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THE MONETARY TIMES AND TRADE REVIEW. - INSURANCE CHRONICLE -

VOL. XII—NO 44.

TORONTO, ONT., FRIDAY, APRIL 25, 1879

{ SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

JOHN MACDONALD & COMPY

Show a large range of

WEST OF ENGLAND and YORKSHIRE

**Broadcloths
& Doeskins**

of the very best make.

JOHN MACDONALD & CO.,

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

38 Fountain street, Manchester, England.

Toronto, April 24, 1879.

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

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

For terms and any other information apply to

RICE LEWIS & SON,
IRON AND HARDWARE
Importers & Merchants,
TORONTO, ONT.

Apr. 24, 1879.

The Leading Wholesale Trade of Toronto.

**A R. McMASTER
& BROTHER,**

**DRY GOODS
IMPORTERS.**

No. 12 FRONT STREET WEST,
TORONTO.

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

Toronto, Jan. 2nd, 1879.

SMITH & KEIGHLEY,

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

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

YOUNG HYSON AND CONGOU TEAS

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

HAVING JUST ARRIVED

ARE DUTIABLE UNDER NEW TARIFF,

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

Toronto, April 1st, 1879.

The Leading Wholesale Trade of Toronto.

1879. SPRING. 1879.
Gordon Mackay & Co.

Have now on hand a full assortment of their early

**SPRING
IMPORTATIONS**

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

FULL LINES OF THE CELEBRATED
LYBSTER MILL GOODS,

In plain and colored now in stock.

Cor. Bay and Front Sts.

Toronto, Mar 6, 1879.

Prints at Old Prices.

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

We offer **SIXTY Cases of Choice
AMERICAN PRINTS**
at old prices.

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

50 Sets of samples ready for mailing.

**SAMSON,
KENNEDY,
& GEMMEL,**

**44 SCOTT AND 19 COLBORNE STS.
TORONTO**

Toronto, April, 1879.

The Chartered Banks.

BANK OF MONTREAL.

NOTICE

is hereby given that a

DIVIDEND OF FIVE P. CT.

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

Banking House, in this City, on and after

MONDAY, 2ND JUNE NEXT.

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

The Annual General Meeting

of the Shareholders will be held at THE BANK, on

Monday, the Second day of June next.

The Chair to be taken at ONE o'clock.

R. B. ANGUS,
General Manager.

Montreal, 15th April, 1879.

The Canadian BANK OF COMMERCE.

Head Office, - - - Toronto.

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

DIRECTORS.

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

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

W. N. ANDERSON, General Manager.

JOHN ROBERTSON, Inspector.

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

BRANCHES.

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

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

BANKERS.

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

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

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

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

COURT OF DIRECTORS.

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

Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY—General Manager.

J. S. CAMERON—Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

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

SAN FRANCISCO.—A. McKinlay, Agent:

PORTLAND, OREGON.—J. Goodfellow, Agent.

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

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

CONSOLIDATED BANK OF CANADA.

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

DIRECTORS.

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

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

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

WESTERN BRANCHES—LOCAL DIRECTORS.

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

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

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

FOREIGN CORRESPONDENTS.

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

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

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

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

Head Office, . . . Montreal.

Board of Directors.

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

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

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Assistant General Manager.

BRANCHES.

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

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

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

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

THE

BANK OF TORONTO, CANADA.

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

DIRECTORS.

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 API ELBE, 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. BOPER, "
COBOURG Jos. HENDERSON, "
PORT HOPE W. R. WADSWORTH, "
BARRIE J. A. STRATHY, Intm' 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. BEER, Esq.
Hon. L. H. DAVIES, WILLIAM DODD, Esq.
Hon. H. J. CALLBECK, WILLIAM H. FINDLEY, Esq.
WM. McLEAN, Cashier.
Agency at Georgetown.....H. C. McLEOD, Agent.
Solicitors.....LAVIES & SUTHERLAND.

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

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

THE DOMINION BANK.

Notice is hereby given that a dividend of four per cent upon the capital stock of this institution has been this day declared for the current half-year, and that the same will be payable at the Banking House in this city on and after Thursday, the first day of May next.

The transfer books will be closed from the 16th to 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,
R. H. BETHUNE, Cashier.

Toronto, 26th March, 1879.

BANK OF HAMILTON.

DIVIDEND NO. 13.

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

Monday, the 2nd day of June next.

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

The Annual General Meeting of the shareholders for the election of Directors for the ensuing year will be held at the Banking House in this city, on Tuesday, the 17th day of June next. The chair will be taken at 12 o'clock noon. By order of the Board.

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

STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

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

AGENCIES.
Bradford, 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. Levy, Esq.
Cashier—P. MacEwen. Inspector—G. H. Balfour.
BRANCHES—Savings Bank (Upper Town), Montreal.
Ottawa, Three Rivers.
Foreign Agents—London—The London and County Bank. New York—National Park Bank

The Chartered Banks

THE MOLSONS BANK.

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

HEAD OFFICE MONTREAL.
DIRECTORS.

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

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

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

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

BANK OF NOVA SCOTIA.
Incorporated 1832.

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

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

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

Head Office - - Halifax, N.S.

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

UNION BANK

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

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

HEAD OFFICE, CHARLOTTETOWN.
BRANCHES, SUMMERSIDE and MONTAGU.

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

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

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

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

London Office—28 Cornhill, London.
Branches at San Francisco, California; Portland, Oregon; Victoria, B. C.; New Westminster, B. O.
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. 1878.

The Chartered Banks

Eastern Townships Bank

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

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

Head Office—Sherbrooke, Que
WM. FARWELL, Cashier

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

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$8,000,000.

Head Office, - - - - - Quebec

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

Branches and Agencies in Canada:
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. St. Catharines, Ont. Three Rivers,
Therold, (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.

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
Paraboro, 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.

LA BANQUE DU PEUPLE

Established in 1835.

CAPITAL \$2,000,000

Head Office, - - - - - Montreal.

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

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

BANK OF PRINCE EDWARD ISLAND.

INCORPORATED 1856.

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

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

DIVIDEND NO 9.

Notice is hereby given, that a dividend at the rate of seven per cent. per annum upon the Capital Stock of this Bank has been declared for the current half year, and that the same will be payable on

MONDAY, the Second day of June next.

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

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

Chair to be taken at 12 o'clock noon.

H. S. STRATHY, Cashier.

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

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

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

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

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

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

PICTOU BANK.

Incorporated by Act of Parliament, 1873

SUBSCRIBED CAPITAL, \$500,000.

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

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

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

STADACONA BANK, QUEBEC.

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

DIRECTORS.

A. JOSEPH, President.
Hon. P. GARNEAU, Vice-Pres.
T. H. Grant, T. LeDroit,
F. Kirouac, G. R. Renfrew.
Joseph Shehyn, M.P.P.,
WM. R. DEAN, Cashier.
Agents in the Dominion—Bank of Montreal.
Chicago—Bank of Montreal.
New York—C. F. Smithers and W. Watson.
London, England, National Bank of Scotland.

Merchants Bank of Canada.

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

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

By order of the Board.

GEORGE HAGUE,
General Manager

Montreal, July 1877

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

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

BOARD OF DIRECTORS.

THOMAS E. KENNY, Esq., President.
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Michael Dwyer, Esq. Allison Smith, Esq.

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Maitland (Hants Co.)—George Frieze.
Truro—Martin Dickie. Weymouth—Hon. C. Campbell, jr.
Charlottetown, P.E.I. Owen Connolly, Agent.
Summerside Stephen McNeill, "

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER President.

DIRECTORS:

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

Correspondents at

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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

People's Bank of Halifax.

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

DIRECTORS:

GORGE H. STARR, Esq., President.
R. W. FRASER, Esq., Vice-President.
C. H. M. BLACK, Esq. W. J. COLEMAN, Esq.
Hon. JAMES COCHRAN, PATRICK POWER, Esq., M.P.
N. L. WEST, Esq.
PETER JACK, Esq., Cashier.
Branches: Lockport and Wolfville, N. S.
AGENTS IN LONDON.....The Union Bank of London.
" NEW YORK.....The Bank of New York.
" BOSTON.....Williams & Hall.
" ONT. & QUE.....The Ontario Bank.

BANK OF OTTAWA. OTTAWA.

DIRECTORS:

JAMES MACLAREN, Esq., President.
CHARLES MAGEE, Esq., Vice-President.
C. T. Bate, Esq. Alexander Fraser, Esq.
Robt. Blackburn, Esq., M.P. Allan Gilmour, Esq.
Hon. George Bryson. George Hay, Esq.
Hon. L. R. Church, M.P.P.
PATRICK ROBERTSON, Cashier.
Agency—Arnprior. Agents in Canada—Canadian Bank of Commerce. New York—J. G. Harper & J. H. Goadby. London, Eng.—Alliance Bank Limited).

The Chartered Banks.

ONTARIO BANK.

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

HEAD OFFICE, - - - - TORONTO, Ont.

DIRECTORS.

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

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

Branches.—Guelph, Lindsay, Montreal, Oshawa, Peterboro', Ottawa, Port Perry, Port Hope, Pembroke, Bowmanville, Whitby, Mount Forest, Toronto, Prince Arthur's Landing, Winnipeg.

Foreign Agents.—London, Eng.—Bank of Montreal. New York—R. Bell and C. F. Smithers. Boston—Tremont National Bank.

EXCHANGE BANK OF CANADA.

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

HEAD OFFICE, MONTREAL.

DIRECTORS.

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

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

BRANCHES.

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

AGENTS.

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

BRISTOL & WEST OF ENGLAND CANADIAN

Land Mortgage & Investment Company, (LIMITED)

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

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

THE CANADA

LANDED CREDIT COMPY

Are prepared to make Loans on approved

Real Estate Security.

It offers amongst others the following advantages:—
1. The mortgage is at a long date, but may be discharged at any time, on usual notice.
2. Repaid gradually by a Sinking Fund.
3. Interest paid half-yearly or yearly.
4. No Commissions allowed or charged.
5. No expenses of renewals.
6. Loan completed with greatest despatch.
The Company also purchases mortgages at liberal rates. Forms of application and full particulars may be had on application to D. MCGEE, Secretary, 43 Toronto Street Toronto.

Financial.

**CANADA PERMANENT
LOAN & SAVINGS COMPANY**

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

SAVINGS BANK BRANCH.

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

Circulars sent, on application to

J. HERBERT MASON, Manager.
Company's Office, Toronto.

**THE FREEHOLD
Loan and Savings Co.**

TORONTO.

ESTABLISHED IN 1859.

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

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

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

**THE HAMILTON
PROVIDENT AND LOAN SOCIETY.**

Hon. ADAM HOPE President.
W. E. SANFORD..... Vice-President.
Capital authorized to date..... \$1,000,000
Subscribed capital..... 950,000
Paid up capital..... \$814,000
Reserve and Contingent Funds... 117,500

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

MONEY ADVANCED on Real Estate on favourable terms of repayment.

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

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

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, June 15, 1878.

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

INCORPORATED 1872.

Capital..... \$1,000,000
Subscribed 800,000
Paid-up 611,578
Reserve and Contingent 83,626
Savings Bank Deposits and Debentures 649,932

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

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

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

Financial

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

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

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

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

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

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

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

J. G. MACDONALD
Manager.

44 King Street West, Toronto.

**WESTERN CANADA
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

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

President—Honorable Geo. W. Allan, Senator.

Vice-President—Geo. Gooderham, Esq.
Walter S. Lee, Manager.

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

BUILDING & LOAN ASSOCIATION

Incorporated 1870.

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

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

INCORPORATED 1872.

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

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

Money advanced on Real Estate. Mortgages, Municipal and other Debentures purchased.
Interest allowed on Deposits in Savings Bank.

JOHN A. ROE, Manager.

CUSTOMS DEPARTMENT.

Ottawa, April 18, 1878.

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

JAMES JOHNSTON,
Commissioner of Customs

Financial.

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

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

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

Exchange Court, - - - New York.

12 years membership in New York Stock Exchange.

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

**MACDOUGALL & DAVIDSON,
BROKERS,**

North British and Mercantile Insurance Buildings,
MONTREAL.

Members of the Stock Exchange,

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

**HOPE & TEMPLE,
STOCK BROKERS,**

MEMBERS OF STOCK EXCHANGE,

18 KING STREET EAST, TORONTO.

Stocks bought and sold for Cash or on Margin.

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

CORNER HOSPITAL ST. AND EXCHANGE COURT,
MONTREAL

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

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

Authorised Capital, \$2,000,000; Subscribed Capital, \$800,000.

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

DIRECTORS

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

Deposits received and interest at current rates allowed thereon.

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

Mortgages on real estate and Government and municipal debentures purchased.

JAMES MASON, Manager.

Financial.

BUCHAN & CO.
STOCK BROKERS,
 AND
 GENERAL AGENTS,
 TORONTO ST., TORONTO.
 Members of the Stock Exchange.
 Orders for PURCHASE or SALE of Stocks, Bonds,
 Debentures, &c., carefully attended to.

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

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

Orders from the Country promptly attended to.

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

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

Stocks, Shares, Bonds, Debentures, and all negotiable
 securities bought and sold.

Collections made on all accessible points

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

The Leading Wholesale Trade of Hamilton.

THOMSON, BIRKETT & BELL.
 HAMILTON.

Wholesale Dry Goods Importers.
 STOCK COMPLETELY ASSORTED IN ALL DEPART-
 MENTS FOR THE SPRING TRADE.

D. M'INNES & CO.,
 HAMILTON,

Have the pleasure to announce
 that their

SPRING
ASSORTMENTS

Are now just complete in all de-
 partments.

SPECIAL AND CAREFUL ATTENTION
 PAID TO ORDERS.

NO GOODS SUBSTITUTED UNLESS BY
 SPECIAL REQUEST.

Mar. 6, 1879.

D. McINNES & CO.

The Leading Wholesale Trade of Montreal.

THE



ANCHOR
COTTONS

Received the Highest Award,

THE GOLD MEDAL

AT THE PARIS EXHIBITION

FOR EXCELLENCE OF QUALITY

For Hand and Machine
SEWING.

CLARK & COMP'Y.

Anchor Mills, Paisley.

AGENT:

GEORGE W. MOSS,

138 MAGILL STREET, MONTREAL

Representing, also,

FINLAYSON, BOUSFIELD & CO., - Johnstone

C. A. RICKARDS, - - - - - Bell Busk

E. BLANK, - - - - - London.

H. MILWARD & SONS - - - - - Redditch.

CASSILS, STIMSON & CO.,

IMPORTERS OF

Foreign Leathers and Shoe Goods,

Commission Merchants in

DOMESTIC LEATHER.

10 Lemoine Street,

MONTREAL.

THE CANADIAN RUBBER Co.

OF MONTREAL.

Manufacturers of Rubber Shoes,

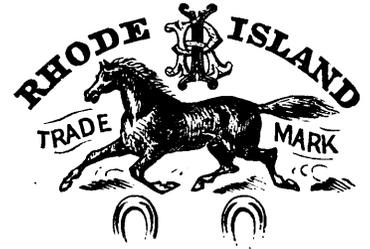
FELT BOOTS, BELTING, PACKING,

Hose, Car Springs, &c.

Works—Papineau Square, MONTREAL.

Office and Warerooms, 335 St. Paul St.,

The Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make of

HORSE SHOES,

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

The Rhode Island Horse Shoes are pre-
 ferred over all others. They are used entirely by the
 principal Farriers, and Horse Railway Companies
 throughout the United States.

