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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XII—NO. 29.

TORONTO, ONT., FRIDAY, JANUARY 10, 1879

{SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

Staple Department

FULL ASSORTMENT OF

White Blankets,
Blue Grey Blankets,
Bro. Grey Blankets,
Shaped Horse Blankets.

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

38 Fountain street, Manchester, England.
Toronto, Dec. 12, 1878.

A C M E,

Barney & Berry
SKATES!

Rodgers', Moulson's

AND

AMERICAN CUTLERY.

RICE LEWIS & SON,
TORONTO.

December 11th, 1878.

The Leading Wholesale Trade of Toronto.

1878. FALL 1878.

**A. R. McMASTER
& BROTHER,**

have opened out a

**General Assortment
OF THEIR
IMPORTATIONS,**

and will be glad to see their customers and friends
AT

No. 12 FRONT STREET WEST,
TORONTO.

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

Toronto, Sept. 2d, 1878.

SMITH & KEIGHLEY,
TORONTO,

Offer New Season's Fruit.

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

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

1000 pkgs. "Prime" (late catch) Lake Superior Salmon,
Trout and Whitefish, ex last steamers to Colling-
wood, "City Owen Sound," "City Winnipeg."

The Leading Wholesale Trade of Toronto.

LYBSTER

Manufacturing Co's.

LYBSTER COTTONS, 32, 35, 37 in.
LYBSTER TWILL SHEETINGS.
LYBSTER DENIMS, Blue and Brown.
LYBSTER CHECK SHIRTING, extra
heavy.
LYBSTER TICKINGS, all numbers.
LYBSTER YARNS, all numbers.

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

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

Toronto, June 7, 1878.

FRESH LINES of GOODS

coming forward steadily.

We have Received this Week

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

SAMSON,
KENNEDY,
& GEMMEL,

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, November

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

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

BOARD OF DIRECTORS.

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 Edward Mackay, Esq., Gilbert Scott, Esq.

Allan Gilmour, Esq.
 R. B. Angus, General Manager.

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 Brantford, Kingston, Port Hope,
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 Chatham, N. B. London, Sarnia,
 Cobourg, Moncton, N.B. Stratford,
 Cornwall, Newcastle, N.B. St. John, N.B.,
 Goderich, Ottawa, St. Marys,
 Guelph, Perth, Toronto
 Halifax, N.S., Peterboro, Winnipeg,
 A. MACNIDER, Inspector.

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

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

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

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

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

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

The Canadian

BANK OF COMMERCE.

Head Office, Toronto.

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

DIRECTORS.

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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.
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JOHN ROBERTSON, Inspector.

New York—J. G. Harper and J. H. Goadby, Agents.
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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.
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HEAD OFFICE IN CANADA—St. James St., Montreal.

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WM. GRINDLAY—Inspector.

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

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

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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.

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J. L. Blaikie, Esq., Toronto.

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J. B. RENNY, General Manager.

THOS. McCRAKEN, Asst. Gen. Manager

ARCH. CAMPBELL, Inspector.

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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.

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Hector Mackenzie, Esq. Robt. Anderson, Esq.

Wm. Darling, Esq. Jonathan Hodgson, Esq.

Adolphe Masson, Esq.

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Assistant General Manager.

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

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

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

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

THE

BANK OF TORONTO,

CANADA.

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

DIRECTORS.

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WM. CAWTHRA, Esq., Toronto,

A. T. FULTON, Esq., Toronto,

GEO. GOODERHAM, Esq., Toronto,

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HEAD OFFICE, TORONTO.

DUNCAN COULSON.....Cashier.

HUGH LEACH.....Asst. Cashier

J. T. M. BURNSIDE.....Inspector.

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 COBourg.....JOS. HENDERSON, "
 PORT HOPE.....W. R. WADSWORTH, "
 BARRIE.....J. A. STRATHY, Int'm Manager.
 ST. CATHARINES.....E. D. BOSWELL, "
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Foreign Agents—London—The City Bank. New York—The National Bank of Commerce; Messrs. Smithers & Watson.

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

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

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

The Chartered Banks.

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

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Hon. L. H. DAVIES, WILLIAM DODD, Esq.
Hon. H. J. CALBECK, WILLIAM H. FINDLEY, Esq.
Wm. McLEAN, Cashier.
Agency at Georgetown..... H. C. McLeod, Agent.
Solicitors..... DAVIES & SUTHERLAND.

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

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

THE DOMINION BANK.
CAPITAL, \$1,000,000. REST, \$310,000.

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

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

Head Office, - - - Hamilton.
DIRECTORS.
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JOHN STUART, Esq., Vice-President.
James Turner, Esq. Dennis Moore, Esq.
Edward Gurney, Esq. John Proctor, Esq.
George Roach, Esq.
H. C. HAMMOND, Cashier.
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Agents in London, England—THE NATIONAL BANK OF SCOTLAND.
AGENCIES.
Listowel - W. CORBOULD, Agent.
PORT ELGIN - H. S. STEVEN, Agent.
Georgetown - J. O. MOWAT, Agent.
Beeton - E. A. COLQUHOUN, Agent.
Milton - H. M. WATSON, Agent.

STANDARD BANK OF CANADA.
CAPITAL AUTHORIZED, - - - \$1,000,000
CAPITAL PAID-UP, - - - 507,750

HEAD OFFICE, TORONTO.
DIRECTORS:
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W. F. COWAN, Vice-President.
A. T. TODD, W. F. ALLAN, VICE-PRESIDENT.
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AGENCIES.
Bradford, Harriston, Newcastle,
Cannington, Markham, Colborne,
Picton.
Montreal—Bank of Montreal.
New York—Messrs. Smithers & Watson.
London, Eng.—Imperial Bank.

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

Head Office, - - - Quebec.
DIRECTORS.
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W. Sharples, Esq. Hon. Thos. McGreevy,
D. C. Thomson, Esq. E. Groux, Esq.
C. E. Levey, Esq.
Cashier—P. MacRwen. 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.

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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. WOLFFSTAN THOMAS, Cashier.
M. HEATON, Inspector.
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Exeter, Morrisburg, Toronto,
Ingersoll, Owen Sound, Sorel, P.Q.
London, Ridgetown, Campbellton, N.B.
Meaford, Smith's Falls,
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Quebec—Stadscona Bank.
Ontario and Manitoba—Ontario Bank and Bank of Montreal and its Branches.
New Brunswick—Bank of New Brunswick, St. John.
Nova Scotia—Halifax Banking Co. and its Branches.
Prince Edward Island—Merchants Bank of Halifax, Charlottetown & Summerside.
Newfoundland—Commercial Bk of N'fdland, St. Johns.
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' National Bank; Buffalo, Farmers' and Mechanics' National Bank; Milwaukee, Wisconsin Marine and Fire Ins. Co. Bank; Toledo, Second National Bank.
AGENTS IN GREAT BRITAIN.
London—Bank of Montreal, Messrs. Glyn, Mills, Currie & Co. Messrs. Morton, Rose & Co.
Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of Exchange.

Quebec—Stadscona Bank.
Ontario and Manitoba—Ontario Bank and Bank of Montreal and its Branches.

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

Newfoundland—Commercial Bk of N'fdland, St. Johns.
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' National Bank; Buffalo, Farmers' and Mechanics' National Bank; Milwaukee, Wisconsin Marine and Fire Ins. Co. Bank; Toledo, Second National Bank.

AGENTS IN GREAT BRITAIN.
London—Bank of Montreal, Messrs. Glyn, Mills, Currie & Co. Messrs. Morton, Rose & Co.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of Exchange.

BANK OF NOVA SCOTIA.
Incorporated 1832.

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

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

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

Head Office - - - Halifax, N.S.

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

UNION BANK OF HALIFAX

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

DIRECTORS:

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JOHN GIBSON, Esq., Vice-President.
Hon. ROBT. BOAK, M. P. BLACK, Esq.,
W. P. WEST, Esq., W. J. STAIRS, Esq.,
EDWARD SMITH, Esq.,
W. S. STIRLING, Esq., Cashier.

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

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

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

DIRECTORS.

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

Branches at San Francisco, California; Portland, Oregon; Victoria, B. C.; New Westminster, B. C.
Agents in Canada and the United States—The Bank of Montreal.
The Bank of Montreal will undertake collections 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.
B. Pomroy, A. A. Adams, Hon. J. H. Pope
G. K. Foster, E. O. Brigham, G. G. Stevens.
Hon. T. Lee Terrill.

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

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

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec

BOARD OF DIRECTORS.

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

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Montreal, Que. St. Catharines, Ont. Three Rivers,
Thorold, (Ont.)
C. HENRY, Inspector.
Agents in New York—Messrs. Maitland, Phelps & Co
Agents in London—The Union Bank of London.
Agents in Paris—Gustave Bossange.

UNION BANK

OF
PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament 1868.

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

HEAD OFFICE, CHARLOTTETOWN.
BRANCHES, SUMMERSIDE and MONTAGU.

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

LA BANQUE DU PEUPLE

Established in 1835.

CAPITAL \$2,000,000

Head Office, - - - Montreal.

