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THE MONETARY TIMES AND TRADE REVIEW. - INSURANCE CHRONICLE -

VOL. XI—NO 44.

TORONTO, ONT., FRIDAY, APRIL 26, 1878

SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

**John Macdonald
& Company,**
ALTERATIONS
IN
PREMISES
NOW GOING ON.
Clearing Out Prices
FOR
MANY LINES.

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

RICE LEWIS & SON,
TORONTO,
Hardware

AND

Iron Merchants

—

MACHINISTS' SUPPLIES.
LEATHER AND RUBBER BELT-
ING.

The Leading Wholesale Trade of Toronto.

1878. Spring. 1878.

**A R. McMASTER
& BROTHER,**
have opened out a
General Assortment
OF THEIR
IMPORTATIONS,
and will be glad to see their customers and friends
AT
No. 12 FRONT STREET WEST,
TORONTO.

OFFICES—34 Clement's Lane, Lombard St., London, E.C.
Toronto, March 28, 1878.

New - Fresh - Groceries.

150 bags Old Government JAVA Coffee.
100 do. fine to choice RIO do.
100 do. prime Jamaica do.
50 cases Cassia do.
250 barrels prime Currants.
1500 half boxes "new" Valencia Raisins.
1000 do. "old" do. do.
1000 mats "seedless" do. do.
1000 boxes "Lager" do.
100 barrels Golden Syrup.
100 do. Amber do.
250 boxes Lemon, Orange and Citron, Candied Peels.
1000 barrels Granulated, Dry Crushed and Cut Loaf
Sugars.
500 barrels Yellow Refined Sugars, "all grades."
150 hogsheads Raw and Scotch Refined Sugars.
3000 half chests Green Teas, comprising "all grades"
Young Hysons, Gunpowders.
2000 packages Black do.

To Cash and prompt paying Customers only
the above goods offer
SPECIAL INDUCEMENTS.
SMITH & KEIGHLEY,
No. 9 Front Street East, Toronto.
Toronto, Jan. 2, 1878.

The Leading Wholesale Trade of Toronto.

Gordon Mackay & Co.
Have now open "one of the largest" and best selected
stocks of
SPRING GOODS
they have yet shown, to which
Daily Additions are Being made.
Every Buyer should see them.

—

Cor. Bay and Front Sts.
Toronto, March 7, 1878.

THE
GENTS FURNISHING DEPARTMENT

is stocked with a
Most Complete Line of
White and Coloured Shirts
In great variety and are exceptional
value.

The attention of the Trade is invited.
The Stock is all new and at very
Low Prices.

**Samson,
Kennedy,
& Gemmel**
44 SCOTT AND 19 COLBORNE STS.
TORONTO
Toronto, April 18, 1878.

The Chartered Banks.

BANK OF MONTREAL.

NOTICE IS HEREBY GIVEN
that a

Dividend of Six per ct.

upon the paid up capital stock of this institution has
been declared for the current half year, and
that the same will be payable at its
BANKING HOUSE IN THIS CITY

on and after

Saturday, the First of June next.

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

THE ANNUAL GENERAL MEETING
of the Shareholders will be held at the Bank on
Monday, the 3rd day of June next.

The chair to be taken at one o'clock.

R. B. ANGUS,
General Manager.

Montreal, April 16, 1878.

The Chartered Banks.

**THE BANK OF
BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

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

COURT OF DIRECTORS.

John James Cater. H. J. B. Kendall.
R. A. B. Dobree. J. J. Kingford.
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.
W. M. GRINDLAY—Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

NEW YORK.—D. A. McTavish and G.M. Morris—Agts
SAN FRANCISCO.—A. McKinlay, Agent.
PORTLAND, OREGON.—J. Goodfellow, Agent.
LONDON BANKERS.—The Bank of England; Messrs.
Glyn & Co.

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

The Chartered Banks.

**MERCHANTS' BANK
OF CANADA.**

Head Office, - - - Montreal.

HON. JOHN HAMILTON, President
JOHN McLENNAN Vice-President.

BOARD OF DIRECTORS.

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

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Assistant General Manager.

BRANCHES AND AGENCIES.

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

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 Canadian
BANK OF COMMERCE.

Head Office, - - - Toronto.

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

DIRECTORS.

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

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

W. N. ANDERSON, General Manager.
J. H. PLUMMER, Inspector.

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

BRANCHES.

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

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.

**CONSOLIDATED BANK
OF CANADA.**

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

DIRECTORS.

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

Vice-President—R. J. REEKIE, Esq., Montreal.
Hon. Alex. Campbell, Senator, Toronto.
John Grant, Esq., Montreal.
Hugh McLennan, Esq., Montreal.
Hugh MacKay, Esq., Montreal.
W. W. Ogilvie, Esq., Montreal.
John Rankin, Esq., Montreal.
D. Galbraith, Esq., Toronto.
Wm. Thomson, Esq., Toronto.

WESTERN BRANCHES—LOCAL DIRECTORS.

Hon. Alex. Campbell, Senator, Toronto, Chairman.
Wm. Thomson, Esq., Toronto.
J. L. Blaikie, Esq., Toronto.
David Galbraith, Esq., Toronto.

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

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

FOREIGN CORRESPONDENTS.

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

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

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

THE
BANK OF TORONTO,
CANADA.

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

DIRECTORS.

WM. GOODERHAM, Esq., Toronto, President.
J. G. WORTS, Esq., Toronto, Vice-President.
WM. CAWTHRA, Esq., Toronto,
A. T. FULTON, Esq., Toronto,
GEO. GOODERHAM, Esq., Toronto,
JAMES APPELBE, Esq., Trafalgar.
HENRY CAWTHRA, Esq., Toronto.

HEAD OFFICE, TORONTO.

DUNCAN COULSON Cashier.
HUGH LEACH Assist. Cashier
J. T. M. BURNSIDE Inspector.

BRANCHES:

MONTREAL J. MURRAY SMITH, MANAGER.
PETERBORO' J. H. ROPER, "
COBURG 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:
ROBERT LONGWORTH, Esq., President.
Hon. L. C. OWEN, GEORGE R. BERR, Esq.
Hon. A. A. MACDONALD, ALEXANDER BROWN, Esq.
JOHN F. ROBERTSON, Esq., ARTEMAS LORD, Esq.
WM. McLEAN, Cashier.

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

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

THE DOMINION BANK.

Notice is hereby given, that a Dividend of FOUR PER CENT. upon the Capital Stock of this Institution has been this day declared of the current half year, and that the same will be payable at the Banking House in this city, on and after

Wednesday, 1st day of May next.

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

The Annual Meeting of the Stockholders for the election of Directors for the ensuing year will be held at the Banking House in this city, at twelve o'clock noon on Wednesday, the 28th day of May next
By order of the Board,
K. H. BETHUNE, Cashier.

Toronto, March 27, 1878.

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. CISCO & SON.
Agents in London, England—THE NATIONAL BANK OF SCOTLAND.

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

STANDARD BANK OF CANADA.

CAPITAL AUTHORIZED, - - - \$1,000,000
CAPITAL PAID-UP, - - - - - 507,750
HEAD OFFICE, TORONTO.

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

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

Union Bank of Lower Can.

CAPITAL, - - - - - \$2,000,000.
Head Office, - - - - - Quebec.

DIRECTORS.
ANDREW THOMSON, Esq., President.
HON. G. IRVINE, Vice-President.
W. Sharples, Esq. Hon. Thos. McGreevy,
D. C. Thomson, Esq., E. Giroux, Esq.
C. E. Levey, Esq.
Cashier—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.
MILLS WILLIAMS, Esq.
Z. WOLFFSTAN THOMAS, Cashier.
M. HEATON, Inspector.
BRANCHES OF THE MOLSONS BANK:
Brockville, Millbrook, Toronto,
Exeter, Morrisburg, Windsor,
Ingersoll, Owen Sound, Sorel, P.Q.
London, Smith's Falls, Campbellton, N.B.
Meaford, St. Thomas.

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

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

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

BANK OF NOVA SCOTIA.
Incorporated 1832.

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

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

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

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

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

UNION BANK OF HALIFAX

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

DIRECTORS:
J. A. MOREN, Esq., PRESIDENT.
JOHN GIBSON, Esq., VICE-PRESIDENT.
Hon. ROBT. BOAK, M. P. BLACK, Esq.,
W. P. WEST, Esq., W. J. STAIRS, Esq.,
EDWARD SMITH, Esq.
W. S. STIRLING, Esq., CASHIER.

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

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

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

Robert Gillespie, Esq., (London Director Bank of Montreal) Chairman. Jas. Anderson, Esq., (Messrs. Anderson, Anderson, & Co.) Eden Colville, Esq., (Deputy Governor Hudson's Bay Co.) H. D. Harrison, Esq., (Messrs. Falkner, Bell & Co., San Francisco). Sir John Rose, Bart., K.C.M.G., (Messrs. Morton, Rose & Co., London.)
London Office—28 Cornhill, London.

Branches at San Francisco, California; Portland, Oregon; Victoria, British Columbia.
Agents in Canada and the United States—The Bank of Montreal.
The Bank of Montreal will undertake collections or other Banking business in connection with the Province of British Columbia through the above Bank.
Victoria, B. C., Dec. 1876.

The Chartered Banks

Eastern Townships Bank

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

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

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

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - - - Quebec

BOARD OF DIRECTORS.
JAS. G. ROSS, Esq., - - - President.
WILLIAM WITHALL, Esq., Vice-President.
Sir N. F. Belleau, Knight.
Henry Fry, Esq. R. H. Smith, Esq.
T. H. Dunn, Esq. William White, Esq.
JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada:
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. St. Catharines, Ont. Three Rivers,
Thorold, (Ont.)
C. HENRY, Inspector.
Agents in New York—Messrs. Maitland, Phelps & Co
Agents in London—The Union Bank of London.
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 1855.

CAPITAL \$2,000,000

Head Office, - - - - - Montreal.

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

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

Bank of Prince Edward Island.

INCORPORATED 1856.

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

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

CAPITAL, - - - \$1,000,000
HEAD OFFICE, - - - TORONTO.
BOARD OF DIRECTORS.
 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, 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. In stalled 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. JAM. R. BENSON, W. M. 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 CRERAR, Pres., R. P. GRANT, Vice-Pres.
 DONALD FRASER, Esq., JOHN R. NOONAN, Esq.
 ROBERT DOULL, Esq., ISAAC A. GRANT, Esq.
 JAMES KITCHIN, Esq.
 THOS. WATSON, Manager.
AGENTS.—Halifax, Union Bank of Halifax.
 Montreal, Bank of Montreal.
 New York, Bell & Smithers.
 London, Eng., Imperial Bank.

STADACONA BANK, QUEBEC.

CAPITAL, - - - \$1,000,000
DIRECTORS.
 A. JOSEPH, President.
 Hon. P. GARNEAU, M. P. P., Vice-Pres.
 F. P. Caron, M. P., John Ross,
 F. Kirouac, G. R. Renfrew,
 T. H. Grant, Joseph Shebyn, M. P. P.,
 T. LeDroit.
 WM. R. DEAN, Cashier.
 Agents in the Dominion—Bank of Montreal.
 " New York—C. F. Smithers and W. Watson.
 " Chicago—Bank of Montreal
 " 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, - - - 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.
 Mailand (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 AUTHORISED - - - \$2,000,000
 " SUBSCRIBED - - - 2,000,000
 " PAID-UP - - - 2,000,000
DIRECTORS.
 HON. E. CHINIC, President.
 HON. ISIDORE THIBAUDEAU, Vice-President.
 Hy. Atkinson, Esq. Ol. Robitaille, Esq., M.D.
 Hon. U. J. Tessier. Joseph Hamel, Esq.
 P. Vallee, Esq.
 FR. VEZINA, Cashier.
 Montreal Branch—J. B. Sancer, Manager.
 Sherbrooke—P. Lairance, 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., M.P.
 Hon. JAMES COCHRAN, PATRICK POWER, Esq., M.P.
 N. L. West, Esq.
 PETER JACK, Esq., Cashier.
 Branches: Lockport and Wolfville, N. S.
 AGENTS IN LONDON..... The Union Bank of London.
 " NEW YORK..... The Bank of New York.
 " BOSTON..... Williams & Hall.
 " ONT. & QUEB..... 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—Amprior. 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
 Parraboro, 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, - - - \$1,800,000
HEAD OFFICE, MONTREAL.
DIRECTORS.
 M. H. GAULT, President. T. CAVERHILL, Vice-Pres.
 A. W. Ogilvie, Thomas Tiffin,
 E. K. Greene, James Crathern,
 Alex. Buntin.
 C. R. MURRAY, Cashier. GEO. BURN, Inspector.
BRANCHES.
 Hamilton, Ont. C. M. Counsell, Manager.
 Aylmer, Ont. J. G. Billett, do.
 Park Hill, Ont. T. L. Rogers, do.
 Bedford, P. Q. W. A. Hastings, do.
 Joliette, P. Q. R. Terroux, jr., Int. Man.

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

THE CANADA LANDED CREDIT COMP'Y

Are prepared to make Loans on approved
Real Estate Security.
 It offers amongst others the following advantages:—
 1. The mortgage is at a long date, but may be discharged at any time, on usual notice.
 2. Repaid gradually by a Sinking Fund.
 3. Interest paid half-yearly or yearly.
 4. No Commissions allowed or charged.
 5. No expenses of renewals.
 6. Loan completed with greatest despatch.
 The Company also purchases mortgages at liberal rates. Forms of application and full particulars may be had on application to
 D. MCGEE, Secretary,
 23 Toronto Street Toronto.

Financial.

**CANADA PERMANENT
LOAN & SAVINGS COMPANY**

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

SAVINGS BANK BRANCH.

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

Circulars sent, on application to

J. HERBERT MASON,

Company's Office, Toronto.

Manager.

**THE FREEHOLD
Loan and Savings Co.**

TORONTO.

ESTABLISHED IN 1859.

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

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

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

**THE HAMILTON
PROVIDENT AND LOAN SOCIETY.**

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

MONEY ADVANCED on the security of Real Estate on favourable terms of repayment.

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

Office.....**King Street, Hamilton, Ont.**
H. D. CAMERON, Treas.

**THE ONTARIO
SAVINGS & INVESTMENT SOCIETY**

Subscribed Capital, - - - - - \$1,000,000
Paid up, - - - - - 718,018
Reserve Fund, - - - - - 144,000

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

SAVINGS BANK BRANCH.

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

WILLIAM F. BULLEN,
Manager.

Office—Cor. Richmond & Carling Sts.,
London, Ontario.

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

INCORPORATED 1872.

Capital.....\$1,000,000
Subscribed 800,000
Paid-up 400,000
Reserve Fund..... 70,000
Savings Bank Deposits..... 300,000
= Loans made on farm and city property, on the most favorable terms.
= Money received on deposit subject to call at 5 per cent, on notice at 6 per cent.

Draws Sterling exchange on London in sums to suit.

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

Financial

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

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

Money advanced on improved farm property on favorable terms of repayment.

Mortgages purchased.

Interest allowed on deposits in Savings Bank at 5 and 6 per cent. per annum.

OFFICE—442 Richmond Street, London, Ont.
L. GIBSON, Manager.

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

(LIMITED).

RESIDENT—**HON. W. P. HOWLAND, C.B.**

VICE-PRESIDENTS:

C. S. GZOWSKI, Esq., C.E

A. T. FULTON, Esq.

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

Mortgages and Municipal Debentures purchased.

J. G. MACDONALD
Manager.

44 King Street West, Toronto.

**WESTERN CANADA
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

CAPITAL.....\$1,000,000
RESERVE FUND.....315,500
TOTAL ASSETS.....2,800,000

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.