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

PILLOW, HERSEY & CO., Montreal.

BENNY, MACPHERSON & CO.,

IMPORTERS OF

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

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

OFFICE & WAREHOUSES: 392 St. PAUL St.
 MONTREAL.

J. & P. COATS'

Best six cord Spool Cotton.

FOR

HAND AND MACHINE SEWING.

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

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

134 St. Vincent 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.
 Wm. MORRISON, "

W. & F. P. CURRIE & CO.

100 GREY NUN STREET,

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

BOILER TUBES, GAS TUBES,

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

MANUFACTURERS OF

Sofa Chair and Bedsteads.

A large stock always on hand.

The Leading Wholesale Trade of Montreal.

J. G. MACKENZIE & CO.
Importers

AND
Wholesale Dealers in
BRITISH & FOREIGN DRY GOODS,
381 & 383 ST. PAUL STREET, MONTREAL.

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

BOOTS AND SHOES
WHOLESALE,
Cor. St. Peter & St. 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 CLARK, JR. & Co.'s

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

M. E. Q.

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

Excellence in Color, Quality & Finish

Trial orders are solicited. Wholesale Trade supplied only.

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

The Leading Wholesale Trade of Montreal.

MORLAND, WATSON & CO.,

IRON AND HARDWARE
MERCHANTS AND MANUFACTURERS,

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

SKATES.

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

ORDER EARLY.

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

TEAS,

12 ST. JOHN ST., MONTREAL
AN ASSORTMENT OF THE VERY FINEST ASSAMS ALWAYS IN STOCK.

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

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

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

S. H. MAY & COMPY,

IMPORTERS OF
PAINTERS SUPPLIES

of every description, including
Leads, Oils, Varnishes, etc., etc.,
MONTREAL.

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received
Gold Medal
THE
Grand Prix
Paris Exhibition,
1878.



Received
Gold Medal
THE
Grand Prix
Paris Exhibition,
1878.

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

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

The Leading Wholesale Trade of Montreal

CRATHERN & CAVERHILL

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

Agents Victoria Rope Walk; Vieille Montagne Zinc Co

1879. READY 1879.
FOR SPRING TRADE

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

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

Mercantile Summary.

THIRTY flat cars for the Canada Pacific Railway, manufactured by the car works at London, arrived last week at Fisher's Landing, on their way to Emerson.

It is said that the Government at Ottawa will sanction the portion of Dr. Shultz's Colonization Railway Bill which relates to a railway from Winnipeg to Rock Lake.

THE Carman Bros., of Halifax, N.S., propose to begin the drug business in Emerson, Man., their stock of drugs, etc., is on the way. They went down to Winnipeg to pass examination, and secure a license.

THE *International* advises that Emerson, which is growing rapidly, and whose buildings are mostly wooden, should adopt some means of protection from fire, such as the organization of a hook and ladder company, or even a bucket brigade, seeing that it is on the banks of the Red River. The suggestion should be acted upon without a day's delay.

INSTEAD of running North-west from Selkirk, as indicated in Mr. Dennis' map of 1st March, 1878, crossing the narrows of Lake Manitoba, and skirting further north and west, the Southern end of Lake Winnipegosis, Dr. Tupper has announced that the main line of the Canada Pacific R. R. is to run south of Lake Manitoba. It is also asserted, but not officially, that this summer will see a railway bridge built over the Red River at Selkirk.

THE works of the Nova Scotia Forge Company on the East River, New Glasgow, near the Pictou Branch Railway, have a capacity for manufacturing 2,000 tons iron per annum, of ship's-knees, car axles and railway forgings, and employ already from 30 to 40 men. They have a main building 180 feet by 65 feet, with wings 30 by 45 and 40 by 45 feet, of wood, besides office and coal sheds. Among the equipments are four steam hammers, ten cranes, three furnaces and eight forges; planers, car axle trimmers, a screw bolt machine, a hydraulic ship's-knee bender. A spur of the Intercolonial Railway connects with the works, and there are 2,000 feet of siding. Messrs. Fraser & MacKay, of New Glasgow, are proprietors.

THIS is the advice given to young men by the *New York Operator*, a journal of telegraphy published in New York; "Rather wrestle with the jack-plane, than manipulate the brass clicker," for in that line of employment there is an over supply; first class operators are glad to get \$40 per month, while many are half-starving on \$20, and many more are out of work. This is one of the "genteel" employments which possesses a charm for the average boy (and girl) who think it easy work. It is nothing of the kind. To earn two dollars, or even one dollar per day at telegraph-operating, means long hours, monotonous employment, and steady brain-tension. But until he has tried it, the sanguine youth is no more likely to take the advice given above, than to heed our kindred recommendation which is; "Better, in this country wrestle with the plow-handle than manipulate the yard-stick."

THE *Pittsburgh Post* says that 25 per cent. of the Pittsburgh rolling mills are idle by reason of the bankruptcy of the firms formerly operating them, and that the mills which are now in operation are not turning out more than 50 to 75 per cent. of the quantity of iron produced by them before the panic.

THE Manganese mines at Markhamville, near St. John's, N. B., are re-opening for Spring development. 100 tons of manganese, which is used in making Bessemer steel, and is also employed in medicine, have just been shipped to Bristol Channel, and 300 tons are now going to Philadelphia from Markhamville.

RESPECTING an item in our last issue as to the sale of the old Merchants' bank property in Montreal, a correspondent tells us that the property was sold in 1875 for \$75,000 to a Syndicate, who have paid in cash \$34,000 of the purchase money. It is this Syndicate that makes a loss of \$25,000, not the Bank.

BUILDING operations for this Spring in Winnipeg, Manitoba, according to the new daily paper, the *Times*, include a building for the Merchants' Bank, \$5,000, eight new structures for stores, &c., costing \$31,000, and nine residences upon which will be expended from \$1,000 to \$2,500 each. There are also two new churches building, a Methodist at Point Douglas, and the Roman Catholic Church of St. Mary's, estimated to cost not far from \$40,000.

TEN thousand shingles per day for ten weeks was the product of a shingle mill at Reboro, Ont. 600,000 in all.

TWENTY spring wagons for Manitoba and twelve carts for Thunder Bay are among the latest shipments from Perth.

THE wash basins for the palatial residence of a San Francisco millionaire, was made at the St. John's, Quebec, Chinaware factory, which uses better clay than the American potteries use.

RESPECTING the annual exodus of French Canadians across the lines from the Eastern Townships, a St. John's paper of last week says. Every train from Sorel takes some Canadians old or young to the factories in the Eastern States; some are going West, to the States or Manitoba.

THE flow of sap from the maple tree, and the quantity of maple sugar or maple syrup which is likely to be got from it, is a subject of interest to very many Canadian farmers just now. From one to two tons per day of maple sugar were shipped last week to Montreal from one Station in Missisquoi County, Quebec. (St Armand) The quantity of this sugar made in Upper and Lower Canada in 1842-44 was 5,972 315 lbs. and by the census returns of 1861 the quantity made in these provinces and Nova Scotia and New Brunswick was 16,774,313, lbs. or 5½ lbs. per. head of the then population. In 1871 the total was 17,276,054 lbs. This is equal to about one sixth the quantity of sugar imported by Canada (105,223,374 lbs.) in the last fiscal year and is equal to 42 per cent. of the quantity refined by the Redpaths during 1875.

IN these times of decreased railway receipts, here is an encouraging word from Herapath's *Journal* respecting the Great Western Railway. "The working return for February shows a great increase in the profits. They are \$83,500 against \$36,900, increase \$46,600 upon \$36,900. This great increase—the profits being more than doubled—arises entirely from a decrease in the working charges. Working expense both in Canada and the United States is falling even more than it is in England.

SOME days ago one Moise Paquet, a liquor dealer of Montreal, came under the operation of a writ of attachment. Since then an investigation has been made into his affairs and some strange revelations have been made. He is accused among other things of having entered the bonded warehouse on his premises, tapped the casks and then filled them with water. Fearing detection he has within a few weeks bought largely from a number of houses and at present owes about \$20,000, with but little assets. He has been arrested and lodged in jail awaiting further developments. The same individual made a rather discreditable failure some years ago, his estate paying very little.

GUELPH was 53 years old on the 23rd inst., having been founded in 1826 by Mr. John Galt, the novelist, and the father of Sir A. T. and Mr. Justice Galt. That thriving town was formally inaugurated as the "Royal City" amid great festivities.

ABOUT 150 immigrants reached this city on Tuesday: 50 of them were Germans, who have mostly gone to Muskoka or to the County of Waterloo. On Wednesday a train of 21 cars passed through here with 550 emigrants to Manitoba, mostly from Ottawa and Prescott, some from smaller stations. They take household effects, farm implements and live stock with them.

RECEIPTS of American cotton are thus given by the National Cotton Exchange for the seven months ending with March last:—

Bales received 7 mos. 1879.	1878.
At Gulf Ports	2,005,671
At Atlantic Ports	2,115,225
Total Receipts	4,120,896
	3,920,141

WHITE sand and like material used in glass manufacture are said to exist at St. Louis, Kamouraska, Que., and a factory to utilize the silica, &c., is proposed to be built by McDonald & Roget.

IN parliament, the other day, some questions were asked, and replies given, upon the subject of the effect of the tariff provisions with respect to imported teas. We understand that now, as before the new tariff, a cargo of teas brought to a United States port from China or Japan on Canadian account, can be partly sold in New York, and the remainder of the cargo brought into the Dominion without the imposition of the differential duty. The question is now asked by merchants whether an importer will be allowed to store these New York parts of cargoes, and bring them into Canada subsequently, at his own convenience, and yet escape the differential duty. Differences of opinion exist amongst the trade, as to the duration of the "reasonable time" which a member of the government stated would be allowed importers to bring in stocks so broken, and a more definite statement upon the point would be welcomed.

A COMMISSIONER was sent to the North-West Territory, in the person of Mr. Nicholas Flood Davin, to report upon the advisability of establishing industrial schools for the children of Indians and half-breeds. Mr. Davin's report has been printed and laid before the Privy Council.

COAL to the extent of 7,500 tons, 5,800 soft 1,700 hard, is required for the Asylums and Prisons of Ontario by the 1st July. Here is an opportunity for our Nova Scotia producers to tender for the bituminous coal. Mr. Dobson, of Cape Breton, says that coal from that island is now competing with American in the gas works at Port Hope, Hamilton, Belleville and Toronto, and that 10,000 tons more than last year are already contracted for there. But he wants a rebate made of the canal tolls upon coal cargoes. Although the *New Glasgow Chronicle* "pooh, poohs!" the idea of colliers for the St. Lawrence and the lakes which will also carry bread-stuffs eastward, because of the disproportion in the two kinds of cargoes, it begins to look more favorably for the Nova Scotia coal trade.

ONE barque, built at Salisbury, N. B., has done so well (netting \$2,600 on one voyage from Liverpool to Cardenas and Boston), that another is being built there, ready for launching in June.

At the Centennial Exposition, one of the objects of bucolic interest was a bust of a woman, not in marble, or in clay, but in butter, which had been carved by Mrs. Brooks, an American woman who had no tuition in sculpture, whatever she may have had in dairying. Commenting upon her failure to sell butter busts in Europe, and to "make her sculping pay," the *Detroit Free Press* says: "What this country wants in butter sculpturing, Mrs. Brooks, is nice, sweet, golden, fresh butter, in round rolls of a pound or so, with some little design on top." That's the "Little Buttercup" you ought to be, Mrs. Brooks.

DETROIT and Windsor are up in arms in antagonism to Vanderbilt and his Amherstburg tunnel. The Detroit Board of Estimates, by 21 to 4, resolved to ask the State Legislature to issue bonds for \$700,000 to buy Belle Isle, and build a bridge over the American channel of the Detroit River.

The proprietor of the Port Dover factory threatens to remove it to Oshawa, where he has been offered a bonus. If the Port will grant him \$5,000, without interest, he will stay.

THE rather unexpected failure of Messrs. Langelier & Decelles, of St. Johns, Que., is creating no little comment among their Montreal creditors, a number of whom are interested for pretty round sums. This firm for years past has done a large trade, and represented themselves as making money; even up to quite a recent date, by their own showing, they were worth a handsome amount; but notwithstanding all this, they cannot pay their debts. After the fire in 1877 they obtained some arrangement with their creditors which it was thought would put them on a safe footing, but to injudicious and extravagant expenditure, and investments in real estate, bank stocks &c., may be attributed their present position. Their liabilities direct and indirect, are placed at about \$90,000. It is said the assets show a nominal surplus, but at present it is impossible to place a value on them.

A GOOD deal of sugar-beet seed is to be sown in Waterloo County this season, and a vigorous effort at the culture of the root is likely. A meeting at New Hamburg on Saturday last, discussed its cultivation and the manufacture of beet sugar.

JOHN COLLINS, arrested in St. Thomas, charged with concealment of his books from the official assignee at Guelph, has been adjudged guilty of a contravention of the Insolvency Act, and committed for trial.

SWIFT punishment was lately dealt out to Geo. Morrow of Milton. On Monday he burned his barn, on Tuesday he was tried, on Wednesday he was in the Kingston penitentiary on a seven year's sentence for the offence. *Sic semper* all incendiaries.

WE have already recorded the failure of A. Esinhart, formerly of Laprairie, who, for several years back has been wandering from one place of business to another, seemingly able to find a resting place. Ten or twelve years ago he was doing a large and apparently prosperous business in Laprairie; but through "ambition that o'erleapt itself," reckless speculations in real estate, &c., he was forced, in 1872, to settle at fifty cents in the dollar. He then moved to Montreal and joined one Bonneville in the flour trade; but after a short and unsuccessful period they dissolved, Bonneville leaving the country between two days. Esinhart again started in St. Johns Que., was burned out by the big fire, and in Dec. of the same year failed again, owing about \$22,000, which he settled at 65 cents. He then crossed the river to St. Athanase, and started a small store; but has again been closed

by writ of attachment. In the event of the new Insolvent Act becoming law he will no doubt experience difficulty in again getting a settlement.

"FLORENCE" enquires whether there is any company in Canada which insures cattle, horses, and sheep against disease and accident. In reply we would say that the Canada Live Stock Insurance Co., which existed last year for that purpose, has discontinued business, and we are not aware of any other similar concern having begun.

M. & P., ST. JOHN, N. B.—The Court of Chancery has not yet, we believe, made a definite order as to the disposal of the effects of the company you name. We may be able next week to give you further information.

FIRE RECORD.