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

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

Bank of Prince Edward Island.

INCORPORATED 1856.

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Hon. Daniel Davies, Hon. T. Heath Haviland
Richard Hearts, Esq. James Peake, Esq.
J. R. Brecken, Cashier.

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.CAPITAL PAID UP \$1,000,000
RESERVE FUND \$130,000

HEAD OFFICE, TORONTO.

BOARD OF DIRECTORS.

NORDHEIMER, Esq., President.
 WM. ALEXANDER, Esq., Vice-President.
 Edward Gurney, Jan., Esq., Benjamin Lyman, Esq.
 William Galbraith, Esq., John S. Playfair, Esq.
 President Corn Exchange, Geo. W. Torrance, Esq.

H. S. STRATHY, Esq., Cashier.

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

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

IMPERIAL BANK OF CANADA.Capital Authorized \$1,000,000
Capital Subscribed 910,800**DIRECTORS:**

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

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

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

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

PICTOU BANK, PICTOU, N. S.

SUBSCRIBED CAPITAL \$500,000

DIRECTORS:

JOHN CRERAR, Pres. | Hon. R. P. GRANT, V. Pres.
 DONALD FRASER, Esq. | JOHN R. NOONAN, Esq.
 ROBERT DOULL, M.P. | ISAAC A. GRANT, Esq.
 JAMES KITCHIN, Esq.
 THOS. WATSON, Manager.
 BRANCHES—New Glasgow, N.S., and Stellarton.
 D. M. FRASER, Agent.
 AGENTS—Halifax, Union Bank of Halifax.
 Charlottetown Union Bank, P.E.I.
 Montreal, Bank of Montreal.
 New York, Smithers & Watson, Agents
 Bank of Montreal.
 London, Eng., Imperial Bank. (Limited).

STADACONA BANK, QUEBEC.CAPITAL SUBSCRIBED \$1,000,000
Do. PAID UP 1st Aug. '78 990,890**DIRECTORS.**

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

BANK OF LIVERPOOL, LIVERPOOL, N. E.

CAPITAL SUBSCRIBED \$500,000

DR. FORBES, M.P., President.
 THOMAS REES, Esq., Vice-President.
 JOHN A. LESLIE, Manager.
 ROBBIE S. STERNS, Cashier.

Agents—Bank of Nova Scotia and its Correspondents

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.CAPITAL PAID UP \$900,000
RESERVE FUND 180,000

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

BOARD OF DIRECTORS.

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

AGENCIES.

Antigonish—T. M. King. Bridgewater—Andrew Gow.
 Pictou—Wm. Ives. Sydney—J. E. Burchell.
 Maitland (Hants Co.)—George Frieze.
 Truro—Martin Dickie. Weymouth—Hon. C. Campbell, jr.
 Charlottetown, P.E.I. Owen Connolly, Agent.
 Summerside—Stephen McNeill.

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER President.

DIRECTORS:

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

Correspondents at

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

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

People's Bank of Halifax.Capital authorized \$800,000
Capital paid up 600,000**DIRECTORS:**

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

PETER JACK, Esq., Cashier.

Branches: 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, \$2,951,506;
Reserve Fund, \$525,000.

HEAD OFFICE, TORONTO, Ont.

DIRECTORS.

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

D. FISHER, General Manager

Agents for the Government of Ontario.

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

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

HALIFAX BANKING CO'Y.

HALIFAX, N.S.

Established 1825.

CAPITAL PAID UP \$500,000.

DIRECTORS.

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

AGENCIES.

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

AGENTS.

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

EXCHANGE BANK OF CANADA.

CAPITAL PAID UP \$1,000,000

HEAD OFFICE, MONTREAL.

DIRECTORS.

M. H. GAULT, President. T. CAVERHILL, Vice-Pres.
 A. W. Ogilvie, Thomas Tiffin,
 E. K. Greene, James Crathern,
 Alex. Buntin.
 C. R. MURRAY, Cashier. GEO. BURN, Inspector.

BRANCHES.

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

AGENTS.

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

FOREIGN AGENTS.

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

THE CANADA**LANDED CREDIT COMP'Y**

Are prepared to make Loans on approved

Real Estate Security.

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

Financial.

**CANADA PERMANENT
LOAN & SAVINGS COMPANY**

PAID-UP CAPITAL, - \$2,000,000
RESERVE FUND - - - 800,000
TOTAL ASSETS - - - \$6,000,000

SAVINGS BANK BRANCH.

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

Circulars sent, on application to
J. HERBERT MASON,
Company's Office, Toronto. **Manager.**

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

ESTABLISHED IN 1859.

CAPITAL STOCK PAID UP..... \$600,000
RESERVE FUND..... \$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..... \$775,883
Reserve..... 87,000
Total assets..... 862,883
1,396,108

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

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

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

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

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

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

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

WILLIAM F. BULLEN,
London, Ontario, June 15, 1878. **Manager.**

Dominion Savings & Investment Soc.,
LONDON, ONT.

INCORPORATED 1872.

Capital..... \$1,000,000
Subscribed..... 800,000
Paid-up..... 400,000
Reserve Fund..... 70,000
Savings Bank Deposits..... 300,000

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

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

Draws Sterling exchange on London in sums to suit.

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

Financial

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

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

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

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

R. W. SMYLIE, Manager.

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

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

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

Mortgages and Municipal Debentures purchased.
J. G. MACDONALD
Manager.

44 King Street West, Toronto.

**WESTERN CANADA
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

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

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

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

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.

D. GALBRAITH,
Manager.

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

CAPITAL, - - - £500,000 Sterling.

ADVISING BOARD—H. S. HOWLAND Chairman,
(President *Imperial Bank of Canada*). **Patrik Hughes,**
M.P. John Gillespie, William Kersteman.
BANKERS—Imperial Bank of Canada SOLICITORS.—S. G. Wood (Smith, Wood & Bowes).

This Company lends money on the security of improved Farm, City and Town Property at reasonable rates of interest, and repayable at times mutually agreed upon.

MORTGAGES PURCHASED. NO COMMISSION CHARGED.
OFFICE: Wm. KERSTEMAN, JR.
22 King St E., Toronto. **Manager.**

Merchants Bank of Canada.

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

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

By order of the Board.
GEORGE HAGUE,
General Manager

Montreal, July 25, 1877.

Financial.

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

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

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

Members of the Stock Exchange.

CORRESPONDENTS.—The Bank of Montreal, London;
Messrs. Morton, Rose & Co., London; The Bank of
Scotland in Edinburgh, Glasgow and Dundee; Messrs.
Gammann & 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. KIRBY, Esq.
JOHN FOY, Esq.
JAMES J. FOY, Esq., Solicitor.

Deposits received and interest at current rates allowed thereon.

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

Mortgages on real estate and Government and municipal debentures purchased.

JAMES MASON, Manager.

TORONTO SAVINGS BANK

72 CHURCH STREET.

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

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

Financial.

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

Members of the Stock Exchange.

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

Equity Chambers, cor. Adelaide & Victoria Sts.

STOCK BROKERS,Members of the Stock Exchange.
TORONTO.Buy and sell Stocks, Debentures, &c. Money loaned.
Existing mortgages purchased.

Orders from the Country promptly attended to.

JOHN LOW,

(Member of the Stock Exchange)

STOCK & SHARE BROKER,

14 HOSPITAL ST.,

MONTREAL.**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

CUSTOMS DEPARTMENT.

Ottawa, April 18, 1878.

No discount to be allowed on American Invoices un-
til further notice.**JAMES JOHNSTON,**
Commissioner of Customs

The Leading Wholesale Trade of Hamilton.

OUR STOCK

IS KEPT

Thoroughly Assorted

ALL THE YEAR ROUND.

THOMSON, BIRKETT & BELL.**HAMILTON.**

GOLD MEDAL.

PARIS, 1878.



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

The Leading Wholesale Trade of Montreal.

CLARK & COMPY,
PAISLEY.

'Anchor' Sewing & Crochet Cottons.

FINLAYSON, BOUSFIELD & CO.,

JOHNSTONE.

Sewing Machine, Improved Wax
Machine, and Shoe Threads.**C. A. RICKARD'S**

BELL BUSK.

THE CELEBRATED

"TRIM & BILL:"

Sewing Silks and Hard Ash.

E. BLANK,

LONDON,

Mohair & Cotton Braids.

H. MILWARD & SONS,

REDDITCH,

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

AGENT:

GEO. W. MOSS,

186 MCGILL ST.,

MONTREAL.

CASSILS, STIMSON & CO.,

IMPORTERS OF

Foreign Leathers and Shoe Goods,
Commission Merchants in**DOMESTIC LEATHER.**

10 Lamoine Street,

MONTREAL.

THE CANADIAN RUBBER Co.

OF MONTREAL.

Manufacturers of Rubber Shoes,

FELT BOOTS, BELTING, PACKING,

Hose, Car Springs, &c.

Works—Papineau Square,

MONTREAL

Office and Warerooms, 335 St. Paul St.,

S. R. FOSTER & SON,

MANUFACTURERS

of



SHOE NAILS, TACKS, AND BRADS.