**THE LONDON & ONTARIO
INVESTMENT COMPANY.**

(LIMITED)

PRESIDENT.....**HON. FRANK SMITH.**
VICE-PRESIDENT.....**W. H. BEATTY, Esq.**

Money Loaned

on the security of improved farm property, also on productive town and city property.

Mortgages and municipal debentures purchased.

A. M. COSBY, Manager.

34 Church St., Toronto.

BUILDING & LOAN ASSOCIATION

Incorporated 1870.

PAID-UP CAPITAL.....\$713,971
RESERVE FUND.....90,000
TOTAL ASSETS.....1,164,927

Loans made on Improved Farms, productive City property, and for Building purposes. Mortgages and Municipal Debentures purchased. Deposits received on call at five per cent, and on notice at six per cent. Sterling Exchange on London in sums to suit purchasers.

LARRATT W. SMITH, D.C.L., President.
ISAAC C. GILMOR,
Secretary and Treasurer.

Merchants Bank of Canada.

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

Ten per cent. on 1st June, 1878.
" " 1st September, 1878.
" " 1st December, 1878.
" " 1st March, 1879.
" " 1st June, 1879.
" " 1st September, 1879.

By order of the Board.

GEORGE HAGUE,
General Manager

Montreal, July 25, 1877.

Financial.

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

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

HENRY C. SCOTT

STOCK AND SHARE BROKER.

(Member of the Stock Exchange)

Agent Quebec Fire Assurance Co.,

113 Francois Xavier Street, MONTREAL.

STINSON'S BANK,

HAMILTON, ONT.

Established 1847

Allows four, five and six per cent interest on deposits. Deals in New York and Sterling Exchange, United States Stocks and Bonds. Drafts issued on New York Chicago and London. Investments and sales of all descriptions of Securities effected.

Bankers in New York—**M. K. Jesup, Paton & Co.**

MACDOUGALL & DAVIDSON,

BROKERS,

North British and Mercantile Insurance Buildings,
MONTREAL.

Members of the Stock Exchange,

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

HOPE & TEMPLE,

STOCK BROKERS,

MEMBERS OF STOCK EXCHANGE,

18 KING STREET EAST, TORONTO.

Stocks bought and sold for Cash or on Margin.

**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

Campbell & Cassels,

C. J. CAMPBELL. W. G. CASSELS. E. S. COX.

56 & 58 King Street East,

TORONTO,

BANKERS AND BROKERS,

Sterling Exchange, American Currency, Bonds and Stock Gold, Silver and Canadian Stocks and Securities Bought and Sold.

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

J. D. CRAWFORD & Co.

Of the Montreal Stock Exchange,

Stock and Share Brokers,

CORNER HOSPITAL ST. AND EXCHANGE COURT,

MONTREAL

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

**TORONTO SAVINGS BANK
75 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 collateral.

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.

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

EVANS & RIDDELL,
PUBLIC ACCOUNTANTS,
 WESTERN CHAMBERS,
 22 St. John Street, Montreal.

EDWARD EVANS,
 Official Assignee

Correspondence invited

The Leading Wholesale Trade of Hamilton.

ADAM HOPE & CO.,
IRON MERCHANTS,
 HAMILTON, ONTARIO,
 Importers of all kinds of

ENGLISH AND AMERICAN METALS
AND GENERAL HARDWARE.

BROWN, ROUTH & CO.,
IMPORTERS OF TEAS
 AND
Wholesale Grocers,

ADAM BROWN. HAMILTON. ST. CLAIR BALFOUR

1878. 1878.
THOMSON, BIRKETT & BELL,
 HAMILTON,

ARE NOW RECEIVING

SPRING DRY GOODS

CUSTOMS DEPARTMENT.

Ottawa, April 13, 1878.

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

JAMES JOHNSTON,
 Commissioner of Customs

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

"TREE & 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,
 136 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., "

N. S. WHITNEY,

Importer of Foreign Leather, Elastic Webs,
 Prunella Linings, etc.,

14 ST. HELEN STREET, MONTREAL

JAMES BROWN,
COMMISSION MERCHANT,

18 ST. PETER ST., MONTREAL,

Represents leading Australian merchants in
 Adelaide, Melbourne, Sydney, Bris-
 bane, Tasmania, and New
 Zealand.

Correspondence solicited.

The Leading Wholesale Trade of Montreal.

CUT NAILS.

PILLOW, HERSEY & Co.,
NAIL MANUFACTURERS,

MONTREAL,

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

COYNE'S PATENT

AUTOMATIC NAIL PICKER.

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

"Selected by Coyne's Patent Automatic Picker."

Always Ask for Coyne's Machine Picked Nails

J. & P. COATS'

Best six cord Spool Cotton.

FOR

HAND AND MACHINE SEWING.

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

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

COTTON, CONNALL & CO.,

3 MERCHANTS EXCHANGE, MONTREAL

SUCCESSORS TO LEITCH, MACLEAN & Co.

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

CONNAL, COTTON & Co.,

97 West George Street, Glasgow.

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

J. F. COTTON, Montreal. | R. N. C. CONNALL, Glasgow.

W. & F. P. CURRIE & CO.

100 GREY NUN STREET,

Importers of Pig Iron, Bay Iron, Boiler Plates

Galvanized Iron, Canada Plates, Tin Plates,

BOILER TUBES, GAS TUBES,

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

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. Sacrament St.
M. H. Cochrane,
Charles Cassils,
Abram Spaulding. } **MONTREAL, Q.**

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

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

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

JOHN McARTHUR & SON,
OIL, LEAD, PAINT, COLOR,
And Varnish Merchants.
Importers of
ENGLISH & BELGIAN WINDOW GLASS,
(Plain and Ornamental Sheet, Polished, Rolled and
Rough Plate, &c.)
PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &C
10, 312, 314, 316, St. Paul Street & 253 255, 257 Com
missioners Street,
MONTREAL.

JOSEPH GOULD,
DEALER IN
Pianos & Organs.
Pianos by CHICKERING, STEINWAY, GABLER,
and EMERSON.
Cabinet Organs from MASON & HAMLIN, and the
enterprise of SMITH ORGAN CO., of Brome, Que.
211 St. James Street,
MONTREAL

The Leading Wholesale Trade of Montreal.

MORLAND, WATSON & CO.,
WHOLESALE
IRON AND HARDWARE
MERCHANTS AND MANUFACTURERS,
Saws, Axes and Edge Tools Spades and Shovels, Low-
man's Patent, Cut Nails, Horse Nails, Horse Shoes,
Tacks, Paints, Lead Pipe, Shot, Leather and Rubber
Belting, Dawson's Planes, Oils, Glass and Putty, and
all descriptions of Shelf and Heavy Hardware.
MONTREAL SAW WORKS, MONTREAL
Axe Works, Chambly Shovel Works.
385 & 387 ST. PAUL ST.
MONTREAL.

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

CLARK'S ELEPHANT
SIX  **CORD**
TRADE MARK
SPOOL COTTON
Is the only make in the Canadian Market that received
an Award at the Centennial Exhibition
for Excellence in COLOUR, QUALITY and
FINISH.
It is also recommended by the principal Sewing Ma-
chine Companies—after a careful test—as being the best
Thread for Machine and Hand Sewing.
Trial orders are solicited. Wholesale Trade supplied
only.
WALTER WILSON & CO.,
Sole Agents, 1 & 3 St. Helen St., Montreal.

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.



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

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

1878. *Spring Stock* 1878.
NOW COMPLETE
IN EVERY DEPARTMENT.

We shall keep our Stock WELL ASSORTED this
season, and invite those looking for a desirable Stock to
make a visit to our establishment.

T. JAMES CLAXTON & CO.
ST. JOSEPH ST. MONTREAL.
April 12, 1878.

Mercantile Summary.

THE new Post-office in Guelph was taken
possession of by the officials on Good Friday.

A STARCH factory, to use potatoes, has just
been organized and incorporated in Charlotte-
town, P. E. I.

A STEADY increase is reported in the traffic
over the Canada Southern Railway, although
the figures are not published.

MR. J. P. Wiser, of Prescott shipped, for
England, last week, 100 head of fat cattle, aver-
aging 1,600 pounds each.

A STEAMER, with a capacity of one hundred
passengers, is being built at Sherbrooke to ply
on the St. Francis river, between Brompton and
Lennoxville.

A LARGE specimen of the Neptune Fog
Horn, a Canadian invention which we described
some months ago, is being built at the works of
the Smith Elkins Manufacturing Company, at
Sherbrooke.

A MAIL now goes every Thursday per *Northern
Belle* from Meaford to the Sault Ste Marie and
Manitoulin Island. After 1st May, there will be
two mails a week each way.

THE shipments of salt last week from Gode-
rich were 500 bbls. to Sarnia, by P. McEwen;
1,200 tons to Chicago, by Ogilvie & Hutchison;
430 bbls. by other persons.

THE Midland Railway purposes replacing its
wooden bridges with iron ones at three points
where floods have swept away the former. An
iron bridge is also to be put over the river at
Lindsay.

GUELPH mourns the recent death of several
well known citizens; among them Mr. John
Hall, Senr., formerly a builder and contractor,
and Mr. James Webster, Registrar of Wellin-
gton and a former Mayor of Guelph.

SAYS the St. John *Globe* [of Monday last,
"Now that there is no prospect whatever of
placing the Harbor "in Commission" the Com-
mon Council should immediately sell at auction
the Harbor Revenues. The policy of collecting
them by an agent of the Board itself is not a
good one, and nothing but exceptional circum-
stances can justify it. Those circumstances do
not exist at the present moment."

An addition, three stories in height, to the already large brewery of Messrs. Carling & Co. in London, has been erected for the purpose of making lager beer. Its capacity is 36,000 kegs per annum of that refreshing beverage.

PETERBORO' and Lindsay claim each the possession of the observant young man described in the following paragraph: "A young swell of this town has his clothes made in Toronto. He says: 'If you get your clothes made at home you are dunned for the money before they are half worn out. But from Toronto they only send the bill by mail.'"

MR. CHAS. MOHR, a lumber dealer, residing at Mohr's Corners, above Ottawa, has been forced into insolvency. For the last three or four years, various attempts have been made to attain this point, which however were always successfully contested. Some years ago, Mr. Mohr was numbered among the wealthy men of Carleton County, but the lock up in limits, and the unsaleable nature of his stock, have all contributed to his difficulties. The liabilities are placed at \$100,000.

It is stated by the Perth *Expositor* that a number of Grangers' lodges are being established in the vicinity of Brockville, and "the merchants of the town feel very sore about it." If the lodges are going to attempt the difficult role of merchants, they will feel much sorer than the Brockville storekeepers' in less than twelve months' time.

THE Passumpsic and South Eastern Railways are at length at peace. Trains on these roads now connect, without delaying passengers between Boston and Montreal. The debt due the former road by the latter is to be reduced to \$200,000, for which a mortgage is taken on the South Eastern.

ON and after 1st May, the Bank of Montreal will pay the interest coupons due on the bonds of the Province of Quebec loans of 1874 and 1876, those of the latter year being the ones hitherto paid by the Merchants Bank of Canada.

MR. J. J. WEBSTER, who has been chosen to succeed Mr. Duke Roberts as President of the Eastern Townships Mutual Insurance Company, writes to the *Sherbrooke Gazette* that he has examined the books, and made himself acquainted with the nature and extent of the assets and liabilities. His opinion is that the Company is quite solvent, and can meet what it owes with as small an assessment on policy-holders as any company doing business in the Townships.

THIRTY-SEVEN car-loads of clover seed, which means about 13,000 bushels, costing some \$50,000 are said to have been shipped to England and Germany, during March and April by Mr. Henry, of Chatham.

Messrs. Shortreed, Laidlaw, Watson, Dyment, Stevenson, and Henderson, desire to be allowed the necessary power and privileges for the formation of the Barrie Gas Company, to supply gas to that town; also to be permitted to form a waterworks company to furnish water for fires and for domestic use.

THE Martin Mills, of Mount Forest, are in

receipt of 20,000 bushels first class oats from Chicago, having found it difficult to get enough in Canada of the quality required to produce their I X L oatmeal. This mill has an order for their oatmeal from Rochester.

As an evidence of the growth of interprovincial trade, we are glad to know that Messrs. Corby & Son, millers and distillers of Belleville, have resolved to open a branch house in St. John, N. B., which will be managed by Mr. H. Corby, Jr.

For a second time, the firm of T. & J. Kearney, wholesale dealers in groceries, wines, &c., in Montreal, are in insolvency. They failed about a year ago, and got an easy settlement, at twenty-five cents in the dollar, payable in 4, 8 and 12 months, an attachment has been served on them.

ELZEAR LANGLOIS, of Rimouski, general merchant and saw mill proprietor, who has been in business seven or eight years, has made an assignment, brought about by his extending and mill building which the times did not warrant. His indebtedness is not heavy; his creditors are principally in Montreal and Quebec.

THE estate of Mr. Geo. E. Preston, of Ottawa, who has kept a tailoring establishment for some few years and whose stock is under attachment will, it is believed, be a poor one for creditors. The assets, which are estimated at \$1200, will shrink, and the liabilities amount to \$1800. Mr. Preston was of the old firm Preston & Rowsell who got into trouble some years ago.

THE Paris Journal of Commerce *Maritime et des Colonies*, says, in its issue of the 7th inst., the Bordeaux Chamber of Commerce has addressed a memorial to the Minister of Public Works, suggesting that during the Exposition the railway fares, (which in France are regulated by Government), shall be lowered by say 33 per cent. That journal considers that the passenger traffic of the roads would be increased to a degree which would recompense the government for the reduction; and urges other Boards of Trade to petition to the same effect.

THE success of the Valleyfield bleached cottons, as articles of staple demand, is now well assured. The thoroughness and care with which arrangements for this deserving Canadian enterprise have been progressing for two years past, are justified in the result, for the goods are sold to the wholesale trade as fast as they can be turned out. There are some 300 hands employed at the mill, and the capacity of its present machinery is about 2,500 pieces per week.

IN AN article headed "the export craze," the *New York Dry Goods Trade*, speaking of the attempts to build up an export outlet for the surplus products of the United States, says that the efforts in this direction have been carried to an extreme, "and the capacity of distant foreign markets to absorb our production have been sadly misconceived. Correspondents of New York houses report that Australia, lately regarded as the most promising field, is 'swarming with solicitors,' so that not only the regular jobbers are sending orders, but their customers, too, and the result is an overstocking of the

market, with the certainty of a break in prices and losses all round. Already we are told that there are indications of approaching hard times there. The class of goods affected comprises the lines of hardware, agricultural implements, wooden ware, petroleum, canned meats, oysters, beef, lobsters, &c." This is a very strong confirmation of the view taken in our article of 22nd, ult., upon Australian trade.

THE Toronto Mining Company, at Little Bras d'Or, Cape Breton, are about to build a new wharf for the shipment of their coal.

NO PAY has been received since last October by the contractors and men employed by the Cape Breton Coal Company. There are no longer funds on hand, says the *Halifax Herald*, for the pumping, and the pits will be allowed to fill with water after the 30th inst., if money is not forth-coming.

THE steamer "Kincardine" is this season to be put on the route across Lake Ontario, from Belleville to Oswego. The "Norseman" began last week, much earlier than usual, to ply between Cobourg and Charlotte; and the schooner, "Blanche" arrived at the former port from Presqui Isle, this day week.

LAST year, a vessel fitted up for carrying petroleum oil gave so much satisfaction that Kingston parties are making another oil tank for the "Fanny Campbell." This will hold some thirty tons of the oil.

THE official catalogue of Canadian exhibits at the Paris Exposition totals 515 articles. These are contributed by our different provinces in the following proportion: Ontario, 338; Quebec, 114; Nova Scotia, 27; P. E. Island, 24; New Brunswick, 8; Manitoba, 3; British Columbia, 1.