ONTARIO.—Bowmanville, 4th.—W. P. Prower's dwelling damaged; furniture owned by M. Nicholls, about destroyed; Prower insured for \$300, Nicholls for \$300.—Dorchester, 28th March.—Duncan Weir's barn struck by lightning. three horses lost; no insurance.—Ennis-killen, 3rd.—Maroney's carriage works, insured in Royal \$600; Methodist Episcopal Church, uninsured.—Montreal, 6th.—Macdonnell's boarding house damaged \$1,000.—London, 8th.—Wm. Spencer's house consumed; loss \$2,500, insurance \$1,700.—Nottawa, 8th.—Barns and grain of John Currie destroyed; insured in Dominion Grange \$1,000.—Windsor, 9th.—Mr. Rean's frame house destroyed; not insured.—Barrie, 9th.—Booth's block destroyed by fire; insured Royal \$900, Phoenix Toronto \$600.—London, 9th.—John Neland's house, 2nd con. London, consumed by fire; slight insurance.—Erin, 9th.—Mrs. Shark's residence burnt; loss \$1,500, Isolated Risk \$900.—Clifton, 2nd.—G. W. R. Station destroyed; loss \$15,000. Proprietor of saloon" loses \$2,000, insured \$2,000.—Windsor, 2nd.—Geo. Forrest's store destroyed; loss \$24,000, insured \$15,000.—Wesleyville, April 18th.—Thos. Brice's barn burned, loss \$1,000 to \$1,200; insured \$400.—Peterboro, 23rd.—Foote's planing mill and W. J. Barrie's shed destroyed; Foote's loss \$3,000, Barrie's \$600; not insured.—Burritt Rapids, 23rd.—Dr. Ferguson's shingle mill with contents destroyed by fire, loss over \$2,000; insured for \$900.—Marmora, 23rd.—Wm. Crawford's dwelling house consumed by fire, loss \$1,000; not insured.—Consecon, 23rd.—Dwelling house of Jas. Roulston destroyed, loss about \$1,500; insured in Isolated Risk \$1,000.—Windsor, 21st.—American Hotel, loss \$8,000; insured fully—in Victoria Mutual \$2,000, Western \$1,000, Queen \$2,000, on furniture, Union \$2,000 on stock, and \$800 on furniture; Royal \$2,000, Scottish Imperial \$2,000 on building—Brussels, 17th.—Fishleigh's block destroyed; Good & Co. lose \$10,000; insurance, Western \$1,000, Scottish \$2,000, Gore \$1,500, Citizens \$1,500. Fishleigh's loss \$4,500; insured Western \$2,000. Tait loses \$700, insured Canada F. and M. \$325. Other losses \$2,000, covered in Northern, Phoenix and Canada.—Goderich, 17th.—Thos. Hawkins' premises, Port Albert, destroyed, loss \$4,500; insurance \$1,200.

OTHER PROVINCES.—St. John, 27th March.—Free Christian Baptist Church, Carleton, destroyed; incendiaries suspected. Loss, \$7,000; insurance, \$4,000, in the Queen.—Parsboro, N.S., 5th.—Steamer "G. W. Johnston" destroyed.—Granby, Que., 8th.—Congregational Church destroyed, insured in the S. & S. Mutual

\$2,000.—St. John's, Que., 5th.—Guilbert & Poirier's grocery gutted, stock mostly saved being insured \$1,000 in L. L. & G. Jules Quessel owns building, not insured, loss \$500.—Quebec, 23rd.—Church of St. Narcisse consumed, insured \$7,500.—St. John, N.B., 23rd.—Jno. O'Brien's tenement house destroyed by fire, insured Royal Canadian \$600.—West Farnham, Que., 22nd.—Bourke's mill and an adjoining shop burned, also V. C. R. R. bridge; mill insured \$2,400.—Frelighsburg, Que., 20th.—J. Landsberg's store, Masonic Hall and adjoining building burned, insurance \$30,000; stock mostly saved but damaged.—North Sydney, N.S.—J. D. Woodill's house burned, loss \$2,000, covered by insurance.—Broad Cove, N.S., 18th.—School house burned, incendiary, loss \$500.—Lingan, C.B.—John Cerane's building burned.—Marsh Island, N.B., 9th.—F. K-mball's lobster factory and boats burned, loss \$1,400, half insured.

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TORONTO, CAN., FRIDAY, APRIL 25 1879

CHINESE LABOR IN BRITISH COLUMBIA.

About one-fourth the population of British Columbia is Chinese, against whom Anglo-Saxon antipathy is becoming conspicuously aggressive. The Provincial Legislature has already passed an Act for subjecting the Mongolians to an exceptional tax, and the question whether it is to be confirmed or disallowed, at Ottawa, must soon be decided. The English-speaking population of British Columbia is by no means satisfied that this tax should form the complete measure of active hostility to the race against which it is directed. Mr. DeCosmos, supported by other members for the Pacific Province, has brought the whole question of Chinese immigration to Canada before the House of Commons, and obtained the appointment of a committee of enquiry. He does not stop short in his desire to exclude the Chinese from the Province of which he is a representative.

His attack on the Chinese in British Columbia is based on economical, moral and religious grounds; and in the short discussion which preceded the appointment of the committee, some sentiments, which can only be qualified as monstrous, found utterance. The Chinese are objected to as pagans; that is, they have a religion different from ours. Happily, the day has passed when men can be excluded from any part of the British empire on account of their religion. Whatever faults the English-speaking races may have, they are not intolerant. The use of this weapon against the Chinese would create sympathy in their favor; and if Mr. DeCosmos and his colleagues do not wish to discredit their cause in the eyes of the world, they had better not attempt to invoke a spirit of intolerance, for the response would be exactly the reverse of what they desire. Morally, the Chinese in British Columbia may possibly be worse than their neighbours; but the difference would not properly constitute a

ground of exclusion. They are accused of selling women; but a practice that is contrary to law ought to be capable of being put down.

The economic aspect of the question is likely to prove the most important. But there are two sides even to that question. Cheap labour, in a country in which savage nature in a thousand forms requires to be subdued, is not in itself an evil. On the contrary, it is a great advantage. The statement is made that this labour excludes a more desirable kind of labourers than the Mongolians; but we do not know to what extent the objection is true. Mr. DeCosmos states the total population of the province, exclusive of Indians, at 25,000; and gives the number of Chinese at 6,000, or a little less than a fourth of the whole. He then tells us how this fourth is employed: 3,000, one-half of the whole, as domestic servants; 1,800 as gold miners; 150 as shoemakers; 300 as labourers; 100 as tailors; 500 as gardeners; 500 in the fisheries, and 50 as peddlers. How completely transient these visitors to our shores are is shown by the fact that only four out of the 6,000 are said to own real estate, and that only to the insignificant aggregate amount of \$12,000. They have, we are told, no wives or families to support; and so long as this is the case, it is difficult to see how they can become a settled part of the population. The nature of the employment in which these people engage puts a limit to the number that can live. The demand for domestic servants, shoemakers, and tailors, is regulated by the wants of the rest of the population, and cannot be increased beyond that limit. Here no doubt Chinese exclude others who would become permanent residents; and though this is a real evil, it does not follow that it would justify exclusion or any very great degree of exceptional treatment.

The only two directions in which Chinese labour can be indefinitely extended is in mining and fishing. In these employments, the field is practically unlimited. It is difficult to see how their increase, even to very large numbers, as miners, could be disadvantageous to British Columbia. There are two ways in which they could be employed as miners: either as washers of gold, on their own account, or as labourers under the direction of capitalists, provided with machinery. In the former capacity, they are most likely to employ themselves; and here it is conceivable that their ability to live on less than the rest of the population might be a real advantage to the Province. We know that the number of persons engaged in mining is much less than it was once; for the reason that the pro-

duct was insufficient to remunerate dear labour. If this cheap race can glean gold which the Anglo-Saxon must leave in the beds of streams, the effect will be an increase of the productions of the Province. Admit that all the savings are sent out of the country, there would still remain the profit made by selling supplies to these labourers. So far as they pursued the fishery, on their own account, the same advantage would result, though they would not here be using the magic power of making productive what would otherwise have remained sterile.

Mr. DeCosmos enters into some calculations, in which, he has managed to get confused, though he will fail to confuse intelligent readers of his speech. He assumes that if the 6,000 Chinese were withdrawn, an equal number of a superior race would take their place. This could be true only on the supposition that the Chinese, man for man, are capable of doing as much work as an English, Irish, or German. He then goes on to attempt to show that the labour of 6,000 Anglo-Saxons would produce \$2,400,000 against \$1,800,000 which the labour of as many Chinese would produce; in other words, the labour of the Anglo-Saxon would cost so much more. Now, economically, the effect of this would be that a given amount of capital employing Chinese labour would be much more productive than if it employed Anglo-Saxon labour. This result, considered by itself, would be a clear advantage to the country. No doubt deductions would have to be made, on account of the exclusion of labourers who would naturally become permanent settlers.

The programme of Mr. DeCosmos is formidable enough. He wants England to revise her treaties with China, with a view of preventing Chinese emigration to Canada, which he is not very likely to get; he wants the exceptional Tax Bill of the Local Legislature confirmed; he wants a law passed prohibiting Chinamen from becoming owners or lessees of real estate; a very unnecessary provision if they now own only \$12,000 of real estate in the Province. It is needless to say that this programme, in most respects little creditable to its author, cannot be carried out. At the same time, Mr. DeCosmos may be thanked for having set on foot a very necessary enquiry.

THE "PEMBINA BRANCH" AGAIN.

It appeared when we last wrote on this subject as if, by granting a lease to the firm of Upper & Co., the Government had provided against any further trouble in operating the Pembina Branch. It seems, however, that even a more serious obstacle

than those already overcome, last week threatened an interruption of the traffic. Mr. Upper, who, with three others, recently entered into an agreement with the Minister of Public Works to equip the Pembina Branch and operate the road until the main line is open to Thunder Bay, had formerly a partner named Murphy, with whom he took the contract for the tracklaying, etc., of the road. Mr. Murphy sold out to a Mr. Willis, a railroad man, who, rumour says, is in fact an employe and representative of the St. Paul & Pacific Railway, of which the Hon. D. A. Smith, and Mr. George Stephen, of Montreal, are directors and stockholders. Mr. Willis, it is understood, claims that his partner (Mr. Upper) agreed with the other parties to equip and operate the road without his knowledge or consent, and that the arrangements made may seriously interfere with the work of completing the construction contract he and Upper are mutually interested in. At all events, Mr. Willis had an interview last week with the Minister of Public Works, desiring the cancellation of the agreement, if possible, and Mr. Upper, with one of his partners in the running of the road, reached the capital a day or two after, to represent the other side of the case.

So far as the business difference between the partners is concerned, the matter has little public interest; but, when Mr. Willis is regarded as a *quasi* agent of the St. P. & P. R. R., the importance attaching to the situation is greatly enhanced. The company in question probably understood from the Hon. Mr. Mackenzie that they were to operate the Pembina Branch in connection with their own system of railways. Doubtless some disappointment has been experienced at other parties having been permitted by the new Administration to take hold of the undertaking. In justice to both the late and the present Government, it is important to place the matter in a plain light. According to an agreement (recently laid on the table of both Houses of Parliament), between Her Majesty, represented by the Minister of Public Works, and Mr. George Stephen, of Montreal, for himself and the bondholders of the St. Paul & Pacific Railway Company, dated the 3rd August, 1878, the privilege granted the latter of operating the Pembina Branch was only of a temporary character, as the agreement obviously contemplated the Canadian Government equipping and running the road themselves at the earliest opportunity. Indeed, the 5th clause, which confers the temporary privilege upon the company of running the road, commences: "That until the Government line has been equipped with the neces-

sary rolling stock, etc., so that the same may be worked by the Government, the St. Paul & Pacific Railway," etc. Then the eleventh clause provides that, "The Government line being equipped with the necessary rolling stock, etc., Her Majesty may at any time thereafter, by a written notice to Mr. Stephen, or the company, terminate the privilege given to them by the fifth clause, either in whole or in part, and that after such termination the Government line shall be worked efficiently."

In strict accordance with the agreement, therefore, Dr. Tupper has provided for the equipping and operating of the road by his arrangement with Upper & Co., and the equipment has to be completed by the 30th inst. This accomplished, it only remains for the notice to be given, and then, should the agreement be fulfilled, the contracting parties are bound to interchange traffic at the boundary, and not to interchange freight or passengers with other railways or steamboats, except by mutual consent.

Notwithstanding the explicit terms of this agreement, and the fact that the Canadian Government has acted entirely within it, information has reached Ottawa that the St. Paul & Pacific are determined either to obtain the running of the Pembina Branch themselves or to break the agreement entirely. It is reported that they have made arrangements already to convey freight and passengers from St. Vincent to Winnipeg by steamboat, having acquired timely possession of the fleet of the Red River Transportation Company by a bit of strategy. Supposing they carry out the line of policy suggested by these preparations, what is then the situation?

St. Vincent is an unbuilt and uninhabited "city" situate in the midst of a swamp, two and a half miles south of the thriving town of Emerson, which is on the Canadian side of the boundary. Should the trains run no further than St. Vincent, Canadian immigrants bound for Manitoba will be landed in water up to their knees, without any protection whatever, there to await the tardy departure of the boat to convey them to Canadian soil. What other obstacles may be thrown in their way we hesitate to speculate upon; but no doubt the agents of land-holding companies in Dakota and Minnesota will be active amongst them. If the intending settlers are unable to take through tickets to points in Manitoba, difficulties will arise in landing their stock and effects. At any rate, if taking tickets only to a destination in the United States, the emigrant from Ontario will be obliged to deposit 20 per cent. in cash of the value of his property at the U. S. Custom House at Port Huron or Detroit. Thus there ap-

pears to be danger of our having the door into Manitoba locked in the faces of her intending settlers, and of the key being deposited in the pocket of a not too friendly rival.

Messrs. Upper and Willis had an interview with the Minister of Public Works on Wednesday week, and the Hon. Dr. Tupper was so far successful in adjusting the personal differences between the partners, that they left the same evening for St. Paul in company. From what can be ascertained, a temporary basis of harmonious working was agreed on, and the two contractors were to see Mr. J. J. Hill, of the St. Paul & Pacific, on their arrival at the Minnesota capital, to negotiate for a continuance of the friendly interchange of traffic. There is also a proposition that Mr. Upper and his friends interested in equipping and running the Pembina Branch shall buy out the interest of Mr. Willis in the contract for construction. On the principle that, if partners cannot agree to work together, it is better to agree to part, the separation promises good results; for it would certainly be well that the contracts for construction and operation should be in the hands of a single firm.

THE PROPOSED NEW BANKRUPT ACT.

The sub-committee's report has been submitted to the committee appointed by the House to consider the insolvent law. The draft bill submitted proposes a great many changes in the law of more or less importance. The most radical change suggested is, as we foretold would be the case, with reference to discharges. The suggestion is to abolish compositions entirely, and also to take away the right of the courts to grant a discharge. This reduces the means of obtaining clearances, to a consent discharge from creditors which requires to be confirmed by the Court.

With reference to this sole means of obtaining discharge it is proposed to require a consent from four-fifths in number of all creditors of one hundred dollars and upwards representing four-fifths in value of all claims, whether under or over one hundred dollars, and whether proved or unproved, excluding the relatives of the insolvent in all cases.

This would be a sweeping change indeed, and would be almost equivalent to leaving it entirely to the creditors, allowing each one to discharge for himself or not as he chose. Some would prefer a measure going the whole length, while many will think the present proposal too great a departure. It is undeniable, however, that something

in the direction pointed at is necessary. The session is now so far advanced that it appears doubtful whether any change in the law will be made this year, though a determined effort by some of the members to have the amended measure passed before the House rises, may be expected.

FINANCES OF THE PROVINCE OF QUEBEC.

Though the amount is not stated, the Quebec *Mercury* recently announced that there will be a considerable deficit in the finances of this Province. All hope of raising a loan in New York being at an end, it was added, the Government will see what can be done in England. The Montreal *Herald*, on the other hand, denies that there is a "considerable deficit;" and says that the loan asked in New York has been negotiated on better terms than could have been obtained at the time in England. The truth may prove to rest on the interpretation of the expression a "considerable deficit," and what one writer considers "considerable," the other may regard as "inconsiderable." If the whole loan has really been taken, it is strange there should be any doubt or uncertainty on the subject. When M. Joly announced that the policy of his administration would be to restore the equilibrium in the finances, not by the imposition of new taxes, but by measures of economy, we expressed a doubt of the possibility of such a feat being performed. The fixed charges, over which the Government has no control, and in which no reduction is possible, have become so large as to prevent the success of an expedient of this kind. In the limited area within which reductions of expenditure was possible, no practical degree of economy could bridge over the gap of the deficit.