OFFICE AND WAREHOUSE:

26 LAMOINE STREET,

MONTREAL.

FACTORY AT ST. JOHN, N.B.

The Leading Wholesale Trade of Montreal.

RHODE ISLAND
HORSE SHOES.We are manufacturing above celebrated make 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 Ferriers and Horse Railway Companies
throughout the United States.Orders solicited, which will be promptly executed.
We also manufacture every description of Nails, Tacks,
Brads, &c. Railway and Pressed Spikes.**PILLOW, HERSEY & CO., Montreal.****BENNY, MACPHERSON & CO.,**

IMPORTERS OF

Iron, Steel, Tin, Canada Plates,

Paints, Oils, Glass, Cordage, heavy and shelf
Hardware.Peck, Benny & Co.'s "Machine Picked" cut nails
The Celebrated "P B" brand Horse Shoe Nails, made
from the best Norway Iron, quality guaranteed.

OFFICE & WAREROOMS: 392 St. PAUL St.

MONTREAL.

J. & P. COATS'**Best six cord Spool Cotton.**

FOR

HAND AND MACHINE SEWING.For Strength, Smoothness, freedom from Knots, and
Elasticity, J. & P. C. can with the utmost confidence
recommend it as unsurpassed.J. & P. COATS were the only manufacturers among
the competing exhibitors of SPOOL COTTON at the
Philadelphia Centennial Exhibition who received an
award for SUPERIOR STRENGTH AND 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.
W. MORRISON, "**W. & F. P. CURRIE & CO.,**

100 GREY NUN STREET,

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

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

MANUFACTURERS OF

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

The Leading Wholesale Trade of Montreal.

J. G. MACKENZIE & CO.
Importers

AND

Wholesale Dealers in

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

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

BOOTS AND SHOES

WHOLESALE,

Cor. St. Peter & St. 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, 65 and 67 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 & Berry's celebrated Skates, invite the attention of dealers to their stock and prices for the present season.

Illustrated Catalogues and prices, or samples, forwarded on application.

ORDER EARLY.

MACKENZIE, POWIS & Co.,

DIRECT IMPORTERS & JOBBERS OF

TEAS,

12 ST. JOHN ST., MONTREAL

AN ASSORTMENT OF THE VERY FINEST ASSAMS ALWAYS IN STOCK.

JOHN MCARTHUR & SON,

OIL, LEAD, PAINT, COLOR,

And Varnish Merchants.

Importers of

ENGLISH & BELGIAN WINDOW GLASS,

(Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.)

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c

312, 314, 316, St. Paul Street & 253, 255, 257 Commissioners Street,

MONTREAL.

JAMES BROWN,

COMMISSION MERCHANT,

11 Corn Exchange Building, St. Sacrament St.

MONTREAL,

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

Correspondence solicited.

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received

Gold Medal

THE

Grand Prix

Paris Exhibition,

1878.



Received

Gold Medal

THE

Grand Prix

Paris Exhibition,

1878.

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

WALTER WILSON & COMPY,

Sole Agents for the Dominion,

1 & 3 ST. HELEN STREET,

MONTREAL

The Leading Wholesale Trade of Montreal

CRATHERN & CAVERHILL

IMPORTERS OF

HARDWARE, IRON, STEEL, TIN, CANADA PLATES

WINDOW GLASS, PAINTS and OILS,

CAVERHILL'S BUILDINGS, 135 ST. PETER ST. MONTREAL.

Agents Victoria Rope Walk; Vieille Montagne Zinc Co

Sorting up Stocks.

By weekly shipments received we have kept our stock completely assorted in every Department.

Orders to our Representatives or direct by letter, will have prompt attention.

T. JAMES CLAXTON & CO.

ST. JOSEPH ST.

MONTREAL.

Oct. 18th, 1878.

Mercantile Summary.

A RIDGETOWN firm is shipping considerable number of dressed hogs to the English market.

OWEN SOUND ratepayers have passed a by-law to devote \$11,000 to fire appliances and to improvements of roads.

SILK has been manufactured in Canada. The first piece, from D. & A. Corriveau's factory was shown some days ago in Montreal.

THE contractors for erecting the Souris break-water, on the north shore of P. E. Island, have received orders to go on with the work.

THE Belleville and North Hastings Railway has been inspected, and accepted by Mr. Molesworth, the Government Engineer.

THE Oriental Insurance Association, which expired by limitation of time on December 31st, has been continued for ten years under the same terms as formerly.

A JOINT stock company has been formed at Listowell to manufacture agricultural implements, the capital stock to be \$100,000, and to start with a paid-up capital of \$40,000.

It is a sign of the hard money times, that the November pay-roll of the Wason Manufacturing Company, at Springfield Mass., amounting to nearly \$16,000, was paid entirely in gold and silver.

THE Accident Insurance Company of Canada, and not the Citizens, as stated in our last issue, is the company in which the members of the Dominion Commercial Travellers Association are insured.

THERE is much wailing in and about Digby, N.S., over the failure of J. S. Hawkesworth & Sons, tanners. This firm (which occupied a respectable position for some years past), is now in the bankrupt court, showing obligations of about \$10,000, and assets, nominally, considerably more. The liabilities are principally local, and a large proportion is for money borrowed from a number of well-to-do people to whom they paid ten per cent. interest.

A PHILADELPHIA firm, Clark, Reeve & Co. contracted on Nov. 25th to have an iron bridge of 150 tons weight and 250 span erected over the Grand River at the City of Brantford, by January 21st. It was shipped last month in advance of contracted time.

It will horrify people in Britain to learn to what proportion the making of those unhealthy things, stoves, has grown in "America". The American Manufacturer says that: In 1830 the estimated number of stoves made in the United States was 25,000; in 1840, 100,000; in 1850, 375,000; in 1860, 1,000,000; in 1870, 2,100,000, valued at \$37,000,000. The value of heating furnaces annually made in this country will amount to \$20,000,000. There are in the United States about 350 foundries engaged in the manufacture of stoves and furnaces, using annually 500,000 tons of iron.

THE Nova Scotia Central Board of Agriculture met on the 8th, and decided that not Truro or Kentville, but Halifax, should have the next Exhibition. It will be held in October 1879, and substantial buildings erected on South common, fronting on Morris and St Lower Road.

A MEETING of W. C. Brennan & Co.'s creditors was held on the 30th ult., at which were present such a gathering of lawyers as had not previously been witnessed in Halifax on such an occasion. The meeting failed to elect either assignee or inspectors, the majority of votes in each case being opposed to the majority in amount, and the whole case must be submitted to the Judge in Insolvency.

MUIR & SCOTT, of Halifax—who obtained extension of time last spring, have been obliged again to call their creditors together, this time asking a compromise of 60 per cent., payable 25 per cent. in three months, 25 per cent. in nine and 10 per cent. in twelve months, without security. Creditors seemed disposed to accept even a smaller amount provided security were given.

THE Windsor and Annapolis Railway Company has felt the loss of the Windsor branch, but have made much improvement in the road and rolling stock during the past summer. The aboiteau at Hantsport, has been rebuilt. Steel rails have been laid from Windsor to Cambridge and from Annapolis to Roundhill. A large amount of money has been spent in filing ravines and in constructing the iron bridge at Horton Landing, as well as in repairing and painting the passenger cars.

DURING the past season of navigation 23,416 vessels of all kinds passed Fort Gratiot lighthouse on the river St. Clair in entering or leaving Lake Huron. Sixty four vessels passed every day, nearly three per hour. What an immense commerce is here implied, assuming an average capacity of 500 tons, we have here a tonnage of 11,708,000 tons, yet the season was an extremely dull one for floating craft and many hundreds of vessels and propellers being laid up.

AN attempt is to be made at Halifax to have direct steam communication with Havana. The first vessel, the steamer Valetta, of the Montreal and Acadian line, will leave Halifax for Havana direct on January 25th. This is

no doubt the starting point to complete a revolution in Halifax trade with the West Indies.

FROM Westmoreland, N.B. stone quarries, the news is that the Union Freestone Co., employing 100 men, shipped above 7,000 tons in 1878, of which 4,500 tons went to the United States, 800 tons to St. John, and about 2,500 tons to Moncton for gas-house foundations, railway bridges, &c. The Woodpoint quarries, whose stone is in demand at Boston and New York, has closed for the season.

IN view of the possible effect of the Prince Edward Railway upon the trade of Belleville, it is proposed either to bridge the bay with iron at a cost of \$100,000, or to establish a first-class iron ferry boat, in the winter that would break through the ice and keep a channel open.

HAMILTON post office received and despatched registered letters during 1878: received for delivery, 90,469; mailed to Great Britain, 3,750; elsewhere, 42,069; total handled, 136,288, or 416 each day, a very tidy business, exceeding the figures of 1877 by 6,030 letters.

SHIP-BUILDING used to be a very healthy business in the State of Maine, but during the last three years the tonnage built has run down from 75,000 tons to 41,060 tons. The ship-building this year is only 55 per cent. of the average of the three former years, while it is estimated that the tonnage of 1879 will not exceed 8,000 tons.