A *Globe* special cable says the Grand Trunk report is published. The result of the half year's operations shows a net revenue of £256,000 against £177,000 for the corresponding half of last year, with extra charges for repairs and renewals of road and rolling stock of £66,000.

THE order of K. C. M. G. has been conferred by the Queen on Hon. Albert J. Smith, Minister of Marine and Fisheries. The honour thus conferred on Mr. Smith is in recognition chiefly of his valuable services rendered in connection with the Halifax Fishery Commission.

MARITIME Province advices state that writs of attachment are issued against Messrs J. F. Hamilton & Co., grocers; and John Fagan, pork dealer, Halifax.

MESSRS Shanley & Plunkett, contractors for the Eastern Counties Railway of Nova Scotia, advertise a dissolution. Messrs. Lordley, Howe and Co., St. John, furniture dealers, have dissolved.

MR. W. C. Calder, Halifax, grocer, has assigned. Mr. S. W. Crabbe, stove dealer, Charlottetown, P. E. I., calls a meeting of his creditors and proposes a compromise.

SAID a young husband, whose business speculations were unsuccessful: "My wife's silver tea set, the bridal gift of a rich uncle, doomed me to financial ruin. It involved a hundred unexpected expenses, which, trying to meet

made me the bankrupt that I am."—*American Paper.*

RESPECTING the progress made with the exhibits of Canada at the Paris Exhibition, we learn from a late letter in a Boston paper, that most of our contributions have arrived, and some of them are already in place. The United States section is excellently located, between that of England and her colonies, and those of Sweden and Norway. "Our neighbor, Canada, is close beside us in Paris. The exhibit will be very similar to that shown by the Dominion at the fair of 1876. There will be some improvement in the Agricultural Department; the display of native woods will be rather finer; and there are, I believe, more exhibitors than at Philadelphia. The Canadians are displeased because they did not succeed in obtaining more space, and have urged the English Commission to make an effort in their behalf."

A WEEK'S commercial changes include ten attachments against traders in Ontario, four in Quebec, and four in New Brunswick, out of which aggregate only three were general store men; there were but five assignments in this province, and two in the others. Among those thus affected are; F. Sutherland, dry goods, Woodstock N. B.; Dougall Brothers, Windsor, Ont.; Neil Sutherland, grocer, New Glasgow, N. S.; Brown & Co., hatters, London; Burton & Son, tailors, Listowell; Coleman & Co., Cookstown, and Joseph Brown, Bobcaygeon, general dealers. F. McGuire, saloon keeper of this city has failed, owing about \$40,000. Quite a number in Ontario are going out of business, among them two grocers, a druggist, a stove dealer, two hotel keepers, a dry goods man (viz., Wm. Austin, of Wingham), and a general stock, that of Angus McIntyre, of Dutton, has been sold. There are quite a number of dissolutions; among them that of Leavens & Parsons, oils, Ottawa; Harte & McKillop, stoves, Toronto, W. P. Cowan, retiring, B. T. & M. Davis, brokers, Montreal. Messrs. Arthur Fordham, leather dealer, and Howard C. Evans & Co., grocers, were sufferers by a fire in Halifax; and the Chebucto Lobster Packing Company, of Fortune Bay, Newfoundland, is continued by Messrs. E. G. & C. Stayner, of Halifax.

PAY YOUR SMALL DEBTS.—If we were asked what single act, involving no personal loss, would bring the greatest good to the largest number we should answer, without hesitation, "Pay your small debts." There is a large class in every community, who, though possessed of ample means, are habitually slow in paying their small trade accounts, who could pay just as well at one time as another, who fail to consider what great benefit would result from the very simple act of justice of paying a small bill. They even forget to pay their newspaper subscriptions.

—"It is not generally understood how vitally important a matter is this question of the extent of color-blindness in the community. The whole system of safety signals in use upon railroads and upon the sea depends upon ability to distinguish the colors of red and green. Yet researches have pretty well established the proportion of one color-blind man in every twenty-five men in average health. In Holland,

recently, a Government inspection of railway employees proved that one in every fifteen men was unable to see either red or green, though the running directions of the roads extensively employ these colors, as in this country, the one to signify 'danger' and the other 'all right.' How many of our engine-drivers and sailing masters are in the same predicament, will never be known until examination for color-blindness is enforced, though one or two cases in this vicinity are already known.—*Harper's Weekly.*

OIL MATTERS IN PETROLIA.

Petrolia, April 22, 1878.

Business is unusually flat and development greatly neglected, the continued low price of oil in the States being the cause. The shipments from this place for the week ending 18th were, crude, 1355 bbls.; refined, 226 bbls.

The Mutual Oil Association is still far from being completed, many producers preferring to be free, and refusing to sign. Markets, 22nd April: Crude, 208; Refined (w.m.) 13½ per gall. New York, 20th April: Refined (w.m.) 11½ per gallon; Crude, \$1 30 per bbl.

STOCKS IN MONTREAL.

3.15 o'clock, April 24, 1878.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transactions in Week.	Buyers.	Sellers.
Montreal.....	167½	169	483	168½	169
Ontario.....	93	95½	590	92½	93
Consolidated ..	78	80	107	78	79½
Peoples.....			1	77	80
Molsons.....		93	90	92	91
Toronto.....				138	142½
Jacques Cartier ..		47½	26	47½	48
Merchants.....	65½	68	1007	68	68½
Commerce.....	118	118½	461	118	118½
Metropolitan.....					
Maritime.....					
Exchange.....					
Hamilton.....					
Union.....					
Mon. Tel.....	122	124	657	122	122½
Dominion Telegraph		83½	70		84
Gas.....			5		150
City Pass.....	90	92	260	85	90
R. C. Insurance.....				81½	82
Sterling Exchange ..	109½	109½		109	109
Gold.....	100	100		100	100
Richeieu & Ont. Nav	57½	59	584	59	61
Bank of Montreal xd		163	162	163	163½

RAILWAY RECEIPTS.

	Week ending	Total earnings.	Like period 1877.	Increase or decrease
G. T. R.....	April 20	\$170 606	\$192 118	\$21 512d.
G. W. R.....	" 12	80,619	89,013	8,393d.
I. C. R.....	" 15	11,265	13 290	2,654d.
N. R. R.....	" 15			
Midland.....	" 20	4 529	8,685	4,156d.
T. G. & B.....	" 20			
T. & N.....	" 20			
W. P. & L.....	" 20	1,331	437	.894d.

CLAPPERTON'S SEWING COTTON

Extra Quality, Six Cord,

ALL NUMBERS,

For Hand and Machine Sewing

RETAIL TRADE SUPPLIED BY

Hird, Fyfe, Ross & Co.,

Sole Agents for the Dominion,

TORONTO.

The Leading Wholesale Trade of Toronto.

G. B. SMITH & HENDERSON,

Wholesale Dry Goods,

43 YONGE STREET,

Have lately opened

Ladies' — Linen — Costumes,
DRESS LINENS,
CASHMERE MANTLES

AND LADIES' SILK NECKTIES,

And Tapestry Carpets re-ordered by Cable.

WM. B. HAMILTON

(Late CHILDS & HAMILTON),

MANUFACTURER & WHOLESALE DEALER

BOOTS & SHOES,

15 & 17 FRONT STREET EAST,

TORONTO, ONT.

**PETER R. LAMB & CO.,
MANUFACTURERS**

TORONTO, ONT.

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

**CURRANTS,
CURRANTS,**

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

JAS. SHIELDS & CO.

CAPITAL, \$15,000,000.

NORTHERN FIRE INSURANCE COMP'Y.
OF ABERDEEN, SCOTLAND.

BOUSTEAD & HUTTON, Agents,

Office—72 & 74 Colborne St.

J. B. BOUSTEAD,

Official Assignee, and Issuer of Marriage Licenses.

The Leading Wholesale Trade of Toronto.

Spring 1878.

WYLD & DARLING BROS.,

Clothiers' Trimmings.

We maintain the stock in this department as complete as practicable THE YEAR ROUND.

Most careful attention and prompt despatch are given to Letter Orders with which our customers favor us.

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

H. S. Howland, Sons & Co.

WHOLESALE

Hardware Merchants,

37 Front Street West,
TORONTO.

H. A. NELSON & SONS,

IMPORTERS OF

Fancy Goods, Toys, &c.,

MANUFACTURERS OF

BROOMS, BRUSHES & WOODEN WARE
of every description.

56 & 58 Front Street West TORONTO. 91 to 97 St. Peter Street, MONTREAL.

SESSIONS COOPER & SMITH,

MANUFACTURERS IMPORTERS AND WHOLESALE DEALERS IN

Boots and Shoes,

36 38 & 40 FRONT STREET WEST,
Toronto, Ontario.

JAS. COOPER.

J. C. SMITH.

Eby, Thwaite & Co.,
WHOLESALE

Tea Merchants,

11 FRONT ST. EAST,
TORONTO.

The Leading Wholesale Trade of Toronto

R. HAY & CO.,

Cabinet-makers and Upholsterers,

19 and 21 King Street West,
TORONTO.

Office Furniture a Specialty.

The Toronto Tweed Co.

have their

SPRING STOCK

OF

Canadian Tweeds and Woollens
NOW COMPLETE.

Hird, Fyfe, Ross & Co.

SPECIALTIES.

Spades & Shovels,

Harvest Tools (choice goods)
"Canada Pattern."

White Granite,

Gem Fruit Jars,
(the best produced).

THOMSON AND BURNS.

18 & 20 Front St. West, Toronto.

THE LACE WAREHOUSE.

REAL LACE,
LACE GOODS,
EMBROIDERIES,
TRIMMINGS.

No DRY-GOODS BUYER can complete his assortment without visiting

WHITE & COMPANY,
18 and 20 Colborne Street,
TORONTO.W. P. HOWLAND & CO.,
Commission MerchantsGrain and Produce of all Kinds,
Church Street, Toronto, Ontario.

Liberal Advancements made on consignments to Great Britain.

HOWLAND & SON, MONTREAL.

CRAMP, TORRANCES & CO.,
TEA IMPORTERS,AND
GENERAL MERCHANTS,
No. 65 Front Street East,
Storage in Bond and Free.TORONTO.
Warehouse Receipts Granted.

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J. GILLESPIE & CO.,

ENGLISH FELT HATS,
AMERICAN FELT HATS,
SILK HATS.
STRAW GOODS.

TERMS LIBERAL.

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64 to 68 Yonge St.,
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SON & CO.

NO ACCUMULATION

of stock permitted by us under any circumstances. Our

COTTONS AND LINEN STAPLES

will be found on our first floor; and we call the attention of all buyers to the great advantage to be derived from an examination of our stock. On our second floor we show

DRESS GOODS

In all the New Designs.

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

JOHN ROBERTSON SON & CO.,

24 and 26 Wellington St. West,
TORONTO.

Ogilvy & Co.

ARE SHOWING A
LARGE STOCK
OF

DRESS GOODS

• French DeBeiges,

Black and Coloured Cashmeres,

American Dress Buntinge,

Black Grenadines,

Snowflake Grenadines.

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ISSUED EVERY FRIDAY MORNING.

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EDWD. TROUT, *Manager.*

TORONTO, CAN., FRIDAY, APRIL 26 1878

IMMIGRANT LABOUR.

With the return of the season of immigration, it is well to see how far the different kinds of labour, liable to be added to the existing stock in this way, are likely to be in demand. The money paid in connection with immigration is, in fact, an outlay which goes to secure a supply of labour from distant countries. Such of the emigrating class as have not labour to sell would require little or no expenditure on their account; some little, in the way of supplying printed information only. This country is not at all times equally in want of labour, of any kind; the kinds of labour for which employment can be found are never very numerous, and of these some which are wanted at one time are not wanted at another. At all times, agriculture absorbs the largest share of immigrant labour, and as the area of cultivated land is constantly extending, there is always some demand for imported labour. But though this progressive demand is the steadiest that the country affords, it is not always uniform.

A short crop, or a considerable fall in the prices of produce affects the ability of the farmer to hire additional labour. The short crop of 1876 considerably diminished his ability to pay out wages. Between 60 cents and a \$1 a bushel for barley is a difference which affects his power to hire help on the farm. In 1876, the average farmer was, perhaps, thrown a little back, in this respect; and last year, he scarcely recovered his former position. It is pretty certain that, within the last few years, some floating capital has been drawn from agriculture and lost in commercial speculations; advances having been made by farmers to their sons for this purpose. To this extent, the capital applicable to the purchase of agricultural labour has been diminished. It is of course impossible to ascertain the amount, but it must be considerable. In 1876, the United States, for the first time in their history, sent to Europe as many persons as they received thence. This unwanted attraction

from the West to the East, was thought by some to be proof that the equilibrium of labour had, at length, been established between the old world and the new. But a temporary fluctuation of this kind, although it does look in the direction indicated, must not be taken as proof that such an equilibrium has been permanently reached. Nor do we think this result is possible, so long as there is a vast extent of fertile soil, in Canada, unoccupied. The future emigration from the States is more likely to be to our North-west than to Europe. The emigrating labour was not agricultural but artisan.

From whatever cause, there has come to be an excess of artisan labour, both in Canada and the States. To go out of our way to import an additional supply of this kind would be to purchase—since it costs money to place it here—what we have no need for; and if this class of workers were given to understand that there was employment for them, at present, a great wrong would be done to them. The time will again come—perhaps next year—when this species of labour will be in demand; but, at present, the supply is ample. Under the circumstances, no encouragement should be held out to this class of immigrants to come to Canada; and emigrant agents should be required to discriminate between what is wanted and what is not wanted. The demand for agricultural labour can never be exactly measured; but the several governments do collect information on the subject which forms an useful guide. We want, in our great North-west, something besides mere labourers; there is there the best field that now remains open, on the continent, for farmers with means enough to make a new start. These would soon become employers of labour; and both employer and employed would be mutually benefitted.

A movement of population similar to that which has long been observed in the United States—a movement from east to west—has begun in Canada; a movement of farmers, to whom the conditions of life, in their new home, will not be wholly new, and who will make the best settlers in that new country. These, carrying capital with them, will at once become employers of labour, and extend the field for agricultural immigrants. No English farmer would, at first, be so entirely at home, in the North-west; but if the two settled side by side, each could learn something from the other. Unless there were a movement of farmers with means, the limited market for agricultural labour would be soon overstocked. It is very desirable that a state of things should exist, in the North-

west, favourable to the transformation of the labourer into a capitalist. The chief condition on which this conversion depends is cheap land. Show the average labourer the road to independence, and he will not be slow to enter on it, with all his heart and all his strength. The settlement of Ontario is little more than a continuous history of this happy transformation. The change of an English, Irish or Scotch labourer into a wealthy farmer may sound little short of a miracle to old-world ears; but the feat is so familiar to us all, on this side of the water, that it excites no surprise. The voluntary emigrant, by the mere fact of pulling up stakes, and submitting to the severe wrench of breaking the connections of a life-time, gives an earnest that he is not devoid of the heroic spirit, that he is possessed of qualities that would win success where his less enterprising fellows would sink out of sight in the battle of life.

Canada offers a great field for immigrants; but it is necessary, at present, to discriminate between the classes that can hope to find employment and meet success, and it would be criminal in emigrant agents to neglect this distinction. Where emigration is not entirely voluntary; where it is influenced by what may be called undue persuasion and the offer of assistance in moving, it will happen that some of the emigrants will not be of the most desirable class. The labourers who elect to remain in cities generally do so to their own hurt. Some few labourers can find employment, in cities, but they can never do more than make a bare living, and must remain labourers to the end of the chapter; and they will be lucky, if when work is scarce, they do not, sometimes, find themselves on the verge of want. It seems to us that greater inducements ought to be held out to this class of labourers to try their fortune in the country. With some of them, we can well conceive, no persuasion would prevail; but others would gladly move if put on the way. Greater pains ought to be taken to point out to them where work and free grants are to be had. If a labourer could get a free grant, in the neighbourhood of an employer, with whom he could spend part of his time, his chance of success would be just as good as was that of the majority of the first settlers in the old settlements. It is a pity for a man to lead an aimless life, when his existence might be made cheerful by the daily assurance of success.