It must now become evident, we presume, that new taxes, in one form or another, must be imposed. On whatever objects these taxes may be laid, they must take a direct form. The late ministry did not sufficiently keep in view the distinction between direct and indirect taxes; and the result was that the new sources of revenue which it essayed to tap were declared unconstitutional. The great body of the tax payers in that Province is poor; and the duty of levying new taxes, on whomsoever it may fall, will be extremely unpopular.

Quebec, we fear, has been imprudent in increasing the rate of expenditure under Confederation. A network of railways, intended to aid in developing the resources of the Province, has been undertaken at a very heavy cost. That some of these roads

will pay the cost of working expenses, for some time to come, it is scarcely safe to hope. Indirect benefits may indeed be realized; but it does not follow that the public treasury will share them. At present, besides the subsidy received from the general Government, which is a fixed amount, the revenue of the Province is confined almost entirely to the sales of land and timber dues. In proportion as the railways encourage the extension of settlement, land sales may be expected to increase. There cannot however be a doubt that Quebec has been going too fast, in the way of expenditure; and now, though late, she will find it peremptorily necessary rigidly to stop all avoidable expenditures on capital account.

FRAUDULENT CERTIFICATES OF LOSS BY FIRE.

The statutory conditions in "An Act to secure Uniform Conditions in Policies of Fire Insurance," 39 Vic. cap. 24, makes the following provision: "That the claimant is to produce, if required, a certificate under the hand of a magistrate, notary public, or clergyman residing in the vicinity in which the fire happened, and not concerned in the loss or related to the assured or the sufferers, stating that he has examined the circumstances attending the fire, loss, or damage alleged; that he is acquainted with the character and circumstances of the assured or claimant, and that he verily believes that the assured has by misfortune and without fraud or evil practice sustained loss and damage on the subject assured, to the amount certified."

The ordinary condition is, "Persons sustaining loss or damage by fire shall produce a certificate under the hand and seal of a magistrate or notary public, (nearest to the place of the fire, not concerned in the loss as a creditor or otherwise, nor related to the assured) stating that he has examined the circumstances attending the loss, knows the character and circumstances of the assured, and verily believes that the assured has, without fraud, sustained loss to the amount which such magistrate or Notary Public shall certify."

That the certificate is intended to be a document of weight and importance is shown by its provisions. These are: first, that it shall be under the hand of a magistrate, notary public, or clergyman; or, in other words, a person of education and position in the community. This, in order that he may be able to give intelligent consideration to the subject, and may not, in ignorance of its contents, or of their import, be overawed or cajoled into the making of a certificate which may be false or fraudulent. Then he must reside in the vicinity in which the fire happened in order to be ordinarily informed upon events, rumors and other matters which might put him on his guard against the making of a certificate which might, to his chagrin, be found to contain untruths. He must not be related to the assured or the sufferers. This, in

order that he may not be biased in his declarations concerning the peculiar features of the loss, or its extent. He must not act carelessly in the matter, but certify "that he has examined the circumstances attending the fire, loss or damage alleged"—not merely asked a few questions or listened to a few explanations concerning the loss, but *examined* for himself in order that he may certify with personal knowledge of the facts.

Then he is not to give a certificate to any Tom, Dick or Harry who may apply to him for one, whether they be strangers, new acquaintances or casual residents of the locality, because he must certify further "that he is acquainted with the character and circumstances of the assured or claimant." This he cannot be, unless the parties have been known to him before the fire or have been the subjects of his strict enquiry subsequent thereto and before the making of the certificate.

Again, he is not to act without being convinced, not against his own convictions as to the circumstances, because it is provided that he shall certify that "he verily believes" the matter contained in the certificate he is making. Surely it is no light thing for any man to lend the weight of his intelligence and influence to a document certifying that a fire loss in its causes is without fraud or evil practice, but arises solely from misfortune. The examination provided for is to be so minute and particular as to enable the person making it to certify "to the amount of the loss or damage on the subject assured;" this he cannot do without care and time devoted to the subject.

But, what are the facts relative to the certificates appended to loss claims? Here are a few examples, shown us in one office of certificates to losses of late occurrence. The first set of papers was without a certificate of the date of the proof. The magistrate who signed the form attached to the proof papers, having signed it without filling it in, and being asked by the insurance company to read the document before signing it, had torn it off in fear and disgust. He had been told to "sign here and here," that everything was "all right," and that it was merely a matter of form. He had done so without even looking to see the nature of the document to which he was lending the weight of his official endorsement. When the magistrate was obliged to read what he had signed, and told that he would be held responsible for whatever he might do in the matter, he was alarmed; and to prevent any evil consequences to himself, wholly destroyed the *blank* certificate he had signed, declaring that of his own knowledge the amount of the claim was excessive and that he would not for his life endorse such a fraud.

The second set of proof papers had the certificate attached certifying to a loss of over seven hundred dollars in goods in a small grocery. In this case the fire had been the deliberate act of the assured, who, after reducing his stock to such a degree as to have to buy his coffee in parcels of two or three pounds weight, his tea

by five pounds at a time, and other goods in like quantities, and having literally nothing in his shop but empty boxes and barrels and bottles, quietly prepared everything for destruction by scattering highwines all about. He selected highwines rather than coal oil because of the origin-revealing smell of the latter inflammable. The fire was rapid but not penetrating, so that the actual state of affairs and the quantities of the goods were readily ascertained. On presentation of the claim in proper form, endorsed by the certificate of a magistrate, a severe cross-examination of the claimant—aided by a diagram of the store—was succeeded by the payment of less than one-eighth of the amount claimed, as full indemnity for loss sustained. The magistrate in this case also signed and sealed and certified a document of whose contents he had no further knowledge than that the assured, of whom he knew nothing, had asked him to sign it "so that he could get his money." We were shown cases in which losses had been paid without any certificate, because personal pique had caused a refusal of that document by the person whose duty it was to make it. Nay, cases were cited to us in which deliberate swindling and arson were certified to be without fraud or evil practice.

Now, a magistrate, a notary-public or a clergyman should have such respect for his office as to maintain its dignity and purity. He degrades his position by participation in a fraud, either through carelessness in making a certificate of whose contents he is ignorant, or through laziness in not making the examination required by him, by falsehood in stating that which he does not "verily believe," or by fraud in certifying to the amount of a loss which he knows to be excessive. A few prosecutions for participation in the procuring of money by false pretenses would have a good effect in making these gentleman more careful in the making of loss certificates. Not that the good resulting would stop at the certificates, but that the certificates, being the result of careful inquiries, producing personal knowledge, would by reason of those inquiries, make fraudulent losses less successful. Consequently, arson and swindling would not be encouraged and endorsed by magistrates, notaries public, and clergymen as we regret to find they now are.

STOCK INSURANCE COMPANIES, ONTARIO.

Only four stock Fire Insurance Companies appear in the statement for 1878 of the affairs of such companies just published by the Treasurer of the Ontario Government. Among these the Queen City occupies an unexceptionable position. Its total assets are \$77,182. Against this its liabilities, including the amount necessary to reinsure risks, are only \$13,467. The amount at risk is \$2,134,125; the income for twelve months ending the 30th June last, was \$23,923, and the expenditure, including losses and dividends, amounted to \$12,555. The company is economically managed, its expenses

being about twenty-three per cent. of the receipts. The stockholders of Queen City have occasion to feel well satisfied.

There is a slight increase in the business of the Standard over that of 1877, its total income being \$49,764. Of this sum \$1,700 was paid for losses that belonged to 1877. The amount of losses admitted for last year was \$10,370. Nearly thirty per cent. of the total income was expended in the payment of salaries, commissions, fees, taxes, etc. This might not be considered out of the way, were it not that there were other payments amounting to \$18,475, which do not include the dividend of ten per cent. paid. The details of the above sum are not furnished in the statement before us, and as yet we have not seen a copy of the report submitted to the shareholders. We may presume that it might present a more clear and favorable showing.

The Mercantile of Waterloo shows assets of \$47,093, and liabilities, including the re-insurance reserve, amounting to \$20,810. The net losses incurred during the year were \$14,805. A dividend of nine per cent. was paid, which absorbed \$1,800. In addition to this the payments for salaries, fees, commissions, taxes and all other expenses, were \$7,523, or a fraction less than 25 per cent. The total income amounted to \$30,605, and the amount of policies in force at the end of the year ending October last was \$2,134,125.

A few weeks ago we published the figures in the report of the Union.

SPAIN A FIELD FOR MACHINERY AND PATENTS.

Spain is awakening, and offering a field for western inventive enterprise. A new era has begun for that country, and a strong current of enterprise and industry has set in. Such, at all events, is the impression of a Madrid correspondent of the *Scientific American*, who says that Spain has over 4,000 miles of railways, but needs many more railroads and canals, all of which, when constructed, are subsidized by the government, the railroads at the rate of \$12,000 a kilometre, (1,093 yards) while many additional advantages are offered for canals.

With a fertile soil and a delightful climate, there are great chances for extended cultivation of fruits and grains. But her mechanism for agriculture needs reorganizing. Farm implements and methods must be improved and modernized; the ploughs now used to till the land are precisely such as were those left by the Moors. "I doubt," says this writer, "whether there is an American plough in Spain, much less a steam plough. Sowing and reaping machines are here unknown, and grain is trodden out by oxen and mules, just as it was in Scripture times, and cleaned by women, who toss it in the air, to scatter the chaff."

Then as to mineral resources, quicksilver, iron pyrites, silver, copper and manganese ore are among the rich possessions of her mines. Lead to the value of £1,207,302, and iron ore

worth £665,614 were exported to Great Britain alone in 1874. Tin is abundant, and there are large deposits of coal and iron imperfectly worked. The annual product of olive oil in Spain is 5,000,000 gallons, of which one half is exported. Grapes, raisins, oranges, lemons, almonds and other nuts, cork and salt, are among her exports, as is well known. But the largest article of export is wine. While as much as 572,000 cwts. of wheat have been sent in a year to England, yet in 1875 only 148,000 cwts. were shipped. There is no reason that millions of bushels of surplus wheat should not be raised in her broad fields. "She might," as a recent author avers, "supply all Europe with butter and cheese." In the Asturias, on the Bay of Biscay, milk is almost given away, and in Galicia there are beautifully watered meadows awaiting herds.

What is badly wanted is machinery and appliances to convert these idle fields into productive farms and to develop these mines: enterprise and skill such as Americans and Canadians can supply. There is one American dealer in Madrid, who imports pumps, lamps, &c., and it is suggested that wooden clothes pins, lemon squeezers, clothes horses, potato peelers, and the hundreds of domestic appliances of American invention, elsewhere considered indispensable, would find sale.

Canada might send thither agricultural implements, woodenware and the like, as she already sends fish, lumber, sewing machines, and ships. The new Spanish law offers a wide field for every new practical invention, easy facility for taking patents for Spain, "where new inventions and new industries are now eagerly accepted and adopted. And while the Americans are thus careless as to their own interests the French take out and negotiate, in Spain American patents with insignificant variations."

SUN MUTUAL LIFE INSURANCE COMPANY—Not the least interesting feature of the report submitted by this company at its annual meeting on the 2nd inst. is the table of mortality statistics. The largest percentage nearly one-quarter of deaths among the insured members of the Sun Mutual caused by any one class of diseases, has been caused by "constitutional diseases." Next to these Zymotic diseases, of the character of typhoid fever and cholera, occasioned over 21 per cent. of deaths; to the insufficient sanitary arrangements in towns many of the losses to life companies are attributed. Diseases of the respiratory organs 15.22, and of the nervous system 10.87 per cent. While the experience of the Mutual Life of New York, one of the largest and oldest American companies, shows the deaths from nervous diseases to be larger than here, the mortality from consumption and throat diseases is greater in the members of the Sun, but the disproportion of the latter is attributed in the report to "the comparative youth of the company and of those insured in it." Reference is made to the potency of alcohol as a cause of death; and where the Mutual Life allots but .59 per cent.

of deaths to this cause, the Sun claims 4.34 and considers it the remote cause of many diseases which are stated to be the proximate cause of death. The financial statements of the company show that it has done an increased business in 1878, in spite of much that is unfavorable to success in life insurance. The agency of the company in this city has been conferred upon Mr. H. O'Hara, formerly of Bowmanville.

CANADA PERMANENT vs. LEE.—A case of great importance to the dwellers in cities, having regard to the prescriptive right to light for windows, has been for some time past pending before our Court of Chancery. A Bill was filed by the Canada Permanent Loan and Savings Company against Messrs. Rice Lewis & Co., hardware merchants of this city, to restrain them from proceeding further with the building of a certain wall in the rear of the Company's building on Toronto street, and to recover damages for injury claimed to have been sustained by the Company through the darkening of the rear windows of their building by the wall already referred to. The wall in question is distant about 28 feet from the Company's wall and is 33 feet high. It appears that there had previously been a wall just within the Company's land, and against which the disputed wall is built, 23 feet high, so that the present wall is only about 10 feet higher. The case was tried before his Lordship V. C. Blake, who granted the injunction asked, restraining the defendants from proceeding further, and ordering them to pay the costs. With reference to the damage claimed to have been already done, the learned Judge decided that there had been no injury to any of the lights except those of the basement, in respect of which the plaintiffs were entitled to damages. The sum of five hundred dollars was awarded to the plaintiffs as compensation for the damage done to the basement lights. When it is remembered that these basement windows are entirely below the level of the surface, the importance of this decision will be appreciated.

BANK DIVIDENDS.—It has been decided by the Directors of the Bank of Toronto to pay a dividend for the half-year ending May 31st, at the rate of seven per cent. per annum. We understand, further, that in anticipation of the half-yearly statement, it has been resolved that the new year shall be commenced with a clean sheet; and that thoroughly to effect this, \$500,000 of the bank's Rest is to be written off, about fifty per cent of which is to be placed to the credit of contingent account, and the remainder applied in wiping out bad and doubtful debts. This is the right policy, to face the situation boldly and at once. The Bank of Montreal and the Bank of British North America are carrying out this half year the policy of reduced dividends and resolute provision for loss, and we trust to see other banks follow the good example of these three. The Federal Bank has declared a dividend of three and a half per cent. for the half year, and the

Bank of Hamilton one of four per cent., the customary dividends of these two institutions.

—Stocks of provisions in Liverpool this spring, show considerable variation in extent from previous spring seasons. Beef and pork are in small supply, and cheese in heavy stock. At the beginning of this month the following quantities were on hand, as compared with a like date in former years. The tables are compiled by Messrs. Hodgson Bros. :—

	Beef. Tierces.	Pork. Brls.	Bacon. Boxes.	Hams. Boxes.
1879.....	1,078	1,683	49,628	10,892
1878.....	5,230	6,915	49,447	10,831
1877.....	4,359	8,906	31,265	7,379
1876.....	11,868	3,392	25,410	3,205
1875.....	19,913	8,791	24,488	3,084
	Shoulders. Boxes.	Lard. Tons.	Cheese. Boxes.	Butter. Pkgs.
1879.....	2,259	5,384	140,116	18,924
1878.....	2,352	3,937	34,727	20,378
1877.....	1,209	796	50,238	17,911
1876.....	913	908	47,866	2,737
1875.....	1,473	1,250	37,937	9,697

The highest prices for these articles during the period of five years may be gathered from the following figures :—

	Hams.	Lard.	Cheese.	Butter.
1879.....	44s	34s	44s	90s
1878.....	41s	38s	66s	115s
1877.....	52s 6d	48s	73s	120s
1876.....	66s	63c	63s	130s
1875.....	60s	65s 6d	74s	106s

Shoulders were highest at 40s in 1876, and lowest at 23s this year. Pork, which was worth 95s per 200 lbs, in 1876, declined to 75s, 62s and 55s in the three succeeding years. Bacon, long clear, 39/6 in 1877, is 27/6 in 1879. Beef, per 304 lbs., was 122s 6d in 1875 125s in 1876, and 97s 6d, 115s and 91s 3d in the three following years. The present is therefore, generally, a year of low prices in this line.