A TABLE has been compiled by a metallurgist and read at a recent society meeting in England, showing the aggregate production of iron in each of 27 past years. Since 1850, the production has enormously increased because of the growing uses of the metal and by the vast constructive works going on all over the globe. In 1850 the production of pig iron in the world was believed to be about 4,500,000 tons; last year it had risen to 13,620,000 tons. In the period mentioned Great Britain has trebled its production, but in that period the output of the United States has been quadrupled, and that of Germany has progressed in nearly as rapid a ratio. The make of France and Belgium has varied greatly, but in both countries it is now threefold what it was in 1850. In Russia, Sweden and Austria-Hungary there is now a doubled production; the output of Spain has increased 50 per cent.; that of Italy is stationary; and that of Norway shows a considerable falling off.

A VERY cool and business like forger has been arrested in Charlottetown, P.E.I. His name is Chas. Harroll, but he called himself James McLean, and has drawn three bogus cheques on the Union Bank of P.E.I. in the name of Angus McDonald, of West River. The cashier, on hearing from Mr. McDonald of the first bogus cheque, directed that gentleman to draw no cheques in the meantime, as another bogus one would probably come to light. His surmise was correct, for after waiting three weeks, forged cheque No. 2 came, for \$120.64. When the bird was caged, another cheque for \$90.80 was found on him.

THE resumption of specie payments was accomplished in the United States on the 2nd

inst. At the Sub-Treasury, in New York, there was a positive gain of gold during the day; the amount deposited being \$400,000, and the amount withdrawn only \$130,000.

OUT of the arrest, which we have before mentioned, by Messrs. Mackenzie, Powis & Co., Montreal, of Mr. W. J. Shaw, wholesale grocer of this city, when he was about leaving for Europe, has arisen an action for damages for \$50,000, brought by Mr. Shaw against the firm named. The case was tried before the Superior Court in Montreal last week, when Mr. Justice Johnson took the view that Mackenzie, Powis & Co. were justified in the step they adopted to collect an overdue debt, and consequently that there were no grounds for this action by Mr. Shaw, which was accordingly dismissed with costs. The case will, it is stated, be appealed.

THE firm of Lymans Clare & Co., wholesale druggists, Montreal, has been dissolved, and will hereafter be known as Lyman Sons & Co., the firm being composed of Delia A. Lyman, Henry Lyman, Alex. Manson, Chas. Lyman and R. C. Lyman. The firm of Meyer, Boas & Co., commission dry goods merchants, has also dissolved, Jacob Meyer and Seelig Maass retiring. Mr. Boas continues in Montreal under the name of B. A. Boas & Co.

DURING the past week there have been 15 assignments made, 4 of them by general dealers, 3 by grocers, 2 by dry goods men; 10 attachments issued, one against Colin Gearing of Pictou; 3 traders offer compromises, 2 ask extensions, and 2 meet their creditors. Thirteen traders go out of business, 4 of them millers, 3 hotel or saloon keepers. Wm. Currie, of St. Mary's, has assigned; a demand to assign is made on St. Marie Bros., dry goods, Montreal; H. C. Evans & Co., grocers, Halifax, have suspended, owing \$25,000. S. R. Foster & Son, manufacturers, St. John, are in difficulty, but show a surplus of \$19,000; Carvell Brothers, general merchants, Charlottetown, have stopped, owing some \$90,000; J. E. Clement, of St. John's, Que., has been placed in insolvency.

MARITIME PROVINCES FAILURE FIGURES.

The failures in Nova Scotia, New Brunswick, and Prince Edward Island, were more numerous last year than in 1877, and the aggregate of their liabilities also greater; although in the two provinces last named the failures are numerically less. The figures are:

NOVA SCOTIA.

1877—Failures, 116; liabilities, \$1,186,403;
1878— " 168; " 2,077,663;
showing an increase during 1878 of 52 in number, and \$891,260 in amount of liabilities, which, while greater than either of the two previous years, are yet \$750,000 less than those of 1875.

NEW BRUNSWICK.

1877—Failures, 139; liabilities, \$1,384,634;
1878— " 138; " 1,517,372.
With one failure less, the obligations are thus \$132,738 greater. Although double the amount of the failures of 1876, still these figures are not half the amount for 1875.

P. E. ISLAND.

1877—Failures, 23; liabilities, \$240,975;
1878—“ 17; “ 520,998;
showing more than double the previous year's liabilities. This is a large and unaccustomed sum for the Island, being more than twice the former year, and three times that of ordinary years. But then the Duncan & Co. failure, and the difficulties which followed in its train, were very unusual events.

NOVA SCOTIA SHIPPING.

At the head of the list as a shipping port in this province, and indeed we believe in any country relatively to population, stands Yarmouth. The shipping owned in Yarmouth in 1877 was 228 vessels of 142,463 tons. The figures for 1878 are, shipping registered: 297 vessels of 153,515 tons. This embraces 3 steamers of 668 tons; 65 ships of 75,659 tons; 85 barques, 67,813 tons; 14 brigs, 2,845 tons; 130 schooners, 6,530 tons. There are 8 vessels of 11,300 tons building at the port. During the past year there were 21 vessels lost and sold, of 8,424 tons.

Annapolis registered during 1878, ten vessels, or 3,305 tons. Three vessels of 878 tons were lost. There are now 75 vessels on the registry of 22,324 tons, and two are building.

At Amherst, there registered 2 ships of 2,626 tons; 2 barques, of 1,670 tons; 1 barkentine, 571 tons; 1 brig, 378 tons; and 9 schooners whose tonnage is 678 tons. Aggregate, 5,923 tons.

Windsor has ten new vessels registered during 1878: 3 ships, of 4,600 tons; 6 barques, of 5,890 tons; and 1 schooner, the aggregate being 10,565 tons.

At the first of the year, according to a list furnished the Halifax Chronicle, from 20 to 30 vessels were in course of construction in Nova Scotia ports, viz., 3 at Maitland, 2 at Avondale, 2 at Salem, 2 at Five Mile River; and one each at Princeport, Spencer's Island, Port Philip, Three Sisters, Kingsport, Summerville and Windsor. These are all vessels from 140 to 220 feet length on deck. Besides these, the following builders have vessels under different stage of construction: J. B. North, Hantsport, 800 tons; E. Churchill & Sons, Hantsport, 1,400 tons; James Kitchin, River John, 1,000 tons; James Moore, Advocate, 600 tons; D. R. & C. F. Eaton, 1,400 tons.

ACCOMMODATION PAPER.

An interesting question involving the liability of parties on accommodation paper, came before the Court of Queen's Bench during last term. It appears that one Brown was in the habit of endorsing for the accommodation of one Currie, and that Currie being unable to take up a note so endorsed at maturity, got from Brown a new note which he represented would be used as a renewal. He afterwards saw Brown, to whom he stated that the Bank had refused to renew for so long a time as it involved, and got from him an endorsement of another note at a shorter

date; Brown carelessly omitting to get possession of the one formerly endorsed for the same purpose before giving the second endorsement. Afterward, Currie being pressed by one Cross to whom he was indebted, gave Cross the first mentioned of the notes which he had induced Brown to endorse for the purpose of renewal. This note having been dishonoured at maturity, suit was brought against both Currie and Brown upon it. On behalf of Brown it was urged that he never received any consideration for the endorsement and that plaintiff Cross took the note under such circumstances as should reasonably have induced him to believe that there was something wrong about it. And it was contended that the plaintiff's duty, before accepting this note from a person who was not the last party to it, was to have made enquiries from such last party. The case was tried before Mr. Justice Burton, who acquiesced in this view and gave a verdict for the defendant. This verdict has, however, been set aside by the full court. Chief Justice Hagarty in giving judgment remarked upon the impropriety of the practice so common in this country, of taking negotiable paper without enquiry from others than the last parties to the paper, a practice which, his Lordship stated, was almost unknown in England. He held however, that under the decisions there was no duty cast upon the plaintiff under the circumstances to make any enquiry; and that so long as he had no notice of any want of good faith on Currie's part in transferring the note to him, he was entitled to recover upon it.

—We gave, in November last, figures illustrative of the extent of Miramichi and Richibucto trade, and now find in Snowball's Wood Trade Circular for the year just closed, the following totals, showing the trade of the various Atlantic ports of New Brunswick. The lumber shipments of that province to the United Kingdom and continental ports for the year 1878 are as follows:

	No. of Vessels	Tonnage	Sup. feet Deals, &c.
Miramichi ..	244	120,087	105,759,792
Dalhousie ..	22	11,787	9,449,045
Bathurst	17	10,751	9,942,092
Richibucto ..	70	30,913	28,826,490
Shediac	58	23,269	20,990,000
St. John....	321	215,408	188,168,610
Caraget	5	2,323	2,033,228
Tracadie....	2	1,215	615,000
Totals....	730	415,753	365,784,257

	Pcs Paings.	Timber.		
		Tons	Tons	Rwy. S'cepers.
Miramichi..	3,055,131	60	6	.....
Dalhousie..	29,700	657	67	.....
Richibucto.	84,150	.....	47	179,000
Shediac....	94,000	155	.....	.....
St. John ..	1,272,780	2,493	7,989	.....
Tracadie...	421,000	.....	.....	.....
Caraget ..	32,000	.....	.....	.....
Totals ..	4,988,761	3,365	8,109	179,000

—The business of the North of Scotland Canadian Mortgage Company for last year shows a net profit, including £229 13s. 3d. carried over, of £14,111 10s. 1d. Out of this sum there has been paid a dividend of ten per cent. for the year, which absorbed £8,500, leaving a balance of £5,611 10s. 1d. Of this surplus the sum of £5,351 10s. has been added to the re-

serve fund, and £260 os. 1d. has been carried forward. During the year there was a sixth issue of the shares made, the premium on which was added to the reserve fund, raising its amount to £16,648 10s., and now with the above addition from the profits of the past year the reserve fund reaches £22,000. These results are obtained after deducting charges on the issue of debentures and commission to agents.