Our policy on the subject of immigrant labour, is in direct contradiction to the *laissez faire* system. To charge the public treasury with an expenditure for the encouragement of immigration is not objectionable, under ordinary circumstances;

but its justification rests on the fact that such labour is really in demand, and that its employment will tend to increase the public wealth. The machinery for aiding immigration cannot be allowed to get wholly out of gear, because only some of the kinds of labour ordinarily in demand are now required; but this department can, at a time like the present, safely be put on a "peace footing." In the running of this machinery, Talleyrand's aphorism about indiscreet zeal becomes specially applicable, and we trust that its due observance will not be neglected.

BANKING REVIEW.

The following is the last official return of the Banks of Ontario and Quebec, compared with that of the preceding month:—

LIABILITIES.		
	Feb. 28.	March. 31.
Capital authorised ..	\$66,966,666	\$66,966,666
Capital paid up.....	58,807,620	58,782,790
Circulation.....	18,548,000	18,072,000
Government Deposits	6,505,000	6,334,000
Public Deposits on demand.....	32,174,000	31,376,000
do do at notice.	24,483,000	24,817,000
Due Banks in Canada	1,548,000	1,576,000
do not in Canada	1,165,000	1,446,000
Sundries	82,000	61,000
	\$84,505,000	\$83,682,000
ASSETS.		
Specie & Dom. Notes	12,861,000	12,864,000
Notes & Chqs. of other Banks.....	3,205,000	2,805,000
Due from Banks in Canada.....	2,713,000	3,012,000
do not in Canada	6,619,000	6,900,000
	\$25,398,000	\$25,581,000
AVAILABLE ASSETS.		
Government Stock ..	2,308,000	2,308,000
Loans to Government	586,000	582,000
Advances on Bank Stock	2,282,000	2,352,000
Advances on Bonds..	4,720,000	4,893,000
Loans to Corporations	3,100,000	2,982,000
Discounts current...	107,232,000	106,876,000
Over due notes not secured.....	3,040,000	3,012,000
do Secured..	4,283,000	4,110,000
Real Estate.....	1,219,000	1,482,000
Bank Premises.....	3,102,000	3,101,000
Sundries	1,611,000	1,656,000
	\$158,881,000	\$158,935,000

The apparent increase in capital paid up, as given in the official statement, arises from an error in casting this column, \$1,000,000; the correct figures are as we give them. The diminished circulation amounts to \$476,000. The withdrawal of deposits on demand of \$800,000 is spread over the whole field of the banks' operations in a fair proportion, the only instance in which that is largely exceeded arise from causes which had been foreseen and provided for.

We gladly record an increase in deposits

at notice, arising, not from any specially large deposit in any one or two of the banks, but being distributed over sixteen of them in sums of from \$4,000 up to \$200,000. The other changes are: a decrease in Discounts, \$456,000, decrease in over due notes secured, \$173,000, the rest are too insignificant for notice.

There is beginning to grow up a feeling that times are mending, but the evidences of this so far are not very tangible; still the very growth of feeling like this tends to restore confidence, one of the first conditions of improvement. There is something more solid in the promising look of the wheat crop; it never looked richer, and on the realization of the hopes thus raised and the continued improvement in lumber and timber, the dawn of which we refer to elsewhere, depends to a great degree the question of our emerging into better times.

THE BUTTER TRADE.

The continuous depression in the butter trade, the heavy losses which dealers have sustained during the past season, and the low prices of butter at present, are arousing both farmers and merchants to the necessity of doing something to revive and promote this important branch of our commerce. So ruinous has the butter traffic been this last year and so discouraging are the prospects of improvement in the future, that producers will find a difficulty in obtaining buyers for their butter unless the quality is greatly improved. Our country merchants have learned, by dear experience, that it will pay them better to keep their goods on their shelves than to exchange them for butter on which they may lose eight or ten cents per pound; and many of them have resolved to give up the butter trade entirely, leaving it to regular dealers who buy for cash and discriminate carefully as to quality. The willingness of merchants to give the same price in goods for anything in the form of butter, without regard to quality or cleanliness, has been a principal cause of the poor quality of our butter. There was no encouragement held out to the makers of good butter, to bestow extra labor on making a superior article, for they got no more for it than their neighbors did for inferior quality; and they had not even the satisfaction of sending a choice grade of butter to market, for the finest and the poorest were mixed indiscriminately together. This, then, is one great reform which must be adopted before our butter traffic can be placed on a satisfactory basis. Let the store-keepers in every Canadian town and village, make it a point not to buy a single pound of butter, especially in ex-

change for goods; but to allow the butter as they allow the grain trade, to be carried on by cash buyers who will select carefully, and pay according to its quality. This plan has been adopted already in several towns in Ontario, with the best results; and if it were made more general a great improvement in the quality of our butter would soon be observed.

But another reform, more important still, will have to be carried out before a successful butter traffic can be established. This is the adoption of a more improved system of manufacturing butter, namely, the establishment of creameries. Until many Canadian farms are made dairy farms, or until the creamery system is made general, Western Ontario butter cannot compete successfully with the product of the United States dairy farms and factories, nor, indeed, with the best Eastern Townships. The fact that thousands of packages of sound butter have been sold this season at eight or ten cents per pound, shows that there is something radically wrong in our system of butter making. It has taken just as much milk and just as good milk to make this inferior quality as it would have done to make the finest creamery butter. Yet the latter is in good demand at from twenty to twenty-five cents per pound, while much of the former is hardly saleable at even eight cents, a very large sum is thus lost annually to our merchants and farmers, as well as to the whole country, by the inferior quality of this one article of dairy produce.

In previous years there was always a certain demand for the lower grades of butter for cooking and other purposes, but now that demand is supplied by butterine or oleomargarine. This substitute for butter is made from suet, and is being manufactured in large quantities in the principal American cities. The suet is first melted to oil, and all impurities are strained out. When sufficiently purified it is churned with sweet milk and cream for a few minutes and then allowed to stand in a refrigerator until it becomes firm and hard. The next process is to work it over several times until it has the appearance of butter, when it is packed into neat boxes and tinnets for sale. Butterine, as thus made, is perfectly clean and free from objectionable ingredients, and is purchased by many in preference to inferior butter. As it can be sold at a low price, and is said by chemists to be more nutritious than butter, it is likely to supersede inferior butter for culinary purposes.

In order, therefore, to develop a profitable Canadian butter trade, we must make a specialty of the finer grades of butter. But our farmers have too much other work on

hand to give the attention to butter making required to turn out a choice article. As long as the grain crop is the primary consideration on a farm, and the dairy only of secondary importance, we cannot establish a reputation for gilt edge butter. It is only by the establishment of creameries that our dairies can compete with other countries in the markets of the world, and it is surprising that the creamery system has not been hitherto more generally adopted in Canada. The number of creameries in the United States, and their growing popularity, as well as the success of the few which have been tried in Canada, warrant the statement that butter factories possess manifold advantages over the ordinary processes of butter making, and even over cheese factories. The number of new creameries starting this spring shows that our dairymen are beginning to appreciate this method of manufacturing butter and that they are determined to give it a trial. It is worthy of notice that the oldest creamery in Ontario has never sold any of its make at a lower price than 22c. Let us hope that this is the beginning of a new era in our butter trade, and that our Canada will soon be completely studded with butter factories.

THE CAREER OF "BOSS" TWEED.

We have already commented upon the trial and sentence of that prince of corruption, W. M. Tweed, of New York, and have shown how, the infamy which at last overtook this millionaire, was a fitting punishment for the enormity of his frauds. His death, which took place a few days ago within a felon's cell in the city which he plundered, comes to emphasize still more strongly the lesson to be gathered from his remarkable but despicable career, and was doubtless (for he was but 55) hastened by the disappointment and depression, not to say remorse and shame of his long confinement.

In his youth a chair-maker, Tweed made a little money by patient labour, but speculated in Wall Street and lost it; still, its loss did not disgust him with that region of speculation, but rather whetted his appetite for gambling. He began to turn his crafty skill towards municipal plunder, hiding his schemes beneath a mask of geniality, and even of philanthropy. He joined an engine company in the Seventh Ward of the city, a political force in those days, and through the influence of this organization he was elected School Commissioner, Alderman, Sheriff, and finally sent to Congress.

Many millions of dollars were stolen by the Tweed Ring; and Tweed is supposed to have received six millions. These

ill-gotten gains he distributed with a lavishness that was princely, and in ways that sometimes almost compel one to admiration, if it were possible to forget that it was stolen money with which he was thus generous. Not a few of his old friends have been saved from bankruptcy by his assistance; and while many young men were helped into business by his kindness, they were spoiled, too often, by the dangerous example of the success and power of a dishonest man.

At last, in 1871, he was arrested on a civil suit upon a charge of malfeasance, and gave bail for \$1,000,000, and a few weeks later upon a criminal charge of fraud, and released on \$5000 bail. It was not till 1873 that he was tried, and after various delays found guilty of fraud and sentenced to twelve years imprisonment on as many different counts, and to a fine. In 1875 the Court of Appeals found this cumulative punishment illegal and ordered his discharge, and in December of that year he escaped. He was found in Cuba under the assumed name of John Secor, brought back to New York and again lodged in gaol. Litigation was then resumed which cost Tweed nearly all his fortune. At last, in 1877, it was arranged that he should, on condition of being released, give up all the property he had remaining, and make a clean breast of the operations of the ring. He bore testimony against his accomplices, which was startling. But before his testimony was complete he died. It is well to remember, here, two potent agencies in the exposure of the Boss and his associates. The *New York Times* was bold in denouncing them, and published list after list of their robberies, making charge after charge against them, till even the most apathetic among New York's respectable citizens were aroused to the danger. The satirical pencil of Nast, in *Harper's Weekly*, was another tireless agent in the pursuit of the great swindler. His fat cheeks, his beady eyes, his white tie, the huge diamond in his shirt bosom, were made familiar to the millions and infamously so, as features in the appearance of a municipal vulture.

Tweed's career was for a time dazzling; and his success did infinite harm as an example to ambitious and speculative young America, of what wealth might be secured by unscrupulous intrigue. His operations were so bare-faced, and any attempt to punish him so long delayed, that the standard of morality was sadly lowered, and many an imitator in other spheres took heart of grace. The result of the great uprising of the respectable voters of New York to wrest the government of that city from the hands of the Ring, has been the in-

creased supervision of municipal affairs by the taxpayers, and the election of an improved class of representatives, there and elsewhere, to municipal offices.

BOOT AND SHOE TRADE.

An important meeting of this large interest was held in Montreal on Thursday of last week. Eighteen manufacturing and jobbing houses sent representatives, who proceeded to consider the question of shortening credits, and other matters affecting the interests of that trade. Mr. Holden, of Messrs. Ames Holden & Co., was chairman; and Mr. Pinkerton, of Messrs. Pinkerton, Whitham & Co., secretary. The other firms represented were Messrs. James Linton & Co., Jas. Popham & Co., Wm. McLaren & Co., Fogarty & Brother, G. L. Rolland & Co., R. McCready & Co., James McCready & Co., G. Boivin, Young & McGauran, Slater & Perry, W. Stafford & Co., Perry & Cassils, M. Donovan & Co., Geo. Forbes and Mul-larky & Co.

After some discussion the following resolutions were carried, although there were some present who appeared unwilling to give in their adhesion to the first named:—

That all Spring goods shipped previous to the first day of March, shall not date later than that day, and that all Fall goods shipped previous to the first day of September, shall not date later than that day.

That all goods sold from the first of March to the fifteenth of June, and from first of September to first of January, shall date four months from day of shipment.

That Fall samples shall not be carried by travellers in the Province of Ontario or Quebec before the fifteenth of June, nor Spring samples before the first of January.

That all trade discounts on boots and shoes be abolished, and that the cash discount be 5 per cent. in 30 days from date of invoice.

The meeting then adjourned till Monday of the present week, at which date the following additional firms were represented: Messrs. J. & T. Bell, R. Smardon, Leggat & Johnson; and it was resolved that the first resolution should be changed in date to 1st April and 1st October, in so far as it referred to the Maritime Provinces, for the reason that the seasons there were later than in the West, and also that goods required longer time to reach their destinations.

Resolved further: That any firm or any party signing and agreeing to these resolutions, and who shall infringe any of the same, shall be liable to a fine not to exceed \$500, said fine to be imposed by an investigating local committee appointed for the purpose, and to be named hereafter. There shall be two local committees, one for the Province of Quebec and one for the Province of Ontario.

So far, good. But while we are glad to see so large a gathering for friendly conference it seems to us that much of what was accomplished at these two meetings was, unfortunately, undone by the last resolu-

tion, which was to the effect that these terms should not be binding unless signed and agreed to by the principal manufacturers and jobbers in the Provinces of Ontario and Quebec.

By whom shall it be defined who these principal manufacturers and jobbers are? What chance is there that all who may deem themselves among the "principal" houses elsewhere than in Montreal, will be bound by this code of rules, and the penal clause? Unanimity can hardly be secured in this trade, more than in any other, by conditional agreements, and threatened forfeits. Each separate firm will have to adopt a healthful policy for itself.

LUMBER AND TIMBER.

It is tolerably certain that the proportion of logs available this season in the North-Western States, is not much over fifty per cent. of the ordinary crop. The winter there, as here, has been so unfavorable for lumbering operations that not half the logs cut could be hauled out. This has begun to tell upon the market, and an advance in price in United States markets of from \$3.00 to \$4.00, per thousand, is the result.

This short crop of logs in Ohio, Michigan, and Canada, cannot but mean a short stock of lumber, which must help prices. The decrease in the stock in the upper Mississippi is placed by the *Chicago Advertiser* at 52,000,000 feet, the shortage on the Manisbee is 40 per cent., on the Black River 50, and the average various rivers is 50 per cent. This certainly has brought about an improved feeling in the trade; some sales have been made at improved figures, and the shipments from lake Michigan ports are stated to be 9,000,000 feet greater up to the middle of April than at corresponding date last year.

While this is the case with sawn lumber, and the improvement is something to rejoice over, so much cannot be said in favor of the timber market. Advices from Liverpool and Cardiff, to 3rd instant, were to the effect that March was a dull month in Canadian woods. Oak, elm and ash in heavy stock, pine deals low with excessive supply, staves lower and difficult of sale; stocks of pine excessive, and no auction bids obtainable. There were, it is true, some new arrivals forced upon the market, and a low, perhaps a losing figure accepted, but prices were generally unsatisfactory and shippers were warned against consigning.

The beginning of April witnessed a slightly firmer feeling, the natural reflection from the improvement in the pine lumber market here. It will not help matters to expect too much and to jump to the conclusion that

activity is therefore to come to all departments of the trade, but it is gratifying to have some improvement to notice in this weighty interest.

One unusual feature of the trade which prevailed in 1876 and again in 1877, was the shipment of oak, board pine and deals, American sawn, from New York, and from United States western parts down the St. Lawrence, to Europe. At this time last season twenty cargoes had been shipped from New York, but this year we know of not one; the prospect for it being not only no better abroad, but much more promising at home.

The Toronto correspondent of the *North-Western Lumberman* writes in the last issue of that journal, to the effect that the whole present supply of lumber will fall considerably short of the demand which is already much more active and spirited, and gives figures as representing the amount of lumber brought into Toronto in different seasons, showing a decrease in 1877-8 over 1876-7, and in the latter season over the one preceding.

