoundland turned out unprofitable, and the firm show a loss on the year of about \$20,000. We have not learned what action creditors have taken in the premises.

A PRELIMINARY meeting of the creditors of Messrs. Brethour & Howden, dry goods dealers, was held last week in Hamilton, when it was decided to sell the stock *en bloc*. The insolvents offered to pay one half the amount of their indebtedness, but this was not accepted.

SOME 127 shares of the Joggins' Coal Mining Association, belonging to Quill & Goodwin, bankrupts, were sold last Monday for 75 cents per share. The shares were \$5.00 each.

THE failure of Messrs. Carvell Bros. of Charlottetown, P. E. I., is one that has taken the business people of the "tight little island" by surprise. Until very recently the firm was considered amply responsible, and their present trouble has caused regret and sympathy of a large class. A meeting of creditors was held on Monday last, and we have not been advised of the result. Liabilities amount to about \$80,000, and it is supposed the firm will pay from 50 to 60 per cent. Losses by failure of many of their customers and upon recent shipments are named as the cause of their trouble.

MR. G. H. COMER, who was in the hotel business in Simcoe, and reported doing well, leased that large house, the Wellington Hotel,

Guelph, for five years. This was opened in September last, and now he is in difficulties and has assigned. The furniture is all covered by chattel mortgage, and the general creditors must expect but a small dividend.

AMONG the half dozen traders gone out of business during the past week we observe the name of M. S. Morell, who has long been a dry goods dealer on Queen Street west, this city. Of the ten who have assigned, P. & N. Melady are Toronto auctioneers; George Binet, a Quebec shoe dealer, James Sterling, a Ridgetown grocer, George A. McCully, a shoe dealer in Hamilton, and S. Lipman & Son, tobacco, St. John N. B., Fourteen attachments issued, one against Brethour & Howden, dry goods, Hamilton, Chaudler Bros., hardware, Windsor N. S. owing \$20,000; Stephen St. Denis, lumber, Lachine, and others mentioned elsewhere, four in all were against dry goods dealers, and three against general merchants. Chas. B. Rankin, grocer, St. Johns Newfoundland, offers a compromise.

MR. W. B. JOHNSON, general store keeper, Brighton, Ont., has succeeded in swindling his creditors by palming upon them paper, purporting to be endorsed by his father-in-law John Moran. The endorsement was probably made by the brother-in-law of the same name, who was in his employ. However, Johnson disposed of his stock at 60 per cent., cash, to N. B. Gould of Norwood, and is reported to have left the country.

WE notice that J. W. Fralick, of Kingston, tailor, has again failed. He and his partner, Mr. Boyd, moved there from Gananoque last spring; opened out with a nice stock which they could not, or at least did not pay for. As matters were not working harmoniously, a dissolution took place last May, J. W. Fralick effected a settlement with the creditors at fifty cents in the dollar. This arrangement he has been unable to carry out and has been placed in bankruptcy, owing nearly \$8,000.

ELISHA C. GODDARD, a general merchant of Sweetsburg, Que., for the past eight or nine years, in the early part of his career, launched out and did a considerable business for the locality. If appearances amount to anything he certainly had bright prospects, but for some months past a change has come over the scene. Mr. G. has been backward in payments; and of late several suits were pressed against him which he was unable to provide for, and now, at last, comes a cruel writ of attachment. His liabilities will foot up to about \$10,000.

A LIBEL suit in \$4,000 damages was brought before the Hamilton Assizes last week, the plaintiff being the Ontario Copper Lightning Rod Company, and the defendant Simeon Hewitt, a Brantford lightning rod dealer. The alleged libel was published by Hewitt, in June last, in a Toronto paper called the *Saturday Night*, and also in numerous posters and handbills issued by him. Defendant in these publications charged the plaintiffs' company with practising an imposition on the public by selling their rod for 37½c. per foot, and ask the public to beware of them as extortionists. Defendant failed to

show that the libellous matter was true, and the jury finding the libel charged was false and malicious, awarded the plaintiffs \$4,000 damages.

A MEETING was lately held in Coaticook, Que., to consider the proposal of Mr. Wm. Hobbs to erect a cotton mill there. The proposed capital is \$100,000, and the bonus desired from that town is \$20,000, of which the first instalment, \$5,000, will be expected when the mill has been up and running three months, and has 50 operatives, one of \$1,500 in twelve months, when 100 hands will be employed, and \$1,500 each year for nine years thereafter. An insurance of \$5,000 is to be given as security against loss, and in the event of failure or stoppage, the bonus payments will cease. It is expected that the scheme will shortly be voted on by the property holders.

THE Halifax Importers' Association has been discussing the alleged discrimination against St. Pierre and Miquelon, as well as the Bermudas and other West India points in the matter of drawbacks, which prevents satisfactory trade thither per existing steam lines. A memorial to Government upon the subject is being drafted. The annoying condition of enmity between the Windsor and Annapolis and Western Counties railways, seriously injuring the trade of Halifax with Western Nova Scotia by their high freights, was also discussed. It was stated that freight could be carried lower by the I. C. Railway to St. John, N. B., and then across the Bay of Fundy to Nova Scotia ports, than by the two first named railways direct.

THE Montreal Corn Exchange Association, at its last meeting resolved to send no more delegates to the Dominion Board of Trade. The election of officers for the now current year resulted in the re-election of the old executive, viz.: Committee of Management—President, Mr. Robt. Esdaile; Treasurer, Mr. Robt. Archer; Messrs. L. Tourville, J. Baird, E. Judge, O. M. Gould, O. Dufresne, J. E. Kirkpatrick, and J. S. Norris. Board of Review—Chairman, Mr. Hugh McLennan; Messrs. W. W. Ogilvie, Jas. Lord, Jas. McDougall, S. S. St. Onge, and F. Larin. The Committee were desired to take legal advice, and, if necessary, petition the Legislature for a division of the accumulated fund appertaining to the Port Warden's Trust, to the end that the Corn Exchange Association may receive its just proportion of said fund, now amounting to over \$20,000.

AN extract from the report says:—"If the wheat crop in Ontario was short in 1878, it is most gratifying to be told, with considerable definiteness, that Manitoba and the Red River Valley are likely to become most luxuriant wheat producing regions. It is stated that the crops grown in the Red River Valley this year (1878) amount to about 3,000,000 bushels, while the land broken and ready for crops next Spring is over 300,000 acres, and should produce upwards of 5,000,000 bushels of wheat."

CHARLOTTETOWN, P.E.I. shows on registry at close of 1878, thirty-eight vessels of 10,382 tons, as follows: 8 barques, 3,844 tons; 5 barken-

tines, 2,164; 5 brigs, 1,386 tons; 10 brigantines, 2,086 tons; 9 schooners, 891 tons; 1 steamer, 20 tons.

DURING the season of 1878, vessels to the number of 1,782 passed through the Strait of Canso, north and south, according to an observant chronicler at Port Mulgrave. These do not include vessels stopping at Hawkesbury or the strait.

THE shipping owned in the county and registered at the port of Lunenburg, N.S., for 1878, numbered 218 vessels of 12,822 tons, and included 1 barque, 13 brigantines, 203 schooners, 1 steam tug. There are six schooners and one barque now building at that port. Her exports for last year were over half a million in value; fisheries contributing \$356,387, and forest \$131,159. The value of imports was \$158,219.

BARRINGTON has 27 vessels, of 1,654 tons on registry, one new vessel amongst them, and two brigantines are building. The exports from that port last year were \$117,907, principally fish.

PUGWASH exported during 1878, of deals, boards, building and grind stones, &c., \$58,108 worth.—Weymouth added five to her list of registered vessels during last year, making the total 25, of 5,475 tons.—There are now building at St. Mary's Bay, Digby Co., eight vessels, of 8,900 aggregate tonnage.

PICTOU shipping on registry at close of 1878 is thus summarised: 6 ships, of 5,927 tons; 32 barques, 19,242 tons; 3 barkentines, 1,041 tons; 1 brig, 236 tons; 15 brigantines, 4,154 tons; 34 schooners, 1,643 tons; 7 steamers, 153 tons; total, 98 vessels, measuring 32,396 tons.

A BEET sugar factory, opened by a joint stock company, with \$10,000 capital, is to be started in a few months, at Gibson, N.B., near the mouth of the river Nashwaak.

SOME agriculturists of Welland County, met last week, and resolved to memorialize government to impose duties as follows: Wheat, 20c. per bushel; Flour, \$1.00 per barrel; Oats, Corn, Rye and Barley, 15c. Per bushel; Butter, 4c. per pound; Live Stock, 20 per cent. We do not think their modest memorial will be granted.

A VALUABLE table, showing the number of miles of railroad built in 1878, and in each of the six years preceding, in each of the states and territories, appears in the Railroad Gazette. The aggregate for 1878 was 2,688 miles, against 2,281 miles in 1877. Minnesota excelled all other states with 338 miles; Iowa ranked next with 255 miles, and 209 miles were built in Missouri. No other state reached 200 miles. But the aggregate was larger in 1878 than in any previous year since 1873.

OTTAWA AGRICULTURAL INSURANCE CO.—On Thursday last week about one hundred shareholders of this company were present at an adjourned meeting held in the Town Hall, Ottawa, to take into consideration the advisability of continuing the business of the company under the amendments asked in the charter, or reinsuring its risks and winding up. Nearly two-thirds of the company's stock was represented, and a large majority of the shareholders declared themselves in favor of continuing business. The affairs of the company are stated to be in a better position than was supposed. It appears that its policies have been valued by

Prof. Cherriman, and the amount necessary to reinsure its risks is estimated at \$82,000. The company has a cash deposit of \$50,000 with the Dominion Government, and has made a further call of fifteen per cent. on the unpaid capital. If this be responded to in a liberal manner and a thorough reorganization of its business made, with good management in the future it ought to succeed.

STOCKS IN MONTREAL.

3.15 o'clock, Jan. 15, 1879.

Stocks	Average Price, like Date, 1877.	Lowest Point in Week.	Highest Point in Week.	Total Transact'ns in Week.	Buyers.	Sellers.
Montreal	159 1/2	157 1/2	158 1/2	178	137 1/2	138
Ontario	96 1/2	5	65 1/2	250	63 1/2	63 1/2
Consolidated ...	76 1/2	55	57	219	55 1/2	56 1/2
Peoples	88	.....	.....	5	60	.....
Molson's	100 1/2	.....	.....	4	81	85
Toronto	139 1/2	115	117 1/2	194	115 1/2	117
Jacques Cartier ..	54	3	30 1/2	115	30	31
Merchants	65 1/2	77	79	1360	77 1/2	78 1/2
Commerce	115 1/2	100	101	1333	100	100 1/2
Union .....	.....	.....	.....	.....	.....	.....
Hamilton .....	.....	.....	.....	.....	.....	.....
Exchange	72 1/2	.....	.....	.....	62 1/2	67
Mon. Tel. &c.	121	102 1/2	105 1/2	2151	102	102 1/2
Dom. Tel. .....	.....	.....	.....	.....	.....	.....
Rich. & O. Nav. ..	66 1/2	41 1/2	43 1/2	195	42 1/2	42 1/2
City Pass	77 1/2	75	100	73 1/2	75 1/2
Gas	157 1/2	107 1/2	108	594	107 1/2	109
R. C. Ins. Co.	82 1/2	83 1/2	85
Sterling Ex.
Gold

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500 Cases Currants, choicest Patras and Vostizza.

1,000 Boxes London Layers, Muscatels and Loose Muscatels, Black Basket and Finest Black Crown.

Cases and Mats of finest Figs.

150 Boxes Shelled Almonds, Jordan and Valencia.

100 Kegs Malaga Grapes.

5,000 Boxes Lemon, Citron, and Orange Peels.

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GGG	RBB	SSS	MM	MM	TT	TT	HH	HH
G G	R B	S S	M M	M M	T T	T T	H H	H H
G G	R B	S S	M M	M M	T T	T T	H H	H H
GGG	RBB	SSS	MM	MM	TT	TT	HH	HH

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

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ORONTO, CAN., FRIDAY, JAN. 17, 1879

EXEMPTIONS.

The opening speech of the Ontario Legislature again brings up the question of exemptions; and it at once reappears in the debate. It is therefore a favorable time to review at some length the subject.

It is possible to classify most of these exemptions as they have appeared in different countries and at different times, so as to show the real or probable motives which gave rise to them. In this way, they are divisible into classes.

- 1st. Poverty.
- 2nd. Loss of the thing taxable.
- 3rd. Encouragement to a particular employment or of an increase of population.
- 4th. Rewards for public services.
- 5th. Persons employed in the offices of religion, and property devoted to religious uses.
- 6th. The desire to avoid the duplication of taxes.

The first of these grounds of exemption is founded on necessity and sustained by motives of humanity. In every community, how prosperous soever it may be, there will be some persons, aged, infirm, cripples, incapable of supplying their own wants. From such persons, who live either on public taxes or the free offerings of individuals, no taxes can be got. At that period in the history of Rome when taxation came to be proportioned according to wealth ascertained by dividing the people into classes, the poorest of the people not only paid no taxes, but were exempted from military duty; and at another period the poorest class was freed from the toilsome, servile labors with which they had hitherto been oppressed. The income tax levied by the Government, in England, and the income tax levied by the municipalities of Ontario, leave a small portion of the income free. From those who have barely enough to live on, who are perpetually hovering on the borders of want, anything taken in taxes might reduce them to real distress. This exemption is not, therefore, without a cause and a justification.

Loss of the thing taxable. Rent is the only source out of which taxes on house property can be paid; and when a house is unoccupied, this source of income is cut off. Thus it has happened that in an English city more than half the houses have, in a period of manufacturing distress, paid no taxes. Of 17,000 houses in Birmingham, in 1772, 11,000 paid neither taxes nor poor rates. Partial as well as complete exemption is sometimes made for want of occupants. When a tax is charged on a vacant house, it causes an impairment of the capital and is in the nature of confiscation. The line between taxes and rapine, always difficult to draw, comes, in that case, into full view. The Scotch had formerly a cumbrous and inquisitive method of taxing persons who had money at interest; but if the debtor became bankrupt, the creditor was freed from the tax, and his own oath was sufficient to establish the fact that a loss had been sustained. This exemption was agreeable to reason; because not only was the interest, out of which alone the tax could properly have been paid lost, but the capital which had been relied on to earn the interest was also sunk. The Assient treaty, by which England obtained the right of supplying slaves to the colonies of Spain, provided a margin of exceptions to cover the fatalities of the sea voyage. England agreed to pay to Spain for this privilege thirty piastres a head, in the form of duty; but out of every four thousand eight hundred negroes brought to sale, eight hundred were to be admitted duty free. Many would die before they could be sold; and the tax on the marketable slaves would have been considerably increased if the levy had been made on the whole number shipped, or even on the whole number landed.

There are many instances of encouraging particular employments by exempting the persons or the capital engaged in them. In this way sailors were favored under different Roman emperors. Many Canadian municipalities exempt particular manufactures, for a term of years, on condition that they will employ a given capital to set a given quantity of labour in motion. We remit the duty on the salt used in the sea-fishery. In some States, the father of a given number of children has been relieved from personal services in the nature of a tax; and in others bachelors have been subjected to exceptional taxes. Both the remission and the imposition had the same object: an increase of population. We remit the tolls on the Welland canal, if the vessel continues her voyage through the St. Lawrence canals, with the view of attracting the produce of the West through Canada, the competition being against the

Oswego route. The holder of United States government securities is not called upon to pay into the treasury of the government, in the form of income tax, any portion of the interest he receives upon his investment. It might be said that if the tax were exacted, it would add nothing to the revenue, since the securities would, when sold, have brought so much the less into the public treasury. But it remains true that the exemption is so far exceptional that it is one that does not generally obtain in other countries.