STOCKS IN MONTREAL.

3.15 o'clock, Jan. 8, 1879.

Stocks.	Average Price, 1877	Lowest Point in Week	Highest Point in Week	Total Transact'ns in Week	Buyers.	Sellers.
Montreal	159 1/2	137 1/2	170 1/2	434	37 1/2	137 1/2
Ontario	9 1/2	8 1/2	10 1/2	739	65 1/2	66
Consolidated	77 1/2	77	77 1/2	185	57	57 1/2
Peoples	87	.....	.....	.....	60	.....
Molson's	100 1/2	.....	.....	.....	80	85
Toronto	139 1/2	.....	117 1/2	3 1/2	117 1/2	118 1/2
Jacques Cartier	51 1/2	30	34	701	28 1/2	30
Merchants	65 1/2	78 1/2	8 1/2	679	78 1/2	79
Commerce	115 1/2	101	1 1/2	512	101	101 1/2
Union .....	.....	.....	.....	1	.....	.....
Hamilton .....	.....	.....	.....	.....	.....	.....
Exchange .....	.....	.....	.....	.....	.....	.....
Mon. Tel.	122 1/2	104 1/2	17 1/2	2543	105 1/2	105 1/2
Dom. Tel. .....	.....	.....	.....	.....	.....	.....
Rich. & O. Nav.	68 1/2	4 1/2	45	525	4 1/2	43
City Pass	80	78	4
Gas	154	0 1/2	11	320	108	109 1/2
R. C. Ins. Co	82 1/2	82 1/2	84
Sterling Ex
Gold

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500 Cases Currants, choicest Patras and Vostizza.

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

Cases and Mats of finest Figs.

150 Boxes Shelled Almonds, Jordan and Valencia.

100 Kegs Malaga Grapes.

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

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GGG	BBB	SSS	MM	MM	II	TT	TH	H
G G	B B	S S	M M	M M	I I	T T	T H	H H
G G	B B	S S	M M	M M	I I	T T	T H	H H
GGG	BBB	SSS	M M	M M	I I	T T	T H	H H

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

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

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TORONTO, CAN., FRIDAY, JAN. 10, 1879

PRESENT AND PAST TRIBULATIONS OF ENGLAND.

Whether the decline of English manufactures is likely to be permanent or only temporary is a question pregnant with results of first importance. There have been many periods of English history in which the commercial horizon has borne a dark aspect, and in which persons prone to despondency saw the commencement of the decline of her manufacturing and commercial greatness. The loss of manufacturing supremacy has, at all ages of the world since men were sufficiently civilized to have a foreign commerce, been liable to happen to a city or a country. Before the manufactures of Athens came into vogue those of Tyre had attained great celebrity. Florence was once famous as a seat of manufactures, and the centre of the trade of Asia. The Dutch, in modern times, have lost both their manufacturing and their maritime supremacy. But hitherto, the gloomy predictions about the decline of British manufactures and commerce have been belied by the event.

The time when, to the common apprehension, England had most to fear, was when she lost the thirteen American colonies. But that calamity, as it was thought to be at the time, did not prove injurious to British trade, which immediately after the peace became more prosperous than ever before. The colonial trade was, in its inception, entirely artificial, the growth of restrictions and prohibitions; and the mistake was to suppose that freedom, which was to give it new life, would kill it. During the wars of Napoleon, the shipping trade of England was in a far worse condition than at present; and the outlook seemed gloomy indeed. Shipowners alleged that it cost more to build vessels in England than in other countries; but if this were true, the obstacle was afterwards removed.

The second American war—that of 1812—was another great trial to English manufactures. And even before the war broke out, Congress had passed embargo and non-

importation acts, in retaliation of the English Orders-in-Council, which were themselves a reply to the Berlin decrees of Napoleon. The export trade of Birmingham was then, we imagine, in a much worse condition than at present. The most fully employed hands only worked half time, and a large proportion only a quarter; and all worked at half the former wages. Several manufacturers, so they stated before a committee of the House of Commons, only kept on their hands at all out of pure charity. The capital employed in manufactures suffered great delapidation; for, in addition to the loss in the foreign trade, competition in the home market, which became much more active, had the effect of bringing down prices. Josiah Wedgwood, whose wares are now picked up at extravagant prices, had to submit to a reduction of twenty-five per cent. from his ordinary rates. Large quantities of Birmingham goods were shipped on consignment to Canada, in the hope that they would reach the States by the underground railway; and though many English goods did take that dark passage, still large parts of these consignments were sold for far less than their cost at the seat of manufacture; sometimes for half, or a third or a quarter, or less, so that the cost of shipment and sale eat up all the proceeds. Yorkshire woollens to the value of \$212,000 consigned to Canada, in 1811, had not returned one sixth of their value fourteen months afterwards; only a small proportion had been sold, and on those the loss had been from twenty-five to thirty per cent. To such an extent was the attempt to force trade by consignments carried that, in 1814, there was imported at Quebec, brandies, gin and Irish spirits to the value of \$3,700,000; dry goods, \$6,400,000. These values are the manufacturer's prices with only fifteen per cent. added. The imports were four times as great as they had been thirteen years before, and were three times the value of the exports; and yet there were no signs of declining prosperity. The reaction was to come afterwards.

Relief for the distress arising from the loss of the American market was sought by English manufacturers in shipments to Sicily and Portugal; but without much effect. South American markets were tried with even worse results; for in addition to the total loss of the goods, the shippers had to pay all charges on the cargoes. Shipments of pottery to Canada produced the same result. From one third to one half of all the houses in Birmingham no longer paid either poor rates or taxes: a state of things much worse than exists today.

But severe as this trial was, it was possible to see how it was to end. Even Birmingham manufacturers were in possession of large orders from the United States, to be executed on the termination of the war; orders large enough to exhaust existing stocks and to tax the utmost energies of the producing power of that great seat of manufacture. But no such prospect is at present in view; and it is probable that the English have to a great extent permanently lost the American market for manufactured goods. Stanley bids English manufacturers of cotton goods to look to Africa as their future market; but it is possible that it would be a long time before it could be made to absorb anything like the quantity of fabrics the United States once took. The United States manufactures have been favored by exceptional circumstances, which do not happen to every country. The embargo and non-importation laws released from commerce capital with which manufactures could be started; and, to a great extent, these manufactures enjoyed a monopoly during the war. After the peace, they were sustained by a protective tariff, till at last, after more than sixty years, some of them have taken firm root; and even if they had not, it is not probable that they would be allowed to be subjected to the free competition of foreign manufacturers.

On the whole, we are inclined to think that, though the state of things in England is to-day not so bad as it has been, at some previous times, the outlook for the future is less encouraging than it was then, especially when the declining reserve of coal is taken into account.

VERBAL CONTRACTS OF INSURANCE.

It appears that a contract of insurance may be made binding upon the insurers without writing. This has been incidentally recognized as law in several decided cases, both in our own and the American Courts. The principle is distinctly affirmed by the United States Supreme Court in two cases, viz: *Insurance Co. v. Colt*, reported 20 Wallace, 560; and *Commercial Mutual Ins. Co. v. Howard Mutual Ins. Co.*, 19 Howard 318.

In the first of these cases, the company, having its head office in Philadelphia, was held liable on a contract verbally made by its agents at Hartford, Conn., on the 26th August, it having been agreed that a policy should be made out and kept by the agents in their possession for the plaintiff for his convenience. The property was destroyed by fire on the 20th September, before the Company had any knowledge of the negotiations or of the contract to insure.

In the other case the application for insurance was made to the company's head office on Saturday, upon certain terms, which were declined, and other terms demanded. On Monday these last-mentioned terms were accepted by the applicant and assented to by the president of the defendant's company; but the policy was not made out because that day was a holiday. A loss having taken place the company was under these circumstances held liable on this agreement to issue a policy in the same manner as if the policy had been issued.

This is carrying the law a dangerous length, and suggests the necessity for an enactment providing that insurance companies shall not be liable on contracts to insure above a certain amount unless the contracts are in writing. This is the case with many other classes of contracts of no greater importance than contracts to insure. Failing any such change in the law, it behoves the Courts to exercise the greatest care not to enforce any such verbal contracts unless they are very clearly and distinctly proven, and there are special circumstances explaining satisfactorily the absence of a policy or interim receipt.