CATTLE INSPECTION.

Since the Imperial Government has expected Canadian cattle from the restrictions laid upon the importation of foreign, our Government has very properly resolved to provide an inspection, before shipment, on this side of the water. In connection with this provision, it would be well to take powers of control over the the transport of live stock by Canadian railways. The necessity of such authority being called into existence is proved by the mortality, maiming and disease to which live stock carried on some of the American railways is subject. The facts are seldom brought before the public, but they are sufficiently appalling to render it necessary to guard against a like occurrence here. The cattle inspector of Buffalo, reporting officially for the month of February, showed that of the cattle received in that city, from Chicago, 25 had died on the way; of sheep, 304; of hogs, 748; besides, 26 cattle, 197 sheep and 926 hogs were crippled; in all, 1,077 animals dead and 1,149 crippled.

The arrangements for the care of the stock on board the cars are disgraceful. The animals are put on board, at Chicago, and kept there about thirty-eight hours, till they arrive at their destination, without rest, food or water. And even after they have arrived at the stock yards, some of the animals are left there hours without food or water, and are then shipped for New York. Do similar abuses occur on Canadian railways? Certainly precautions

ought to be taken to prevent their occurrence. It is obvious that the stock which does not die and is not maimed, in this horrible land passage, must be feverish and unfit for food. Such animals, weakened as they must be by this harsh treatment, would be peculiarly liable to take any disease, their power of resistance being greatly impaired. The number of cattle injured and killed in transit on American railways must be a heavy loss to the owners. Whether the average loss be less than what proper feeding and attention would cost, or whether the fault lies with the railway companies, the abuse is one that ought to be carefully guarded against; and when the Canadian Parliament is dealing with the question of the health of cattle which arrive at the seaboard for shipment to England, this point should not be overlooked.

It may interest the consumers of lard and oleomargarine to know that the fat of the dead cattle which arrive at Buffalo is turned into lard. This stuff is deodorized, and some of it is used in Buffalo for cooking, and some is exported to England. There seems, from this confession of the Buffalo inspector, to be room for an inspection of lard, on the other side of the water.

TO CORRESPONDENTS.

We have had enquiries from several quarters about the condition of the affairs of the Beaver and the Niagara District Mutual Insurance Companies. As to the first named, permission has been obtained from the Court of Chancery by Mr. S. Thompson, who acts as receiver, to take proceedings by way of testing the right of the Company to recover the amount of notes given by its policy holders. These suits will be tried in the Superior Courts, and not the Division Courts, and are expected to come on in May next.

The former secretary of the Niagara District Company, Mr. H. M. Giles, was some months ago appointed receiver by the Court of Chancery. There has been, we understand, considerable litigation upon the Company's affairs. Efforts have been made to realize from the policy holders' notes, amounting a year ago to \$245,000 (see *MONETARY TIMES* of April 27th, 1877.) with the result thus far of collecting less than \$10,000. The prospect is that creditors of the Company, outside the bank, which holds security, will not realize one fourth of the amount of their claims, the suit recently decided in favour of the Bank of Toronto was not for insurance in the Company, but was an action to recover from certain of its directors in a matter where they had given individual guarantee.

SUBSCRIBER. UXBRIDGE.—The matter upon which you write is not all one-sided. It would be very difficult for you to prove—however much you may suspect it—that "an organized system

of railway robbery exists," and it would be as difficult to prove that the railway managers had not taken reasonable precautions against these thefts. It is only reasonable to consider that the railway companies are vigilant for the sake both of their reputation and their purses in guarding against such depredations. It is a most annoying thing to lose property under the circumstances you describe, and the losers are not without recourse under the law. But the burden of proof would lie with the plaintiff that the goods were lost while in the possession of one of the two roads, admittedly a difficult thing to do.

FAILURES FOR THE QUARTER.

We have been congratulating ourselves, and not without reason, on the lessened number of mercantile failures for some weeks past. Montreal, which was unpleasantly prolific in them during the winter, showed but few in March; St. John has had no failure of moment since February; and the number in Ontario was sensibly smaller. When we see the returns, however, for the past three months, as given in The Mercantile Agency circular, we find that the reduction in number is but three per cent., while in amount there is no reduction, but an increase. The figures are, Failures in Canada, first quarter of 1878: 555, liabilities, \$9,100,929; same period, 1877, 572 failures, liabilities, \$7,576,511; same period, 1876, 447 failures, liabilities, \$7,417,238.

Arranged by provinces, the figures for 1st quarter of 1878 and 1877 are;

	No. 1878.	Amount Liabilities.	No. 1877.	Amount Liabilities.
Ontario	267	3,409,796	..	....
Quebec	198	4,374,909	194	2,826,453
Nova Scotia ..	57	923,023	39	509,460
New Brunswick	28	375,901	..	....
P. E. Island ..	5	17,300	5	104,900
Total	555	\$9,100,929	572	\$7,576,511

One hundred and seventeen of the failures in the province of Quebec, or considerably more than half, fell to the account of Montreal, and the liabilities were \$3,112,424. The assets of the 198 Quebec estates given above were 65.2 per cent of the liabilities, while those of the 194 in first quarter of 1877, were but 49 per cent. The assets of the New Brunswick estates are slightly under fifty per cent.

—We understand that the matter in dispute, with reference to the Grand Junction and North Hastings Railways, the mining lands and proposed smelting works of the Madoc district, between Messrs. H. C. Lloyd, of Belleville, and Ario Pardee, of Hazelton, Penn., have been referred, by the order of Vice-Chancellor, to arbitrators. These are: Judge Dean, of Lindsay, and Messrs. R. Patterson, of Belleville, and Walter Shanley of Montreal. It is to be hoped, in the interest of the district named, that some early and satisfactory settlement of the disputed matters may be arrived at.

CANADIAN SHIPPING.—A steady increase is, from the following, perceptible year by year since 1874, in the tonnage of the Dominion. In the year named, it was 1,158,363 tons, and on 31st December last year, it was 1,310,468 tons. The increase will hold good, almost uniformly, province by province, as well.

	1875 Tons.	1876 Tons.	1877 No.	1877 Tons.
Nova Scotia.....	505,144	529,252	2,961	541,579
New Brunswick.....	307,926	324,533	1,133	320,457
Quebec	222,965	228,502	1,951	248,359
Ontario	114,990	123,947	926	131,761
P. E. Island.....	50,792	50,677	342	55,547
B. Columbia.....	3,685	3,878	43	3,479
Manitoba	178	178	6	246
Total	1,205,565	1,260,893	7,362	1,310,468

It will be seen from the following statement that, in number of craft, Canada ranks before any Maritime country except Great Britain. This smallness of average tonnage is probably because we have so many small fishing craft.

Comparative statement of No. and Tonnage of Shipping.

	No.	Tons.
Great Britain and Colonies	20,898	7,677,024
United States	7,819	2,564,980
Norway	4,207	1,391,877
Italy	4,512	1,360,425
Canada	7,362	1,310,468
Germany	3,572	1,053,229
France	3,572	870,255
Spain	2,966	666,613
Russia	1,049	486,755
Sweden	2,751	462,541
Holland	1,368	442,641
Greece	2,036	424,418
Austria	728	305,939
Denmark	1,299	213,064

—The imports and exports of St. John for March show an increase over March 1877 in every class of dutiable articles except the five per cents, but a decrease in free goods. The total importations for that month were, in value:

	1877.	1878.
Dutiable goods..	\$365,875	\$549,202
Free goods.....	113,632	90,024
Total	\$479,407	\$639,226

The exports, on the other hand, have declined very considerably during March, as the following figures show.

	March '77.	March '78.
Products of the Forest.....	\$109,528	\$79,229
“ “ Mine	619	311
“ “ Fisheries ..	6,271	2,055
Animals and their produce	1,207	375
Agricultural products.....	12,368	1,417
Manufactures	999	554
Ships, &c., sold	27,197	245
Total, produce of Canada..	\$158,189	\$84,186

—A considerable exodus is taking place from the older settled counties of Canada to the newer districts, especially those of Muskoka, Nipissing and Manitoba. For the last-named district a party left Woodville, Victoria County, on the 10th. A special train of 280 passengers, from Smith's Falls, Perth, &c., left Toronto on the previous day: and 300 persons, known as "Patterson's party," from Brant, Oxford, Wellington and Wentworth Counties, passed through London on the 15th, all going through by rail; while we hear that 500 French Canadians, who had been employed in the eastern American manufacturing towns, left Nashua, N.H., on the 15th inst., in a body for Manitoba.

—How to turn the rich prize of South American trade more largely in favour of the United States, is a matter which is exercising the minds of merchants and manufacturers in that country. The value of the foreign commerce of American countries South of the United States is placed by late returns at nearly \$600,000,000 annually, and of this less than one-fifth is with the United States, as will be seen by the subjoined statistics supplied by the Bureau of Statistics for the last fiscal year:—

	Exports.	Imports.
Argentine Republic.....	\$1,129,168	\$3,449,559
Brazil	18,206,023	43,498,041
Central America	1,304,348	2,883,602
Mexico	4,509,441	15,444,583
Uruguay.....	1,077,434	2,197,711
Venezuela.....	3,066,282	7,429,559
Total	\$29,292,298	\$79,930,555

This, says an American journal is a wretched exhibit, showing, as it does, not only that the balance of trade with our next door neighbors is heavily against us, but that they patronize Europe five times as extensively as they do us. However, on the other hand it is shown by the *Dry Good Trade*, that the exports from New York to Brazil, which in January 1878 were \$191,000 have gone to \$263,000, in February and \$292,000 in March, the increase being in cottons, oils, wheat, flour, starch, butter and lard.

—Quoting a part of our recent article on Life Insurance, giving statistics of the prominent American Life Companies, the N. Y. *Public* says: "The MONETARY TIMES very justly remarks upon the re-assuring nature of these figures, and upon the beneficent effect of the companies' payments. It is the custom to give wide-spread publicity to the few failures or disputes in this, as in other business; but little attention is given to the many thousand payments which go on each year with promptness, bringing comfort to families in all parts of the land." Referring to the same article, the *Telegram* of last Saturday reprehends, and with reason, the practice indulged in by some insurance canvassers, of denouncing all foreign, and especially American insurance companies; and says that persons holding policies in good English and American associations, have been induced by flattering or frightening representations, to drop their policies at a great sacrifice.

—The Sarnia Board of Trade held its annual meeting last week, the President, Mr. D. Mackenzie, in the chair. The following officers were elected for the ensuing year, viz: President, Mr. James King; Vice-Presidents, Messrs. Thos. Kenny and Geo. Leys; Secretary and Treasurer, Mr. R. A. Duncan. Council, Messrs. W. L. Creighton, D. Mackenzie, E. M. Proctor, J. A. Mackenzie and J. Huggard. Mr. Keays, the late Secretary, who is about to leave Sarnia, was accorded the thanks of the board for his valuable services.

—By the unanimous vote of his fellow members upon the Montreal Harbour Commission, Mr. Thomas Cramp has been chosen to the Chairmanship of that body, vacant by the death of the Hon. John Young.

—The New York State Superintendent of Insurance, Mr. John F. Smyth, who was arraigned before the Senate of that state for misdemeanors connected with his office, was by that body exonerated from the charges made against him by some of the Life Insurance Companies, of charging them exorbitant and unlawful fees. Mr. Smyth in his defence, while admitting that he had broken the letter of the law, denied that the charges were excessive, claimed that his investigations into the affairs of the companies were necessary, while no proper legal provision had been made for meeting the needful expenses. Much needless and partizan bitterness has been displayed in the discussion of this matter by the press. Mr. Smyth has been denounced by some insurance papers, as vehemently as he was defended by others. It is now considered that "investigations" of companies are over with for some time to come, and that the investigator will be less expensive in his future efforts in that line.

—Mr. Edward Stark having resigned his position as Actuary and Interim Manager of the Citizens Insurance Company, to accept a position in New York, Mr. G. Hart, late of the Northern Assurance Company, was appointed Manager, at a meeting held on Wednesday last.

Commercial.

MONTREAL MARKETS.

(From our own Correspondent.)

MONTREAL, April 23rd, 1878.

Navigation is open, but we have only had one arrival from sea viz., the "Venezia" from Halifax. Several vessels have been reported in the Gulf, and we expect more arrivals soon. The Quebec steamers have begun their regular trips. The weather has been spring like, which has benefitted all branches of wholesale trade; the activity which we noticed last week has continued, still business is not as active as is usual at this season. Breadstuffs market rather unsteady, but holders of flour, in view of the expected shipping demand, are inclined to be firm. Leather market weak. Groceries in moderate demand. Hardware steadily, improving at unchanged prices.

ASHES.—Pots.—The market shows a hardening tendency with a fair demand, an advance on the quotations of this day week has been established. Firsts selling at \$3.92½ to \$4.02½; Nothing doing in inferior sorts. *Pearls*, none coming in, and only a few barrels of firsts changed hands at about quotations \$5.75 to \$6.00; which are now nominal. Stocks in store are 3135 brls; Pearl 403 brls.

BOOTS AND SHOES.—Business has been quiet and confined to sorting up orders. Prices are without material change. Men's stoga boots \$1.75 to \$2.50; ditto kip boots \$2.50 to \$2.75; ditto French calf, \$3.25 to \$4.00; ditto buff congress, \$1.60 to \$2.20. Boys split brogans 95c; to \$1.00; ditto buff and pebbled congress, \$1.20 to \$1.60; women's buff and pebbled congress, \$1.20 to \$1.60; ditto Prunella ditto 60c to \$1.75; ditto congress 60c to \$1.50; Misses buff and pebble bals 75c to \$1.20; childrens buff and pebble bals 65c to \$1.00.

CATTLE.—Yesterday being Easter Monday,

there was very little doing in the cattle market; most of the butchers having bought sufficient last week for present requirements. Sales ranged from 4 to 5½c; the outside price for very fine animals. It was a subject of remark that the show of Easter beef in the retail markets was much inferior to previous years, the reason assigned is that all the choice cattle are bought up for shipment to the English market.

DRY GOODS.—Without much activity there has been a slightly improved demand for all classes of summer goods, chiefly for sorting up purposes, which will most likely increase with the mild weather with which we are now favoured. Remittances are rather slow of coming forward, but an improvement in this direction is looked for now that the holidays are over.

RAW FURS.—Skins are beginning to come in more freely, holders are realizing that since the result of the London sales is known and prices have been established there is no use in longer holding back their goods. Business quiet. A few changes in quotations this week in favour of sellers. We quote: *Beaver*, per lb., \$1.00 to 1.30; spring ditto \$1.50; *Otter*, \$4.00 to 5.00; *Fisher*, \$4.00 to 6.00; *Mink*, dark prime, \$1.25 to 1.50; ditto pale, 75; *Martin*, 75c Large black *Bear*, \$6 to 8; Small ditto, \$3.00; *Red Fox*, \$1.10; *Cross Fox*, \$1.50 to 2.50; *Silver Fox*, \$2.00; Spring *Muskrat*, 15c; *Lynx*, \$1.50 *Stunk*, dark prime, 30 to 60c; *Raccoon*, 30 to 60c.