Exemptions for public services are numerous. The State of New York exempts firemen from serving in the militia. To judges and other public functionaries in Canada, who could not be taken for any considerable time from their official duties without great public inconvenience, the same exemption is accorded. In Rome, a family was sometimes exempted for generations on account of some public service rendered by its head. This privilege was extended to a whole profession, because the doctors get credit for having saved the life of an emperor. The first constitution of Massachusetts provided that exclusive privileges should be given only for services rendered to the public. Sir George Cartier was buried at the public cost on account of the public services he had rendered.

The exemption of priests who belong to a State Church is consistent with the principle on which the establishment rests. Before Christianity had a being, there were priests of various kinds, and in different countries, who were exempted from the payment of taxes. Egyptian and Babylonian priests enjoyed this privilege. Joseph freed the lands of the priests of Egypt from the fifth which the other lands paid. The exemption of priests and ministers in Christian countries, and church property, though not invariable, still exists in several countries. It is remarkable that it is in Italy that the last privilege, exemption from military duty, has been almost first withdrawn. In contrast to this, it is curious to read in the constitution of a Republican state, in America, as a reason why ministers of religion should be exempted from military service, that, the care of souls being in their charge, they "ought not to be diverted from their great function."

What may be called ecclesiastical exemptions relate to the incomes of the clergy and church property, in the form of real estate. Where there is a national church, supported by the State, it does not matter much in what form the support is given; whether in a positive payment or a negative payment in the shape of freedom from taxes. But where there is no state church, there

is an anomaly in excepting church property or the incomes of the clergy from taxation. It is sometimes said that these exemptions, extending to all denominations, balance one another and neither create any injustice nor leave ground of complaint. But it would be impossible to show that such a distribution of favors could be made to operate equally. Besides, no one is under any compulsion to allow himself to be taxed for any one church; for where the contribution is voluntary, the withholding of it must equally be within the range of individual option.

The weight of the objections urged against exemptions is aimed, however obliquely, at those of an ecclesiastical character. There are some who think that the time for legislation has not arrived; but if public anger should once get aroused, it would be difficult to confine the present movement to rational bounds. What has happened to church property, at different times and in different countries, should be a lesson to those whose position constitutes them the guardians of such property. In these days, when certain public functionaries among us pay no taxes on their incomes, we are very liable to forget that not long ago public officers in England were made to feel the effect of public jealousy and clamour in a surcharge of tax on their incomes. While other people paid four shillings in the pound income tax, all salaries, pensions, fees and perquisites of office payable by the crown, were made to bear first one shilling, and afterwards sixpence additional. This surcharge was the effect of a passing mood of the public mind, and was taken off when a new state of public feeling was reached. But the incident is valuable as proving the danger of delay in dealing with a question involving considerations of equitable taxation in connection with denominationalism. So far as we can see, there is no disposition to bear hard on the churches. Toronto, the centre of the movement against exemptions, is at present willing to let the edifice go untaxed if the ground bears merely the frontage tax for local improvements. The rejection of such a moderate demand would almost certainly lead to a more extensive one being made.

Even in Quebec, where this question has been slightly stirred, the clergy are not in a position to plead the right of ancient privilege, in defence of exemption. Such privilege could only be pleaded, in any case, as against the action of an extraneous power: a self-governed people is always at liberty to alter its own laws at discretion. While Canada was yet a French Province, the clergy of France paid taxes to the State, in one form or another, to the

amount of over fourteen millions of francs a year; though these clergy belonged to the State church, and drew their subsistence from what a later government, the life-time of a generation before the outbreak of the revolution, held to be national property. In converting that property to secular uses, the revolutionary government merely carried out the principles which the monarchical government had thus early affirmed. Of course, the property of non-national churches in Canada is in no danger of confiscation. Still, in view of the position once taken by a party in Lower Canada, now extinct, on the subject of tythes and church property, it would not be the part of wisdom for the authorities of the rich church of that Province to resist a movement for the abolition of exemptions there, if it should become formidable.

BUSINESS FAILURES IN THE PAST YEAR.

While an improved tone is observable in trade matters in the United States, and while manufactures are looking up and exports increasing, it is not, at the first blush, reassuring to find the failures of 1878 exceeding previous years in number and amount. The annual circular of Messrs. Dun, Barlow & Co., gives the following totals of the failures in that country:

YEARS.	No. Failures.	Amount of Liabilities.
1875.....	7,740	\$201,060,333
1876.....	9,092	191,117,786
1877.....	8,872	190,669,936
1878.....	10,478	234,883,132

The failures in New York City for the year, are given at 863 in number, and \$43,000,000 in amount.

The aggregate of the obligations of failed traders is here shown to exceed that of any previous year tabulated; the panic year, 1873, coming nearest it with \$228,000,000; but in number the failures were less that year by one half. One trader in every 73 in that country failed in 1877, but last year the proportion was one in 64. In Canada, while one trader in 30 failed in the previous year, only one in 33 succumbed during 1878. The proportion of traders to the population, as given in the circular in question, scarcely affords safe grounds for a close comparison of the relative condition of the States and Canada in this regard, for the figures of population of the former country are approximations. Taken as they appear however, they make out that Canadians have a larger proportion of traders than the United States. This does not agree with our estimate made a year ago; while it is noticeable that Messrs. Dun's compilation shows

some 23,000 more people in business last year than the year previous.

As if "out of the nettle, danger, to pluck the flower, safety," the circular aims to prove that a salutary rather than a discouraging state of present affairs may accompany this untoward exhibit; and finds it indeed, "easy," to account for an increase of 1,571 failures among 700,000 in twelve months. It is instructive, at any rate, to remember that, according to an account announced as official, the failures in England, Scotland, Ireland and Wales, for 1878, numbered 15,059, an increase over those of the previous year of 4057, or 27 per cent., while the increase in the United States was but 15 per cent., and in Canada we show a decline of 10 per cent.

That the year was the fifth of depression; that Congress unsettled trade; that the yellow fever interfered with it; that shrinkage in the value of goods was extreme, and that the abolition of the Bankrupt law increased the number of voluntary insolvents; these are the causes alleged for the greater number of failures, and it is "significant that four out of five of them no longer exist."

The favorable conditions under which the present year begins may be summarised as under: A gold basis has been reached, and specie payments are resumed—important considerations, as putting an end to much uncertainty in values, and further uncertainty in legislation. The continued prosperity of the agricultural class, cheapening food and aiding enormously the excess of exports, is another favoring condition. The changing character of the industries of a large number of the people, visible in the increase of land taken up for settlement, is another hopeful sign of the past year. "The sales of land," we are told, "by the National Government for the year ending June 30th, 1877, were 3,388,000 acres, while for the year ending the same date in 1878, the figures were 7,562,000 acres. In the various State Land Agencies and Railroad Land Offices an equal proportionate increase is noted, especially as compared with 1873. In Minnesota alone the total absorption of land for 1878 has been 2,348,000 acres, the Government sales having increased four-fold. Such other States as Texas, Colorado, and indeed all the fertile regions, have had large additions to their populations during the year. It must be borne in mind that this increase in the farming population is not in consequence of immigration from abroad, which, though increasing, still continues at a minimum; but that the new settlers are largely made up of those whose pursuits in the older States have failed them owing to the depression." False and inflated values—a great hindrance to the restoration of

prosperity—have been removed, and staples are now at a low level. This fact has given a stimulus to building operations, with a view to taking advantage of cheap labor, food and material. Increased immigration, born of the depression in Britain, &c., is looked forward to also as likely to help the revival. On this head, we would suggest that it depends much upon the character of the immigrants whether they are an advantage or a burden.

As against these favoring circumstances, it is admitted that "the trade of the country has to cope with difficulties of a serious character. The utter extinction of profits, the result of the decline in values; the difficulty of avoiding bad debts; and, above all, the expenses and charges of business, with the excessive competition that pervades every department, are all still too potent as obstacles to success. A longer time may, therefore, elapse in which the conditions above set forth will have full play before anticipations of a genuine and safe prosperity can be indulged in by the vast army engaged in business." The number remaining in trade is too great by far in proportion to the volume of business to be transacted, for all that 46,000 failures, involving 1,200 millions of dollars in the last six years, might be expected to reduce the proportion.

In Canada, with 56,347 traders, it appears there were 1,697 failures during the year just closed. The number of failures in 1877 amongst say 56,224 persons engaged in business, was 1,892. The amount, as well as the number in 1878 shows a decrease, the proportion being \$23,908,000 liabilities last year, against \$25,523,000 in the year previous. We are thankful to note the circumstance, and presume that more particular figures relating to the Dominion will enable us to give next week figures and conclusions relating more especially to ourselves.

RUMORS.

We hear so often in these days about the power of the press that we do not take time to realize what that phrase really means, or in what way the press is so potent. As illustrative of this wonderful power, Byron's lines have been altered to read that: "a newspaper can drop the same thought into a million minds." The leaven thus deposited in the brains of a great variety of readers may work slowly in some deliberate intellects, or rapidly in those minds which are quick in forming conclusions. There are readers, as well as listeners, whose mental composition is "wax to receive, but marble to re-

tain" injurious reports, scandalous gossip, anything to the prejudice of a rival or a public man; and this class of minds is, we fear, more numerous than that other and nobler class which receive injurious stories with careful and charitable doubt.

The pressure to get and give fresh and desirable items of news is so great as sometimes to blind the press to the responsibility of giving currency to tales of disaster or of wrong. Unintended harm is thus done often to business men or bodies whose reputations take long to recover from the thrust. We have had occasion before now to deprecate the custom of spreading rumors of business difficulties or disasters, without any more knowledge of their accuracy than is implied in "on dit." And, indeed, it would seem as if the maxim of the French wit that "there is something in the misfortunes even of our friends which is not altogether displeasing to us," were oft-times at the bottom of the prevailing disposition to spread ill-news fast.

Much indignant feeling was created, in Halifax, some days ago, by the despatching of telegrams westward containing exaggerated stories of the difficulties of a prominent house in that city, and by a report of the heavy loss of another house there through a P. E. Island failure, which loss is stated to be utterly untrue. There have been rumours, not very circumstantial it is true, about the difficulties of a wholesale firm in another city, which, while they have troubled their authors or carriers more than they did the firm mostly concerned, were by no means likely to do good. We were told this week of reports of losses by firms in this city of amounts which we have reason to know reach only hundreds of dollars where thousands were named by rumor.

Now there is no excuse for poisonous gossip such as this. To say that the excited condition of the commercial mind is to blame for it is a very poor and indefinite palliation. No amount of apprehension can adequately explain the transmission of unfounded rumors as to business facts. No financial excitement will justify the distortion of \$700 into \$7,000, when commenting upon the amount of loss sustained by a neighboring house. If it were desired to add to excitement and distrust instead of quelling it, no better method than such foolish, if not malicious exaggeration, could be adopted. The first virtue, in such matters, is to "restrain and keep well thy tongue;" and if that be true of an ordinary individual, it is especially true of those who furnish information in quarters where its influence is likely to be wide spread.

DOMINION BOARD OF TRADE.—The usual arrangements have been made, it is stated, with the various railways to obtain reduced fares for the delegates attending the session to be held at Ottawa on the 21st instant. Notices have been forwarded by the Corn Exchange Association of this city; the Boards of Trade of Ottawa, Toronto, Quebec and Cape Breton; Chamber of Commerce, Halifax; and Ottawa Manufacturers and Industrial Association, of the subjects suggested for discussion, the most of which relate to the tariff. A pamphlet has been published by the executive council, giving the report of the special committee which had been appointed to consider the Insolvency Act. This whole subject will doubtless be discussed with vigour. There is abundant matter for deliberation to be found in these questions, and in those of our export trade to the West Indies and South America, on which Mr. Patterson's pamphlets throw valuable light; our shipping relations with France; our winter port and through freights; communication with our North-west, &c., &c. There is material enough for an active and important session; and we do trust that political spectacles will be laid aside, and party considerations subordinated on the floor of this Mercantile Chamber at any rate, to the commercial and fiscal welfare of the country.

THE NEW CHANCERY ORDERS.

The new orders just promulgated by the Court of Chancery for Ontario, introduce a very considerable change into the practice of that Court in the following classes of writs, viz.:—1st. Suits for the administration of the estates of deceased persons; 2nd. Suits for partition of land; 3rd. Mortgage suits for sale or foreclosure. The objects of these changes appear to be the lessening of the expense of such litigation, and the conferring of larger powers upon local masters of the Court in the country towns. In many cases where motions before the Court were formerly necessary, the applications will in future be made to the Judges' Registrars, and in other case to the Referee sitting in Chambers. The effect of these alterations, which are in many cases sweeping, cannot but be a gain to suitors in this class of litigation, and a corresponding loss to the legal profession, and especially to Toronto practitioners, much of the work that had heretofore to be done in Toronto being now relegated to the Country Masters. The impression that the expense of litigation in the Court of Chancery has hitherto been excessive, is a wide spread and general one, and it is hoped that the new orders may do much to remove abuses, if any such existed.

THE ROMANCE OF FAILURE.

Were one disposed to write a novel, the principal subjects of which should be extraordinary

failures, it would be difficult for the most lively imagination to picture anything more extraordinary than is a truthful history of some of the failures that have occurred in and about the small town of Liverpool, N. S.

The enormous liability of several of the firms that failed in that place in 1873 was simply astonishing. Considering their antecedents and actual capital; the dividends which most of them paid were so diminutive as to be really ludicrous, except perhaps to the unhappy creditors. In Halifax a "Queen's County dividend" is almost a synonym for none at all. It was supposed that such experiences were things of the past, so far as Liverpool was concerned, that "not again in the present generation would a failure involving hundreds of thousands of dollars occur in that financially renowned town;" but the age of such romantic events is not past. In a recent change list issued by the Mercantile Agency we noticed the announcement:—"F. W. Moren & Co., Liverpool, writ of attachment issued," and thereby hangs a tale of liability, footing up to, it is said, about three hundred thousand dollars!

This modest little firm commenced business in 1875 with a capital of somewhere from \$2,000 to \$5,000, the principal being a young man, son of the President of one of the Halifax banks. Considering the short business experience he had had, and the limited capital at his command, he made a fair commencement, worked into good credit, and but for the appearance on the scene of a veteran operator in the person of Mr. J. H. Cutler, would probably have gone on in a quiet way and never been known to fame. Cutler is an American and belonged to a Boston firm, which in Liverpool's palmy days did a large trade with Queen's County, N. S. He came to Liverpool about 1871, and became connected with several firms there which built large saw mills, bought extensive lumber lands, and were mainly instrumental in establishing the Bank of Liverpool and the Acadia Bank, which latter was a very short lived concern; indeed the very first transaction upon which it entered was one that involved its failure.

The failure of these several firms and the Acadian Bank, and the widespread injury they caused, will not soon be forgotten in that portion of Nova Scotia more directly affected thereby; the liability was, as we have said, enormous for so small a community. The insolvent firms went into the Bankrupt Court, and the assets of the two or three estates were finally bought by J. H. Cutler, who, under the name of James Collie & Co., agreed to pay \$150,000 in three yearly instalments, giving security upon the real estate. Assets were principally composed of shipping, lumber, mills and timber lands. When the time came for payment of first dividend no money was forthcoming, and the assignee had to resume possession of the estates which had been denuded of everything saleable. Immediately upon obtaining possession of the estates, Cutler's propensity for big transactions came into play, and he found in Moren a likely assistant, and just such as he needed—a new firm with a good name and a clean record. He

induced Moren to give him the firm's papers, to secure which transfers of ships, &c. were made. The paper was discounted in Halifax and Liverpool, until a new liability of several hundred thousand dollars was rolled up. Where the proceeds of this paper went is a mystery past finding out, for it does not appear that Cutler has profited to any great extent. Wild adventures to the West Indies, Newfoundland and elsewhere, account for large sums, and the upshot of it all is the failure of F. W. Moren & Co., with liabilities as before named and small assets. The whole goes to make up a story of commercial extravagance and recklessness that can scarcely find a parallel in the history of this wide Dominion, and confirms the oft-stated proposition that truth is, even in these days, stranger than fiction. Cheap credit and dashing speculation, misnamed enterprise, have here another and a striking illustration.