Our Court of Common Pleas for Ontario appears to have acted in this spirit in the case of *Parsons v. The Queen Insurance Co.*, decided in September last. In that case the plaintiff was a hardware merchant and also a dealer in wool, carrying on business in Orangeville. The defendants have their head office for Canada in Montreal, and Mr. Kirkland was their local agent at Orangeville. Mr. Kirkland was also the agent at Orangeville of the Merchants' Bank, of which the plaintiff was a customer. The course of dealing appears to have been, that the plaintiff discounted paper with the bank for wool purchases on the security of warehouse receipts attached to the notes, and effected insurances on the wool through Kirkland as further security. The premiums were sometimes paid in cash and sometimes charged by Kirkland against the plaintiff in his account with the Bank.

A fire occurred on the 3rd August, 1877, and the plaintiff then claimed from the defendant's company: 1st, \$1000 under a policy for that sum dated 30th June, 1877; 2nd, \$2000, the amount of an insurance claimed to have been effected on the 15th June through Mr. Kirkland, for which the premium was paid but for which no policy was issued nor interim receipt granted until after the fire, when a receipt was filled up, dated 15th June, and signed by the agent; and 3rd, \$1000, the amount of a third insurance on wool alleged to have been similarly effected on the 20th July. The case was tried before Mr. Justice Pat-

erson, who decided that the company was liable in the case where a policy had been issued, but not in either of the other cases.

The plaintiff moved against this finding in Term without effect, the full court deciding that the company could not be made answerable on a verbal agreement made by their agent, when his authority was not shown to be wide enough to entitle him to transact business in such a manner. It was further held that the fact of the agent having granted receipts after the fire had occurred, and dated back, could not assist the plaintiff, whose right to recover must have been complete, if it existed at all, when the loss happened.

This decision commends itself to one's sense of justice; for, to hold otherwise, would be to put companies entirely at the mercy of their agents, and to destroy all supervision. It may seem hard upon the insured who paid his premium and trusted to the agent to do the rest, but by thus trusting him he is made the agent of the insured as much as of the insurer.

INCREASED TRADE WITH MANI TOBA.

So much has been heard of late about the now rapid railway communication with Manitoba, and the public attention has been so fixed upon the St. Paul and Pacific railway route, and its latest connection between Pembina and Fort Garry, that the railway route through Canadian soil has been well nigh forgotten. Twenty-two miles of railroad, from St. Boniface to Selkirk Junction, is completed and a train has been run over it a fortnight ago. From Selkirk to Cross Lake seventy-eight miles more are laid, but unballasted, making 100 miles of road east from Winnipeg towards Lake Superior within our own territory, over which construction trains can now run.

In a recent issue of the *Manitoba Free Press* is an interesting description by a reporter of that journal of a trip over "Contracts 14 and 15," the latter of which, a section of great difficulty, was begun in February, 1877. At the headquarters of Mr. Whitehead's contract are "offices and building, private residences, etc., of substantial appearance, not the usual log huts, but good frame buildings." The work is being pushed on with energy and system, some 1,500 men being at present employed. "Two long construction trains, running night and day, carry sand and gravel several miles for a heavy trestle filling, being supplied by a ponderous steam shovel." Only in winter can one ride or drive over most of this section; at other times engineers have to walk

and climb over rock and boulder. There are some 17 lakes along the line of the road thus far, and some of the portages between them are nearly impassable in summer and fall. It is estimated that by July next all the rock cutting will be done, and the filling in and laying of rails can be begun.

The next contract, sixteen, for the first 40 or 50 miles, says this writer, is even more difficult to get supplies and plant forward. Heavy capital and the greatest experience and energy will be needed to make satisfactory progress. From Keewatin to headquarters the reporter made by dog-train, and made a smooth and comfortable trip from lake to lake. Of the 180 miles yet unfinished between English River and Fort William it was said by Mr. Turner at a recent meeting of the Hamilton Board of Trade that he had obtained the opinion of the Minister of Public Works to the effect that although every effort would be put forth the physical obstacles were such that the line was not expected to be ready for use for three more years.

The Winnipeg Board of Trade, which for a season has been inanimate and had no meetings for business purposes, is now in course of reorganization. We trust to hear that it will send one or two live delegates to the Dominion Board at Ottawa on the 21st, for that occasion will be one on which good may be done for Manitoba and for the trade of our cities, which have hitherto done a very inadequate share of her trade. Probably Hamilton has, of all other cities, obtained the largest relative share. The trade of that province, and of the Valley of the Saskatchewan beyond, will be of enormous importance in a very few years. Indeed its present extent is not adequately realized, or shared in by Canadians to-day. Up to 1858, the trade between "The Red River Colony" and Great Britain barely reached \$1,000,000 per annum inward and outward. In 1864, the collector at Pembina reported the value of United States goods going into the settlement as \$45,457, but it grew to many times that sum in the course of a dozen years. The business done by Winnipeg with St. Paul was, not long ago, greater than that she did with all Canadian cities put together. During the year ended 30th June last, however, according to the American consul at Winnipeg, the trade of Manitoba show the following figures:

	Imports from.	Exports to.
Eastern Canada.....	\$1,374,311	\$123,527
United States.....	769,792	55,395
Great Britain.....	389,591	670,503

Besides which she has imported goods to the extent of \$9,762 from France and made small purchases direct from Germany, Holland, Spain, Portugal, Italy, and Newfoundland,

making the total trade \$3,400,000. We heard this week of one agent for a manufactory of agricultural implements in Minnesota, who, during a visit of a week to the prairie province, took orders for \$30,000 worth of such goods.

With existing facilities, the nearness to our North-west of St. Paul and other American cities must tell greatly in favor of their trade and against that of Ontario and Quebec cities. This disadvantage is scarcely to be got over until we have a route through our own territory, where customs regulations shall not hinder or vex us.

MONTREAL PRODUCE TRADE.

The figures for the past two years demonstrate a marked increase for 1878 over the previous year in receipts at Montreal of wheat, corn, peas, oats, flour and oatmeal, and an equally notable decrease in those of barley, rye and corn-meal.

RECEIPTS OF PRODUCE AT MONTREAL, 1878

	Total 1878.	Total 1877	Increase	Decrease
Wheat, bush	7390095	7218092	172003	
Corn, bush	6117326	4817015	1500311	
Peas, bush	1611433	810901	800532	
Oats, bush	723103	323075	400028	
Barley, bush	429416	1230486		801070
Rye, bush	18952	89200		20248
Flour, bls.	916379	823873	92506	
Oatmeal, do.	96939	28605	68334	
Corn Meal, do.	9256	18100		8844

Of these quantities, 25.9 per cent. of wheat came by Grand Trunk Railway, and 74.1 per cent. by Lachine Canal; of corn, 98.3 per cent. canal and the remainder by G. T. R.; of peas, 65.7 per cent. by canal, and 34.3 per cent. by rail; of barley, 60.2 per cent. by canal, 38.8 per cent. by rail; of flour, only 14 per cent. by canal and 86 per cent. per G. T. R. Similar proportions apply to oatmeal.

The shipments, as will appear below, were less than the receipts of wheat and corn; but of flour, peas and oats they were greater, indicating that a supply had been kept over from a former season.

SHIPMENTS FROM MONTREAL.

	Total 1878	Total 1877	Increase	Decrease
Wheat, bush	6802822	5848363	954459	
Corn, bush	5664835	4236206	1428629	
Peas, bush	2226792	1127245	1099547	
Oats, bush	857876	400142	557734	
Barley, bush	335846	1091473		755627
Rye, bush	38371	39134		763
Flour barrels	716793	749247		32454
Oatmeal, bls.	104934	40759	58175	
Corn Meal, do.	23984	40020		16036

Of these shipments 84.3 per cent. of the whole were made to Europe by the river St. Lawrence; 10.2 per cent. also to Europe via Portland; the remaining 5.5 per cent. went via Quebec S. S., or by G. T. R. or Lake Champlain

R. R. The destination of the flour shipments, however, although treated above as forming part of the total, differed, in that 22.6 per cent. of them went to the lower parts of the Gulf or the maritime Provinces; nearly 22 per cent. to Europe via the St. Lawrence; 30.5 per cent. of them via Lachine Canal and Quebec steamships; 14.7 per cent. by Grand Trunk Railway outward or southward; about seven per cent. via Portland to sea, and the remainder via Champlain Railway.

Compared with 1877 the receipts last year of butter and cheese showed a decided increase, the figures being:

	1878	1877	Increase.
Butter, kegs	193,202	124,955	68,247
Cheese, boxes	484,395	251,764	232,631

The increase in shipments does not at all coincide with these figures, however, being as stated in the *Gazette*,

	1878	1877	Increase.
Butter, kegs	186,812	136,343	50,469
Cheese, boxes	501,943	453,107	48,836

The stock of cheese in the city on 31st December is given by the *Star* at 30,000 boxes, but dealers in that city estimate it as high as 34,000 boxes.

CO-OPERATIVE LIFE ASSURANCE.