—It is much to be regretted that a thoroughly reliable and respectable company like the London Assurance Corporation, should be the only obstacle in the way of ridding the fraternity of a class of brokers that have always been obnoxious to respectable institutions. Owing to a want of harmony between the different insurance offices the companies have been victimized by these unscrupulous gentlemen, in a variety of ways; and any step likely to place the business upon a better basis ought to be welcomed. We cannot see what is gained by resisting a movement which is calculated to destroy the occupation of men, who not only divide their commission with the assured, but do all sorts of irregular business for the sake of obtaining small advantages to themselves, regardless of the consequences to others. We shall be glad to hear that the managers of the London have reconsidered the matter, and yielded to the wishes of the other members of the Insurance Exchange. To do otherwise is to defeat the effort now being made to establish rates of insurance upon a more permanent basis, and may have the effect of imperilling the good understanding which for a long time has existed

among the companies as to rates and the conduct of business generally.

—It is stated, says the *Scottish Banking and Insurance Magazine*, that the Canadian Government proposes to assume the business of life assurance. "Two objects would thus be obtained. Money now sent to England and the United States would be retained in the country, and insurers would enjoy Government security. The experience of the mother country has not been so satisfactory in this respect as to lead to much hope that this Protection idea will be successfully carried out."

—The fourteenth annual report of the Scottish Commercial Insurance Company, which was submitted to its shareholders in Glasgow, on the 26th ulto., shows a slight increase in the gross amount of fire premiums over the previous year. The net premiums of the company in ten years increased from £22,438 in 1868, to £231,439 in 1878. The losses for 1878 were \$139,001. A dividend of ten per cent., free of income tax, was declared for the year.

Meetings.

SUN MUTUAL LIFE INSURANCE CO.

The annual meeting of the Sun Mutual Life Insurance Company was held in the head office, Montreal, on Wednesday 2nd inst., when the report for 1878 was submitted, as follows :—

Report.

At the close of a year of such general depression in all branches of business, the Directors believe that a report less favorable than what it has been their wont to present at our Annual Meeting would not be unexpected; and but for the untiring energy of the executive, and the zeal of the agents, such would doubtless have been the character of the report for 1878. In these circumstances, it must be gratifying to the shareholders to be assured that the Company has made very substantial and satisfactory progress.

In amount of new business and premium collections, which are true tests of real progress, this is the best year that the Company has ever had. The Directors have therefore very great pleasure in submitting the accompanying statements of income and disbursements, with a full abstract of assets and liabilities, for the year ending 31st December, 1878. These have been verified by the Company's auditor.

The results of the year's operations in new business submitted were as follows :—Of Life and Endowment Applications, there were received during the year 968, for \$1,606,301 of insurance, with an annual premium of \$42,380.80, which were disposed of thus :—

Applications approved by Board, 5,861, for \$1,338,301.65; Annual Premium, \$33,245.60. Applications declined and withdrawn, 102, for \$248,000.00; Annual Premium, \$8,930.00. Applications in abeyance for further enquiry, 5, for \$20,000.00; Annual Premium, \$705.20.

In the Accident department, insurances were granted for \$1,763,000, and applications for \$29,000 were rejected. During the year two death claims occurred in this department: both gentlemen were members of the Commercial Travellers' Association of Toronto; the one at

BOSTON, March 28th, 1879.

I herewith return the Schedule of Policies submitted to me, with the net values by the America Experience, 4 per cent., carried out against each policy. I make the aggregate of amounts and values of policies in force as follows:—Amount, \$3,969,683.43; net value, \$231,029.14.

ELIZUR WRIGHT.

Correspondence.

PREMIUM NOTES.

To the Editor of the Monetary Times:

DEAR SIR,—Would you kindly answer, through the columns of your paper, whether parties giving premium notes for insurance to the Manufacturers' and Merchants' Mutual of Hamilton, and the Reliance Mutual of Toronto, can be made to pay the full amount of premium notes thus given for insurance, or whether they are only liable for the assessment required to meet losses sustained by the above named companies up to the time they ceased to transact business? SIMCOE.

[We conclude from the wording of section 43 of chapter 44, 36th Victoria, Ontario Statutes, 1873, that givers of premium notes or undertakings to the mutual insurance companies named, or any others, have no choice but to pay any part of such notes which the directors may find requisite, or the whole amount of these notes, if necessary, without any reference to the condition of the companies at the time they ceased the business of insurance. With respect to at least one of the companies you name, we are of the opinion that the whole amount of the undertakings of its members will be required to meet its obligations. ED. M. T.]

—The Frontenac Loan & Investment Society held its annual meeting lately in Kingston. The report of the business during the past year, stated that there was every reason to be satisfied with its result. After paying all expenses, and dividends at the rate of 9 per cent per annum, the Reserve fund had been increased to \$30,000 and the Contingent Fund to \$4,427.73. The total amount invested in mortgages \$382,788.37. The reports were unanimously adopted. The retiring Directors, Messrs. R. Kent, S. Harper, and M. Strachan, were re-elected, Dr. Henderson was re-elected President and Mr. James Macnee, Vice-President.

Commercial.

MONTREAL MARKETS.

Wednesday, April 23rd, 1878.

The near approach of the opening of navigation and the present beautiful spring weather have infused more life into our merchants, and although houses are not yet doing much there are confident expectations of a good business. The ice has moved from the front of the city, a flood is no longer likely. Drugs and Chemicals in sympathy with the English market are firm. Flour has been more active with a firmer tone in the market. Grain is beginning to move, but slowly, and we have a few transactions to record this week. Hardware is quiet. Leather market is inactive and prices still favor buyers. Groceries are in fair demand. The stocks of American sugars held here is large and to compete with the Montreal Refined, prices will have

to be considerably shaded as the "N. P." sugar is now the favorite with consumers according to orders coming in.

ASHES.—Fots.—There has been a steady but moderate demand for ashes, but receipts have been very light, prices in the early part of the week run from \$3.70 to 3.75, closing at \$3.60 to 3.65. Pearls are in limited supply, any sales transpiring are within our limits of \$5.60 to 5.65.

BOOTS AND SHOES.—There is no change to report this week, the volume of business is small and likely to remain so for some weeks. Prices are firm, with upward tendency. We quote Men's Stoga Boots, \$1.60 to 2.50; Men's Kip Boots, \$2.50 to 3.00; ditto French Calf, \$3.25 to 3.75; ditto Buff Congress \$1.60 to 2.50; ditto Split Brogans, 90c. to \$1.00; Boy's Split Brogans 80 to 90c; ditto Buff and Pebbled Congress \$1.20 to 1.60; Women's Buff and Pebbled Balmorals, \$1.00 to 1.60; ditto Prunella bals, 50c to \$1.75; ditto Prunella Congress bals 50c to \$1.50; ditto congress 50c to 1.50; Misses Buff and Pebble Bals, 75c to \$1.30; ditto Prunella Bals and Congress, 45c to \$1.00; children's ditto 40c to \$1.00; ditto Pebbled and Buff Bals 65c to \$1.00.

CATTLE.—The demand for cattle yesterday was somewhat brisker than on the previous Monday, and fully one-half of the cattle on the market found buyers at from 4 to 4½c. Hogs were not very plentiful, a few choice Chicago hogs sold at 5½c per lb live weight; store hogs were placed at 4½c per lb live weight. A pretty large shipment of cattle for England via Halifax, passed here on Friday.

DRY GOODS.—There have been more buyers in the city during the past week than for some time previous, but the extent of their purchases was rather small. Travellers are sending in a few small orders; the principal demand seems to be just now for cotton goods, which, in account of the tariff are the turn dearer, with open navigation at hand a considerable improvement in this line of trade is looked for. In the meantime remittances are far from satisfactory.

DRUGS AND CHEMICALS.—In Newcastle chemicals are very firm and the market bare, in sympathy with this, our market is firm but not very brisk; Bi Carb is offered to arrive at our inside quotation. We make a few changes in quotations which will now likely be more settled. We quote Bi Carb \$3.10 to 3.25; Saltpetre is firm at \$8.25 to 8.50; Soda Ash, \$1.65 to 1.75; Arrow Root, 11c to 15c; Cream Tartar crystals, 24c to 26c; ditto ground 28c to 30c; Caustic Soda \$2.25 to 2.50; Sugar of Lead, 11c to 12½c; Bleaching Powder, \$1.35 to 1.40; Alum \$1.65 to 1.70; Sulphur, 3 to 3½c; Roll Sulphur, 2½c to 3c; Epsom Salts \$1.50 to \$1.60; Sal Soda \$1.15 to 1.25; Whiting, 50c to 55c.

FISH.—The demand for fish is over for the season, prices are nominally unchanged, as under, Dry Cod, \$4 to 4.50; Green Cod, \$4.00; Labrador Herrings, \$4 to 4.50; Salmon, \$12, \$11, and \$10. Stocks of all kinds of fish are run out.

FREIGHTS.—We have not heard of any engagements as yet for freights via the St Lawrence. We understand that 4/6 to 4/9 is being asked for steamers for a direct port in the United Kingdom.

FLOUR.—Receipts during the past week 4,458 brls. Total receipts from 1st January to date, 161,114 brls., being a decrease of 30,952 brls. on the receipts for the corresponding period of 1878. Shipments for the past week, 2,954 brls. Total shipments from 1st January to date, 65,029 brls., being a decrease of 12,428 brls. on the shipments for the same period of last year. The demand this week has rather improved and a good deal of flour has changed hands, but although prices have not materially changed there has been a stiffer feeling in the market and with the prospect of vessels in the harbor during the week there is a more

buoyant and hopeful feeling, and indications are that there will then be a good demand. We do not make any change in our quotations which were firm at the close of the market to-day. We quote Superior Extra, \$4.60 to 4.65; Extra Super., \$4.42½ to 4.45; Fancy, \$4.30 to 4.35 Spring Extra, \$4.20 to \$4.25; Superfine, \$3.90 to \$3.95; Strong Baker's Flour, \$4.35 to \$4.60; Fine, \$3.35 to 3.50; Middlings, \$3.00 to \$3.15; Pollards, \$2.60 to \$2.80; Ontario Bags \$2.10 to 2.15½; Oatmeal, \$4.25; Cornmeal, \$2.75 to 2.85 kiln dried.

GRAIN.—Wheat.—Receipts during the past week 64,030 bush, total receipts from 1st January to date 661,513 bush, being a decrease of 256,536 bushels on the receipts for the corresponding period of 1878; shipments for the week 64,325 bush, total shipments from 1st January to date 659,179 bush, being a decrease of 208,520 bushels on the shipments for the same period of last year. As the opening of navigation approaches there are some signs of life in this department of trade, there has been an active enquiry although it has not resulted in much business, one sale of No. 2 Canada Spring made at 98½c, the same is now held for 99c for May delivery. Maize is still nominal, no transactions. Peas are worth 80c per 66 lbs. although a sale was effected at 81c., but the sample was very choice. Oats continue to be held along the line at 32c. Barley is nominal. Seeds.—Timothy, \$1.60 to \$1.70. Clover, 6½ to 7c.

GROCERIES.—Teas.—There has been a good demand for Japans, bringing over 35c per lb., which are rather scarce in this market. Common Japs are plentiful and are rather easier. We have experienced a slightly improved demand for Greens, which are a shade dearer in sympathy with the English and American markets. We quote Japans, 23 to 50c; Gunpowder, 26½ to 60c; Young Hysons, 22½ to 65c; Twankay, 17 to 25c; Congou, 25 to 60c; Sou-chongs, 27½ to 60c. Coffee.—There has been no particular demand for this article. and prices favor buyers. Java, 26 to 30c; Maracaibo, 21 to 22c; Mocha, 29 to 34c; with only best qualities asked for. Sugar.—The demand for Montreal refined sugar continues to increase and is held in such estimation that imported refined is difficult to place unless at very low figures. The Montreal Refinery prices are for Yellows 7 to 8c; White Granulated, they have as yet only one grade, at 8½c, and it will be a couple of weeks yet before they have full stocks. The stock of American sugars held here is large, and in order to compete with Montreal manufacture holders will have to make considerable sacrifices. Holders are asking for Granulated 8½ to 9c; Dry Crushed, 10 to 10½c; Yellows, 6½ to 8c; Scotch Refined, 6½ to 8½c. Raw Sugar has been moving to a small extent at 6½ to 7½c. Molasses.—There has been an increasing demand but still only a moderate business has been done within our range of quotations. Barbadoes 33 to 36c; Trinidad 25 to 28c; Muscovado 27½ to 30c; Porto Rico 27 to 30c; Rice.—Stocks are pretty low sales from \$4.25; to 4.40; Tapioca 8 to 9½c. Sago 6½ to 6¾c. Spices.—There is only a small jobbing demand and prices are hardly so firm as a week ago. We now quote Black Pepper 8½ to 9½c; White Pepper 16 to 17c; Allspice 15 to 16c; Cloves 40 to 45c; Cassia 14 to 16; Nutmegs 60 to 85; African Ginger 6½ to 8c; Jamaica Ginger 20 to 25c; Mace 55 to 90c. Fruit.—Except for the Valencia raisins and currants the market here is inactive and to a great extent nominal as buyers can almost made their own prices. We quote Layer Raisins \$1.40 to 1.50; loose Muscatels \$1.50 to 1.60; Valencias 6½ to 6¾c; Sultanas 8 to 9c; New currants 3½ to 4½c; Figs 8 to 12½c; Prunes 4½ to 5½c; Tarragona Almonds 15½c; Filberts 8½c; Grenoble Walnuts 11 to 12c.

HIDES AND BELTS.—There is not much demand for hides, but prices are maintained at

\$6, \$5, and \$4, for Nos. 1, 2, and 3, respectively, and no change is looked for till June. Calfskins are also unchanged at 9c.