FLOUR.—Receipts for the past week 15,109 brls. Total receipts from 1st January to date 151,605 brls, being an increase of 14,236 brls, on the receipts for the corresponding period of 1877 Shipments during the week 15,418 brls; Total shipments from 1st January to date 50,631 brls, being an increase of 7250 brls, on the shipment for the corresponding period of 1877. This having been Easter week there has been comparatively very little demand for flour, and transactions have been for small lots for local consumption. There has been little variation in prices; holders, in view of the shipping demand show more firmness. We quote: *Superior extra*, \$6.10 to 6.20; *Extra*, \$5.75 to \$5.80; *Fancy*, \$5.35 to 5.45; *Strong bakers flour*, \$5.30 to \$5.50; *Spring extra*, \$5.15 to \$5.20; *Super*, \$4.60 to 4.70; *Fine*, \$4.15 to 4.25; *Pollards*, \$3.15 to 3.40; *Middlings*, \$3.75 to 3.80; *Oatmeal* \$4.35 to 4.45.

GRAIN.—Wheat.—Receipts during the past week 1,700 bushels. Total receipts from 1st January to date 7,918 bushels, being an increase of 5,618 bushels, on the receipt, for the corresponding period of 1877. We hear of nothing doing in this grain, and prices are nominal. **Corn.**—Small sales at 55 to 60c. **Peas.**—For May delivery are offered 88 to 90c. **Oats.**—There have been some sales at 34 to 35c for delivery in May and June. **Harley** is nominal at 55 to 65c. **Timothy seed.**—1.75 to \$1.80. **Clover.**—7½ to 7¾c per lb.

GROCERIES.—Teas.—The market for Japans is not active but sales are always transpiring of low grades at from 23 to 30c; fine to choice 34 to 50c; choice greens meet with a limited demand at 22 to 50c; according to quality. Blacks are neglected. **Coffee.**—The market is moderately firm but quiet at quotations. Java 26½ to 29c; Maracaibo, 21 to 22½c; Singapore and Ceylon, 23½ to 26c; Mocha, 32 to 34c; **Sugar.**—The market has been rather unsteady this week but as stocks are low; no decided reduction in prices can be reported, still they have if anything been in favour of buyers. We quote yellows c. from 7½ to 9c; Granulated, 9½ to 10c; Dry crushed, 10½ to 10¾c. Nothing doing in raw sugars. **Molasses.**—Not much demand at present, market steady, Barbadoes, 42 to 45c; Trinidad, 38 to 40c. **Syrups** are unchanged. **Rice** is in moderate demand and firm at \$4.40 to \$4.60; sales reported within our range of quotations. **Spices.**—Market steady with moderate demand for small quantities within our range of quot-

ions. Black pepper, 9½ to 10c; White pepper, 19 to 22c; Cassia, 15 to 19c; Cloves, 40 to 45; Mace 75 to 80c; Nutmegs, 65c to \$1.00 according to quality; Pimento, firm at 12 to 13c; Jamaica ginger, 18 to 21c. **Fruit.**—The fruit market is without particular change, Valencia Raisins are scarce, both here and in New York and full prices are obtained, say from 5½ to 5¾c; Layers \$1.50 to \$1.60; Sultanas, 6½ to 8½c; Currants 5 to 7c; firm. Figs 12 to 14c; Taramona almonds 14 to 15c; Filberts 7½ to 9c; Walnuts 7 to 11c.

SALT.—There is not much doing, holders of coarse are asking a little more this week say from 6½ to 65c; and for factory filled \$1.00 to \$1.10.

HIDES and PELTS.—The market was rather better supplied with green hides this week, but, there has been no change in quotations, buyers showed less disposition to buy, and prices remain the same as last week. No 1 hides \$7.00 No 2 ditto \$6.00 No. 3 ditto \$5.00. Lambskins 10 to 20c; calfskins, 8 to 10c.

HARDWARE.—Business is tolerably active in some lines, and a good many moderately sized orders are being taken in the country, but until navigation fairly opens very little increase in business need be looked for. Few orders for pig iron have been taken, and quotations this week are without change. We quote *Pig Iron.*—Per ton, Gartsherrie, \$19.50 to 20.00; Summerlee \$19.00 to 19.25; Langloan; \$19.00 to 20.00; Eglinton, \$18.00 to 18.50; Clyde, \$17.50 and 18.00; Hematite, \$26.00 to 27.00. **Bars.**—Per 100 lbs., Scotch and Staffordshire, \$1.80 to 1.90; Best, ditto, \$2.00 to 2.50; Swedes and Norway, \$4.50 to 5.00; Lowmoor and Bowling, \$6.00 to 6.25. **Canada Plates.**—Per box, Glamorgan and Budd, \$3.40 to 3.60; Arrow, Penn and Garth, \$3.40 to 3.50; Hatton, \$3.20 to \$3.30, no demand for Canada plates: **Tin Plates.**—Per box, Charcoal, 1c; Bradley, \$6.50; to 6.75; ditto, other brands, \$5.75 to 6.00; Charcoal IX, \$7.75 to 8.00; Charcoal DC, \$4.75 to 5.00; Coke, 1c, \$5.00 to 5.25; **Tinned sheets**, No. 26, Charcoal, Cookley K, or Bradley, 11 to 11½c per lb.; ditto, Coke, 9½ to 10c; Galvanized sheets, 7½ to 8c. **Hoops and Bands** Per 100 lbs, \$2.40 to 2.50. **Sheets.**—Best brands, \$2.50 to 3.50 **Boiler Plates.**—\$2.50 to 3.00; **Russian Sheet Iron**, 9 to 10c; **Cut nails.**—Per 100 lbs., 12 dy to 7 in., \$3.00; ditto, 5 dy to 10 dy, \$3.30; Shingle nails, \$3.80; Lath nails, \$4.60, **Lead**, Pig, per 100 \$5.00 to 5.25; **Sheet**, \$5.25 to 5.50; **Bar**, \$6.50 to 7.00; **Shot** \$6.25 to 6.75; **Steel**, cast, per lb., 12 to 15c; **Spring**, per 100 lbs., \$3.50 to 4.00; **Tire** per 100 lbs. \$3.00 to 3.50.; **Sleigh shoe**, \$2.75 to 3.00; **Ingot Tin**, 18 to 20c; **Ingot Copper**, 19 to 20c; **Horse shoes**, per 100 lbs., \$3.37½ to 3.50.

LEATHER.—Sales continue light, cutters buying in for present requirement. Stocks are in full supply and prices favour buyers. Hides are firm in price notwithstanding the depression in the leather market, and tanners have not yet found out that with the present prices of hides and leather they would make more money to close their tanneries and remain idle for a season. We quote *Hemlock Spanish sole*. No. 1; B. A., 23 to 24c; ditto, No. 2 B. A., 20 to 21c; *Zanzibar*, ordinary No. 1, 20 21c; ditto, No. 2, 18 to 19c; *Buffalo sole*, No. 1, 20 to 21c; ditto, No. 2, 18 to 19c; *Hemlock slaughter*, No. 1, 25 to 26c; *Waxed Upper*, light and medium, 34 to 38c; ditto, heavy 32 to 36c; *Grained*, 34 to 36c; *Splits*, large, 26 to 30c; ditto, small, 20 to 26c; *Calfskins*, 27 to 36 lbs., 55 to 65c; ditto, 18 to 26 lbs., 50 to 60c; *Sheepskin linings*, 20 to 28c; *Harness*, 25 to 30c; *Buffed cow*, 14 to 15½c; *Enamelled cow*, 16 to 18c; *Patent Cow* 15 to 18c; *Pebbled cow* 12 to 15c; *Rough* 23 to 24c.

OILS.—There is very little business to note in this branch of trade but the prices of fish oils may be reported firm in consequence of the un-

satisfactory character of reports from the seal fisheries, which are not so good as was at one time looked for, and our quotations may be looked on as nominal. Newfoundland A. Cod oil, 52½c; Seal oil, pale 55c; ditto straw 50c; ditto steam refined, 6c; Linseed oil, raws 60 to 61c; ditto boiled, 64 to 65c; Olive oil, \$1.00 to \$1.10. The market for Petroleum is steady 16 to 18c, being the current prices according to the size of lot.

PROVISIONS.—Butter.—Receipts during the past week 371 pkgs, shipments 1271 pkgs. The market for old butter is inactive, only a few sales transpiring at low figures say from 8 to 10c; New butter commands full prices from the retail trade, 20 to 22½c; being the range, but the imports are very limited. Cheese.—Receipts 175 boxes, shipments 96 boxes, no shipping demand; sales to the retail trade at 14 to 15c. Pork.—Receipts 1,200 brls; shipments 244 brls. Market quiet, sales of mess at \$12.75 to \$13.25; Thin mess \$12.00. Lard, 8½ to 9½. Tallow, 7½ to 7¾c.

WOOL.—The state of this market is unchanged, very few sales reported of Canadian wool and these only of unimportant lots at from 25 to 27c.

TORONTO MARKETS

Toronto, April 25th, 1878.

So far, the Spring trade throughout the country has been fully up to the expectations of merchants. The ordinary wholesale demand has been experienced for dry goods and manufactured articles, and groceries and provisions have been quiet but steady. Lumber continues active. The local wheat trade has been firmer, with an upward tendency in prices, resulting from the recent advance on leading American markets and a decrease in the visible supply. An active business in spring grades has been reported here at \$1.15 f.o.c. for No. 1 and \$1.11 to 1.12 for No. 2. The surplus of wheat in Great Britain is given by the latest accounts at 13,000 bushels, against a deficiency of 3,600,000 bushels at the like date last year.

BOOTS AND SHOES.—A good sorting up business is being done. There is a rather active demand for spring and summer goods, and many who would not purchase earlier in the season are now sending in orders to be filled immediately. The fact of retailers selling more goods now than during the same season last year is accounted for by the early spring. Prices are unchanged. There are some discouraging features still to note; during the week the name of Mr. John Holmes has been added to the list of failures in this line. Remittances continue to be slow, and there is as much demand for renewals as ever.

CATTLE, ETC.—During the week, prices for exportable animals have been firm. 750 head were selected at \$5.00 to 5.63 per hundred pounds, live weight, by the Toronto export firm, for shipment to England. There were also reported sales of two car loads, averaging 1,200 lbs., at \$4.75 per 100 lbs., for local use; 140 head, averaging 1,400 lbs., at \$4.59, for Montreal; 200 head, averaging 1,350 lbs., at \$5.00 to 5.25, for Liverpool. Choice cattle for shipment are worth \$5.00 to 5.50; first class for local use, \$4.50 to 4.75; second class, \$3.75 to 4.25, and third class \$3.25 to 3.50. Sheep have been scarce; the offerings have not been heavy enough for foreign markets, and hence orders from England could not be filled. Dealers state that the receipts weekly ought to be at least 3,000 head, instead of 600 head, to fill orders, and that before long over 5,000 head weekly will be wanted to meet the demand. First class

are worth \$8 to 10; second, \$5 to 7, and third, \$3 to 4. Yearling lambs have been scarce at \$5 to 7 for firsts, and \$4 to 4.50 for seconds. Calves.—In fair supply and steady demand.

FLOUR AND MEAL.—Flour.—Stocks in store 32,475 brls., against 29,565 barrels last week, and 10,891 barrels on like date last year. There has been scarcely any demand all week, and the business reported has been light. At the close, superior extra is held at \$5.70, extra at \$5.50, fancy, at \$5.10, and spring extra sold today at \$4.75 and 4.80 f.o.c. outside, and at \$4.78 f.o.b. for a hundred barrel lot on the spot. Oatmeal is purely nominal.

GRAIN.—Wheat.—Fall—Stocks in store 126,194 bush., against 125,498 bush., last week, and 76,780 bush., on like date last year. There is no demand for fall wheat, at any price, and although the market has continued purely nominal, quotations are, if anything a shade lower than at this time last week. Wheat.—Spring.—Stocks in store 361,189 bush. against 382,372 bush. last week, and 146,797 bush. on like date last year. Towards the close of last week a good business was done in Spring grades at \$1.15 f.o.c. for the first grade, and \$1.11 f.o.c. for the second; but during this week the market has remained quiet, with holders firm. On Tuesday round lots of No. 2 sold at \$1.11 f.o.c., but to-day holders were offering at \$1.15 for No. 1 and at \$1.11 for No. 2 with buyers at \$1.14 and 1.10 respectively. Buyers are not very anxious, however, as they have few orders to fill. Oats.—Stocks in store 11,966 bush. against 11,966 bush. last week, and 31,311 bush. on like date last year. The market has continued very quiet. Car lots of American sold yesterday at 35c and 36c on the track, and one car of Canadian brought 33c to day. Barley.—Stocks in store 134,520 bush. against 141,034 bush. last week, and 81,891 bush. on like date last year. The season is considered over for this grain, and no business scarcely has been done. Several days ago a round lot of No. 2 sold at 48c, and to-day 2,700 bushels of No. 1 sold at 58c f.o.c. It is estimated that one-third less acreage has been sown in Canada this season than last. Peas.—Stock in store 21,449 bush. against 20,590 bush. last week, and 45,232 bush. on like date last year. No sales have been reported since our last reference. The market is purely nominal at 73 to 75c for No. 1 and 70c for No. 2 grades. Corn is purely nominal. Hay.—One car pressed, in large bales, sold on the track yesterday at \$14.50, and another at \$13 per ton. Seeds.—Clover continues to be sold from the store at \$4.00, and Timothy at \$1.70 to 1.80.

GROCERIES.—Trade reported quiet; no round lots of any consequence selling. Coffees have been in very moderate demand, and prices remain unchanged. Fruit is firm; Valencia raisins have advanced ¼c per lb. within the last ten days, and are now quoted at 5½ to 6c for new fruit. Fine currants are firm, without change in values, but old fruit and damaged goods are easier. Fish.—Trade is very flat, all kinds being almost unsaleable. Rice continues firm. Sugars steady, with a good demand; the prospects are towards firmer prices. It is reported that there are 100,000 tons short in Cuba alone. The demand for all kinds is fully equal to the supply, quotations are firm and unaltered. Syrups are quoted a shade lower with a fair demand. Teas steady, but only the ordinary trade is being done; no lines moving off. Prices unchanged. Travellers, representing New York houses, now going through the country, are injuring the trade here to some extent. Tobaccos are a trifle easier, but there is no quotable change in prices.

HARDWARE.—Trade is reported fair but not brisk. There is a slight improvement noticeable, and a better feeling prevails, but prices are unaltered, throughout.

HIDES AND SKINS.—For Hides the market is quiet and unchanged. The supply of good is light, but the demand during the week has been only moderate, so that all wanted have been obtained, at last week's quotations. Calfskins—have been accumulating; prices are regarded as too high, being in advance of current rates in the States. Sheepskins—not very plentiful, and prices rather higher.

LEATHER.—Continues very quiet and prices remain unaltered. There is no special feature to note; sales are effected for immediate wants only. There is plenty of stock offering, but only choice lots find a ready sale. It is thought that recent failures and the unfavourable weather have affected customers.

LUMBER.—Trade continues to improve, and dealers report, that owing to the comparatively small number of logs taken to the mill during the winter, the demand for lumber now cannot be met. The recent advance of prices noted in these columns is easily maintained.

PROVISIONS.—Trade is generally quiet, and last week's quotations nominally unchanged. Butter.—There has been no shipping demand whatever, and merely a retail trade, in the best qualities at quotations, has been done. The stocks of old butter seem pretty well reduced, and the new will not come forward for some time yet. Fine qualities bring 14 to 15c. and low grades are nominal at 5½ to 6½c. Cheese.—Retail jobbing orders are coming in, and new descriptions have been offering, but the quality was considered inferior, and not over 12½ to 13½c. was realized. Bacon.—Country orders more liberal, and prices somewhat firmer. There has been a fair enquiry for job lots of long clear, a 7½ to 8c., and for round lots of Cumberland cut 6c, was offered but not taken, 7 to 7½c being asked. Dried Apples—Continue dull, at 6½ to 6¾c. for American, Southern, at 7 to 7½c. for Canadian. Eggs.—The supplies have been considerably lessened, and a good demand has caused prices to advance 10 to 11½c., according to quality. Hams—have been in good demand, and sales were made at 9½ to 10c. for sweet pickled short cut. Round lots of canvassed have been moving off at 10c., but an advance of ½c. is now asked. Mess Pork—is dull, the demand being very light, indeed small sales of Canadian have been made at \$13, but for car lots concessions would doubtless be made. Lard—There has been more enquiry from jobbers, at our quotations, but no round lots have been sold.