The time has come to point out the fallacious principles on which a number of Mutual Benefit Societies, which are spreading among us, are based, and to raise a note of warning with a view of lessening, if it be impossible to prevent, the disasters which they portend. Some of these associations profess to afford the benefit of life insurance at forty per cent. less than the real thing can be supplied for. A few of the more discreet ones have attempted to approximate to the principles of life insurance; and have thereby admitted the fallacy of their original organization.

The objections which lie against these societies are:

First—That they practically ignore the laws of mortality, which are fundamental to life insurance.

Second—Because ignoring the working of the law of mortality at the various ages, they are forced to fall back upon a condition of things which is entirely uncertain.

This second reason will be more plain when we look at the *modus operandi* of these societies. It is mutually agreed by the members on entering the society that they will pay an entrance fee and the sum of one dollar on the death of each and every member. This dollar is collected by an assessment. Entrance into the society is obtained by persons between the ages of 21 and 50, subject to medical examination. The society is therefore at the outset composed

of persons whose ages vary from 21 to 50. Some of these will be twenty-five, some forty, and some fifty. Disregarding the laws of mortality, which would require that each age should pay an entrance fee and a contribution to the death losses in exact accordance with the separate risk, the member whose age is twenty-one, pays his assessment of one dollar, and the member aged fifty pays no more. Now, as the probability of dying at fifty is greater than at twenty-one, it follows, that out of an equal number of each age, more would die at the age of fifty than at twenty-one. Suppose there were a thousand members of each age, according to the old actuaries' table, the number dying during the year would be

Of the 1000 age 50 at entry (nearly) ... 16
Of the 1000 age 21 at entry (not quite). 7½

The total deaths would be 23½; so that each member would contribute \$23.50 on the assessment. What is the practical result? Simply that each of those at the age of 21 contributes seven and a half dollars for a like number of deaths in the class at his own age, and he also contributes sixteen dollars for sixteen deaths at age 50. The mortality at age 50 is greater than at age 21, and as those who enter 50 have not been called upon to pay more than the ordinary fee and assessment charged to all ages alike, the younger and stronger members are forced to make up the deficiency; and the survivors of the first year, who entered at age 21, are called upon to contribute to the payments of 23½ claims instead of only 15 had the full 2000 been at the age of 21 years. Nor does time do away with or lessen the inequality which, on the contrary, continues with advancing years.

Disregarding the laws of mortality, as we have just illustrated, these benefit societies can pay an equal sum at the death of each member, only if they are able to keep up a fixed number of members. Otherwise a member who had regularly contributed for some years to pay \$1000 on the death of each member may, if the membership should decrease, have only \$500 or less, paid to his family. The maintenance of the membership will often be difficult, sometimes impossible, and to the extent of the deficiency in the membership the payment to the families of members will be less than the stipulated \$1000.

The provision promised to the families of members by these societies is open to the following contingencies and doubts.

1. It is uncertain in amount, as the sum that can be paid will depend on the number of members composing the society or on the number in the classes into which the membership may have been divided.

2. The amount is rendered still more un-

certain by the fact that the Society, when of American origin, has no power by which it can compel even its members to pay the assessments.

3. The voluntary principle together with gross injustice which underlies the whole plan, may lead to a selection against the Society by the withdrawal of the good lives.

4. That the increased mortality arising from the withdrawal of the healthy lives will have the effect of greatly reducing the sum paid to the representatives of the deceased; as the full amount could be paid only by the young and healthy lives being constantly burthened by increasing demands.

As to the question of expenses, it is absurd to say that owing to a decreased expense the Benefit Society can give life insurance below cost. The medical examination, if worth anything, will cost the same fee in each case. If no commission is paid on the premium because no premium is paid, we fancy the \$50 or \$75 or \$100 which is paid to the promoters for each lodge organized and whatever fees and expenses may be allowed will constitute an offset equal to commission; and the very mode of collecting assessments must involve a heavy charge. The difference is not to be accounted for by the greater expenses in a life insurance company, but arises from the fact that a premium is charged out of which a sum is laid aside to meet the increased mortality as the insured advances in years, and which also gives the insured an interest in remaining in a life insurance company.

We think we have said enough to show the essential unsoundness of the Benefit Societies and the risks which those who join them run

MINING ACTIVITIES.

That district of the counties of Lanark and Frontenac lying between the lines of the Brockville & Ottawa and the Kingston & Pembroke railways, and of Leeds county in the vicinity of Rideau Lake and the cluster of smaller lakes which divide that county from Lanark, appears to be especially rich in minerals. Not alone is it productive of phosphate of lime, the demand for which has brought the locality into such sudden prominence, but iron ore, lead ore, felspar and rose-colored quartz are said to exist there. A correspondent of the Perth *Expositor*, who is stated by that journal to be well acquainted with the minerals of the district in question, gives some interesting particulars of a recent exploratory trip over the territory within a radius of thirty miles of Perth.

The first shipments of apatite, or phosphate of lime, were made from Burgess and

Elmsley townships, and it appears that Dr. Wilson, late of Perth, is the person who brought the deposit into public notice. Subsequent discoveries of the phosphate were made in the townships of Templeton, Buckingham, north of the Ottawa, Bedford and Loughboro, in Frontenac. The apatite found in the last named is reputed to be of the lowest quality. But this is accounted for by its careless selection. It is teamed into Kingston in waggons or sleighs, sold, we are told, "like so much cordwood; about five loads out of six are of a red color, which is carelessly selected; but nevertheless these low grades sell at present for the same price as that of first class quality, and this is the case much to the detriment of all miners, dealers, and the home markets."

At Christie's Lake are the lands of the Canada Iron Mining and Mnfg. Co., on which are "shows" of good magnetic ore. To get this ore out and shipped to Kingston is the problem for some capitalists to solve and leave a margin of profit. The writer mentioned opines that it could be smelted at that point cheaper than at Charlotte or at Cleveland. Leaving the lake and ascending the river Tay for four miles, the Lake of Bays is reached, proceeding up which lake two miles further, and close to the line between Sherbrooke and Bedford township there is, we are assured by this correspondent, "one of the largest and truest veins of Galena or lead ore to be seen in western Canada." The vein is about eighteen inches in width, sandwiched between two perpendicular walls of limestone, showing "bright and, as it were, solid, well into the lake, lying idle, and apparently unknown to the outside world." Since the letter in question appeared we have learned from another gentleman who has explored that territory that he knows of "similar finds of iron and galena in the district in question which are well worthy of attention."

Crossing the Lake of Bays and entering Green Bay, by taking a north-west course, there is seen amongst the parallel ridges of rock one elevation more noteworthy than the rest, white and sparkling in the distance, a beautiful miniature mountain. Intermixed with its white felspar is a very delicate, rose-colored flint quartz, suitable, we understand, for glass-making, and, in the opinion of one writer, of value as an ornamental stone, resembling the much-prized felspar of Ceylon. Onward from here, crossing two small bays and following a waggon track, an apatite mine, described as having a "12 foot vein, with its imprisoning walls as perpendicular as a plumb-line," is to be seen, with a score of men

loading the mineral into barges bound for the head of the lake. The head of this lake, which is seven miles in length, is within a mile and a half of the Kingston & Pembroke railway track.

Under the head of mining notes will be found, elsewhere in this issue, indications of the mining activity in this district, which are suggestive. It is noteworthy that Mr. Lesage, Deputy Commissioner of Agriculture for the Province of Quebec, has been commissioned by his government to inspect the Gatineau and Lievre region, and left Quebec last month upon his errand.

ST. JOHN DEAL AND LUMBER TRADE.—

The past season has been a dull and trying one for the deal trade of St. John. Prices have been low; and are still such as to offer no inducement to despatch them to England in the few vessels now in harbour. Shooks, also, are dull, and no one feels disposed to ship. The exports of the year to Europe and Australia were slightly greater than in 1876, and but a twelfth less than in 1877. Below are the exports from the port for three years past:

	Deals, feet.	Birch, tons.	Pine, tons.
1878 ..	197,002,364	9,209	2,646
1877 ..	215,173,920	13,043	1,191
1876 ..	192,975,712	14,571	1,188

Over three million feet of deals were sent from St. John to Australia during the year just past. When we remember that the total value of timber and lumber shipments to that country from Canada in 1877 was \$112,144, the circumstance is worthy of note. We trust that, considering the glut said to exist in the Australian market, it has been possible for shippers to realize a profit on deals sent thither.

Forty-eight per cent. of the total export of deals from the port was shipped by Alexander Gibson, of Nashwaak, the "lumber king" of the province; his shipments reaching 94,500,000 feet. Fewer vessels were employed in the trade in 1878, the tonnage being 228,058 tons, against 252,111, and 234,913 tons in the two years previous respectively.