HARDWARE.—There is still only a moderate enquiry for goods in this line, and on the whole business is very dull. No improvement is now looked for until navigation is open, and the county roads in a fit condition for merchants to get into town. Prices in the home market are without material change, and stocks here are ample to present demands. We quote *Pig Iron* per ton, Summerlee \$17.50 to \$17.75; Langloan, \$18.50 to 19.00; Eglington, \$16.50 to 17.00; Calder, \$18.00 to 18.50; Carnbroe, \$16.50 to \$17.00; Gartsherrie, \$17.75 to 18.00; Clyde, \$16.50 to 17.00; Hematite, \$23.00 to \$24.00. *Bars*, per 100 lbs.: Scotch and Staffordshire, \$1.80 to 1.85; best ditto \$2.10 to 2.15; Swedes and Norway, \$4.25 to 4.50; Lowmoor and Bowling, \$6.00 to 6.50. *Canada Plates*, per box, Garth and Penn, \$3.35 to 3.50; Hatton, \$3.00 to 3.15. *Tin Plates*, per box: Charcoal I C, \$6.00 to 6.25; ditto I X \$8. to 8.25; ditto D. C. \$5.50 to 6.00; Coke I C \$5.25 to 5.50; Tinned sheets charcoal, best No. 26 11½ to 12c; Galvanized Sheets best brands, No. 28, \$7.75 to 8.00. *Hoops and Bands* per 100 lbs \$2.50 to 2.75; *Sheets* best brands, \$2.50 to 2.75; *Boiler Plates*, ordinary, \$2.50 to \$2.75; *Russia Sheet Iron* per lb 10 to 12c; *Leac*, pig, per 100 lbs., \$4.50 to 4.75; sheet \$5.00 to 5.50; Shot \$6.00 to 6.25; *Steel*, cast per lb. 13 to 14c; spring per 100 lbs \$3.50 to 3.75; tire, steel, \$3.50 to 3.75; *Ingot tin* \$18.00 to 19.00; *Ingot copper* \$18.00 to 19.00; *Horse shoes* per 100 lbs., \$3.50 to \$4.00. *Cut Nails*, per 100 lbs, 12 dy. to 7 in., \$2.85; ditto, 5 dy. to 10 dy., \$3.15; shingle nails, \$3.50; lath nails, \$4.25; 100 keg lots 5 per cent discount. *Pressed Spikes*, \$4 to 4.75. *Proved Coil Chain*, 3 in., \$4.50 to 5; *Wire*, per 63 lbs., \$1.70 to 1.80. *Sheet Zinc*, per 100 lbs., \$5.65 to 5.75; *Zinc sp. tter*, \$5.00 to 5.25.

LEATHER.—Business continues quiet, buyers still purchasing for immediate wants only. But *Spanish sole* is a shade firmer while ordinary stock is in plentiful supply and dull. Curried leathers are very dull and prices rule in buyers favor. We quote *Hemlock Spanish sole*, No. 1; B. A., 21 to 23c; ditto, No. 2 B. A., 17½ to 18½c; *Zanzibar*, No. 1., 19 to 20c; ditto No. 2, 17 to 18c; *Buffalo Sole* No. 1, 19 to 20c; ditto, No. 2, 17 to 18c; *Hemlock slaughter*, No. 1, 21 to 23c; *Waxed Upper*, light and medium, 29 to 35c; ditto, heavy, 28 to 33c; *Grained*, 31 to 35c; *Splits*, large, 21 to 27c; ditto, small, 18 & 24c.; *Calfskins*, 27 to 36 lbs., 40 to 65c; ditto, 18 to 26 lbs., 40 to 60c; *Sheepskin linings*, 20 to 30c; *Harness*, 21 to 26c; *Buffed cow*, 11 to 14c; *Enamelled cow*, 15 to 17c; *Patent Cow* 15 to 17c; *Pebbled cow* 11½ to 14c; *Rough* 20 to 23c.

NAVAL STORES.—There is a moderate demand for articles in this line and prices are in the most part firm. We quote *Coal Tar* \$2.25; per 40 gallons. *Pitch coal* \$2.50; ditto American, \$3.50; *Oakum* \$7 per 100 lbs; *Lignum Vitae* 5c; per lb. *Turpentine* is scarce with advancing tendency 47½ to 49c.

OILS.—As the day lengthens the demand for petroleum is visibly falling off, the decline in price which we foreshadowed last week has taken place and we now quote car lots 15c; part cars 15½ to 16c; single barrels 16 to 17c. For fish oils there has been very little enquiry and no transactions of any consequence are taking place; prices keep pretty steady as last quoted viz *Cod oil* Newfoundland 40c; *Halifax* 36c; *Seal oil* pale 42½c; ditto straw 36c; ditto steam refined 46 to 47c; *Linseed oil* Raw 59 to 60c; ditto boiled 63 to 64c; *Olive oil* 95c to \$1.10; *Palm Oil* 8½c; per lb.

PROVISIONS.—*Butter.*—Receipts for the week 170 packages. Shipped 146 packages. New butter is not coming in very freely, the demand for which is good at 16 to 19c. Old butter is

difficult to move at 8 to 11c, but a demand for this kind of stock is expected as soon as navigation is open. *Cheese.*—Receipts 210 boxes; shipments, 207 boxes; market quiet at 7 to 8½c, demand confined to the wants of the local trade. *Pork.*—Receipts 1,149 brls; shipments 72 bls. The market is inactive, and prices have ruled in favor of buyers. Mess brought \$13.75 to 14.00. *Lard* is steady at 9 to 9½c for Canadian tubs and pail; hams 9½ to 10c.; bacon 8 to 8½c.

SALT.—There has been a moderate demand for coarse salt, which has declined to 58 to 60c.; factory filled, 85 to \$1.25.

WOOL.—The wool market is flat, and the little indications of a revival of trade seems to have subsided, and prices are again rather in favor of buyers. We quote pulled wool 23 to 24c.; ditto, black, 21c.

TORONTO MARKETS.

Toronto, April 24, 1879.

Consols were quoted yesterday in London at 99½, which is said to be their highest figure for a quarter of a century. The market for sterling exchange in New York is firm at \$4.86½ to 4.87½. Here the stock market is meantime quiet; there were no transactions on 'Change yesterday. Quotations for some bank stocks advanced, notably Ontario and Commerce. Montreal declined and Merchants held its own. Loan Companies stocks have not sold to any large extent within the week. The price of London and Canadian advanced to 128. Some 6 per cent. municipal debentures offered at 101½, being ½ lower than on Tuesday. Consolidated Bank in Montreal at an advance of ½; Merchants sold at 82, Toronto at 110 and 111½.

CATTLE.—The last shipment of cattle from this port which Mr. Frankland accompanied have reached Liverpool in good order, but found that market not very favorable. At present there are not many beeves offering here, farmers being busy ploughing, &c. There are, however, several firms or individuals arranging to go into the market in Ontario as buyers for export in May or June. 1000 head are shortly to be shipped from Prescott it is said. For good beeves for the British market \$4.50 is being paid here—they must be very choice to bring more—ordinary first-class \$3.75 to 4.25, seconds \$3 to 3.25. *Calves* are rather scarce, good ones especially. We quote \$10 to 12, \$6 to 7, and \$3 to 5, for 1sts., 2nds. and 3rds respectively. *Sheep* are in improved request, and for export a firm of buyers offer 4½ to 5c for first-class, delivered in May or June. *Lambs.*—We quote \$4 for 1sts and \$3 for seconds.

FLOUR AND MEAL FLOUR.—Stocks in store 27,300 brls., against 27,900 brls last week, and 32,475 brls. on like date last year. The market has been dull, and the transactions consisted mainly of small sales of the different grades at quotations, superfine being in most request for shipment eastward from Quebec or Maritime Province use. The price of this grade is maintained, but there is a decline of 5c. in the others, and of 10c in Superior Extra. *Oatmeal* is steady, not much doing.

GRAIN.—*Wheat.*—Fall stocks in store 69,205 bushels against 74,862 bushels last week, and 126,194 bushels on like date last year. The sales during the week have been large, outside quotations having been paid for fall for export. One house alone sold about 100,000 bushels of Fall and Spring since we last wrote. More is offering at these figures, but not taken. Prices are weaker than last week for Nos. 1 and 2, but No. 3 is quoted at 93 to 95c. *Barley.*—Stocks in store 62,986 bush. against

69,907 bush. last week and 134,520 bush. on like date last year. This grain is almost entirely nominal. There has been some sales at quotations, but mostly of the lower grades, prices are a little weaker than last week, and the supply but moderate. *Peas.*—Stocks in store 52,857 bush. against 52,909 bush. last week and 21,449 bush. on like date last year. Market dull at unchanged prices. In *Ry.* there is very little doing and 48 to 50c; is the nominal quotations. *Wheat.*—Spring—Stock in store 251,869 bushels against 258,868 bushels last week and 361,189 on like date last year. A considerable quantity has been sold since our last, which sales do not yet appear in the figures of stocks on hand, but will do so next week. Round lots have sold to millers and for local use, and the outside figure has been obtained the offerings at which exceed the present demand. Prices of spring are firm at an advance of 1 to 2c. *Oats.*—Stocks in store 8,613 bushels against 12,154 last week and 11,066 bushel on like date last year. Sales have been made within our range, reducing the stock to small compass. We quote No. 1, say 37 to 38c and No. 2, from 36 to 37c. Both American and Canadian are now in market.

GROCERIES.—Country demand has fallen off, and several houses report trade very quiet; others find a fair movement in lines to city trade. Payments are moderately good; complaints are still made by retailers of the scarcity of money in the country. There is no activity in *sugars*, prices of which are rather unsettled, waiting for Redpath's to declare its prices in all grades. But the fact of the re-opening of the refinery in Montreal makes prices of American crushed lower all round by ½c. Cut loaf is also slightly lower, say 10½ to 10¾c. *Rice* is steady, with the usual enquiry. *Fruit* dull and heavy, *Valentia* raisins excepted, which are firm at 6½ to 7c. to 3c.; our quotations cover new fruit. Old currants would be willingly sold at 2½ *Molasses* and *Syrups* are unchanged, and show but little activity. *Fish.*—There are no whitefish, trout or mackerel in the market, other descriptions are in small supply at steady prices. There is nothing new to report as to *coffees*, and the movement in *teas* is at present limited. *Wines* and liquors are quiet.

HARDWARE.—A very fair trade is doing in this line, shelf goods are active and heavy goods are moving well; Tin Plates sell freely at quotations, Galvanized Iron in sheets for roofing is active and firm, and there is an especial demand for Galvanized wire for fencing, stocks of which are low and price hardening. A better feeling exists in the trade, and merchants here are exercising increased caution as to the class of retailers sold, a caution which is far from being misplaced, in view of the many recent failures among stove and tin dealers, &c. Payments are still backward, *Pig Iron* is almost nominal meantime, until arrival of spring fleet; offers are being made of large lots of several brands for account of a Montreal firm, by agents here, at lower figures than our quotations. *Lead*, sheet and bar are steady at 5½ to 6c. *Shot*, we quote 5½ to 6½c. *Iron Wire*, No. 6, we quote \$1.96 to 2.00, and No. 9, say \$2.20 to 2.40. *Powders* are higher in some grades, FF blasting, Canada, \$5.00 to \$5.25; FFF, \$5.25 to 5.50.

HIDES AND SKINS.—It is again the subject of remark that there is a discrepancy in the relative prices of hides and of leather, which bodes ill for the tanners' success. Hides, we are told, are too high, and leather too low to leave any margin for the maker of leather. One would think that this must cure itself, that tanners would cease, as not a few of them have ceased, to do a business which did not pay. If the lack of demand for their leather is reducing the price of it, the most sensible way of lessening the over-production is to stop producing. If they will not do this they must be content with

small or no profit. For green hides 6½ and 5½ are still paid, and they are sold cured and inspected at 6½; for some selected 6½ has been obtained. The movement is limited, however. *Calfskins* in fair supply at former prices. *Sheepskins* meantime scarce. *Tallow* is inactive, and not much coming forward. Raw, 3½c; rendered 5½ to 5¾c.

HAY AND SEEDS.—A sharp advance has taken place in hay, owing, probably, to the absence from the market of farmers, who are busy with their land. The market is bare, and best is bringing \$16, and even \$17; commoner from \$9 to \$10 and \$12. For pressed \$14 per ton is asked but not over \$12 can be got for car lots at present. Clover seeds, we quote \$5.90 to 6.35, timothy \$1.80 to 1.90.

LEATHER.—Business is decidedly quiet, and the feeling is not firm. Prices are nominally as before, but to a good house offering for a large parcel, a decided shading would be made. Manufacturers, however, are not buying largely just now. The country trade continue to send in small orders for actual wants only, and to remit about one-half of what they should do, as a rule.

PAINTS AND OILS.—There is a moderate demand in some lines, though no great general activity. The most noticeable feature is a sharp advance in *Turpentine*, which is now held at 46 to 50c. *Leads* are considered value for higher prices than we quote, but competition meantime prevents any general advance. *Whiting* is steady and red lead unchanged, *madder*, though not yet advanced in price, is likely to be dearer.

PROVISIONS.—A further tumble in price of Mess Pork has taken place in Chicago since our last; on two occasions the market fell 50c per barrel each time, and the last quotation is \$9.27½. In sympathy with this decline hog products, Hams excepted, are easier here. We quote *Mess* 12.50 to \$13.00; *Bacon*, in which there is a fair movement, long clear, 7 to 7½c, a car sold on Tuesday on p.t.; C.C. moving in small parcels, we quote 6½ to 7c; smoked, 7½ to 8c. *Hams* maintain last week's figures and are in good request. *Lard* is considerably weaker and it is difficult to get anything over 9c for it to day. *Eggs* have grown scarce, and prices are advanced to 11 and 13c. *Butter* is easier, we quote choice 18c; large rolls of good will bring 15 to 17c, but there is no market for grease, which is a drug in the market at 3 to 5c. *Cheese* has given way and 9c can no longer be got except for small and select parcels of choice fall; common is in large supply, and some offers as low as 5c; summer Cheese, ordinary makes, can be had at 7 to 7½c, and it is probable that the opening price for new will be not over 6c. There are large stocks held in the country, and, as elsewhere shown, a heavy supply in Liverpool.

SALT.—The market for Canadian has advanced, the price at the wells being now 70c quotations are advanced to \$1.00 and 1.05 by dealers here. Liverpool we quote \$1.00 to 1.15 per bag; stoved dairy, \$1.50 to 1.65.

WOOL.—There is continued enquiry in this line from manufacturers, and parcels are selling in a limited way, but the demand is not yet by any means equal to the wishes of dealers. In *Fleece* there is very little movement; for *Supers* 20c to 22 is now asked, and the former figure obtained. A small lot of extra fine sold this week at 26c, but this is an outside figure. Low grade wools have been selling pretty freely.

Parke's Cotton Yarns.

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

COTTON CARPET WARP.

No. 10, 4 ply, White, Red, Brown, Slate, etc. Warped fast colours, and full length and weight in every package. **BAM WARS** for WOOLLEN MILLS. Single, Double and Twisted, White and Coloured, HSBERY and KNITTING YARNS of every variety required in the Dominion.

ALEX SPENCE, WM. PARKS & SON.
223 McGill St., New Brunswick Cotton Mills,
Montreal, St. John, N.B.
Agent for Quebec and Ontario.

THE SPRING TERM OF THE BRITISH AMERICAN Commercial College,

CLOSES 30TH JULY.

Hundreds of young men are now trying to live by book-keeping who are entirely incompetent to discharge their duties. These would do well to spend the next three months of the dull season in acquiring a practical knowledge of accounts. At the end of the term they would not only find themselves in a position to satisfy their employers, but would soon recoup their expenditure at College by the additional salary they could obtain.

For Terms, etc., address

J. D. ODELL, Toronto.

English Loan Co.

\$895,000 worth of Stock has been sold; it is yet standing at par, but may close at any regular meeting of the Board; next issue will be at a premium.

J. A. ELLIOTT,

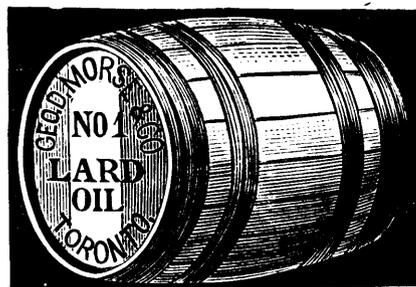
4th April, 1879.

Secretary.