WAREHOUSE RECEIPTS.

A peculiar and novel question on the subject of warehouse receipts is raised by the case of *Milloy v. Kerr*, which has been pending before our courts for some time past. The action arises out of the dealings of the Toronto car wheel company and the Consolidated Bank. The company having become indebted to the bank, and the latter desiring to get payment or security a scheme was devised whereby it was hoped the desired end was attained. At the request of the bank the plaintiff Milloy, who was a warehouse-man having a warehouse in another part of the city, consented to act as a warehouse-man to the company for the purpose of storing certain car wheels and pig iron, so that they could obtain warehouse receipts upon which to obtain money. The company, for a nominal consideration, granted Milloy a lease for a year of a portion of their premises upon which the car wheels and pig iron lay. This portion of the company's premises was measured off but not enclosed in any way. The plaintiff, after obtaining this lease and a written guarantee from the Consolidated Bank that the car wheels and pig iron would be forthcoming whenever required, granted that a warehouse receipt to the company for the property, which they endorsed to the Standard Bank and obtained an advance thereon, which they paid to the Consolidated Bank.

Shortly afterwards a writ of attachment in insolvency was issued against the company, and the defendants, as the assignees of the company, seized the goods covered by this warehouse receipt, and refused to deliver them to the plaintiffs, claiming them as part of the general assets of the insolvents. It appeared that the plaintiff acquired this land only for the purpose of enabling the company to raise money with which to pay the Consolidated Bank; that he had used it for no other purpose; that he had not seen the property himself, but had merely sent his foreman to examine it before giving the receipt.

After trial the case came before the full Court

of Queen's Bench for argument, where the judgment of the Court was some months ago delivered by His Lordship Mr. Justice Wilson, now Chief Justice of the Court of Common Pleas, who took the view that this whole plan was a device to bring the case within that provision of the statute that makes warehouse receipts a security when a *present advance* is made upon them. According to His Lordship's view of the case, the Consolidated Bank not being permitted by the law to take warehouse receipts as security for the past indebtedness of the company, went through all the formalities above referred to, to make it appear that it was a case of an advance made by the Standard Bank, while in fact both the latter bank and the plaintiff were lending their names to the former to enable it to do indirectly that which the law did not permit being done directly. This judgment was concurred in by both Chief Justice Harrison and Mr. Justice Armour, but the latter went further, and expressed an opinion that valid warehouse receipts could not be granted for goods lying upon uninclosed premises. Thereupon a verdict was entered for the defendant.

Against this decision the plaintiff appealed without success, the Court of Appeal having a few days ago delivered judgment affirming the holding of the Court below upon the point taken by Justice Armour. The important effect of this decision is very apparent, and merits the close attention of business men as well as lawyers. As tersely pointed out by Mr. Justice Armour, the effect of holding such warehouse receipts to be good in law would be to greatly increase the risks that are run by *bona fide* purchasers of goods, for there was nothing in the situation of these goods or in the surrounding circumstances to lead any one to suppose that they were subject to any greater restriction than the other property on the company's premises. We understand that the case is likely to be again appealed.

MONTREAL TELEGRAPH COMPANY.—A falling off in its business, indicated by the decline of 84,000 in the number of messages sent, prepares one to hear that the revenue of this company for 1878, large as it is, fell behind that of 1877 by \$28,819. The criticism was made by a shareholder present that the expenses were large, being 71 per cent. of the earnings, as against 62.2 last year. It should be remembered, however, that expenses of telegraphy cannot be reduced at every reduction of business. Lines must be kept up, and operators must be on hand, whether business be brisk or no. The receipts from all sources we find were diminished, but the expenses were also diminished, though in a less ratio. The wire and pole mileage were both increased during the year. The company is, by its own showing, in even a better position than before, having decreased liabilities and increased assets. The present value of such assets as poles, wires and office fittings, of widely different ages has been made a subject of comment. These must be of varying value, and

therefore, we should think, more or less of average must be employed in getting at their worth. Some lines doubtless cost more to erect and to maintain than their yield will justify; others, perhaps as cheaply built, are more easily kept up and earn five times as much revenue. That cables and land lines deteriorate is too patent to be ignored; and allowance for depreciation is not likely to be unheeded by the experienced management of the company. We observe that reporters were admitted to the meeting last week, which indicates the fullest publicity may be given to the discussion of the company's affairs, and in another column may be found its complete financial statement. Satisfaction with the result of the year was expressed, and the old board of directors was re-elected.

BANK ITEMS.

The management of the Consolidated Bank at Norwich, Ont., has been conferred upon Mr. H. J. Campbell.

Mr. Helm, who has held the position of Accountant in the Consolidated Bank, Clinton, for the past two years has been promoted to a similar position in the head office in Montreal; and Mr. Brown, the former Teller, succeeds Mr. Helm as Accountant. Mr. Campbell, late Inspector, who has been performing the duties of Manager since Mr. Hays' retirement, will have charge of the Toronto agency, and Mr. Green, of Wingham, has been appointed Manager of the Seaforth branch.

Mr. D. Miller, Manager of the Merchants Bank at Ingersoll, has been removed to Owen Sound to fill a similar position there. His place will be temporarily filled by Mr. Geo. Easton, of Windsor, a former resident of Ingersoll.

It is understood that the loss sustained by the Merchants Bank, through the overdrafts which the late local manager at Owen Sound, Mr. Scott, imprudently allowed to be made to a firm of lumberers, has, in the early reports of the transaction, been greatly exaggerated. The exact loss will probably be ascertained in a few days.

It is stated that Mr. Wm. Buckingham, formerly of the Stratford *Beacon*, and late Secretary to the Hon. A. Mackenzie, has accepted the provisional management of the British Mortgage & Loan Company, the headquarters of which have been removed from London to Stratford. Mr. Chas. E. Chadwick, Mayor of Ingersoll, has been chosen a director of this Company.

THE BANK OF YARMOUTH.—The fifteenth annual meeting of this bank was held in Yarmouth, N. S., last week and the statement submitted to the shareholders shows the business to have been prosperous. The balance at the credit of profit and loss account at the end of 1877 was \$4,773, and with the profits of last year, 44,957 added, making a total of \$49,730; out of this two dividends of five per cent each have been paid and a balance of \$11,

902 is available for this year. The reserve fund is \$90,000. The retiring directors were unanimously re-elected, viz Hon. L. E. Baker, President; Mr. Charles E. Brown, vice-President; Messrs. John Lovitt, Hugh Cann, and J. W. Moody.

WORSWICK VS. CANADA FIRE AND MARINE INS. CO.—The insurance in this case was upon the interest of the plaintiff in a mill upon which he held a mechanic's lien. One of the questions asked was, Is a watch kept on the premises during the night? "Is any other duty required of the watchman than watching for the safety of the premises? Is the building left alone at any time after the watchman goes off duty in the morning till he returns to his charge at night?" The answer of the applicant was, "The building is never left alone, there being always a watchman left in the building when not running." At the foot of the application was a condition that the foregoing was a full and true exposition of all the facts and circumstances in regard to the condition, situation and value of the property so far as was known to the applicant and material to the risk. The policy mentioned the application as follows: "Special reference being made to the assured's application, which is his warranty and a part hereof." One of the conditions provided that no change should void the policy unless material to the risk and within the knowledge or control of the insured.

It appeared that the plaintiff lived at a distance from the mill, and that when the application was made, a watchman was kept on the premises, but was after the issue of the policy discontinued without the plaintiff's knowledge. Under these circumstances, it was held by the Court of Chancery for Ontario, and subsequently by the Court of Appeal, that the answer was not a warranty, that a watchman would be kept on the premises during the existence of the policy, but merely a representation as to an existing state of facts at the date of the application. The Court of Appeal further held that even if the withdrawal of the watchman constituted a change material to the risk, the assured was not responsible therefore, as it was not within his control or knowledge.

CANADA LANDED CREDIT COMPANY.—The business of this company appears to be steadily increasing. Loans during the year were made to the amount of \$455,000, while the repayments were \$316,000, making a net increase in the new business of \$139,000. The net profits were \$91,000, of which \$11,000 was derived from premiums on the sale of stock which had reverted to the company. Besides paying a dividend of nine per cent, the company added \$10,000 to the contingent fund, and an addition of \$20,500 to the reserve fund, which latter now amounts to \$104,000.

LONDON BOARD OF TRADE AND CHAMBER OF COMMERCE.—At a recent meeting, Mr. Beattie the president, in the chair, the London Board

considered the question of losses by pilfering from packages of goods *en route*, and appointed Messrs. Geo. S. Birrell, Thos. Thompson, H. D. Long, and George Robinson, to confer upon the memorial sent that body by the Toronto board. Messrs. Isaac Waterman and Thomas Churcher were appointed delegates to the Dominion Board at Ottawa. Upon the subject of losses by theft of goods in transit, the Chamber of Commerce discussion, Mr. J. B. Lang, president, chairman, resulted in the expression of an opinion that there was no need for concerted action, but that in each case of loss the merchant could protect himself. The Insolvency law was discussed, and a motion carried to the effect that the Chamber while recognizing the fact that certain amendments in the way of lessening expenses in winding up estates would be acceptable to the mercantile community, is strongly of opinion that the repeal of the Insolvency Act of 1875 would at this time be disastrous to the interests of the merchants and manufacturers of the Dominion.

AN EXTRAORDINARY SUIT.—An action is now pending in the Court of Common Pleas against the Bank of British North America, arising out of a most peculiar set of circumstances. In 1864 a sum of one thousand dollars was deposited by one Lawlor with the Bank, which gave a deposit receipt for the money. This deposit is now alleged to have been withdrawn with the accrued interest some time afterwards by some person who produced the receipt with Lawlor's endorsement, but who that person was, the bank officials cannot now ascertain. They are now sued by a person named Lee, who claims this money as the administrator of the estate of Lawlor. It now appears that the payment out by the Bank was made after Lawlor's death and before the appointment of an administrator. The case was tried in Toronto some time ago before a jury, to whom were submitted a number of questions which were not very intelligently answered. Upon these answers a verdict was given for the plaintiff. Against this verdict the defendants moved in term, where this verdict was set aside and a new trial ordered. The Court evidently considered the plaintiff's claims not worthy of much encouragement; one of the learned judges hinting very broadly that it was evident from the circumstances that the representatives of the deceased had already obtained the benefit of this money.

—This week a deputation of the Brewers and Malsters interviewed the Finance Minister for the purpose of securing a reduction of one cent per pound on malt. They contend that barley is the greatest surplus cereal product of Canada and the United States, Canada's chief outlet; that owing to the tariff policy of the United States in keeping out the articles that they were able to produce a sufficiency of in the local markets, and the fact that the United States Government proposed to inaugurate an almost prohibitive duty on Canadian products, it is therefore desired that the Dominion Gov-

ernment adopt such a policy as would create a home demand for such articles by encouraging the manufacture of beer, thus developing the culture of barley and hops, two staple products. "By this means temperance would be promoted, as under the existing high tariff upon malt the consumption of beer had decreased and that of whiskey increased." The deputation was composed of Messrs. J. Severn, Yorkville; E. O'Keefe, J. Cosgrove, D. Walker, Toronto; and A. C. Hooper and J. H. R. Molson, Montreal.

MONTREAL HARBOR TRUST.—The first meeting of the Trust for the new year took place on the 2nd inst., Mr. Cramp in the chair. It is gratifying to learn that the seagoing tonnage of the port for 1878 was greater than last year, and only 26,000 tons less than that of 1874, the largest year the port ever had. The average size of the vessels visiting the port has likewise increased by 200 tons from 1874. The inland trade of the harbor shows a falling off, attributed mainly to the Intercolonial Railway. The year's revenue of the Trust shows an increase of \$2,897 over 1877. The channel of the harbour has been deepened and widened during the year, the wharves repaired and extended. The lumber trade of Montreal with South America appears to be reviving; 20 vessels of 11,013 tons, carrying 8,680,000 feet of lumber, loaded there last season against ten vessels of 4,387 tons, carrying 3,400,000 feet of lumber, in 1876. Of the 516 vessels arrived in port there were British vessels 482, Norwegian 17, American 6, Belgian 2, Austrian 3, German 4, Italian 1, Swedish 1.

NUMBER AND TONNAGE OF SEA-GOING CRAFT ARRIVED AT MONTREAL.

Years.	Steam-ships.	Tonnage.	Total No. of Vessels.	Total Tonnage.
1870	144	113,912	680	316,845
1871	215	217,713	727	398,800
1872	266	262,096	731	423,423
1873	256	255,435	642	386,112
1877	247	261,764	518	376,853
1878	207	269,878	516	397,266

NUMBER AND TONNAGE OF VESSELS FROM MARITIME PROVINCES.

Years.	Steam-ships.	Tonnage.	Total No. of Vessels.	Total Tonnage.
1869	27	11,970	225	38,072
1871	42	18,469	293	45,260
1873	91	59,061	273	96,748
1875	120	69,544	279	98,852
1877	72	39,277	160	64,575
1878	42	21,812	165	50,526

—We are glad to learn that a meeting to which are invited all the Fire Insurance Adjusters of Ontario and Quebec, will be held in this city on the 21st of the present month. It is, we understand, the intention of the promoters, if found agreeable to their brethren in the profession, to form an association, with a view of affording its members an opportunity of fully discussing many important details connected with the adjustment of fire losses, and arriving at a just and uniform system in applying them. The office of an insurance adjuster is a most responsible one; it is in its nature judicial. He is to guard on the one hand the interests of the company and on the other to see that the assured receives full indemnification for his loss, and no more. Indeed, much of the success of

a company depends on the manner in which its losses are settled.

—A circular has just been issued to the shareholders of the British America Assurance Company showing the result of its business for the last six months of the year. From it we learn that the gross profits including interest has been \$121,355; of which \$25,000 has been paid in dividends, \$8,000 reserved for depreciation of investments, \$26,142 reserved for re-insurance of outstanding risks, and the balance \$62,208 added to the net surplus, which is now \$274,483.

Meetings.

CANADA LANDED CREDIT COMPANY.

The twenty-first annual meeting of this Company was held in its offices, Toronto, on the 15th inst., the President, Mr. John L. Blaikie, in the chair. There were also present:—Messrs. John Dunlop, Woodstock; Edward Bull, John S. Playfair, John Y. Reid, Jas. Campbell, Thomas Lailey, John Macdonald, Alex. Smith, Herbert Mortimer, M. O'Donnell, W. J. Baines, John Stark, T. McL. Thompson, James Scott, Toronto; W. A. Parlane, Collingwood; J. B. Osborne, Beamsville; James Young, Galt; Wm. Ellerby, Jacob Bull, Weston; and D. McGee, Secretary.

The Secretary having read the advertisement calling the meeting, next read the twenty-first annual report, as follows:—

Report.

The Directors have much pleasure in submitting to the shareholders their report of the operations of the Company during the past year.

The net profits for the year, after deducting the expenses of management which amount to \$15,622.70, and including \$955.53 brought forward from 1877, are \$80,224 55
To which add—
Premium on 1,400 shares stock sold at public auction 11,775 00
\$91,999 55

which have been appropriated as follows:—

Dividend No. 34, paid 2nd July, 1878. \$27,893 40
Dividend No. 35, paid 2nd January, 1879. 27,938 11
Debenture commission p'd during the year. 4,861 43
Transferred to Contingent Fund. 10,000 00
Transferred to Reserve Fund. 20,500 00
Left to credit of profit and loss. 806 61
\$91,999 55

It will thus be seen that after providing for two half-yearly dividends at the usual rate of 9 per cent. per annum, charging the whole of the Debenture Commission paid during the year, and transferred \$10,000 to Contingent Fund (an appropriation which the state of the country the Directors think fully warrants them in making), an addition of \$20,500 has been made to Reserve Fund, which now stands at \$104,000.