WOOL.—Supers have been selling in small lots, to meet immediate wants, and the aggregate of sales have amounted to a good round sum. Combing is still very quiet, and no sales of any consequence have been made.

KIRKPATRICK & COOKSON,

Flour, Grain and Produce Commission Merchants,

MONTREAL.

Consignments Solicited. Orders carefully executed. Choice brands of FLOUR always on hand.

J. L. Bronsdon & Co.,

WHOLESALE DEALERS IN

OILS, TURPENTINE,

VARNISHES, WHITE LEADS,

Painters' & Artists' Materials.

No. 84 Yonge Street, Toronto.

BY SCOTT, SUTHERLAND & CO.
INSOLVENT ACT OF 1875
 AND AMENDING ACTS.

Important Sale BY AUCTION.

There will be offered for sale at the Warehouse of the INSOLVENTS,
No. 14 Front St. East, Toronto,

WEDNESDAY, MAY 1,
 AT TWO O'CLOCK P.M.,
IN ONE LOT,
 the entire wholesale Stock-in-Trade, Book Accounts, and other assets belonging to the estate of

CHILDS & JOHNSTON

as follows:
BOOTS, SHOES AND RUBBERS, well assorted and in good order—value..... \$11,593 29
FOOTS, SHOES AND RUBBERS, "damaged"..... 15,376 61
BOOK ACCOUNTS..... \$26,979 90
 Warehouse and Office Furniture..... 500 00
 Amount due by Insurance Companies for loss by fire, as settled by arbitration..... 11,000 00

TOTAL..... **\$49,066 66**
 Stock, inventory, and lists of amounts may be seen, and a further information obtained on application to the undersigned.

TERMS..... **CASH**
 The insurance claim is offered for sale with the other assets in order to comply with law in reference to sales *en bloc*.

JOHN TURNER,
 OFFICIAL ASSIGNEE,
 Office of Turner, Clarkson & Co, corner Front and Bay streets, Toronto, April 17, 1878.

SCOTT, SUTHERLAND & CO.,
 AUCTIONEERS.

THE FARMERS' LOAN & SAVINGS CO.
 DIVIDEND NO. 12.

Notice is hereby given that a dividend of four per cent. up in the capital stock of this Company has this day been declared or the half year, ending 30th inst, and that the same will be payable at the Company's office, No. 17 Toronto street, Toronto, on and after Wednesday, the 15th day of May next. The transfer Books will be closed from the 1st to the 14th of May, both days inclusive.
 By order of the Board,
GEO. S. C. BETHUNE,
 Secretary and Treasurer.
 Toronto, 22nd April, 1878.

J. H. BOTTERELL & Co.,
Boot and shoe Manufacturers,
WHOLESALE.
 VALIER ST., QUEBEC.
 Always on hand, A FULL AND COMPLETE ASSORTMENT,
AT REASONABLE PRICES.
 Orders by mail will be carefully selected and promptly shipped.

STATEMENT OF BANKS Acting under Charter, for the Month ending March 31st, 1878, according to Returns furnished by the Banks to the Auditor of Public Accounts.

NAME OF BANK.	CAPITAL.					LIABILITIES.						
	Capital Authorized	Capital Subscribed.	Capital Paid Up.	Notes in Circulation	Dom. Govt. deposits payable on demand.	P. Govt. deposits payable after notice or on a fixed day.	Other Deposits Payable on Demand.	Other deposits payable after notice or on a fixed day.	Due to other Banks in Canada.	Due to Agencies of other Banks, or Agents' in o. Agents' in o. for agents' Unit' Kgdm	Liabilities not included in underforegoing heads.	Total Liabilities.
ONTARIO.												
Bank of Toronto	2,000,000	2,000,000	2,000,000	717,823	18,784	100,000 00	1,444,223	966,227	56,357	3,103 48	8,612 37	8,163,319 90
Bank of Hamilton	1,000,000	1,000,000	75,250	402,000	18,404	50,000 00	432,523	102,511	17,511	43,902 44	3,848 96	1,299,802 66
Can. Bank of Commerce	6,000,000	6,000,000	6,000,000	1,709,875	142,312	50,000 00	3,768,547	3,615,510	183,012	.....	17,840 73	9,671,463 99
Dominion Bank	3,000,000	3,000,000	970,250	792,591	9,323	150,000 00	1,107,571	1,040,206	31,900	81,563 74	49,238 36	2,944,748 16
Ontario Bank	3,000,000	3,000,000	2,996,750	837,289	346,684	75,000 00	1,665,447	670,889	670,889	.....	9,351 68	3,993,738 18
Standard Bank	1,000,000	1,000,000	509,750	311,022	76,300	6,000 00	245,083	464,645	1,631	89,249 59	.....	1,117,634 18
Federal Bank	1,000,000	1,000,000	645,721	645,721	15,373	6,000 00	702,486	1,035,570	24,473	11,466 24	.....	2,723,905 26
Bank of Ottawa	1,000,000	1,000,000	515,502	101,779	20,404	20,000 00	113,011	285,547	6,935	.....	.....	562,811 09
Imperial Bank of Canada.	1,000,000	912,800	878,555	420,839	20,404	20,000 00	737,612	959,571	6,935	.....	.....	2,194,859 39
QUEBEC.												
Bank of Montreal	12,000,000	11,998,400	11,998,400	3,109,405	1,979,176	161,568 12	6,123,297	4,633,920	832,773	47,793 00	8,612 37	17,814,464 00
Bank of N. A.	4,866,666	4,866,666	4,866,666	1,048,240	10,844	803,027	3,901,627	3,901,627	2,617	.....	.....	5,838,000 00
Bank of the People	1,600,000	1,600,000	1,600,000	133,280	11,755	535,110	535,110	535,110	2,617	.....	.....	1,424,815 60
Bank Nationale	2,000,000	2,000,000	2,000,000	564,381	94,065	11,220 00	201,367	551,438	201,67	6,768 49	202,798 30	1,990,002 81
Banque Jacques-Cartier	1,000,000	1,000,000	960,745	35,995	11,290	10,000 00	209,314	797,405	.....	.....	.....	546,489 17
Banque Ville-Marie	1,000,000	1,000,000	800,612	282,404	40,663	15,000 00	308,376	329,724	530	.....	.....	827,496 84
Banque de St. Jean	1,000,000	1,000,000	224,090	84,395	28,798	30,000 00	63,302	329,724	.....	.....	.....	194,340 91
Banque de St. Hyacinthe	1,000,000	1,000,000	227,870	84,395	39,485	47,500 00	181,168	87,949	.....	.....	.....	447,725 37
Banque d' Hochelaga	1,000,000	1,000,000	635,450	299,028	12,368	102,478	102,478	106,826	.....	.....	.....	520,341 30
La Banque d' Hochelaga	1,500,000	1,469,600	1,388,948	456,734	75,417	50,000 00	365,333	567,724	17,195	106,826	1,190	1,432,425 04
Exchange Bank of Canada.	1,000,000	1,000,000	933,730	451,124	10,413	1,801,018	710,559	174,066	26,997	35,156 00	105,282 17	1,468,963 77
Molson's Bank	2,000,000	2,000,000	1,996,715	933,730	36,451	1,801,018	758,345	73,807	.....	.....	.....	3,809,881 57
Mechanics' Bank	9,000,000	8,697,200	6,243,570	2,285,368	153,362	26,559 87	3,657,827	1,599,731	182,592	171,866 44	360,179 66	8,351,922 92
Metropolitan Bank	1,000,000	582,200	194,619	63,284	.....	.....	82,768	.....	.....	.....	.....	328,644 79
Quebec Bank	3,000,000	2,500,000	2,500,000	532,846	14,065	15,114	2,490,258	242,843	15,114	1,082 05	157,475 02	3,426,688 05
Union Bank	2,000,000	1,994,400	1,994,400	214,390	105,061	386,610	386,610	786,504	1,231	40,857 00	.....	1,833,753 10
Stadacona Bank	1,000,000	1,000,000	990,230	159,072	1,663	300,000 00	183,977	786,504	.....	.....	.....	386,798 00
Consolidated Bank of Can.	4,000,000	3,500,000	3,466,520	1,248,186	123,117	96,000 00	2,791,051	1,140,179	.....	.....	.....	5,682,570 05
Total Ontario and Quebec.	66,966,666	63,031,366	59,782,790	18,972,899	3,311,061	1,434,700 00	31,376,762	21,817,261	1,576,546	299,448 49	89,821 55	89,681,636 02
NOVA SCOTIA.												
Bank of Yarmouth	400,000	400,000	378,200	56,995	57,277	9,337,668 12	432,837	65,046	10,839	16,355 92	571 08	276,978 73
Bank of Nova Scotia	1,000,000	1,000,000	439,653	188,517	188,517	4,000 00	67,817	1,604,688	.....	.....	.....	2,767,393 42
Exchange Bk. of Yarmouth	400,000	400,000	316,120	69,738	16,976	10,000 00	16,976	1,024	4,001	.....	.....	1,260 87
People's Bank of Halifax.	1,000,000	1,000,000	930,000	373,012	145,674	10,000 00	227,843	805,601	66,823	7,757 50	96,895 89	1,828,534 70
Union Bank do.	500,000	500,000	357,822	3,969	47,476	30,000 00	9,398	2,223	45,759	1,093 61	59,851 37	2,16,808 29
Pictou Bank	500,000	500,000	200,000	95,068	33,286	203,677	33,286	203,677	1,479	25,773 19	378 79	365,695 98
NEW BRUNSWICK.												
Bank of New Brunswick.	1,000,000	1,000,000	1,000,000	585,202	239,950	38,239	88,173	1,358,897	10,209	212 95	100,000 00	3,174,676 04
Maritime Bk. of D. of Can.	2,000,000	1,000,000	675,580	133,961	2,598	98,338	333,275	1,358,897	4,863	361,171 29	18 23	944,573 46
People's Bank	200,000	200,000	200,000	156,987	41,746	63,828	98,338	333,275	4,863	3,510 82	.....	270,966 04

Canada Screw Comp'y,

DUNDAS, ONT.

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

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

Orders solicited.

O. THURSTON,

Manager & Vice-President.

Jas. WALKER & CO., Montreal, Agts. for Quebec and Eastern Provinces.

T. RAJOTTE,

OFFICIAL ASSIGNEE

For the County of Carleton, including the city of Ottawa. ACCOUNTANT AND COLLECTOR.

Office, 64 Wellington Street, OTTAWA.

ESTABLISHED 1846.

L. COFFEE & CO.,

PRODUCE COMMISSION MERCHANTS.

No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN.

Edward James & Sons,

PLYMOUTH, ENGLAND,

Sole Manufacturers of the Celebrated

DOME BLACK LEAD,

Royal Laundry and Ultramarine Ball Blues.

Every description of Washing Powders.

PRIZE MEDAL RICE STARCH.

Sole Agent for the Dominion

JAMES LOBB,

TORONTO

MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System

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

Head Office, Guelph, Ont

THE

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.

TORONTO PRICES CURRENT.—APRIL 25, 1878.

Table with 5 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes categories like Boots and Shoes, Drugs, Groceries, Hardware, Oils, and various commodities.

STOCK AND BOND REPORT.

DOMINION Fire and Marine Insurance Company,

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 St., H. P. ANDREW, Agent.

MONTREAL OFFICE—55 St. F. Xavier St., W. R. OSWALD, Ag. Mt.

LONDON OFFICE—Richmond St., F. B. BEDDOME, Agent.

THE

AGRICULTURAL

Mutual Assurance Association of Canada.

HEAD OFFICE: LONDON, ONTARIO.

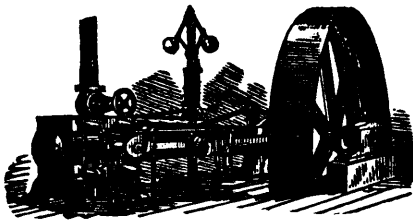
Capital 1st January, 1877, \$241,062, with 40,049 Policies in force.

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

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

Apply to any of the agents or address

D. C. MACDONALD, Manager.



WM. HAMILTON

PETERBOROUGH, ONTARIO, MANUFACTURERS OF

The Latest Improved Corliss Engine

Saw and Grist Mill Machinery, Upright Engines and Boilers,

from four to twenty

Horse Power.

THE BEST

Boston Rubber Belting.

FIRE AND OTHER HOSE at Lowest prices

Aikenhead & Crombie

AGENTS.

Table with columns: NAME, Shares, Capital subscribed, Capital paid-up, Rest, Dividend last 6 Months, CLOSING PRICES (Toronto, April 25, Cash value per share). Lists various banks and companies like British North America, Canadian Bank of Commerce, etc.

Table titled SECURITIES with columns: Name of security, Price, Toronto, Montreal. Includes Canadian Government Debentures, Dominion Bonds, etc.

INSURANCE COMPANIES. ENGLISH.—(Quotations on the London Market April 9.)

Table listing insurance companies and their financial details: No. Shares, Last Dividend, Name of Comp'y, Share par val., Amount paid., Last Sale.

Table titled AMERICAN with columns: When org'nized, No. of Shares, Name of Co'y, Par val. of Sh'rs, Offered, Asked. Lists companies like Etna L. of Hart., Etna F. of Hart., etc.

Table titled RAILWAYS with columns: Name of railway, Share value, London, April 17. Lists Atlantic and St. Lawrence, Canada Southern, etc.

Table titled EXCHANGE with columns: Name of instrument, Toronto, Montreal. Lists Bank on London, Gold Drafts, American Silver, etc.

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

CANADIAN Mutual Fire Insurance Company.

HEAD OFFICE, HAMILTON.

The Water-works Branch,

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

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Vice-Pres.—JOHN EASTWOOD, Esq., Merchant, "

Manager and Secretary—EDWARD HILTON.

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

THE GEORGE MOORHEAD MANUFACTURING COMP'Y.

IMPORTERS OF
CARPETS, CURTAINS, &c.,

AND MANUFACTURERS OF

FURNITURE

in all its branches.

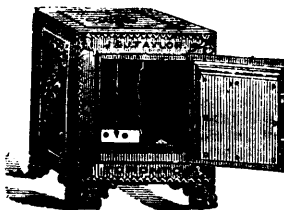
Bank Offices,
Insurance Offices,
Counting Rooms,
of every description fitted up in the most modern style.

OFFICE AND MANUFACTORY,
LONDON, ONT.

TORONTO SAFE WORKS.

J. & J. TAYLOR.

Nos. 117 to 119
Front St. East,



Montreal Agency,
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22 Victoria Square,

TORONTO.

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

Leffel Double Turbine Water Wheels.



BUILT OF BEST MATERIALS AND
WORKMANSHIP.

Thousands in use giving entire satis-
faction.

FOR DESCRIPTIVE CIRCULARS ADDRESS

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

THE Thomson & Williams

MANUFACTURING COMPANY, (LIMITED),
STRATFORD, Ont.

PAID UP CAPITAL, \$100,000.

BUILD

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



Sole manufacturers of the JOHN-
STON WROUGHT-IRON HAR-
VESTERS.

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

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

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

THE RELIANCE MUTUAL FIRE INSURANCE COMPANY.

Head Office—N.W. cor. King and Church Streets, Toronto.