EDWARD MORROW, AGENT OF CANADA LIFE ASSURANCE CO. AND FOR THE Accident Insurance Company of Canada, WINNIPEG, MANITOBA.

Real Estate Agent.—Fire Agencies Solicited.

GEO. D. MORSE & CO., TORONTO.



Pressers of Lard Oil.

SEND FOR SAMPLES AND PRICES OF

"Extra" & "No. 1."



TENDERS FOR COAL, 1879.

Public Institutions of Ontario.

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

SATURDAY, 10th MAY,

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

Asylum for the Insane, Toronto.

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

Asylum for the Insane, London.

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

Asylum for the Insane, Kingston.

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

Asylum for the Insane, Hamilton.

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

Central Prison, Toronto.

750 tons Soft Coal, and 60 tons Hard, stove size.

Institution for the Deaf and Dumb, Belleville.

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

Institution for the Blind, Brantford.

350 tons Soft Coal; 150 tons Hard, stove size

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

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

The lowest or any tender not necessarily accepted.

J. W. LANGMUIR,

Inspector of Prisons and Public Charities.

Toronto, 22nd April, 1879.

ONTARIO BANK.

DIVIDEND No. 44.

Notice is hereby given that a dividend of three per cent. upon the capital stock of this Institution, as this day been declared for the current half year, and that the same will be payable at the Bank and its Branches on and after MONDAY, the 2nd day of June next.

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

Notice is also given that

The Annual General Meeting

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

TUESDAY, THE 17TH DAY OF JUNE NEXT,

The chair will be taken at 12 o'clock noon, precisely.

By order of the Board,

D. FISHER,

General Manager.

Ontario Bank,
Toronto, April 18, 1879, }

HECTOR McLEAN,

(LATELY FROM OTTAWA.)

General Real Estate Agent,

Parties in Ontario wishing to BUY or SELL lands in Manitoba liberally dealt with, and every satisfaction afforded.

No. 219 Main Street, WINNIPEG, Manitoba.

BUILDERS HARDWARE

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

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

NEW EDINBURGH

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

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

I have much pleasure in stating that the samples of white bricks submitted by you to this Department are superior in every particular (including resistance under pressure) to any heretofore tested by me. In color, also, they are very pleasing.

[Signed] THOMAS S. SCOTT, Chief Architect.
T. M. CLARK Esq., Proprietor New Edinburgh White
Brick and Terra-Cotta Works, Ottawa.

Bricks and Architectural Blocks moulded to any design or colour.

T. M. CLARK, Proprietor & Patentee. OTTAWA

CONKLIN & FORTUNE,

WINNIPEG, MANITOBA.

REAL ESTATE AGENTS, VALUATORS, ETC., ETC.

Winnipeg City Property and Farming Lands bought and sold. Scrip and Military Bounty Warrants always on hand.

Money invested in first-class mortgages.

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

PHENIX

Fire Insurance Company of London.

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

12 St. Sacrament St, Montreal.

ROBT. W. TYRE, Manager.

GUARDIAN

**Fire and Life Assurance Company
OF LONDON, ENGLAND.**

ESTABLISHED 1821.

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

Gen Agents for } ROBT. SIMMS & CO. } Montreal
Canada. } GEO. DENHOLM. }

Toronto: THOMPSON & ARMSTRONG, 56 & 58
King St. East.

Kingston: VANDEWATER & BETTS, Ontario St.

Hamilton: A. A. WYLLIE, James St. North.

DALTON, BARTON & CO., Limited,
MANUFACTURERS OF

Upholstery and Carriage Trimmings

OF ALL KINDS, ALSO

CARRIAGE REPS, PLUSHES, &c.

16 and 17 King Edward Street,
LONDON, ENGLAND.

WORKS—St. Nicholas Mill, COVENTRY, England.

IN CHANCERY

Between A. T. Hill, on behalf of himself and all other
creditors of the defendants and plaintiff.

The Manufacturers and Merchants Mutual Fire Insurance Company of Canada - - Defendants.

In Pursuance of a Decree

Made in this cause, the creditors of the Manufacturers and Merchants Mutual Fire Insurance Company of Canada, the above named defendants, are, on or before the 5th day of May, 1879, to send, by post, prepaid, to W. A. H. Duff the agent of the plaintiffs' Solicitor herein, addressed to No. 29 James Street south, Hamilton, their Christian and surnames, addresses and description, the full particulars of their claims, a statement of their accounts, and the nature of the securities, if any, held by them, or in default thereof they will be peremptorily excluded from the benefit of the said decree.

Every creditor holding any security is to produce the same to me at my chambers, in the city of Hamilton, in the County of Wentworth, on the seventh day of May, A.D., 1879, at ten o'clock in the forenoon, the time for adjudication being reserved.

Dated this 9th day of April, 1879.

M. O'REILLY,

Master at Hamilton.

HUGH SCOTT.

THOS. WALMSLEY.

GENERAL FIRE AND MARINE INS. AGENCY.

Offices :

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

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

RISKS ACCEPTED ON ALL DESCRIPTIONS OF INSURABLE PROPERTY.

RATES FIXED WITH REGARD TO THE LAWS OF AVERAGE.

LOSSES EQUITABLY ADJUSTED AND PROMPTLY PAID.

SCOTT & WALMSLEY,

TORONTO, June 7, 1878.

AGENTS.

NINETEENTH ANNUAL STATEMENT OF
THE EQUITABLE LIFE

ASSURANCE SOCIETY OF THE U. S.

HENRY B. HYDE, - President.

For the Year ending Dec. 31, 1878.

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

INCOME. \$32,108,438 60

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

DISBURSEMENTS.

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

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

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

ASSETS.

Bonds and Mortgages	\$12,437,584 98
Real Estate in New York and Boston, and purchased under firecloser	6,834,904 97
United States Stocks	5,638,768 54
State St'cks, City Stocks, and Stocks authorized by the Laws of the State of New York.....	6,301,978 16
Loans secured by United States, and State and Municipal Bonds and Stocks authorized by the Laws of the State of New York.....	928,000 00
Cash on hand, in banks and other depositories on interest and in transit (since received).....	1,846,603 51
Commuted Commissions Due from Agents on Account of Premiums ...	60,014 85
	247,513 58
	\$34,195,368 53
Market value of Stocks and Bonds over cost.....	129,796 41
Interest and Rents due and accrued	474,488 41
Premiums due and in process of collection.....	51,816 00
Deferred Premiums.....	602,623 00

Total Assets, Dec. 31, 1878, \$35,454,092 36

TOTAL LIABILITIES, including legal reserve for reinsurance of all existing policies... 28,560,268 00

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

Of which belongs (as computed) to Policies in general class..... 3,741,362 36

of which belongs (as computed) to Policies in Tontine class..... 3,152,462 00

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

From the undivided surplus, reversionary dividends will be declared available on settlement of next annual premium, to participating policies.

The valuation of the policies outstanding has been made on the American Experience Table the legal standard of the State of New York.

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

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

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

Samuel Borrowe, J. W. Alexander,
Secretary. Vice-President.
B. W. GALE, GEORGE B. HOLLAND,
Montreal, Manager for Ontario,
Gen. Manager for Dominion. 58 Church St. Toronto

STOCK AND BOND REPORT.

NAME.	Shares	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, April 24.	Cash value per share
British North America	£50	4,866,666	4,866,666	1,216,000	2½		
Canadian Bank of Commerce.....	\$50	6,000,000	6,000,000	1,400,000	4	104 104½	52.25 ..
Consolidated	100	4,000,000	3,467,352	232,000	3		
Du Peuple	50	1,600,000	1,600,000	240,000	2½		
Dominion Bank.....	50	1,000,000	970,250	290,000	4	108½ 107½	53.75
Exchange Bank.....	100	1,000,000	1,000,000	50,000	3		
Federal Bank	100	1,000,000	1,000,000	130,000	3½	100	100.00
Hamilton.....	100	1,000,000	707,950	60,000	4	97	97.00
Imperial.....	100	910,000	878,855	70,000	4	98 100	98.00
Jacques Cartier	50	1,000,000	960,745				
Merchants' Bank of Canada.....	100	5,798,267	5,493,330	475,000	3½	84	84.00
Molson's Bank	100	2,000,000	1,996,715	400,000	4		
Montreal	200	12,000,000	11,998,400	5,500,000	5	138	276.00
Maritime	100	1,000,000	678,830		3		
Nationale.....	50	2,000,000	2,000,000	300,000	3		
Ontario Bank.....	40	3,000,000	2,996,156	100,000	4	66 68	26.40
Ottawa	50	579,000	560,391	16,000	3½		
Quebec Bank	100	2,500,000	2,500,000	475,000	3		
Standard	50	507,750	507,750		3	72	36.00
Toronto	100	2,000,000	2,000,000	1,000,000	3½		
Union Bank	100	2,000,000	1,992,490	18,000	2		
Eastern Townships	50	1,500,000	1,378,293	300,000	4		
Ville Marie	100	1,000,000	904,562	904,562	3		
Agricultural Savings & Loan Co.....	50	600,000	416,300	38,376	4½	112 113	56.00
Anglo-Canadian Mortgage Co.....	100	300,000	260,000	25,000	4	105	105
Building and Loan Association	25	750,000	713,971	90,000	4½	101 103½	25.25
Canada Landed Credit Company	50	1,430,000	583,320	83,500	4½	128 130	64.00
Canada Perm. Loan and Savings Co.....	50	2,000,000	2,000,000	850,000	6	174½	86.50
Dominion Sav. & Inv. Soc.	50	800,000	502,623	80,000	5	121½	60.75
Dominion Telegraph Company	50	.....	711,709		2½	60	30.00
Farmers' Loan and Savings Company	50	503,000	500,000	46,000	4	114	57.00
Freehold Loan and Savings Company	100	600,000	600,000	200,000	5		
Hamilton Provident & Loan Soc.	100	950,000	814,000	100,000	4	114	114.00
Huron & Erie Savings & Loan Society	50	1,000,000	977,622	240,000	5		
Imperial Loan Society.....	50	600,000	544,800	42,000	4	106 118	53.00
London & Can. Loan & Agency Co	50	4,000,000	560,000	143,000	5	125 127	62.50
London Loan Co	50	434,700	207,900	18,500	4½	110½	55.25
Montreal Loan & Mortgage Co	50	1,000,000	550,000	64,000	4	100 105	50.00
Montreal Building Association .....	.....	1,000,000	471,718	45,000	2½	40 45	
Montreal Telegraph Co.....	40	2,000,000	2,000,000		4	103½ 104½	41.40
Ontario Savings & Invest. Society.....	50	1,000,000	969,000	158,000	5	130	65.00
Toronto Consumers' Gas Co. (old).....	50	600,000	.....	.....	2½ p.c. 3 m	120 128	60.00
Union Permanent Building Society.....	50	400,000	350,000	60,000	5	137	68.50
Western Canada Loan & Savings Co.....	50	1,000,000	992,862	360,000	5	144½	72.25

SECURITIES.		Toronto.	Montreal.
Canadian Government Debentures, 6 ½ ct. stg.			
Do. do. 5 ½ ct. cur.			
Do. do. 5 ½ ct. stg., 1885			
Do. do. 7 ½ ct. cur.			
Dominion 6 ½ ct. stock.....			
Dominion Bonds			
Montreal Harbour bonds 6 p.c.			
Do. Corporation 6 ½ ct.			
Do. 7 ½ ct. Stock			
Toronto Corporation 6 ½ ct., 20 years		99½	
County Debentures		100½	
Township Debentures		97½	98½

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market, April 5.)		AMERICAN.					
No. Shares.	Last Dividend.	NAME OF CO'Y.	When org'niz'd	No. of Shares.	Par val. of Sh'rs.	Offer'd	Asked
1853	1,500	Ætna L. of Hart.	100	400	500		
1819	30,000	Ætna F. of Hart.	100	214	215		
1810	10,000	Hartford, of Hart.	100	221	230		
1863	5,000	Travelers' L. & Ac	101	177	180		
1853		Phoenix, B'klyn.	50	173	173		

RAILWAYS.

NAME OF CO'Y.	Sh'rs.	London, Apr. 24
Atlantic and St. Lawrence	£100	107
Do. do. 6 ½ ct. stg. m. bds.	100	103
Canada Southern 7 p.c. 1st Mortgage	77½	
Do. do. 6 p.c. Pref Shares	48 52	
Grand Trunk	100	6½
New Prov. Certificates issued at 22½		
Do. Eq. F. M. Bds. 1 ch. 6 ½ c	100	104
Do. Eq. Bonds, 2nd charge	100	104
Do. First Preference, 5 ½ c	100	40
Do. Second Pref. Stock, 5 ½ c	100	24
Do. Third Pref. Stock, 4 ½ c	100	12
Great Western	20½	5½
Do. 5½ ½ c. Bonds, due 1877-78	100	101½
Do. 5 ½ c. Deb. Stock	84	
Do. 6 per cent bonds 1890	98	
International Bridge 6 p.c. Mort. Bds	104	
Midland 6 ½ c. 1st Pref. Bonds	100	20
Northern Can., 6 ½ c. First Pref. Bds.	100	101
Do. do. Second do.	85	
Toronto, Grey and Bruce, 6 p.c. Stock	100	30
Toronto and Nipissing, Stock.....	100	
Do. Bonds		
Wellington, Grey & Bruce 7 p.c. 1st Mor	60	

EXCHANGE.

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

Toronto Barristers.

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

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

BLAKE, KERR, BOYD & CASSELS, Millicham's Buildings, Adelaide Street, opposite Victoria Street.

CROOKS, KINGSMILL & CATTANACH, SOLICITORS, &c., ADAM CROOKS, Q.C. NICHOL KINGSMILL.

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

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

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MOWAT, MACLENNAN & DOWNEY, Queen City Insurance Buildings, 24 Church St OLIVER MOWAT, Q.C. JAMES MACLENNAN, Q.C.

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

TORONTO PRICES CURRENT.—APR. 24, 1879.

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

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

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

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

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

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

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

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H. C. GWYN,

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

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

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

**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 th-
others.
GEO. H. MILLS, *President.*
W. D. BOOKER, *Secretary.*
HEAD OFFICE.....HAMILTON, ONTARIO.
TORONTO BRANCH:—ARTHUR M. WADE, Agent.
OFFICE: 19 RICHMOND ST., EAST. S. W. corner Vic-
toria and Richmond Streets.

ESTABLISHED 1856.
TELEPHONE COMMUNICATIONS BETWEEN ALL
OFFICES.

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

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



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

THE "SIMONDS" SAWS
ARE SUPERIOR TO ALL OTHERS.

They are straightened by means of heat and pressure, and are perfectly
uniform in temper. Being free from uneven strain or buckle, they stand up
to their work better. A trial of the "Simonds" Saws will satisfy any mill
man that he cannot afford to use Saws made by the old process.

R. H. SMITH & CO., St. Catharines, Ontario,
Sole Manufacturers for the Dominion of Canada.
SEND FOR PRICE LIST.



MAIL CONTRACT.

Tenders, addressed to the Postmaster General,
will be received at Ottawa until Noon, on FRIDAY,
the 2nd May, 1879, for the conveyance of Letters,
Papers, &c., between the several STREET LETTER
BOXES in the city of Toronto, and the Toronto
Post Office, on a proposed contract for four years
from the 1st July next. Conveyance to be made in
suitable Vehicles, to be approved of by the Depart-
ment, drawn by one horse or two horses, at the
option of the contractor. A full description of the
service required, and further information as to con-
ditions of proposed Contract may be seen, and
blank forms of Tender may be obtained at the
Toronto Post Office, and at the office of the under-
signed.