As was stated in last Report, the 1,400 shares capital stock not taken up by the shareholders to whom they were allotted on 7th February, 1877, reverted to the Company. These the Directors, after mature consideration, decided to dispose of at public auction, and after having been duly advertised they were sold at the Company's office on the 15th February last, at prices averaging 133 9.14, and the premium

derived therefrom, amounting to \$11,775 is accounted for above.

To meet the reasonable expectations of the subscribers with respect to dividend thereon, a third call of \$5 per share, payable on 15th February next, has been made on the stock allotted on 7th February, 1877, making \$15 per share now called up thereon.

Loans during the year, resting on the security of property estimated by the Company's valuers at \$1,144,885, have been affected to the amount of \$455,315, while loans have been repaid amounting to \$316,131, leaving a net increase on the year's business of \$139,184.

During the year there has been borrowed on the debentures of the Company, new and renewed, \$523,212.34, and debentures have matured amounting to \$421,980.33, leaving an increase of \$101,232.01.

The books and accounts have undergone the usual careful scrutiny on the part of the auditors, whose certificate is appended to the balance sheet submitted herewith.

The various officers of the Company continue to discharge their respective duties to the satisfaction of the Board.

The following Directors retire from office by rotation, but are eligible for re-election, viz.: Messrs. John L. Blaikie, W. A. Parlane, Edward Bull, M. D., John Dunlop, Thomas Lailey, John S. Playfair.

All which is respectfully submitted.

JOHN L. BLAIKIE,
President.

Toronto, 15th January, 1879.

BALANCE SHEET 31ST DECEMBER, 1878.

Assets.

Loans	\$2,206,699 00
National Bank of Scotland	49,981 20
Federal Bank of Canada	98,986 27
Canadian Bank of Commerce	37,511 08
Property on Toronto Street	40,000 00
Cash	471 63
Interest due and accrued	72,247 30
Office Furniture	430 00
	\$2,506,326 54

Liabilities.

Capital Stock	\$ 620,919 43
Debentures	1,519,416 46
Sinking Fund	204,368 23
Reserve Fund	104,000 00
Contingent Fund	17,323 10
Dividends unclaimed	2,720 72
Dividend No. 35, payable 2nd January, 1879	27,938 11
Debenture Interest reserved, due 1st January, 1879	7,774 20
Requisitions	25 00
Insurance	7 00
Suspense	1,027 68
Profit and Loss	806 61
	\$2,506,326 54

D. MCGEE, Secretary.

Toronto, January 9th, 1879.

We hereby certify that we have examined the books and accounts of the Canada Landed Credit Company, and have found the above balance correct.

We have also examined the securities in the Company's Strong Room, and found them in perfect order, as represented in the above statement.

W. B. PHIPPS, }
W. HOPE, } *Auditors.*

The following motions were then successively submitted to the meeting and carried unanimously.

Moved by the President, Mr. John L. Blaikie, seconded by the Vice-President, Mr. John Macdonald, "That the report now read be adopted, and printed for circulation among the shareholders."

Mr. Herbert Mortimer moved, seconded by Mr. Jacob Bull, "That the thanks of this meeting be and are hereby tendered to the Board of Directors for their careful attention to the interests of the Company during the past year."

Moved by Mr. James Young, seconded by Dr. Bull, "That the thanks of the shareholders be tendered to their British agents, more especially Messrs. Hamilton, Kinnear & Beatson, W. S. Edinburgh, for their valuable services to the Company during the past year."

Mr. M. O'Donnell moved, seconded by Mr. Alexander Smith, "That the thanks of meeting be and are hereby tendered to the Secretary and the other officers of the Company for the efficient manner in which they have discharged their respective duties."

Moved by Mr. J. B. Osborne, seconded by Mr. J. S. Playfair, "That Messrs. W. B. Phipps and William Hope be appointed auditors for the ensuing year, and that the sum of \$150 each be paid them for their services."

Mr. John Dunlop moved, seconded by Mr. John Y. Reid, "That Messrs. W. J. Baines and John Stark be scrutineers, and that they report the results of the ballot for the election of six directors, the poll to be closed when ten minutes shall have elapsed without any vote being taken."

Moved by Mr. Jas. Scott, seconded by Mr. W. J. Baines, "That the thanks of this meeting be given to the Chairman for his able and impartial conduct in the chair, and for his constant attention to the interests of the Company, and that the sum of \$2,000 be paid him for his services during the past year."

The poll was then opened, and at the lapse of ten minutes the scrutineers reported the unanimous re-election of the six retiring directors as follows:—Messrs. John L. Blaikie, W. A. Parlane, Edward Bull, M.D., John Dunlop, Thos. Lailey, John S. Playfair.

The meeting then adjourned.

At a subsequent meeting of the Board, Mr. John L. Blaikie was re-elected President, and Mr. John Macdonald, ex M.P. Vice-President for the ensuing year.

THE MONTREAL TEL GRAPH COMPANY.

The annual meeting of shareholders of this company was held in the head office, St. Francois Xavier street, Montreal, on Thursday last. The attendance was smaller than usual, and among those present were Sir Hugh Allan, Hon. E. G. Penny, Dr. Campbell, Hy. Joseph, Jesse Joseph, W. Mackenzie, W. Chalmers, R. Moat, John Crawford, Jas. Crathern, Caverhill, &c. The chair was taken by the President, Sir Hugh Allan, who read the report of the Directors, which we summarise as follows:—The Directors congratulate the shareholders upon the fact that, notwithstanding the continued business depression, the company has been in a position to pay a 7 per cent. dividend, and at the same time been able to thoroughly overhaul the lines and put them in thorough working order. The printed statements which have been issued are full enough as to render further explanations unnecessary. Comparing the business of 1878 with that of 1877, the number of messages has decreased by 84,027; 106 miles of poles, 594 miles of wire and 32 offices have been added. With some assistance from the Government of the Dominion the line of telegraph on the south shore of the St. Lawrence, which before reached only to Matane, has been carried down to Gaspe. By this means the principal fishing stations are reached, the different lighthouses are communicated with, and casualties occurring anywhere on the coast can be at once reported. The report refers to the opening and subsequent breaking off of the pooling negotiations with the Dominion Company, but this is

of no special interest just now, and the Directors claim that they have no cause to regret the result. The accounts of the company have been fully audited and duly certified to. The following financial statements show the position of the company.

Revenue and Expenditure for the year ending November 30th, 1878.

REVENUE.	
Received for Messages	\$436,020 34
" Reports	31,574 10
" Interest	11,045 69
" Rents	6,662 27
	<u>\$485,302 40</u>

* These Reports are credited, as heretofore, at the net sum received for them after payment of cost of obtaining them, &c.

EXPENDITURE.	
Office Furniture.....	\$10,521 78
Fuel and Lights.....	9,146 86
Battery	8,939 33
Repairs	44,886 89
Stationery	11,374 02
Salaries	234,552 07
Rent and Taxes	19,854 59
Miscellaneous	3,929 27
	<u>\$343,204 81</u>

Net profit..... \$142,097 65

FINANCIAL STATEMENT.

Balance Contingent Fund, Nov. 30th, 1877.....	\$195,475 27
Add Profit this year as above....	142,097 65
	<u>\$337,572 92</u>

Less.

Paid for New Lines, Offices, &c., &c.....	\$45,784 52
Less Bonuses received and work done for R'wys	19,644 31
	<u>\$26,140 21</u>

Dividend paid July, '78, 3 per cent.....	\$60,000 00
Dividend now payable, 4 per cent.....	80,000 00
	<u>\$166,140 21</u>

Accounted for thus: Dr. Bal of Contingent Fund as above.. \$171,432 71

Cr.	
Cash in Bank and in hand	\$98,398 17
Due from Offices, Railways, Governm'ts, &c	66,251 42
Stores on hand.....	91,701 60
	<u>\$256,351 19</u>

Less.

Dividend now payable, \$80,000 00	
Due connecting lines & unpaid Dividends ..	4,918 48
	<u>\$171,432 71</u>

N.B.—The diminution of the Contingent Fund from last year is accounted for as follows: Am't of Contingent Fund last year \$195,475 27 Add balance of profit this year after paying Dividend..... 2,097 65

	<u>\$197,572 92</u>
Less.	
Paid for new lines, offices, &c....	26,140 21
Balance.....	<u>\$171,432 71</u>

Assets and Liabilities.

ASSETS.

12,299 Miles Poles, at \$60	\$737,940 00
20,996 Miles Wire, at \$40	839,840 00
1,569 Offices, at \$125	196,125 00
Cables in use.....	34,886 19
Buildings—Montreal, Ottawa, Toronto & Quebec	298,131 43
Stores on hand.....	91,701 60
Due from Offices, Railways, Governments, &c	66,251 42
Cash in Bank and on hand	98,398 17
	<u>\$2,363,273 81</u>

LIABILITIES.

Capital Stock.....	\$2,000,000 00
Div'd now payable..	80,000 00
Due connecting lines and unpaid Div'ds.	4,918 48
	<u>\$2,084,918 48</u>

Estimated Surplus of Assets over Liabilities..... \$278,355 33

JAMES DAKERS, Secretary.

Montreal, Jan. 4, '79.
Sir Hugh Allan said, respecting the efforts recently made by some persons to depreciate the stock of the company, that the poles, wires and offices included in the assets were wholly the property of the company. As regarded the value of the poles and wires he thought it would be apparent to all that they were set down in the assets at a low estimate; the poles were worth \$1 each, and the transportation and erection of them added largely to their value. The lines could not now be built at the figures at which they were estimated in the assets. Moreover, the company had franchises and railway privileges, which, although not entered in the accounts, were most valuable to the company, and the assets altogether were put down in the estimate at a very low figure. The Dominion Company, estimating their poles at \$60 and wires at \$40 per mile, would show, instead of a surplus, a deficiency of \$204,000, while the Montreal Co. had a surplus of \$273,000.

Mr. John Crawford suggested that in addition to the financial statements, a list of shareholders should be issued before the annual meeting. This he considered would be the means of dissipating the erroneous conclusions sometimes arrived at by operators in the stock and would enable the shareholders to know in what manner the stock was held. He went on to say that the working expenses appeared to be large, being 71 per cent. of the revenue, and he thought the expenditure should be closely looked into by the directors. He regarded it as a fortunate matter for the shareholders, that the "pooling" arrangement had not been carried out.

Sir Hugh Allan, in reply, stated that the subject of printing the list of shareholders received the consideration of the directors, and while not opposed to it on principle, they considered it unadvisable, inasmuch as the large transactions in the stock (the transfers averaging about 75 a day) rendered it impossible to give an exact list of shareholders for any length of time. With regard to the working expenses, he said there was no company on the continent, and none anywhere, so far as he was aware, whose working expense were proportionally less than those of the Montreal Company; the per centage of their working expenses to earnings was less than that of the Dominion Company, and he thought it would be unwise to attempt further reductions, as it would impair the efficiency of the company, than which none was at

present better managed. He considered that the Montreal Company had little to gain by the pooling arrangements; some 900 officers were working on commission, and no saving could be effected on these, and he did not think an amalgamation with the Dominion Company would repay them for the risk they incurred. If the matter of a pooling arrangement ever came up again it would have to be in an entirely different shape.

Mr. Caverhill remarked that two years ago it was decided not to publish a list of shareholders, and added that nearly all the stock was in the hands of Brokers anyway.

A shareholder suggested that some time should be given between the declaration of the dividend and the closing of the books, to enable the shareholders to buy or sell stock after the dividend was known, as they might desire. The President replied that the large number of offices which the company had, rendered it impossible to get in the returns to permit of this being done and the dividend being paid on the day of the annual meeting.

The report was then unanimously adopted, and a vote of thanks tendered to the President and directors for their services.

Messrs. W. B. Cumming and R. Moat, having been appointed scrutineers, reported the election of the following directors for the ensuing year:—Sir Hugh Allan, Dr. G. W. Campbell, Hon. E. G. Penny, Andrew Allan and Peter Redpath.

Commercial.

MONTREAL MARKETS.

(From our own Correspondent.)

Montreal, 14th Jan. 1879.

The weather has been comparatively mild and the snow getting well beaten down is making better travelling, but this has not produced much improvement in business, the ice bridge has not yet formed, which causes our retail markets to be barely supplied. Many farmers on the other side are only waiting till the river is frozen to bring in their produce. The only note worthy feature in the wholesale trade this week is the advance of 10 per cent in the price of cut nails, and an advance in England on the price of tin plates. The late advance in sugar has been well maintained; Leathers have been in light demand with a downward tendency. In other branches of the wholesale trade there has been very little appreciable improvement, prices generally steady.

ASHES.—*Pots.*—The receipts this week have been on a very limited scale, consequently business has been small, a few barrels of firsts have been sold at from \$3.90 to 3.95; Seconds \$3.40. *Pearls* are still nominal at \$5.50 for firsts. The stocks at present in the Inspection stores are: *Pots* 1221 bbls; *Pearls* 259 bbls.

BOOTS AND SHOES.—Manufacturers are now working on Spring orders which have come to hand from travellers now on the road, and who are meeting with fair encouragement. The demand for heavy goods has been small. We quote *Men's Kip Boots* \$2.50 to 3.00 ditto *French Calf* \$3.25 to 3.75; ditto *Buff Congress* \$1.50 to 1.75; ditto *Split Brogans* 90c. to \$1.00 *Boy's Split Brogans* 85 to 90c; ditto *Buff and Pebbled Congress* \$1.40 to 1.50; *Women's Buff and Pebbled Balmorals* \$1.10 to 1.50; ditto *Prunella Boots* 50c. to \$1.50; *Misses Buff and Pebbled Balmorals* 90c. to \$1.15; ditto *Prunella Balmorals* 70c. to \$1.20.

CATTLE.—The arrivals by rail during the week have been numerous, the demand for which has been active and the prices obtained satisfactory, ranging from 3 to 4½c. per lb., according to quality. At the close of the market inferior cattle were less saleable and price was barely maintained. *Dressed Hogs* are not in large supply, holders are asking \$4.10 per 100 lbs., but buyers are not offering over \$3.85 to \$3.95.

DRUGS AND CHEMICALS.—Business has been about the usual for this season, sales have been mostly for small quantities, and we make no change in quotations of last week. We quote *B. carb soda* per keg \$3.50 to 3.75; *Soda Ash* per 100 lbs. \$2.00 to 0.00; *Arrow Root* per lb. 13 to 15c; *Borax*, refined, 12 to 14c; *Cream Tartar crystals* 29 to 32; ditto ground 29½ to 32c; *Caustic Soda* \$2.45 to 2.50 nominal; *Sugar of Lead* 11½ to 12c; *Bleaching Powder* per lb. 1½ to 2c; *Alum* \$2.00 to 3.00; *Copperas* \$1.65 per 100 lbs. *Sulphur* per lb. 3 to 3½c; *Roll Sulphur* per lb. 2½ to 3c; *Epsom Salts* per 100 lbs. \$1.75 to 2.00; *Sal Soda* per 100 lbs. \$1.25 to 1.50; *Saltpetre*, Brandrum, per keg \$8.50 to 0.00.

DRY GOODS.—Spring stocks are coming in freely and are getting to be well assorted. Travellers are out with samples, and are doing a quiet cautious business, but on the whole it is expected that an average business will be done. There has been a fair demand for Canadian Tweeds. The retail trade of the city has been pretty lively during the week. Remittances are said to be improving as the season advances.