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

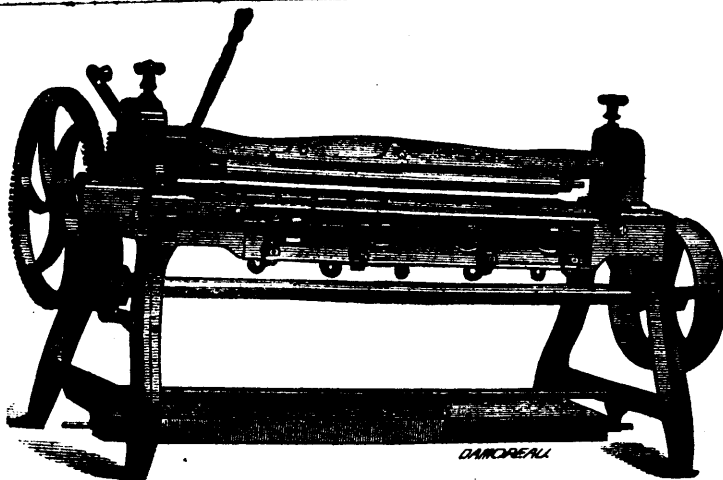
DIRECTORS.

WARRING KENNEDY, of Samson, Kennedy & Gem-
mel, Toronto. | G. W. TORRANCE, of Cramp, Torrance & Co., Toronto.
W. J. SHAW, of W. J. Shaw & Co., Toronto. | R. B. WILLIAMS, of Toronto
A. J. ROBERTSON, of J. Robertson Son & Co., Toronto | EDWARD BULL, M.D., do
ROBERT BARBER, of Barber Bros., Streetsville.

BANKERS ... THE DOMINION BANK. | SOLICITORS .. DELAMERE, BLACK & REESOR.

MANAGER AND SECRETARY ... A. T. WOOD.

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



THE MCGILL MANUFACTURING CO. OSHAWA.

Having purchased the General Machinery business and Patterns from the Jos. Hall Co., are now prepared to furnish
Leffel 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.
Address
P. H. THORNTON, Manager.

VICTORIA MUTUAL FIRE INSURANCE COMPANY OF CANADA

Hamilton Branch

Within range of Hydrants in Hamilton.

Water-Works Branch:

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

General Branch:

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

GEO. H. MILLS, President.
W. D. BOOKER, Secretary.

HEAD OFFICE.....HAMILTON, ONTARIO.
A. M. WADE, Imperial Buildings, No. 30 Adelaide
street East, Toronto.

WINDSOR HOTEL MONTREAL,

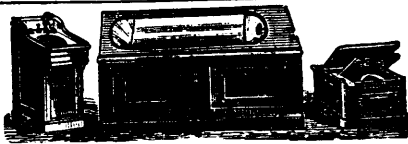
THE PALACE HOTEL

OF THE DOMINION
RATES \$2.50 AND UPWARDS

AS REQUIRED AND AGREED UPON.

JANVRIN & SOUTHGATE,
MANAGERS.

JAMES WORTHINGTON,
PROPRIETOR.



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

NESTLE'S MILK FOOD

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

**NOURISHING,
PALATABLE,
ECONOMICAL &
CONVENIENT**

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

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

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

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

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

The Leading Manufacturers

BARBER & HARRIS,

Manufacturers of

The Canadian Turbine

GREATLY IMPROVED FOR THE TRADE OF 1877.

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

Also manufacturers of

Improved Grist & Saw Mill Machinery

Cheap, light and effective.

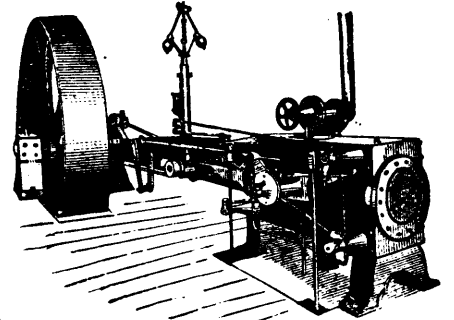
High Pressure Steam Engines save 25 per cent in fuel by using our condensing heater and pump.

Send for particulars to

**BARBER & HARRIS,
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The Leading Manufacturers.

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GUELPH, ONT.

Our CORLISS ENGINE

Obtained First Prize

AT
PROVINCIAL EXHIBITION, 1877.

CENTENNIAL MEDALS.

ST. CATHARINES SAW WORK

AWARDED THE

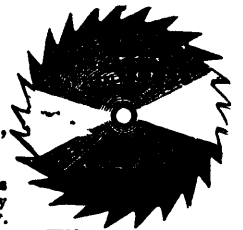
ONLY GOLD MEDAL FOR SAWS AT PHILADELPHIA.

Also an INTERNATIONAL MEDAL,

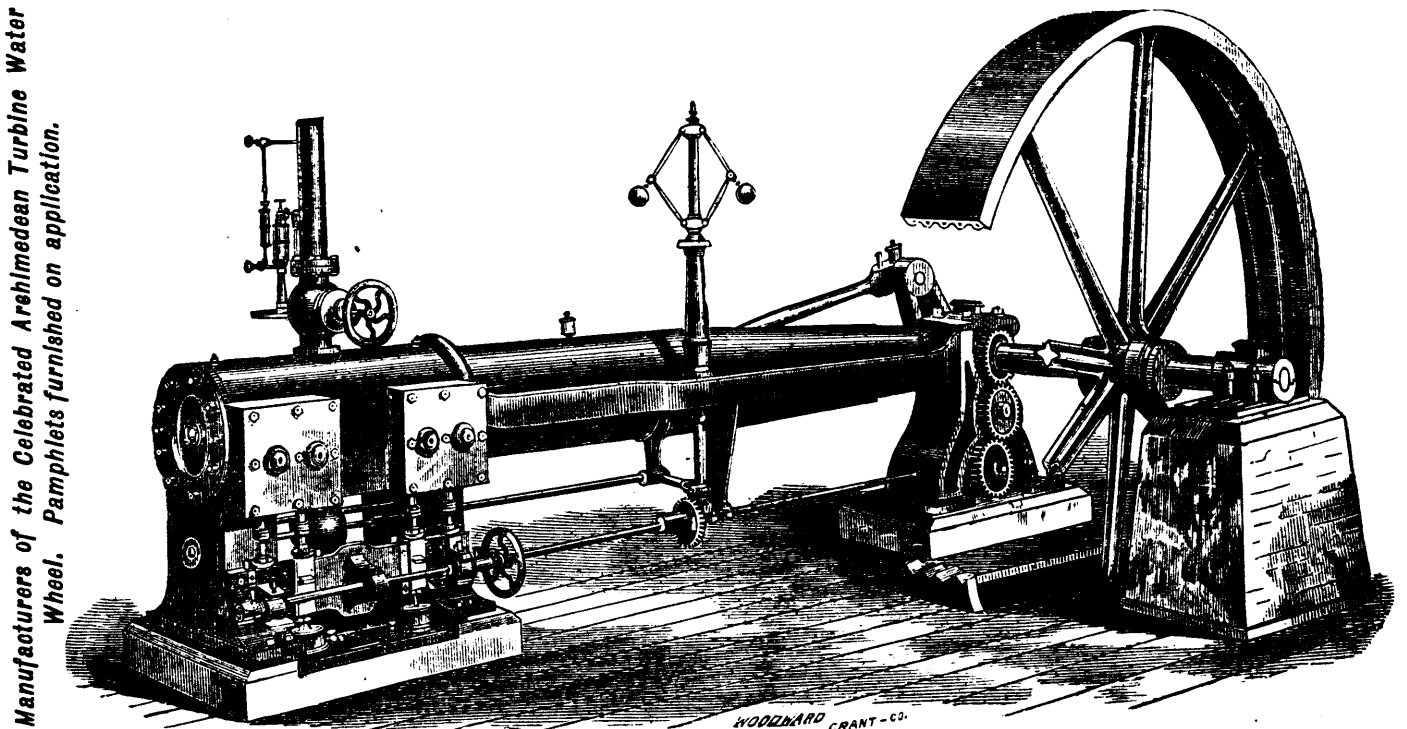
Fully establishing the well-known reputation of our goods. We manufacture all kinds of Saws at prices equally as low as the same quality of goods can be produced by any other manufacturer. Patronize home production, and keep your money in the country.

R. H. SMITH & CO., Successors to J. Flint,

St. Catharines, Ontario.



AUTOMATIC CUT OFF ENGINE.



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

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

GOLDIE & McCULLOCH, Galt, Ont

Incorporated
A. D. 1874

CANADA

Charter
Perpetual.

**FIRE & MARINE
Insurance Company.**

HEAD

OFFICE,

Hamilton,



Ontario.

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

Deposited with Dominion Government, \$50,000.

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VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.
D. THOMPSON, Esq., M. P., Co. of Haldimand.
MANAGER AND SECRETARY—CHARLES D. CORY.

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General Agents.
Halifax, N. S.—No. 22 Prince Street.—CAPT. C. J. P. CLARKSON,
General Agent.
St. John, N. B.—No. 51 Princess St.—IRA CORNWALL, JR., General
Agent.
Manitoba Agency—Winnipeg.—ROBT. STRANG.

CONFEDERATION LIFE ASSOCIATION.

Head Office—Temple Chambers, Toronto.

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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.

CANADA LIFE ASSURANCE CO.

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

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

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

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

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

SUPERINTENDENT OF AGENCIES:

JOHN GARVIN.

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

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

AGENT IN TORONTO—J. D. HENDERSON.

Canada Life Buildings, 46 King Street West.

WESTERN ASSURANCE COMPANY.

INCORPORATED 1851.

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

FIRE AND MARINE.

HEAD OFFICE: TORONTO, ONT.

President.

HON. JOHN McMURRICH.

Vice-President.

CHARLES MAGRATH.

Directors.

JAMES MICHIE, Esq. NOAH BARNHART, Esq.
JOHN FISKIN, Esq. ROBERT BEATY, Esq.
A. M. SMITH, Esq. WM. GOODERHAM, JR., Esq.

BERNARD HALDAN, *Managing Director.*

J. J. KENNY, *Secretary.*

JAMES PRINGLE, *General Agent.*

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

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

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

On Cargoes by steamers to British Ports.

LONDON ASSURANCE CORPORATION,

FOR

FIRE, LIFE AND MARINE.

Established under Royal Charter, A. D. 1720.

FUNDS IN HAND - - - - - \$15,000,000.

CHIEF AGENTS:

STEPHENS & FOSTER, NO. 56 ST. FRANCOIS XAVIER ST., MONTREAL.

RISKS ACCEPTED ON ALL DESCRIPTIONS OF INSURABLE PROPERTY.

Toronto Agency Offices:

QUEEN CITY FIRE INSURANCE CO'S BUILDING

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

RATES FIXED WITH REGARD TO THE LAWS OF AVERAGE.

SCOTT & WALMSLEY.

TORONTO, April 16, 1878.

AGENTS.

EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

HENRY B. HYDE..... President.
R. W. GALE, MONTREAL..... Gen. Manager Dom. of Canada.

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	\$160,821,416
	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 \$5,200,000, 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, it being virtually an endowment at ordinary rates of premium. As an example of what may be realized the estimated result is here given of a policy for \$10,000, at the age of 35, on the 20 year class, viz:

Amount of policy payable at death..... \$10,000 00
Costing annually (age 35) 263 80
Total cost in 20 years 5,276 00

Estimated amount of policy with profits, payable in cash, at the end of 20 years, to insured if he survives (other ages in proportion) 10,590 00

Thus doubling your money in twenty years, and having your life insured meanwhile. The Society has 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, Gen. Agent for Province of Ontario.
58 Church Street, Toronto.

T. W. LANGDON, Inspector.

ALEX. GILMOR, Special Agent.

THE MUTUAL LIFE ASSOCIATION OF CANADA.

HOME OFFICE - - - HAMILTON, ONT.

Deposit with the Dominion Government.....\$50,000.

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JOHN HARVEY, DANIEL MCKENZIE, SARINIA.
HENRY T. RIDLEY, M.D., ANTHONY COPP.

OFFICERS

DAVID BURKE, WILLIAM SMITH,
Manager. *Secretary.*

All kinds of Life, Endowment and Term Insurance, issued on the most favorable terms consistent with safety.

After two Annual Payments, any member may withdraw, either in cash or paid up policy, his equitable interest in the funds of the Association.

DONALDSON & LAIDLAW,
GENERAL AGENTS.
ADELAIDE STREET, TORONTO.

The Scottish Commercial FIRE INSURANCE CO. OF GLASGOW.

Capital, - - Two Millions Sterling.

CANADA BRANCH.

HEAD OFFICE:

5 and 7 Toronto Street, Toronto.

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

Inspector—ROBT. McLEAN.

Resident Secretary, - - LAWRENCE BUCHAN.

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

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

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

Premiums taken in this country are invested in Canadian Securities.

UNION MUTUAL Life Insurance Co., of Maine

JOHN E. DE WITT, President.

HOME OFFICE,
AUGUSTA, MAINE.

DIRECTORS' OFFICE,
153 TREMONT ST., BOSTON.

ASSETS, - - - - - \$8,129,925.68.

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

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

No.	Premiums paid before lapse.		Additional time under the Law.		Amount Due if Death occur on Last Day of Extension.			Insurance over the Prem's.	
	Am't.	Age when stopped.	Years	Days	Age at Death	Amount of Policy.	Premiums & interest to be deducted.		
3	\$681	33	2	212	36	\$10,000	3 \$759 87	\$9,240 13	\$8,559 13
4	908	34	3	170	37	10,000	4 1,041 38	8,958 62	8,050 62
5	1,135	35	4	133	39	10,000	5 1,339 18	8,660 82	7,525 82
6	1,362	36	5	100	41	10,000	6 1,655 36	8,344 64	6,982 64
7	1,589	37	6	67	43	10,000	7 1,990 05	8,009 95	6,420 95
8	1,816	38	7	26	45	10,000	8 2,340 74	7,659 26	5,843 26
9	2,043	39	7	328	47	10,000	8 2,477 51	7,522 49	5,479 49
10	2,270	40	8	236	49	10,000	9 2,843 77	7,156 23	4,886 23
11	2,497	41	9	114	50	10,000	10 3,205 85	6,794 15	4,297 15

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

FIRE AND MARINE INSURANCE.

THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

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

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

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

F. A. BALL Manager

THE STANDARD Fire Insurance Comp'y

Head Office—Hamilton.

GOVERNMENT DEPOSIT, \$25,000.

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

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

PRESIDENT.

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

SECRETARY-TREASURER.

H. THEO. CRAWFORD.

Sole Agents for Toronto:

W. B. CAMPBELL AND A. T. WOOD.

Hamilton, March 1, 1878.

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

Capital.....£2,000,000 Stg

INVESTED FUNDS£668,818 "

FORBES & MUDGE,

Montreal,;

Chief Agents for Canada

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

Reliance

Mutual Life Assurance Society,
Established 1840.

Head Office for the Dominion of Canada:
ST. JAMES STREET, MONTREAL.

DIRECTORS:

The Hon. John Hamilton. Duncan MacDonald, Esq.

Robert 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.

Those insured with this Company on the MUTUAL
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ISSUE Policies on all the most approved methods.
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Licensed by the Ontario Legislature, deposits with the
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Issues Life endowment and Accident Policies, all of the
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THE BUSINESS OF THE COMPANY IS DIVI-
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Each Branch paying its own losses and its just propor-
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AGENCY ESTABLISHED IN CANADA IN 1804.
Unlimited liability of all the Stockholders, and
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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.

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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.

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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.

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**CANADIAN BUSINESS, 1877 :
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455 POLICIES FOR \$811,750.00,

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

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Increase in Canadian Investments over 25 per cent.

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Liability of Shareholders unlimited.

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

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

Insurances against Fire

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

In the Life Department

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

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

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