MATTHEW SWEETNAM,
Post Office Inspector.
Post Office Inspector's Office,
Toronto, 8th April, 1879.

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

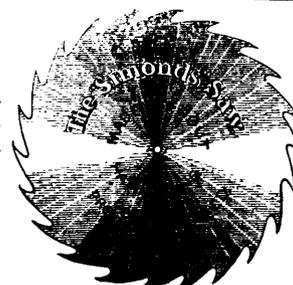
ESTABLISHED 1845.
L. COFFEE & CO.,
PRODUCE COMMISSION MERCHANTS
No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE. THOMAS FLYNN.

NESTLE'S MILK FOOD
Manufactured in Vevey, Switzerland, by Henri Nestle,
has by its EXCELLENCE as a
NOURISHING,
PALATABLE,
ECONOMICAL &
CONVENIENT

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

THOS. LEEMING & CO., Montreal,
Sole Agents and Receivers from the Manufacturers.
GOLD MEDAL. PARIS, 1878.



CONFEDERATION LIFE ASSOCIATION.

Head Office—Temple Chambers, Toronto.

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

VICE-PRESIDENTS:

HON. WM. McMASTER.

WM. ELLIOT, ESQ.

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

RATES OF PREMIUM,

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

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

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

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

J. K. MACDONALD, Managing Director.

R. S. BAIRD,

CITY AGENT.

GOVERNMENT LIFE INSURANCE

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

ETNA LIFE INSURANCE COMP'Y

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

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

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

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

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

WILLIAM H. ORR, Manager.

CANADA LIFE ASSURANCE CO.

Established, - - 1847.

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

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

Upon a calculation of the Company's Reserves upon the Government standard of future interest at the rate of 4 per cent. per annum, the Company had over and above that, and its capital and every liability, in 1877, a profit-surplus of \$99,285; and upon a careful computation as at 30th April, 1878, that profit-surplus has been so greatly increased as to warrant the anticipation that the profits to be divided in 1880 will not fall short of the liberal average rate which the Company has hitherto given to its policy-holders.

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

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R. HILLS, *Secretary.*

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

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

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

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Special Agent for Montreal—JAMES AKIN.

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

THE STANDARD Fire Insurance Comp'y

Head Office—Hamilton.

GOVERNMENT DEPOSIT, \$25,000.

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

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

PRESIDENT.

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

SECRETARY-TREASURER

H. THEO. CRAWFORD.

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

INCORPORATED **CANADA** **CHARTER**
A. D. 1874. **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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D. THOMPSON, Esq., M. P., Co. of Haldimand.
MANAGER AND SECRETARY—CHARLES D. CORY.

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

SUN MUTUAL
LIFE AND ACCIDENT
INSURANCE COMPANY.

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

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

DIRECTORS:

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M. H. GAULT, Esq., T. M. BRYSON, Esq.
A. W. OGILVIE, Esq., JOHN McLENNAN, Esq.

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A. M. SMITH, Esq., Q.C., M.P.P.,
WARRING KENNEDY, Esq., JOHN FISKEN, Esq.,
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Policies non-forfeitable. Return of Premiums guaranteed. Dividends apportioned equitably. Endowment Assurance thereby rendered profitable.

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

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

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

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

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

Montreal, Feb. 4, 1879.

WESTERN
ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE : TORONTO, ONT.

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

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

DIRECTORS:

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R. H. BOWES, Esq. (Smith, Wood & Bowes, Barristers, Toronto. B. LYMAN, Esq. (of Lyman Bros. & Co., Toronto.)
A. A. Allan, Esq., (of A. A. Allan & Co., Wholesale Furriers, Toronto. JAMES PATTERSON, Esq. (T. May & Co.) Toronto.
JOHN SHIELDS, Esq., (of James Shields & Co., Wholesale Grocers Toronto. J. M. CURRIER, Esq., M.P., Ottawa.
W. H. DUNSPAUGH, Esq., (Vice-Pres. People's L. & D. Co.,) Toronto. B. WILLIAMS, Esq., London.
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This Company insures Household, Mercantile, and Manufacturing Risks at the lowest current rates against loss or damage by fire or lightning in places where there are efficient means for putting out fires. Applications for Agencies, with satisfactory references, will be entertained.

CASTON & GALT, SOLICITORS.

A. T. McCord, Jr., *General Manager.*

THE MUTUAL LIFE
ASSOCIATION, OF CANADA.

HOME OFFICE HAMILTON.

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

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

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

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

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

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

RICHARD BULL, Superintendent of Agencies.

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H. P. ANDREW, General Agent—9 Toronto St., Toronto.

WATERTOWN AGRICULTURAL
INSURANCE COMPANY,

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

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

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

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

JOHN FISHER, Cobourg,

L. M. CATHER, *MANAGER FOR ONTARIO.*

Toronto Agt., 4 Adelaide St. E.

Experienced Agents wanted in unrepresented localities.

The Scottish Commercial FIRE INSURANCE CO.

OF GLASGOW.

Capital, - - Two Millions Sterling.

CANADA BRANCH.

HEAD OFFICE:

5 and 7 Toronto Street, Toronto.

BOARD OF DIRECTORS:

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

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

Inspector—ROBT. McLEAN.

Resident Secretary, - - LAWRENCE BUCHAN.

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

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

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

Premiums taken in this country are invested in Canadian Securities.

FIRE AND MARINE INSURANCE.

THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

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

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PELEG HOWLAND, Esq.

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JOHN SMITH, Esq.

GOVERNOR - - - - - PETER PATERSON, Esq.

DEPUTY GOVERNOR - - - - - Hon. WM. CAYLEY.

Inspector .. - - - - - JOHN F. McCUAIG,

General Agents - - - - - KAY & BANKS,

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

F. A. BALL Manager

UNION MUTUAL Life Insurance Co., of Maine

JOHN E. DE WITT, President.

HOME OFFICE,
AUGUSTA, MAINE.

DIRECTORS' OFFICE,
153 TREMONT ST., BOSTON.

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

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

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

No.	Am't.	Age when stopped.	Additional time under the Law.		Age at Death	Amount of Policy.	Amount Due if Death occur on Last Day of Extension.		Insur- ance over the Prem's.	
			Years	Days			Premiums & interest to be deducted.	Due Heirs.		
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 13	4,297 13

J. H. McNAIRN, General Agent, Toronto.

C. B. CUSHING, General Agent, Montreal.

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

PHENIX INSURANCE COMPANY OF BROOKLYN, N.Y.

FIRE & MARINE INCORPORATED 1853.

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

STEPHEN CROWELL, President.

PHILANDER SHAW, Vice-Pres't.

Fire Department.

Marine Department.

J. A. MACDONALD,

General Agent, New York.

WM. R. CROWELL,

General Agent, Chicago

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

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

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

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

John T. Douglas, Gen. Agent, Ont,

OFFICE, No. 48 YONGE, COR. WELLINGTON ST.,

TORONTO.

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

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

FORBES & MUDGE,
Montreal,

Chief Agents for Canada

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

Reliance

Mutual Life Assurance Society,
Established 1840.

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

DIRECTORS:

The Hon. John Hamilton, Duncan MacDonald, Esq.
Robert Simms, Esq.

FREDERICK STANCLIFFE, Resident Secretary.

**THE GORE DISTRICT
Mutual Fire Insurance Company**

Head Office - Galt, Ontario.

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

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

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

Perfect Security and Small Premiums

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President.

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Sec'y & Manager.

ADAM WARNOCK, Esq.,
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THE ONTARIO MUTUAL

Life Assurance Company

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

Dividends declared yearly after Policies are three years
old.

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Waterloo, Ont.



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PRESIDENT.

HENRY LYE, Secretary.

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EDWIN P. PEARSON,

Sole Agent at Toronto.

Agents' Directory.

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St. John, N.B. P.O. Box 168.

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

G. M. GREER, Agent for Western Fire & Marine,
Stadacona Fire Ins., Accident Ins., London & Lan-
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J. McCRAE & Son, Official Assignees, Fire, Life and
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Agent. Bankrupt Estate and other debts col-
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GEORGE F. JEWELL, Accountant & Fire, Life,
Marine, and Accident Insurance Agent, Office—
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HENRY R. RANNEY, Agent for the North America;
Delaware, Mut. Safety; Providence, Washington;
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F. B. BEDDOME, Fire, Life, Marine and Accident
Ins. Agent and Adjuster, Albion Buildings, London,
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R. C. W. MACCUIG, Official Assignee, Insur-
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First Class Companies, Ottawa.

T. ALEX. MAYBERRY, Insurance, Land and
Loan Agent. Correspondence invited. Parkhill,
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ROBERT RUTHERFORD, Fire, Life, Marine,
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Money to Loan and invest. Collections made. Stratford.

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Money advanced on Real Estate. Collections
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ronto. P. O. Box 214.

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

TROUT & JAY, Agents for Royal Canadian; Lanca-
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Confederation Life Ins. Cos.; Canada Per. Build. & S.
Sec.; London and Canadian Loan & Agency Co., Meaford

KERR & ANDERSON, Official Assignees and Ac-
countants. Money to loan on Real Estate, Mort-
gages bought. Office, 23 Toronto Street, Toronto.

J. T. & W. PENNOCK, Fire and Life Insurance
Agents and Adjusters, representing first-class Com-
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C. E. L. JARVIS, General Insurance Agent, repre-
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OWEN MURPHY, Insurance Agent and Commission
Merchant, Telegraph Building, (basement) No. 26 St.
Peter street, Quebec.

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Co.; Travelers Insurance Co.; Hartford Fire Ins. Co.;
Western Ins. Co., of Toronto; St. Catharines, Ont.

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

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

Insurance.

THE CITIZENS

INSURANCE COMPANY OF CANADA.

Fire, Life, Guarantee & Accident.

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

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

HEAD OFFICE: MONTREAL.

DIRECTORS—Sir Hugh Allan, President; Vice-
President, Henry Lyman; N. B. Corse, Andrew Allan,
J. B. Rolland, Robert Anderson.

GERALD E. HART, Genl. Manager.

ALFRED JONES, Inspector.

Fire Risks taken at equitable rates based upon their
respective merits. All claims promptly and liberally
settled.

Toronto Office, 20 King St. East.

HIME & LOVELACE,

Agents.

THE LONDON

Life Insurance Company
OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary'

The Waterloo County

Mutual Fire Insurance Company

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.

THE BUSINESS OF THE COMPANY IS DIVI-
ded into three separate and distinct branches, the
VILLAGE, FARM, AND MANUFACTURES,

Each Branch paying its own losses and its just propor-
tion of the Managing expenses of the Company.

C. M. TAYLOR, Sec. J. W. WALDEN, M.D., Pres

J. HUGHES, Inspector.

Canada Farmers'

Mutual Insurance Company.

HEAD OFFICE.....HAMILTON, ONTARIO

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

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A. M. WALTON, Secretary

PHOENIX MUTUAL

Fire Insurance Company.

Head Office, 17 Front St. West, Toronto.

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George C. Moore, of Davenport.

John Brandon, of Brandon & Co.

R. W. Sutherland, of Scott, Sutherland & Co.

G. B. Smith, of G. B. Smith & Henderson.

Wm. Miles, of Toronto.

R. Philp, of Philp & Cole.

D. Moore, of Walkerton.

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D. D. Hay, M.P.P., Listowel.

Doctor Preston, M.P.P., Newboro.

Angus Morrison, Mayor of Toronto.

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ALDERMAN WITHROW.....President.

WM. MYLES.....Vice-President.

JOHN BRANDON.....Managing Director

GEORGE R. PECK.....Inspector.

Insurance.

BRITON Life Association,

(LIMITED).

Capital Half a Million Sterling.

PAID UP \$50,000 Stg.

Deposited with Dominion Government for the Special Security of Canadian Assurers

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

CANADA BRANCH, . . . MONTREAL

JAS. B. M. CHIPMAN,
Manager

Chief Offices:
429 Strand, London.

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

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

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Mercantile Risks accepted at Lowest Current Rates

Dwelling Houses and Farm Property Insured on
Special Terms.

JOS. B. REED, G. F. C. SMITH,
Toronto Agent; Chief Agent
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MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

Head Office, . . . Guelph, Ont

THE ACCIDENT

Insurance Company of Canada.

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

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

HEAD OFFICE, MONTREAL.

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

MANAGER:
EDWARD RAWLINGS.

TORONTO BOARD:

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D. Galbraith. Jno. L. Blaikie.

AGENTS:
Alexander & Stark, County York.

CITY AGENTS:

John Haldan, Morton & Matson,
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THE ACCIDENT

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

Insurance.

THE STANDARD

LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

Claims paid to Canadian policy holders over

One Million Dollars.

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

ROYAL INSURANCE CO'Y

OF LIVERPOOL & LONDON—FIRE AND LIFE.

Liability of Shareholders unlimited.

CAPITAL \$10,000,000

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

ANNUAL INCOME 5,000,000

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate
rates of premium.

Life Assurances granted in all the most approved form

M. H. GAULT,

W. TATLEY,

Chief Agents.

F. H. HEWARD,

Sole Agent for Toronto.

The Mercantile

FIRE INSURANCE COMP'Y.

Incorporated by Act of Ontario Legislature.

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

HEAD OFFICE WATERLOO, ONTARIO.

OFFICERS

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

J. W. WALDEN, Vice-President.

P. H. SIMS, Secretary.

Insurances granted on all descriptions of property
against loss or damage by fire, at current rates.

Agencies will be opened at the principal towns in Ont.

DOMINION

FIRE AND MARINE INSURANCE CO.

HEAD OFFICE, HAMILTON, CAN.

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

JOHN HARVEY (of J. Harvey & Co.) President.
F. R. DESPARD, MANAGER.

H. P. ANDREW, Agent, Toronto.

Head Office for Province of Quebec,

119 ST. FRAS. XAVIER STREET, MONTREAL.

JOHN F. NOTT and CHAS. D. HANSON,

Joint General Agents.

Insurance.

METROPOLITAN LIFE INSURANCE COMPANY.

Cor. Park Place & Church St. New York

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

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

It has issued 18,000 policies.

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

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

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

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

Nothing so complete is found in the ordinary
life plan, tontine plan, or any other method of
mutual, mixed or stock life insurance com-
panies, as in the Reserve plan of the METRO-
POLITAN LIFE.

F. A. MOORE,

GEN. AGENT FOR PROVINCES OF ONTARIO
AND QUEBEC.

THOS. A. TEMPLE,

General Agent Maritime Provinces.

ISOLATED RISK

And Farmers' Fire Insurance Co

CAPITAL, - - \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.

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

FINANCIAL POSITION OF THE COMP'Y.

1.—Funds as at 31st December, 1877.

Paid-up Capital..... £250,000 Stg.

Fire Reserve Fund..... £794,577

Premium Reserve 302,671

Life Accumulation..... £2,711,877

Annuity Funds 294,875

£3,006,752 "

Total Funds £4,354,000 "

Or, \$21,189,467

2.—Revenue for the Year, 1877.

From Fire Department:

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

From Life Department:

Life Premiums & Interest... £434,364

Interest on Annuity Funds... 11,734

£446,098 "

Total Revenue £1,413,227 "

Or, \$6,877,704

Head Office for the Dominion in Montreal.

MACDOUGALL & DAVIDSON, General Agents.

WILLIAM EWING, Inspector.

GEORGE N. AHERN, Sub-Inspector.

R. N. GOOCH, Agent,

26 Wellington St. East, TORONTO