FISH.—The market is very quiet. Stocks are by no means large but quite sufficient for the present and prospective demand. We quote *Green Cod*, \$3.25 to 5.00 per 200 lbs; *Labrador Herrings*, \$4.25 to 4.50; *Salmon*, \$11, 10, 9 for Nos. 1, 2 & 3 respectively.

FURS.—We have no change to note in this market during the week; arrivals are still very scant, and what are offering are readily bought up within our range of quotations. In the course of another week skins are likely to be more plentiful. We repeat the quotations of last Tuesday: *Mink*, prime dark, large, \$1.25 to 1.50; do. small 75c. to \$1.25; *Martin*, 75c. to \$1.00; *Beaver*, per lb. \$1.25 to 1.75; *Bear*, large, \$5.00 to 7.00; ditto cubs \$2.50 to 5.00; *Red Fox*, \$1.00 to 1.25; *Muskrat*, fall, large, 9c to 12c. do. small, 5 to 7c; ditto kits 2 to 4c; *Lynx*, \$1.00 to 1.50; *Skunk*, prime dark, large, 50 to 60c.; ditto white 15 to 25c; *Raccoon*, prime 25 to 50c; *Fisher*, prime, \$6.00 to 7.00; *Otter*, prime dark, \$5.00 to 6.00.

FLOUR.—Receipts from 1st January to date 9394 bbls; shipments during the week 4424 bbls. The flour market has ruled dull and inactive all the week, and transactions reported have been of small lots for the immediate requirements of the local trade. At the close there was some little enquiry for city bag flour at \$2.05 to 2.10, but in other kinds of flour nothing was done. We quote *Superior Extra* \$4.45 to \$4.50; *Extra, Superfine* \$4.20 to 4.25; *Fancy*, \$4.10 to \$0.00; *Spring Extra*, \$4.00 to \$0.00; *Superfine*, \$3.55 to \$3.65; *Strong Baker's Flour*, \$4.20 to \$4.40; *Fine*, \$3.10 to 3.20; *Middlings*, \$2.85 to \$3.00; *Pollards*, \$2.50 to \$2.70; *Ontario Bags* \$1.90 to 1.95 *Oatmeal*, \$3.75 to 0.00; *Cornmeal*, kiln dried \$2.25 to \$2.35.

GRAIN.—*Wheat.*—Receipts during the past week have been 27,640 bush; shipments for the same time 27,640 bush. There has been nothing of any consequence done in grain, and prices are nominally unchanged since this day week. *Seeds* have been in some little request, the present quotation for *Timothy* is \$1.75 per bush, and *Clover* 7½c per lb.

GROCERIES.—Although the improvement on the roads has had a beneficial effect on business,

it has not been to the extent anticipated, but when the roads are better packed down and not so heavy as they are at present, considerable activity is looked for. *Teas*—Sales have been small and prices are hardly so strong as they were a week ago; the principal demand has been for good medium Japans. We quote the range for Japans from 23 to 50c. *Cheap Blacks and Greens* are asked for but the stock of these kinds is low at the moment. *Coffee*—The reports from some producing countries of short crops has not affected this market, where the demand is very light, the only sales we have heard of this week being Old Govt. Java at 29 to 30c; Mocha, 29 to 32c. *Sugar*—There has been a very fair demand for this article, stocks are large but not beyond the present wants of the trade, prices are firm and have a decided upward tendency. Nothing doing in Scotch Yellows. We quote the same as last week: *Granulated*, 9 to 9½c; *Dry Crushed* 9½ to 10c; some *Porto Rico*, Raw Sugar, has been offering very low without finding a buyer. *Molasses*.—We have no sales to report, holders are asking for Barbadoes 37c; *Porto Rico*, 32c; *Trinidad*, 33 to 34c; *Syrups* are not much inquired for and run from 38 to 54c, according to quality. *Rice* is dull but as stocks are well run down prices are firm at \$4.25 to 4.50. *Spices*.—There is little if any quotable change in prices, but owing to the small stock cloves are very firm. *Black Pepper*, 8½ to 10c; *White Pepper*, 18 to 19c; *Cloves*, 40 to 45c; *Pimento* is scarce at 14 to 15c; *Allspice*, 15 to 16c; *Cassia*, 14½ to 17c; *Nutmegs*, 65c to \$1; *Ginger*, Jamaica, 21 to 25c; *Mace* 75 to 90c.

Fruit.—Our Fruit market is firm and likely to advance on account of the higher prices paid in Malaga, but the demand has been small. *Valencia raisins*, 5½ to 5½c; loose *Muscatales* \$1.60 to 1.70; *London Layers* \$2.00 to 2.15; *Layers*, \$1.45 to 1.50; *Sultanas* 8½ to 9c; *Currants* 4 to 5½c. according to quality. *Figs* 8½ to 14c; *Prunes* 4½ to 6½c; *Tarragona Almonds* 14½ to 15½c; *Filberts*, 7½ to 8½c; *Walnuts*, Bordeaux, 7½ to 8½c.

HIDES AND PELTS.—The market for hides continues steady at \$6.50, 5.50 and 4.50, for Nos. 1, 2 and 3 respectively. *Sheepskins* in quantity or lots are readily taken at our quotation of 85c to \$1.00 each.

HARDWARE.—Business has ruled very quiet for the past week, and beyond a little buying ahead in case of a change in the tariff, the actual demand is small. *Tin Plates* have advanced from 1/6 to 2/- stg. per box in England, and is firm, which materially tends to make holders here seek for higher prices, in some other lines a slight advance is reported, but may only be temporary. The nail makers have advanced their prices about 10 per cent. on recent quotations, other lines remain unchanged.

LEATHER.—The market continues very quiet with only a moderate enquiry for stocks. Prices are fairly supported except in *Ordinary Spanish Sole*, which is the turn easier. Receipts are liberal and stocks well assorted. We quote: *Hemlock Spanish sole*, No. 1; B.A., 23 to 24c; ditto, No. 2. B. A., 19 to 21c; *Zanzibar*, ordinary No. 1. 19 to 20c; ditto No. 2, 17 to 18c; *Buffalo Sole* No. 1, 19 to 20c; ditto, No. 2, 18 to 19c; *Hemlock slaughter*, No. 1, 23 to 25c; *Waxed Upper*, light and medium, 32 to 36c; ditto, heavy, 30 to 35c; *Grained*, 32 to 36c; *Splits*, large, 22 to 28c; ditto, small, 20 to 25c; *Calfskins*, 27 to 36 lbs., 50 to 65c; ditto, 18 to 26 lbs., 45 to 55½c; *Sheepskin linings*, 20 to 30c; *Harness*, 22 to 28c; *Buffed cow*, 12 to 15c; *Bramelled cow*, 15 to 17c; *Patent Cow* 16 to 17c; *Pebbled cow* 12 to 14½c; *Rough* 20 to 23c.

OILS.—*Petroleum*—Demand has rather slackened off during the week, prices however are pretty well maintained; car lots 17½c, part cars 17½ to 18c, and single barrels 18 to 19c. *Linseed Oil*.—Raw 56 to 58c; ditto boiled, 59 to

60c per gal. Fish oils are very quiet; stocks are not heavy, but sufficient to meet demands. *Cod Oil*, 35 to 40c; *Seal Oil*, pale, 42½ to 45c; ditto straw, 35 to 40c; ditto steam refined, 47 to 50c.

PROVISIONS.—*Butter*—Receipts during the week, 4,048 pkgs; shipments, 3,596 pkgs. For fine qualities there has been a good demand, and holders are firmer in their askings, and an advance in some cases has been obtained on our prices of this day week. Township butter, 14 to 19c; Morrisburg, 12 to 17½c; Store-packed Western, 6 to 9c; Dairy Western, 8 to 12c. *Cheese*—Receipts, 409 boxes; shipments, 405 boxes; the market has been dull and inactive at from 8 to 8½c, with sales reported within our range. *Pork*—Receipts, 133 brls; shipments, 29 brls; very little doing, prices remaining steady at \$10.50 to 11.50. *Lard*—8 to 8½ for tubs.

SALT.—Holders are asking 60 to 65c for coarse, according to the size of the lots; factory filled, \$1.00 to 1.15.

WOOL.—Manufacturers seem to get what they at present require from the farmers, as there is no demand in the city; dealers can hardly say what price they would take for their wool in order to effect sales.

TORONTO MARKETS.

Toronto, Jan. 15th, 1879.

In the dry goods, groceries and provisions, and hardware branches of trade there has been a slight improvement reported in the demand for goods, but the movement of the same is still interfered with considerably. The railways in the north and north-west have been open for only a few days, and many of the cross-roads in the country are not yet open for travel. Consequently the movement of produce and orders from country merchants continue light. Collections also have been greatly hindered, and any business activity in the near future must depend almost wholly upon the opening and permanent good condition of the several roads. At the time of writing, a blinding snow storm is raging in Toronto, and seems likely to continue; and if in other parts of the Province it is as proportionately severe as the last storm a still more serious blockade may be expected. January is usually a good month for business, and with the marketing of the large quantity of grain yet in the hands of farmers, there must come a decided change for the better. The local produce market has remained inactive during the week, with offerings small, and values generally steady. The only tendency downwards was for the lower grades of barley. Stocks of flour and grain in store have increased.

BOOTS AND SHOES.—The travellers are picking up a few spring orders and forwarding them to the factories here which are now all working on spring goods. A few sorting up orders continue to be received by dealers by mail, but business in this way now is quite small. Some dealers are also receiving importations of manufactured goods just now, and sorting them up for the summer trade. Remittances are scarcely as good as they should be, but this is attributed to the bad country roads.

CATTLE, ETC.—Since the holidays the live stock trade has been very quiet. Feeding cattle are being held for further improvement. Good export grades are still wanted at \$4.50 to 4.75 per cwt. live weight, and \$5.00 would be paid for prime, averaging 1400 to 1600 lbs. each, and

in good condition. A Toronto company shipped during the week, 280 head of cattle, of which 240 were bought in Buffalo. Prices for local use range, for firsts, \$3.75 to 4.00 per cwt.; seconds \$3.00 to 3.50; thirds \$2.00 to 2.50. *Sheep* are scarce and in good demand, at for local use, \$3.50 to 4.50 for firsts 3.00 to 3.25 for seconds, and 2.00 to 2.50 for thirds. *Lambs* are wanted at \$3.50 to 4.00 for firsts; \$3.00 to 3.25 for seconds, and \$2.00 to 2.25 for thirds. *Calves* continue dull, and prices are weak, at \$8.00 to 10.00 for firsts; \$5.00 to 6.00 for seconds, and \$3.00 to 4.00 for thirds.

DRY GOODS.—Trade has slightly improved since our last report. With the exception of one or two places the snow-blocked roads have been opened up to the end of the lines, and travellers have been forwarding sorting up orders more frequently. They report great caution on the part of the retail trade in buying, which augurs well for the future of the trade. Few country merchants feel disposed as yet, to place orders for spring goods, and any that have been placed are of quite limited extent. Remittances, though meagre as yet, give promise of improvement.

FLOUR.—Stocks in store, 12,990 brls; against 12,040 brls last week, and 18,575 brls on like date last year. The market has remained inactive, but holders have been firm and refused concessions. Superior Extra has been held steadily at \$4.05 to 4.10, and was quoted to-day at \$4.15 to 4.20. Extra was sold at equal to \$3.50, for a round lot; fancy rules nominal, there being no supplies. One lot of spring extra was held at equal to \$3.90, but spot lots are held at 3.60. To-day Extra was offered at equal to \$3.90, here, without bids, and Spring Extra at equal to \$3.50 with 3.45 bid. *Bran* sold at \$8.75 on track. *Oatmeal* sold at \$3.40 for a round lot, but \$3.30 only is now bid.

GRAIN.—*Wheat.*—Fall, stocks in store 55,170 bush, against 48,240 bush last week, and 61,832 bush on like date last year. Wheat has been firm. The second grade of Fall has sold at from 88 to 90c or equal to those prices here. No. 3 Fall brought 85c, f.o.c., at the close of last week. To-day No. 2 was wanted at 89c, but there was none offering. Street prices, 85 to 92c. *Spring.*—Stocks in store 104,798 bush, against 95,900 bush last week, and 208,400 bush on like date last year. The scarcity of the first grade of spring has continued; a round lot of uninspected, lying at a point east, sold by sample at 84c; on Tuesday. No. 2 spring brought 82c; f.o.c., last week, and on Tuesday last. The market ruled firm to-day; No. 2 spring was sold at 82c; and 75c; was bid for No. 3. Street prices 75 to 84c. *Oats.*—Stocks in store 11,630 bushels against 12,630 bush last week, and 12,638 bush on like date last year. The market has been firmer for Canadian, with sales yesterday at 28½c; on track, and at 28½c; delivered. American were offered the same day at 28c; with only 27c bid. There was none offered on the street to-day, but prices range from 28 to 31c. *Barley.*—Stocks in store 147,592 bush, against 144,349 bush, on like date last year. The first grade has remained nominal all week. No. 2 has been scarce and firm, and sold at 75c. f.o.c. yesterday. Extra has ruled easy, with reported sales at 63c. No. 3 has declined about 2c. and sales were reported at the close of last week at 51c. f.o.c. To-day one lot of No. 3 was sold at 52c f.o.c.; other grades remained steady at quotations. Street prices 50 to 90. *Peas.*—Stocks in store 18,548 bush, against 19,203 bush, last week, and 10,796 bush, on like date last year. Peas have been steady, with sales of No. 2 at 60c. f.o.c. No. 1 are worth 61 to 62c. and No. 3 are quoted at 55 to 56c. Street prices, 55 to 60. *Rye* unchanged at 50c. *Potatoes* are easier; cars have sold at 80c.

GROCERIES.—Trade generally has improved during the week, the demand from the country

having been much better as the result of improved roads. Remittances too, have been fair in most cases, *Fish* have continued inactive, with prices unchanged. *Fruit* of all kinds has been very firm. Reported sales include round lots of New Valencia raisins at 5½ to 5¾c; but 5½ and 6c; is now asked for choice lots; fifty boxes Malaga fruit at \$2.10; for London layers, and \$1.55; for ordinary layers. Sultanas are scarce and firm, wanted at 8½c. Currants have been selling in round lots at 4½c; for ordinary fruit, and 5 to 6½c; for choice case goods. *Sugars* have also been very firm and moderately active; low yellows have advanced nearly ¾c; in New York, but our range of quotations here remains unaltered, these prices being well maintained. Sales comprise round lots of medium bright at 7½c; of standard granulated at 9 to 9½c; 112 lbs medium yellows at 7½c; fifty hogsheads raw at about 7c; and round lots of extra C's at 8c. The last two named sales, however, could not be repeated at the same figures. *Teas* have been rather more active than at our last reference, and prices are fairly well maintained. At the large auction sales, in New York during the week they sold well, and the demand here, especially from retailers—some of whom, it is thought, have been buying in anticipation of the revised tariff, has been good. Reported sales include three lines of blacks at 25, 30 and 35c respectively; one line of green at 25c; fifty half chests Congou at about 32c; and smaller lots of Japans and Young Hysons at a range of from 23 to 45c for the former, and 27½ to 58c for the latter. *Tobaccos* have been quiet and unchanged all week.

HARDWARE.—Business has slightly improved since our last reference. Dealers report that enquiries are now being made for heavy goods in anticipation of the revised tariff. Prices for *Cokes* and *Charcoal tin plates* have recently advanced 6d per box in the English market, and manufacturers are firm at the advance, asking 2s. per box. The Canadian market has not yet felt the advance, which doubtless will follow here, though, at an early date. There is no change to note in other metals. The general tendency in values now seems upward. Remittances are rather better than a fortnight ago.

HIDES AND SKINS.—*Hides* have continued steady and unchanged; the demand has been fair, prices steady, and stocks have not been accumulating any. The only reported transaction was the sale of one car of choice No. 1 at 7½c. *Sheepskins* have been quiet, with prices, however, tending upwards; from 85c to \$1.00 is now paid for the best green skins, the outside figure being paid only for extra large ones. *Tallow* has been moving off rather more freely during the week. Dealers now think bottom has been reached, and prices have not undergone any change. Sales comprise only small lots of rendered at our quotations.

LEATHER.—Trade on the whole has continued quiet, although the demand from country dealers has been fair. *Light Upper* and *light Splits* are about the only kinds enquired for now by the large manufacturers, who have as yet but a comparatively few orders for spring goods. Good *Harness leather* has been in good general request, as has also prime *Upper* of from 7 to 8lb. average. *Spanish* and *Slaughter Sole* meet with a fair sale. Imported leathers firm. *Oils* quiet and prices seem to favor buyers; *Cod* is quoted lower. Remittances generally good.

PROVISIONS.—Trade generally has slightly improved, and remittances are fair for the season *Butter* remains sick; the demand for even medium grades has fallen off. We heard of some lots of storepacked having sold at from 5 to 9c; anything over 6c; being good to choice medium Grease has sold at from 3 to 4c. Selections, if obtainable, would bring 11 to 12c, and it is said that 12 to 14c; would be paid for good tub

dairy for the city trade. Boxed lots of good roll butter are wanted at 9 to 11c; for really fine. Street prices unchanged. *Bacon*.—Steady and nominal, the only reported movement is in small lots of new, which have sold at 6 to 6½c; for long clear, and 5½ to 6c; for C. C. Old C. C., is worth 4½ to 5. Prices are tending upwards in the English markets. *Cheese*.—Quiet, but steady, at about the previous range of prices. Stocks of fine are not heavy here, but the offerings from outside have been large. *Dried Apples*.—There is little or no demand; there have been a good many offerings, and buyers are paying 2½ to 3¼c; and selling at 4 to 4½c; for Canadian. *Dressed Hogs* have been rather active and firmer. It is thought by some dealers that a few local speculators are trying to raise the market, as there has been no advance of any kind in the west. A large number of cars have changed hands here. Prices to-day range at \$3.50 to 3.60, on the railway. On the street they are quoted at from \$3.75 to 4.50. *Eggs*.—Fresh are scarce and wanted at 19 to 20c. for lots, and packed will bring 14 to 15c. Street prices, for fresh, 22 to 25c, and for packed 15 to 16. *Hams* have been in somewhat better demand, small lots smoked have sold at 8½ to 9½c. as to quantity, cut and averaged. There have also been large sales of green at 5½ to 6½c. *Lard* quiet and unchanged. There is a fairly good enquiry, and sales have been made at 7 to 8c. as to package and quantity. *Mess Pork* in very light demand; small lots only changing hands at \$10.50 to 11.00 for American and \$11.00 to 11.50 for Canadian. *Salt*.—Liverpool quiet and firm. Goderich selling in cars at 85c. A large lot from the East offered here yesterday, met with little or no demand. *Wool*.—Market quiet and unchanged; nothing at all doing. The offerings of *Fleece* on the street have been small, but 20c is still paid. *Super* has remained purely nominal, there being neither buyers nor sellers, but it may be quoted as still worth 19c. Advises by letter and otherwise report wool unprecedentedly dull all over the continent.

Parke's Cotton Yarns.

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

COTTON CARPET WARP.

No. 10, 4 ply, White, Red, Brown, Slate, etc. Warped fast colours, and full length and weight in every package. BRAM WARPS for WOOLEN MILLS. Single, Double and Twisted, White and Coloured, HOBBERY and KNITTING YARNS of every variety required in the Dominion.

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GUARDIAN

FIRE AND LIFE

ASSURANCE COMPANY
OF LONDON, ENGLAND.

ESTABLISHED 1821.

Capital - - £2,000,000 sterling
Invested Funds £2,894,000 sterling
Dominion Deposit - \$100,343

Gen Agents for { ROBT SIMMS & CO. } Montreal
Canada. { GEO. DENHOLM. }
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Kingston: VANDEWATER & BETTS, Ontario St.
Hamilton: A. A. WYLLIE, James St. North.

The British Canadian Loan and Investment Co. (Limited).

DIVIDEND NO. 2.

Notice is hereby given that a dividend at the rate of 6 per cent per annum on the paid-up capital of the Company for the half-year ending 31st December, 1878, has this day been declared, and that the same will be payable on 1st February, 1879. The Transfer Books will be closed from 22nd to 31st inst., both days inclusive. By order of the Directors.

J. TURNBULL, Manager.

Toronto, Jan. 10, 1879.

Dominion Telegraph Co.

The Annual General Meeting of the Shareholders of this Company, will be held at the General Offices, No. 18 Front Street East, Toronto, on

Wednesday, 12th day of Feb. next,

at 12 o'clock noon, to receive the Annual Report of the Directors, with financial statements, and to elect Directors for the ensuing year. By order

F. ROPER, Secretary.

Toronto, Jan. 11th, 1879.

THE STANDARD Life Assurance Company

This Agency of this Company for the City of Toronto will shortly be vacant by the resignation of Mr. L. W. F. Iton.

Applications by experienced men for the appointment, will be received by THE MANAGER in Montreal.

Remuneration by salary and Commission.

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

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Within range of Hydrants in Hamilton.

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Within range of Hydrants in any locality having efficient water-works.

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

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W. D. BOOKER, Secretary.

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TORONTO BRANCH:—ARTHUR M. WADE, Agent.
OFFICE: 19 RICHMOND ST., EAST. S. W. corner Victoria and Richmond Streets.

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

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

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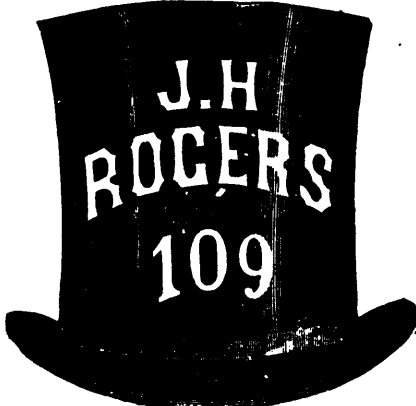
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Ladies South Sea Seal Jackets,
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Gents Fur Coats, Caps, Gauntlets, &c
Highest prices paid in Cash for Raw Furs.

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TORONTO PRICES CURRENT.—JAN. 16, 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 00 @ 3 50	Tin (four mos) Block, 1/2 lb	0 17 1/2 @ 0 18	Linseed, boiled.....	0 64 @ 0 65
" Kip Boots.....	2 10 @ 2 75	Grain	0 19 @ 0 20	Machinery.....	0 30 @ 0 40
Mens' Prunella Congress	1 00 @ 1 50	Copper: Pig.....	0 17 1/2 @ 0 18	Olive, common, 1/2 gall.	1 15 @ 1 20
" Cong. gaiters & Bal	1 40 @ 2 25	Sheet.....	0 28 @ 0 28 1/2	" salad, 1/2 gall.	1 80 @ 2 00
" Sp It Stogas.....	1 50 @ 1 75	Cut Nails:		" salad, in bottles,	
" No. 1 do.....	2 30 @ 2 65	12 dy. to 7 in. p. kg. root lbs.	2 85 @ 0 00	qt., per case.....	3 20 @ 3 00
Boys' Kip boots.....	1 50 @ 2 00	8 dy. to 10 dy.....	3 15 @ 0 00	Seal, pale.....	0 50 @ 0 52
" Gaiters & Bals.....	1 15 @ 1 60	5 dy. to 6 dy.....	3 40 @ 0 00	Spirits Turpentine.....	0 42 @ 0 44
" No. 1 Stogas.....	1 50 @ 1 90	5 dy. to 10 dy.....	0 00 @ 0 00	Whale, refined.....	0 75 @ 0 80
" Split.....	1 35 @ 1 50	2 1/2 dy. to 4 dy.....	3 50 @ 0 00	Paints, &c.	
Womens' Bals & Gat, peg	1 00 @ 1 50	2 dy.....	4 25 @ 0 00	White Lead, genuine, in	
" M.S.....	1 25 @ 1 20	Galvanised Iron:		Oil, 1/2 25 lbs.....	2 20 @ 2 25
" Batts.....	0 85 @ 1 20	Best No. 22.....	0 00 @ 0 00	Do. No. 1.....	1 80 @ 1 85
" Prun. Cong.....	0 55 @ 1 35	Best No. 24.....	0 06 1/2 @ 0 07	" 2.....	1 80 @ 1 85
" Bals.....	0 55 @ 1 50	" 26.....	0 06 1/2 @ 0 07	" 3.....	1 55 @ 1 60
" Goat Bals.....	1 75 @ 2 25	" 28.....	0 07 @ 0 07 1/2	White Lead, dry.....	0 06 1/2 @ 0 07 1/2
Misses' Bals.....	0 95 @ 1 10	American No. 28.....	0 07 @ 0 07 1/2	Red Lead.....	0 05 @ 0 05 1/2
" Batts.....	0 80 @ 1 00	Horse Nails:		Venetian Red, English.....	0 02 1/2 @ 0 03
Childs' Bals.....	0 65 @ 0 85	Patent Hammered.....	0 14 @ 0 16	Yellow Ochre, French.....	0 02 1/2 @ 0 03
" Batts.....	0 62 1/2 @ 0 75	Iron (at 6 months):		Whiting.....	0 10 @ 1 00
" Turned Cackp. doz	4 50 @ 6 00	Pig—Gartsherrrie, No. 1	00 00 @ 00 00	Petroleum.	
Drugs.		Summerlee.....	18 00 @ 19 00	(Refined, 1/2 gallon.)	
Aloes Cape.....	0 18 @ 0 20	Eglinton No. 1.....	18 00 @ 19 00	Delivered at London, Ont	
Alum.....	0 02 1/2 @ 0 03	" No. 3.....	0 00 @ 0 00	No. 1, car load, W. mea.	0 14 @ 0 00
Borax.....	0 12 @ 0 12	W. W. & Co.....	17 00 @ 18 00	Delivered in Toronto:	
Camphor.....	0 50 @ 0 16	Nova Scotia bar.....	2 00 @ 2 10	No. 1, car load.....do	Imp gal
Castor Oil.....	0 00 @ 0 16	Bar 100 lb.....	1 70 @ 1 90	5 to 10 brls.....do	0 19 1/2 @ 0 00
Caustic Soda.....	0 03 1/2 @ 0 04	Refined—Amer.....	2 20 @ 2 30	" single brls.....do	0 20 @ 0 00
Cream Tartar.....	0 30 @ 0 32	Hoops—Coopers.....	2 25 @ 2 50	Benzine.....	0 00 @ 0 00
Epsom Salts.....	0 02 1/2 @ 0 03	" Band.....	2 25 @ 2 75	Produce.	
Extract Logwood, bulk	0 10 1/2 @ 0 12	Boiler Plates.....	2 65 @ 3 75	Flour (super brl.) f.o.c	
" boxes.....	0 04 @ 0 16	Canada Plates M.L.S.....	3 30 @ 3 50	Superior extra.....	4 10 @ 4 20
Indigo, Madras.....	0 90 @ 0 95	Derrie.....	3 30 @ 3 50	Extra.....	3 85 @ 3 90
Madder.....	0 07 1/2 @ 0 09	Thistle.....	3 20 @ 3 25	Fancy.....	0 00 @ 0 00
Opium.....	3 25 @ 0 00	Pen.....	3 20 @ 3 25	Spring wheat, extra.....	3 50 @ 3 60
Oxalic Acid.....	0 15 @ 0 20	Lead (at 4 months):		Superfine.....	0 00 @ 0 00
Potass Iodide.....	5 00 @ 0 00	Bar 100 lbs.....	0 05 1/2 @ 0 06	Oatmeal.....	3 30 @ 3 50
Quinine.....	3 95 @ 0 00	Pig.....	0 04 @ 0 04 1/2	Corneal, small lots.....	2 25 @ 2 40
Soda Bicarb, per keg.....	3 50 @ 3 75	Sheet.....	0 04 @ 0 05 1/2	Grain: f.o.c	
Tartaric Acid.....	0 42 @ 0 45	Shot.....	0 07 @ 0 07 1/2	Fall Wheat No. 1.....	0 92 @ 0 93
Morphine.....	1 80 @ 0 00	Iron Wire (4 months):		" No. 2.....	0 82 @ 0 82
Groceries.		No. 6, 1/2 bundle.....	1 85 @ 1 90	" No. 3.....	0 84 @ 0 85
Coffees: Java, 1/2 lb.....	0 28 @ 0 30	" 9.....	2 20 @ 2 30	Spring Wheat, No. 1.....	0 84 @ 0 85
" Singapore.....	0 21 @ 0 23	" 12.....	2 50 @ 2 60	" No. 2.....	0 81 @ 0 82
" Rio.....	0 17 @ 0 19	Powder: Blasting Can.		Oats.....	0 27 @ 0 29
" Mocha.....	0 33 @ 0 35	FF.....	3 75 @ 4 00	Barley, No. 1.....	1 00 @ 1 02
" Ceylon native.....	0 24 @ 0 26	Blasting, English.....	3 50 @ 3 75	" No. 2.....	0 75 @ 0 00
" plantation	0 28 @ 0 32	FF.....	5 00 @ 0 00	" Extra No. 3.....	0 63 @ 0 65
Fish: Herrings, Lab. new	5 75 @ 6 00	Window Glass:		" No. 3.....	0 51 @ 0 53
" scaled.....	0 30 @ 0 00	25 inch.....	1 60 @ 1 70	Peas.....	0 60 @ 0 62
Mackerel, brls.....	0 00 @ 0 00	26 x 40 do.....	1 80 @ 1 90	Provisions	
White Fish, raw.....	2 75 @ 3 00	41 x 50 do.....	2 10 @ 2 20	Butter, choice, 1/2 lb ..	0 10 @ 0 12
Trout.....	2 50 @ 2 75	51 x 60 do.....	2 35 @ 2 45	" old.....	0 03 @ 0 04
Salmon, salt water.....	0 00 @ 0 00	Pressed Spikes (4 months):		Cheese.....	0 08 @ 0 08 1/2
Dry Cod, 1/2 112 lbs.....	4 75 @ 5 00	Regular sizes, 100.....	3 50 @ 3 75	Dried Apples.....	0 03 1/2 @ 0 04
Fruit: Raisins, Layer, 7/8	1 60 @ 1 80	Extra.....	4 25 @ 4 50	Pork, mess.....	9 50 @ 10 50
" London Layer.....	2 25 @ 2 50	Tin Plates (4 months):		Bacon, long clear.....	0 05 1/2 @ 0 06 1/2
" Sultanas.....	0 08 1/2 @ 0 09	1C Coke.....	5 00 @ 9 00	" Cumberland cut.....	0 04 @ 0 06 1/2
" Valentias, old.....	0 00 @ 0 00	1C Charcoal.....	5 50 @ 0 00	" smoked.....	0 06 @ 0 07
" New do.....	0 05 1/2 @ 0 06	IX.....	7 50 @ 0 00	Hams.....	0 08 1/2 @ 0 08 1/2
" Muscatells.....	1 75 @ 2 00	1XX.....	9 50 @ 0 00	Lard.....	0 07 @ 0 08
Currants, 1878.....	0 04 1/2 @ 0 06	DC.....	4 75 @ 5 00	Eggs.....	0 15 @ 0 20
Molasses: Clayed, 1/2 gall.	0 27 @ 0 30	Hides & Skins, 1/2 lb.:		Hops.....	0 06 @ 0 08
Syrups: Amber.....	0 48 @ 0 55	Green, No. 1.....	0 00 @ 0 06	Dressed Hogs.....	3 50 @ 3 65
" Pale Amber.....	0 55 @ 0 60	" No. 2.....	0 00 @ 0 05	Salt, etc.	
" Golden.....	0 45 @ 0 50	Cured and inspected ..	7 00 @ 0 00	Liverpool cases per bag	0 80 @ 0 90
Rice		Califskins, green.....	0 08 @ 0 12	Canadian per bbl.....	0 90 @ 0 95
Allspice.....	0 14 @ 0 16	" cured.....	0 11 1/2 @ 0 12	St. Ubes, per cwt.....	1 00 @ 0 00
Cassia, whole, 1/2 lb.....	0 18 @ 0 25	Sheep Skins.....	0 85 @ 0 90	Wines, Liquors, &c	
Cloves.....	0 45 @ 0 50	Tallow, rendered.....	5 25 @ 0 00	Ale: English, pts.....	1 60 @ 1 90
Ginger, ground.....	0 25 @ 0 35	Leather, @ 4 months:		qt.....	2 65 @ 3 75
" Jamaica, root ..	0 21 @ 0 25	Spanish Sole, 1st quality		Brandy: Hennessy's cases	10 25 @ 10 50
Nutmegs.....	0 80 @ 1 10	all wpts., lb.....	0 25 @ 0 28	Martell's.....	9 75 @ 10 25
Pepper, black.....	0 11 @ 0 12	Do. No. 2.....	0 22 @ 0 25	Orard Dupuy & Co.....	8 75 @ 9 25
Sugars—Porto Rico, 1/2 lb	0 07 @ 0 07 1/2	Slaughter, heavy.....	0 25 @ 0 28	J. Robin & Co.....	8 00 @ 8 25
Cuba.....	0 07 @ 0 07 1/2	Do. light.....	0 24 @ 0 27	Finet Castillon & Co.	8 25 @ 8 75
Eng. & Scotter refined.....	0 10 @ 0 08 1/2	Harness.....	0 26 @ 0 32	Gin: De Kuyper & gal.....	1 85 @ 2 00
Dry Crushed.....	0 10 @ 0 10 1/2	Upper heavy.....	0 33 @ 0 38	" B. & D. ..	1 70 @ 1 90
Granulated.....	0 09 1/2 @ 0 09 1/2	" light & medium.....	0 36 @ 0 42	" green cases.....	4 25 @ 4 50
Cut Leaf.....	0 10 @ 1 04	Kip skins, French.....	0 90 @ 1 10	" red.....	7 75 @ 8 25
Teas:		English.....	0 70 @ 0 80	Booth's Old Tom.....	0 00 @ 0 50
Japan common to good.	0 23 @ 0 40	Hemlock Calf (30 to 35		Rum: Jamaica 16 o. p. ..	2 35 @ 2 50
" fine to choicest.....	0 50 @ 0 55	lbs.), per doz.....	0 70 @ 0 90	Demerara.....	2 00 @ 2 20
Colored, common to fine	0 42 @ 0 47	Do. light.....	0 50 @ 0 60	Whisky:	
Congou & Souchong.....	0 23 @ 0 70	French Calf.....	1 12 1/2 @ 1 40	GOODERHAM & WORTS	
Oolong, good to fine.....	0 35 @ 0 60	Splits, large, 1/2 lb.....	0 25 @ 0 35	Terms Cash.—Under 5	
Y. Hyson, com. to good.	0 23 @ 0 40	" small.....	0 19 @ 0 23	brls., nett.; 5 to 10 brls.,	
Medium to choice.....	0 42 @ 0 57	Enamelled Cow, per ft.	0 19 @ 0 21	2 1/2 p.c. off; 10 brls. and	
Extra choice.....	0 62 @ 0 73	Patent.....	0 20 @ 0 21	over, 5 p.c. off.	
Gunpowd com. to med.	0 37 @ 0 42	Pebble Grain.....	0 14 @ 0 18	Alcohol, 65 o. p. 1/2 I. gall	
" med. to fine.....	0 47 @ 0 60	Buff.....	0 14 @ 0 18	Pure Spirits.....	0 62 @ 0 19
" fine to finest.....	0 62 @ 0 82	Russetta, light.....	0 25 @ 0 35	" 50.....	0 56 @ 1 99
Hyson.....	0 32 @ 0 72	Gambler.....	0 05 @ 0 06	" 25 u. p.....	0 30 @ 1 02
Imperial.....	0 37 @ 0 77	Sumac.....	0 05 @ 0 06	Family Proof Whisky.....	0 35 @ 1 11
Tobacco—Manufactured:		Degras.....	0 06 1/2 @ 0 07 1/2	Old Bourbon.....	0 35 @ 1 11
Dark.....	0 34 @ 0 36	Oils.		" Rye.....	0 33 @ 1 05
" Western Leaf,		Cod Oil.....	0 50 @ 0 55	" Toddy.....	0 33 @ 1 05
1 good to fine.....	0 34 @ 0 41	Straits Oil.....	0 40 @ 0 45	" Malt.....	0 33 @ 1 05
Brightsorts, gd. to fine.	0 43 @ 0 48	Lard, extra.....	0 85 @ 0 90	Old Rye, 5 years old.....	0 70 @ 1 46
" choice.....	0 70 @ 0 80	" No. 1.....	0 75 @ 0 80	" 7.....	0 90 @ 1 66
Solace.....	0 38 @ 0 40	" No. 2.....	0 70 @ 0 75	Wool.	
		Stocks, mach.....	0 50 @ 0 55	Fleece, per lb.....	0 20 @ 0 21
		Duncan-Clark & Co's.	0 45 @ 0 53	Pulled Super.....	0 19 @ 0 20
		Linseed raw.....	0 60 @ 0 61	Extra.....	0 25 @ 0 00

WINDSOR HOTEL

MONTREAL,
THE PALACE HOTEL

OF THE DOMINION

RATES \$2.50 AND UPWARDS

AS REQUIRED AND AGREED UPON.

JANVRIN & SOUTHGATE,
MANAGERS.

JAMES WORTHINGTON,
PROPRIETOR.

THE London Mutual Fire Ins. Co.

Late "THE AGRICULTURAL"

HEAD OFFICE: LONDON, ONTARIO.

Capital ret January, 1878, \$250,863.58, with 40,167 Policies in force.

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

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

D. C. MACDONALD,
Manager.

S. THOMPSON, 86 King St. East, Toronto, Agent for Toronto and South York.

Aikenhead & Crombie

BARNEY'S AND OTHER CHOICE

SKATES,

Tool Chests, Sleighs, Snow Shovels

IN GREAT VARIETY.

SUITABLE for CHRISTMAS TIMES.

CUSTOMS DEPARTMENT.

Ottawa, April 18, 1878.

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

JAMES JOHNSTON,
Commissioner of Customs

WYATT & CO., EXPORTERS OF

SUPERIOR

PICKLES, SAUCES, JAMS,
POTTED MEATS, &C.

ABERDEEN WORKS, London, Eng.,

JAMES LOBB, SOLE AGENT,
56 Front Street East, Toronto.

STOCK AND BOND REPORT.

NAME.	Shares	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, Jan. 15.	Cash value per share
British North America	181,818	\$ 4,866,666	4,866,666	1,215,000	2 1/2		
Canadian Bank of Commerce	50	6,000,000	1,400,000	4	4	99 1/4	49.17
Consolidated	100	4,000,000	3,467,352	232,000	3	57	56
Du Peuple	50	1,600,000	1,600,000	210,000	2 1/2		
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
Hamilton	100	1,000,000	707,950	60,000	4	95 1/2	98.50
Imperial	100	910,000	878,855	70,000	4	97	99
Jacques Cartier	50	1,000,000	961,745				
Mechanics' Bank	50	213,374	194,744				
Merchants' Bank of Canada	50	5,798,277	5,493,330	475,000	3 1/2	79	39.50
Metropolitan	In liquid'tn.						
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	138 1/2	271.50
Maritime	100	1,000,000	678,837		3		
Nationale	50	2,000,000	2,000,000	300,000	3		
Dominion Bank	50	1,000,000	970,250	290,000	4	112 1/2	58.25
Ontario Bank	40	3,000,000	2,996,156	100,000	4	64 1/2	25.80
Quebec Bank	100	2,500,000	2,500,000	475,000	3		
Standard	50	507,750	507,750		3	78	39.00
Toronto	100	2,000,000	2,000,000	1,000,000	3 1/2	118 1/2	118.50
Union Bank	100	2,000,000	1,992,490	18,000	2		
Ville Marie	100	1,000,000	974,562	904,552	3		
Bank Ottawa	50	579,000	560,391	16,000	3 1/2		
London & Can. Loan & Agency Co	50	4,000,000	560,000	143,000	5		65.25
Canada Landed Credit Company	50	1,430,000	583,320	83,500	4 1/2	123	61.50
Canada Perm. Loan and Savings Co.	50	2,000,000	2,000,000	800,000	0	175	87.00
Dominion Sav. & Inv. Soc.	50	800,000	502,625	74,000	5	125	62.50
Ontario Savings & Invest. Society	50	1,000,000	718,018	144,000	5	130	65.00
Farmers' Loan and Savings Company	50	500,000	500,000	46,000	4	113	57.50
Freehold Loan and Savings Company	100	600,000	600,000	200,000	5	146	146.00
Hamilton Provident & Loan Soc.	100	950,000	775,883	87,000	4	112	111.00
Huron & Erie Savings & Loan Society	50	1,000,000	977,622	220,000	5		
Montreal Telegraph Co.	40	2,000,000	2,000,000		3		
Montreal City Gas Co.	60	2,000,000	1,798,888		5		
Montreal City Passenger Railway Co.	50	600,000	400,000				
Richelieu Navigation Co.	100	1,565,000	1,565,000		3		
Dominion Telegraph Company	50	600,000	544,800	42,000	4	119	54.50
Imperial Loan Society	50	600,000	713,971	90,000	4 1/2	109	27.25
Building and Loan Association	50	750,000			2 1/2 p.c. 3 m	109	54.50
Toronto Consumers' Gas Co. (old)	50	600,000			5	142	71.00
Union Permanent Building Society	50	400,000			5	145	71.50
Western Canada Loan & Savings Co.	50	1,000,000	990,862	315,500	5		

SECURITIES.		Toronto.	Montreal.
Canadian Government Debentures, 6 1/2 ct. atg.			
Do. do. 5 1/2 ct. cur.			
Do. do. 5 1/2 ct. atg., 1885			
Do. do. 7 1/2 ct. cur.			
Dominion 6 1/2 ct. stock			
Dominion Bonds			
Montreal Harbour bonds 6 1/2 p. c.			
Do. Corporation 6 1/2 ct.			
Do. 7 1/2 ct. Stock			
Toronto Corporation 6 1/2 ct., 20 years		99 1/2	
County Debentures		101	102
Township Debentures		98	

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market, Dec. 31.)

No. Shares.	Last Dividend.	NAME OF COMPY.	Share par val.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	1	22 6
50,000	15	C. Union F. L. & M	50	5	15 1/2
5,000	10	Edinburgh Life	100	15	41
20,000	3-5	Guardian	100	50	69
14,000	£7, early	Imperial Fire	100	25	15 1/2
100,000	6	Lancashire F. & L	20	2	7 1/2-6
10,000	11	Life Ass'n of Scot.	40	8 1/2	30xd
35,862	3	London Ass. Corp.	25	12 1/2	6 1/2 67
10,000	1-4	Lon. & Lancash. L	20	27	27
87,14	14	Liv. Lon. & G. F. & L	20	2	15 1/2
5,000	0	Northern F. & L.	100	50	36 15-16
40,000	2-2-6	North Brit. & Mer	50	6 1/2	38 1/2 39
6,722	19 1/2 p. s.	Phoenix	10	1	30 1/2 305
200,000	3	Queen Fire & Life	10	1	34 3/4 xd
100,000	18	Royal Insurance	20	3	24 1/2
100,000	12 1/2	Scot'h. Commercial	10	1	2
50,000	7 1/2	Scottish Imp. F. & L	10	1	2 1/2
20,000	10	Scot. Prov. F. & L	50	3	10 1/2
10,000	3-10	Standard Life	50	12	7 1/2
4,000	5	Star Life	25	1 1/2	13
CANADIAN.					
0,000	5-6 mo	Brit. Amer. F. & M	£50	50	p. c.
2,500	7 1/2	Canada Life	100	108	108
20,000		Citizens F. & L	100	22 1/2	19 1/2
5,000		Confederation Life	100	124	
5,000	8-12 mos.	Sun Mutual Life	100	10	133
5,000		Isolated Risk Fire	100	10	
4,000	12	Montreal Assurance	£50	15	
		Royal Canadian	100	15	
2,500	10	Quebec Fire	400	130	8 1/2 85
1,085	15	" Marine	100	40	
2,000	10	Queen City Fire	50	10	
20,000	15, 17 mos	Western Ass.	40	20	15 1/2

AMERICAN.

When org'nized	No. of Shares.	NAME OF CO'Y.	Par val. of Sh'rs.	Offered	Asked
1853	1,500	Etna L. of Hart.	100	400	500
1819	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
		Phoenix, B'klyn.	50	162 1/2	162
RAILWAYS.					
		Atlantic and St. Lawrence	£100	105	
		Do. do. 6 1/2 ct. atg. m. bds.	100	104	
		Canada Southern 7 p. c. 1st Mortgage		77 1/2	
		Do. do. 6 p. c. Pref Shares		48	52
		Grand Trunk	100	62	
		New Prov. Certificates issued at 2 1/2			
		Do. Eq. F. M. Bds. 1 ch. 6 1/2 c	100	101	
		Do. Eq. Bonds, 2nd charge	100	101	
		Do. First Preference, 5 1/2 c	100	30 1/2	
		Do. Second Pref. Stock, 5 1/2 c	100	25 1/2	
		Do. Third Pref. Stock, 4 1/2 c	100	11 1/2	
		Great Western		80 1/2	
		Do. 5 1/2 p. c. Bonds, due 1877-78	100	102 1/2	
		Do. 5 p. c. Deb. Stock		77	
		Do. 6 per cent bonds 1890		95 1/2	
		International Bridge 6 p. c. Mort. Bds		104	
		Midland, 6 p. c. 1st Pref. Bonds	100	33 1/2	
		Northern Can., 6 1/2 p. c. First Pref. Bds.	100	101	
		Do. do. Second do.	100	85	
		Toronto, Grey and Bruce, 6 p. c. Stock	100	32 1/2	
		Toronto and Nipissing Stock	100		
		Do. Bonds			
		Wellington, Grey & Bruce 7 p. c. 1st Mor		65	
EXCHANGE.					
		Bank on London, 60 days		9 1/2	9 1/2
		Gold Drafts do on sight			
		American Silver	15	15	dis.

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.

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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CANADA LIFE

ASSURANCE CO.

Established, - - 1847.

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

The following are examples of the effects of the Company's large profits in reducing the annual premiums payable by policy-holders:—

No. of Policy.	Original Yearly Premiums.	Premiums now reduced each year to
69	\$21 20	\$ 3 56
198	9 70	2 50
320	12 60	1 86
393	20 49	4 39
475	51 34	13 83
499	78 67	13 87
550	59 00	13 40
614	67 00	17 79
918	68 14	12 63

In other cases the premiums have been altogether extinguished, and the profits have yielded the policy-holders an annual cash income.

The Canada Life affords advantages such as have not been surpassed nor attained by any other company, and intending assurers are invited to carefully examine and satisfy themselves of that fact.

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R. HILLS, *Secretary.*

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Maritime Provinces—J. W. MARLING, 145 Hollis St., Halifax, N.S.

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Special Agent for Montreal—JAMES AKIN.

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WESTERN ASSURANCE COMPANY.

INCORPORATED 1851.

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

FIRE AND MARINE.

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Insurances effected at the lowest current rates on Buildings, Merchandise, and other property, against loss or damage by fire. On Hull, Cargo, and Freight against the perils of Inland Navigation On Cargo Risks with the Maritime Provinces by sail or steam. On Cargoes by steamers to British Ports.

NESTLE'S MILK FOOD

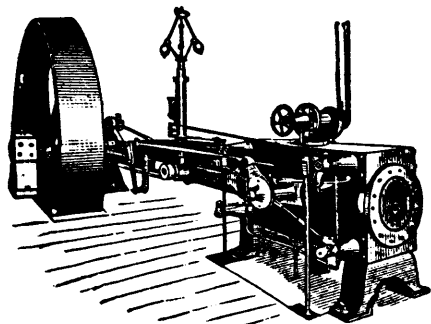
Manufactured in Vevey, Switzerland, by Henri Nestle, has by its EXCELLENCE as a

**NOURISHING,
PALATABLE,
ECONOMICAL &
CONVENIENT**

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

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Sole Agents and Receivers from the Manufacturers.

INGLIS & HUNTER



GUELPH, ONT.

Our CORLISS ENGINE

Obtained First Prize

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PROVINCIAL EXHIBITION, 1877.

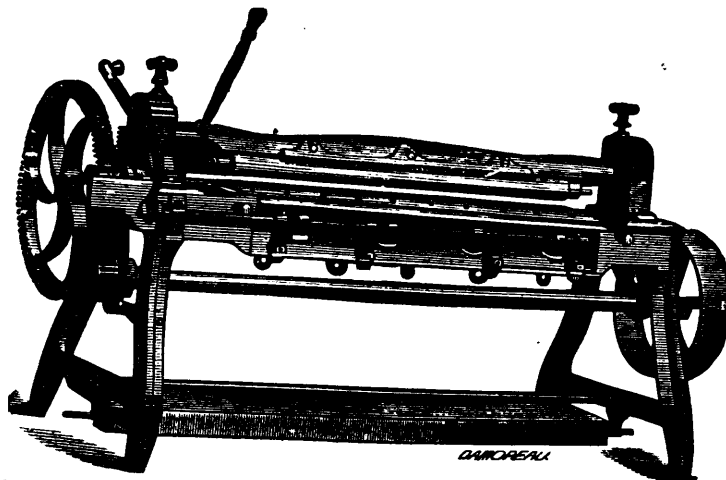
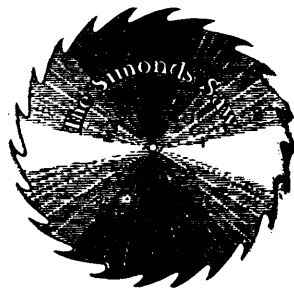
THE "SIMONDS" SAWS

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.



THE MCGILL MANUFACTURING CO. OSHAWA.

Having purchased the General Machinery Business and Patterns from the Jos. Hall Co., are now prepared to furnish Lffel Water Wheels, Steam Engines, Printing Presses, Leather Splitting Machines, Knife Grinders, and all kinds of Mill Castings, Machinery, &c.

SPECIAL ATTENTION GIVEN TO TANNERS' MACHINERY AND TOOLS.

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RISKS ACCEPTED ON ALL DESCRIPTIONS OF INSURABLE PROPERTY.

RATES FIXED WITH REGARD TO THE LAWS OF AVERAGE.

LOSSES EQUITABLY ADJUSTED AND PROMPTLY PAID.

SCOTT & WALMSLEY,

TORONTO, June 7, 1878.

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The Union Fire Insurance Co'y.

AUTHORIZED CAPITAL \$1,000,000.

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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 RELIANCE MUTUAL FIRE INSURANCE CO.

Head Office—N.W. Cor. King and Church Sts., Toronto.

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DIRECTORS.

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BANKERS ... THE DOMINION BANK.

MANAGER AND SECRETARY.....THOS. M. SIMONS.
 SOLICITORS.....DELAMERE, BLACK & REESOR.
 INSPECTOR AND GENERAL AGENTW. O. ANDREW.

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

SUN MUTUAL

LIFE AND ACCIDENT

INSURANCE COMPANY.

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 Managing Director.....M. H. GAULT, Esq.

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Mayor.

We have completed arrangements with the COMMERCIAL TRAVELLERS' ASSOCIATION OF CANADA to carry their Accident Insurance for the current year.

Commercial men requiring more Accident Insurance than that covered by the above Certificates, can effect it to any amount under \$10,000 on the LOWEST TERMS and the most favorable conditions by applying to Mr. Riley, Secretary of the Association; or to the undersigned.

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

R. H. HOSKIN, Agent, 30 Adelaide St. E., Toronto. R. MACAULAY, Secretary.
 Montreal, May, 1878.

EQUITABLE

LIFE ASSURANCE SOCIETY of the UNITED STATES.

HENRY B. HYDE.....President.

R. W. GALE, } MONTREAL and } Gen. Manager Dom. of Canada.
 } 58 Church St., TORONTO }

Gross Assets 1st January, 1878.....\$33,530,656
 Cash Income " " about 9,000,000
 Cash Surplus " " 6,200,000

Some idea may be formed of the magnitude of the Equitable Life business, the rapid growth and strong financial position of this Society, from the following statement published by the *Insurance Monitor* from official returns:

Date of Organization.	Year.	Assets.	Surplus.	Paid Death Claims.	Insurance in force.
1859	1860	\$162,000	\$99,250	\$41,958,694	\$160,821,476
	1870	\$13,236,000	\$1,317,000		
	1877	\$33,530,656	\$6,200,000		

From the undivided surplus on the 1st of January last of \$6,200,000, reversionary dividends will be declared available on settlement of next annual premium to participating policies, of which \$3,600,000 belongs to the general class and \$2,600,000 to the Tontine.

Particular attention is called to the TONTINE SAVINGS FUND SYSTEM of insurance as an investment, and as an example of what may be realized, this estimated result, based upon the Company's experience in Tontine policies during the past seven years, is here given of a policy for \$10,000 at the age of 35, on the 20 years Endowment plan in 15 years.

Amount of policy payable at death, if before Tontine period	\$10,000 00
Cost of premium annually.....	497 90
Total cost of policy (15 annual payments).....	7,468 50
Cash value of policy, end of 15 years.....	11,680 00
Or a paid-up policy, payable in cash, in 5 years after	14,500 00
Or cash surplus, end of 15 years	5,138 00
Cash guaranteed on policy, in addition to surplus end of 15 years	6,442 70

Thus nearly doubling your money in twenty years, and having your life insured meanwhile.

The Society having complied with the new insurance law of increased deposit with the Dominion Government, makes it a "Home Company" in Canada, and possessing the advantage of a large surplus safely invested and of economical management, offers strong inducements to intending insurers. For further particulars apply to the agents. (Active agents wanted in unrepresented districts.)

GEO. B. HOLLAND, Manager for Province of Ontario.

J. W. LANGDON, Inspector. ALEX. GILMOR, Special Agent.

THE MUTUAL LIFE

ASSOCIATION, OF CANADA.

HOME OFFICE.....HAMILTON.

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

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

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

This company issues Policies upon all approved plans at reasonable rates.

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

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

WATERTOWN AGRICULTURAL

INSURANCE COMPANY,

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

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

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

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

JOHN FISHER, Cobourg,
 MANAGER FOR ONTARIO.

Experienced Agents wanted in unrepresented localities.

**The Scottish Commercial
FIRE INSURANCE CO.
OF GLASGOW.**

Capital, - - Two Millions Sterling.

CANADA BRANCH.

HEAD OFFICE:
5 and 7 Toronto Street, Toronto.

BOARD OF DIRECTORS.

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

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

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

Inspector—ROBT. McLEAN.

Resident Secretary, - - LAWRENCE BUCHAN.

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

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

Policies issued and losses settled by the Toronto Office, without delay.

Premiums taken in this country are invested in Canadian Securities.

**FIRE AND MARINE
INSURANCE.**

**THE BRITISH AMERICA
Assurance Company.**

INCORPORATED 1833.

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

BOARD OF DIRECTORS.

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

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

ED HOOPER Esq

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

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

F. A. BALL Manager

**UNION MUTUAL
Life Insurance Co., of Maine**

JOHN E. DE WITT, President.

HOME OFFICE,
AUGUSTA, MAINE.

DIRECTORS' OFFICE,
153 TREMONT ST., BOSTON.

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

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

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

No.	Am't.	Age when stopped.	Additional time under the Law.		Age at Death	Amount of Policy.	Amount Due if Death occur on Last Day of Extension.		Premiums & interest to be deducted.	Due Heirs.	Insurance over the Prem's.
			Years	Days			No.	Amount.			
3	\$681	33	2	212	36	\$10,000	5	\$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	36	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 81	6,794 15	4,297 15	

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

**THE STANDARD
Fire Insurance Comp'y
Head Office—Hamilton.**

GOVERNMENT DEPOSIT, \$25,000.

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

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

PRESIDENT.

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

SECRETARY-TREASURER

H. THEO. CRAWFORD.

WILLIAM CAMPBELL, General Agent Toronto District.

Hamilton, March 1, 1878

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

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

INVESTED FUNDS.....£668,818 "

FORBES & MUDGE,

Montreal;

Chief Agents for Canada

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

Reliance

Mutual Life Assurance Society,
Established 1840.

Head Office for the Dominion of Canada:

ST. JAMES STREET, MONTREAL.

DIRECTORS:

The Hon. John Hamilton. Duncan MacDonald, Esq.

Robert Simms, Esq.

FREDERICK STANCLIFFE, Resident Secretary.

**THE GORE DISTRICT
Mutual Fire Insurance Company**

Head Office - Galt, Ontario.

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

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

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

Perfect Security and Small Premiums

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

President.

R. S. STRONG,

Sec'y & Manager.

ADAM WARNOCK, Esq.,

Vice-President.

THE ONTARIO MUTUAL

Life Assurance Company

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

Dividends declared yearly after Policies are three years old.

WM HENDRY, Manager,
Waterloo, Ont.

DEPOSIT WITH DOMINION GOVERNMENT \$50,000



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

HENRY LYE, Secretary.

C. D. HANSON, Chief Inspector.

T. B. WOOD and SCOTT & WALMSLEY,
Agents at Toronto.

Agents' Directory.

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

SHARPE & EWING, General Insurance Agents and Accountants. Agents for the National Fire Ins. Co. St. John, N.B. P.O. Box 168.

J. NATRASS, Fire, Life, Marine, Accident Ins. First Class Co.'s only. Steamship and Railway Ticket Agent. 373 Richmond St., London.

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

DANIEL STEWART, Aylmer, Ont. Banking and Exchange Office. Collections and investments made, &c., &c.

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

J. McCRAE & Son, Official Assignees, Fire, Life and Marine Insurance Agents, Windsor, Ont. None but first-class Companies represented.

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

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

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

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

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

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

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

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

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

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

C. E. L. JARVIS, Insurance and Commission Agent General Agent, Queen Insurance Co. of Liverpool and London. St. John, N.B.

S. E. GREGORY, Agent for Imperial Fire Insurance Co., Commercial Union Assurance Co., Phoenix Insurance Co. (Marine Branch), of New York—Hamilton.

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

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

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

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

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

Insurance.

**THE LONDON
Life Insurance Company
OF LONDON, ONT.**

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

NOTICE

is hereby given that the

Hand-in-Hand Mutual Fire Ins. Co.

will apply to the Legislative Assembly of the Province of Ontario at its next session for an act of Incorporation, and for power to raise a stock capital and to do a cash premium business.

HUGH SCOTT,

Secretary.

December 9th, 1878.

**The Waterloo County
Mutual Fire Insurance Company**

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.

THE BUSINESS OF THE COMPANY IS DIVIDED into three separate and distinct branches, the VILLAGE, FARM, AND MANUFACTURES, Each Branch paying its own losses and its just proportion of the Managing expenses of the Company. C. M. TAYLOR, Sec. J. W. WALDEN, M.D., Pres J. HUGHES, Inspector.

**Canada Farmers'
Mutual Insurance Company.**

HEAD OFFICE,.....HAMILTON, ONTARIO

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

THOMAS STOCK, President.

RICHARD P. STREET, Secretary

PHENIX

Fire Insurance Company. of London.

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,
12 St. Sacrament St, Montreal.

ROBT. W. TYRE, Manager.

PHENIX MUTUAL

Fire Insurance Company.

Head Office, 17 Front St. West, Toronto.

DIRECTORS.

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

HONORARY DIRECTORS.

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

OFFICERS.

ALDERMAN WITHROW.....President.
WM. MYLES.....Vice-President.
JOHN BRANDON.....Managing Director.
GEO. R. PECK.....Inspector.

FIRE RISKS WRITTEN

AT ADEQUATE RATES.

Insurance.

BRITON
Life Association,
(LIMITED).

Capital Half a Million Sterling.

PAID UP \$50,000 Stg.

Deposited with Dominion Government for the Special Security of Canadian Assurers

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

CANADA BRANCH, . . . MONTREAL

JAS. B. M. CHIPMAN,
Manager

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

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, J. L. Casidy, Robert Anderson.

GERALD E. HART, Genl. Manager.

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.

H. L. HIME. FRED. G. C. LOVELACE

MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

Head Office, . . . Guelph, Ont

THE ACCIDENT
Insurance Company of Canada.

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

Authorised Capital, . . . \$250,000.

HEAD OFFICE, MONTREAL.

President, Vice-President,
Sir A. T. GALT. JOHN RANKIN, Esq.

MANAGER:
EDWARD RAWLINGS.

TORONTO BOARD:

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

AGENTS:

Alexander & Stark, County York.

CITY AGENTS:

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

THE ACCIDENT

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

Insurance.

THE STANDARD
LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

Edinburgh, Scotland.
Montreal, Canada.

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

Claims paid to Canadian policy holders over

One Million Dollars.

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

ROYAL INSURANCE CO'Y
OF LIVERPOOL & LONDON—FIRE AND LIFE.

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.

Life Assurances granted in all the most approved form

H. L. ROUTH,

W. TATLEY,

Chief Agents.

F. H. HEWARD,

Sole Agent for Toronto.

The Mercantile
FIRE INSURANCE COMP'Y.

Incorporated by Act of Ontario Legislature.

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

HEAD OFFICE..... WATERLOO, ONTARIO.

OFFICERS

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

J. W. WALDEN, Vice-President.

P. H. SIMS, Secretary.

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

DOMINION

FIRE AND MARINE INSURANCE CO.

HEAD OFFICE, HAMILTON, CAN.

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

PRESIDENT:

JOHN HARVEY (of J. Harvey & Co.)

VICE-PRESIDENT:

JAMES SIMPSON (of Simpson, Stuart & Co.)

MANAGER—F. R. DESPARD.

TORONTO OFFICE 9 Toronto Street.

All classes of property, except specially hazardous, insured at lowest current rates.

H. P. ANDREW,
Agent.

Insurance.

METROPOLITAN LIFE
INSURANCE COMPANY.

Cor. Park Place & Church St. New York

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

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

It has issued 18,000 policies.

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

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

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

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

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

F. A. MOORE,

GEN. AGENT FOR PROVINCES OF ONTARIO AND QUEBEC.

THOS. A. TEMPLE,

General Agent Maritime Provinces.

ISOLATED RISK

And Farmers' Fire Insurance Co.

CAPITAL, . . . \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1869.

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

FINANCIAL POSITION OF THE COMPY.

1.—Funds as at 31st December, 1877.

Paid-up Capital..... £250,000 Stg.
Fire Reserve Fund..... £794,577
Premium Reserve 302,671

Life Accumulation..... £2,711,877

Annuity Funds 294,875

£3,066,752 "

Total Funds..... £4,354,000 "

Or, \$21,169,467

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.