—Lord Derby stated in a recent speech that the only remedy, which, after careful thought, he could discover for the destitution and lack of work in Britain was wholesale emigration to America and Australia; and General Grant has since been telling the good people of Londonderry that there was room in America for many more millions of immigrants. It is far from unlikely that the coming summer will witness an increased volume of immigration to this Continent, in view of the deplorable state of things in the manufacturing districts in England, compared with which the improved

financial and commercial aspect in the States, and the moderate prosperity of Canada are alluring indeed. We hear of the arrival at Halifax during last week of a Swedish gentlemen, charged with a mission to negotiate for the placing in Manitoba or Keewatin of a colony of 10,000 of his industrious and frugal countrymen. Such a proposal is well deserving of the favorable consideration of our Minister of Agriculture.

—Now that the rate-payers of Toronto have decided in favor of having street improvements made by a frontage tax, the proprietors ought to have the option of making these improvements themselves. This is the only way they can get any real control over them. If this were not done, one effect of the change would be enormously to increase the patronage of the council, and this could hardly be otherwise than injurious. It is to be hoped that the adoption of the consolidation scheme will prove useful.

—In considering the question of the sugar duties, we trust the Dominion Board of Trade will not neglect to throw what light it can upon the prevalent practice of adulterating sugars. An eminent Ontario chemist is reported recently to have stated that much of what is sold as sugar contains only about fifty per cent. of the true article. When this is the case, no wonder that housekeepers find their preserves become bad. Sugar eaters are unconsciously swallowing all sorts of vile and deleterious compounds, by which the public health is endangered.

BUSINESS LEGISLATION.

This Session of the Ontario Legislature is to be a busy one, if we may judge from the number of private bills. No less than twelve of these are for railway purposes, but many of them are of an unimportant character. Amongst the number is one from the County of Kent, which is endeavoring to obtain power to issue debentures and levy rates for the payment of the bonus granted to the Erie & Huron Railway, as confirmed by the Court of Chancery. The Mortgage Bondholders of the London and Port Stanley Railway Company want relief by consolidating the debenture debt of the Company; authorizing the issue of new debentures, and to give to the municipalities of London and St. Thomas increased representation upon the Board. The Whitby, Port Perry and Lindsay Railway desire to reduce and rearrange the Mortgage Debt, extending the time for constructing a branch to Uxbridge and to Beaverton, and empowering the Company to amalgamate with the Whitby and Bobcaygeon Extension Railway.

Power is asked for the construction of three branch lines of railways; these are from Essex Centre on the Canada Southern to Windsor; a branch line from the Grey and Bruce to Walkerton, and one to connect the Snowdon iron mines with the Victoria Railway at Kinmount. The Hamilton and North Western require certain agreements legalized, authority to issue preference stock, and to construct a branch line to Toronto. The Georgian Bay and Wellington wants alterations and additions to its charter. An extension of the line of the Stratford and Lake Huron to the northern extremity of the township of St. Edmund in the County of Bruce is required. The Whitby and Bobcaygeon want an increase in their borrowing powers; an extension of the time for building their line, and to amalgamate with the Whitby, Port Perry and Lindsay. An extension is also asked by the Belleville and North Hastings, and power to consolidate it with the Grand Junction. The London Junction and Trent Valley are both asking for an extension of time to complete their lines, authorizing the construction of a line of railway from the Town of Waterloo to some point on the Georgian Bay, *via* St. Jacob's, Elmira and Drayton. An act to incorporate the "Snowden Iron Mining and Blast Furnace Company," capital \$200,000, to develop and work iron mines in the Township of Snowden, with smelting works in Port Hope, and to construct a railroad or tramway from the said works to Kinmount on the Victoria Railway; for a revival of the Charter of the Ontario Mineral Railway Company, for the extension of the line and increased time for its completion, for power to connect or consolidate with any other lines of railway and for other purposes in connection with said railway.

There are but four Insurance measures; these are an Act to amend the Act Incorporating the Industrial and Commercial Life Assurance Company of Ontario, and to change the name to the Crown Assurance Company. The Prudential Life Company is seeking incorporation with intention of doing business within the Province. The Hand in Hand Mutual Fire Insurance Company seeks power to raise a stock capital and to receive cash premiums. This step is commendable, and there should be no difficulty in securing it. The Toronto Fire Insurance Company is seeking incorporation.

The Farmers Loan Company is desirous of limiting the liability of its members to the unpaid amount of their stock. The Petrolia Crude Oil and Tanking Company desire power to lay down a subterranean pipe or pipes, from points at or near the lines of the Great Western Railway and the Sarnia, Chatham and Erie Railway, in the Town of Petrolia, and Township of Enniskillen, to the Receiving Stations of the Company, in the County of Lambton, for the conduct of oil through the same. The Consumers Gas Company is seeking for extensive powers to adapt itself to all the improvements that are being discussed. The Ontario Steam and Heating Company is seeking incorpora-

tion with the right to convey steam for heating and power through and along streets and highways in cities and towns in Ontario, as is now done in Lockport and Detroit.

GUARANTEED FUNDS FOR MUTUAL FIRE INSURANCE COMPANIES.

In our issue of the 3rd instant we spoke of the system of Mutual Fire Insurance in Canada, holding that the principle of mutuality is as much imbedded in Joint Stock Companies as in the purely mutual institutions. That this is so must be evident to anyone who gives the subject the smallest consideration, for fire insurance to be on a sound basis must pay the insuring office before it can fairly indemnify the insured, and the converse is equally true, namely, that to give the said indemnity the office must be doing a solvent business. We have only to point to the history of the "Provincial" to prove that when a Stock Company fails, those insured in it suffer as surely as if they had been members of a mutual office. This being so the question arises: how comes it that our mutual companies have, many of them, collapsed and generally cannot command the confidence which proprietary companies do? The credit system, as stated in our previous article, combined with a want of security offered to enable a generally extended business (so necessary to success in underwriting) to be done is the simple answer to be given, both of which deterring elements belong not the mutual system but to the legislation which has defined the limits of that system, so far as Canada is concerned. That Mutual Fire Insurance Companies properly managed can exist and prosper is clearly demonstrated by the fact that the oldest fire office in the world, the "Hand in Hand," of Great Britain, founded in the year 1696, was and is still a mutual company, while the "Mutual Fire Insurance Corporation," of Manchester, England, starting in 1870, has accumulated a fund of nearly £70,000 (\$350,000) and above all liabilities, and enjoys an annual income of about £100,000 (\$500,000)! This latter company, it is worthy of note, began business upon the purely *cash* system, with a guaranteed fund of £100,000, of which sum not one dollar has ever been required, and in all probability never will be. But the fact of its being there when commencing operations placed the company upon the same footing in point of security as a stock company, enabling it to issue non-participating policies when necessary or desired. Once permit our Canadian mutuals to conduct their business in a like manner, the elements of success will be placed within their reach, which at present are withheld from them. The Ontario Act of 1873 has been taken exception to as not only an unjust but an unpatriotic measure. There are some grounds for this opinion, for besides being apparently framed in the interests of the proprietary companies to crush out mutuals, it by so doing—though probably inadvertently—caused money which otherwise would have been paid to Canadian

offices and invested in the Dominion, to be handed over to foreign companies, to be remitted out of the country. The sections of the act which prohibit a mutual company from doing a cash business or having a guaranteed capital are most arbitrary, and should be repealed or annulled at once; for they so trammel the business of a company as almost to drive it to ruin, and are answerable, to a great extent, for the bad repute of our Ontario mutuals.

Section 13, also fixing the minimum rate of premium to be charged, is, in our opinion, unjustly favoring stock companies, which, we believe, it constitutes hundreds of policies *ultra vires*, as we know that the rate named is not the minimum charged in numerous instances. A Guaranteed Fund would not only have the advantage of offering greater security to the insured, but would give increased reliability to Trust Corporations, which would bring a large general business to the office and not bind it down so much to one particular class of insurance.

In writing thus we have had no wish to uphold mutual companies in opposition to the proprietary offices, for many of the latter, native as well as foreign, are deserving of entire confidence but we should like to see a "fair field" if no "favor" granted to the former, which so far they certainly have not had. Their hands have been emphatically tied in the first place by the credit system, they have been forced to work under entailing and unnecessary amount of expense and loading them with an extra liability, and secondly by forbidding a Guaranteed Fund, thus robbing them of a security so necessary for their business. The removal of both these shackles, so to speak, is what in simple fairness should be granted before the purely mutual system of fire insurance can be honestly tested in Canada.

CUSTOMS AND EXCISE RETURNS.

	Dec. 1878.	Dec. 1877	In or De.
Halifax Customs..	\$71,516	\$69,344	\$2,172 <i>In</i>
" Excise ..	21,721	22,799	1,078 <i>De</i>
St. John Customs..	45,315	86,671	41,356 <i>De</i>
" Excise ..	.....	.....	.....
Hamilton Customs	44,720	56,605	11,885 <i>De</i>
" Excise ..	.....	.....	.....
London Customs..	30,058	28,400	1,649 <i>In</i>
" Excise....	21,428	18,337	3,091 <i>In</i>
Ottawa Customs..	14,402	.....	... <i>In</i>
Toronto Customs..	109,518	108,111	1,400
" Excise..	49,648	88,157	38,509 <i>De</i>
Belleville Customs.	2,976	2,009	967 <i>In</i>
" Excise..	5,558	5,892	334 <i>In</i>
Montreal Customs.	215,847	197,695	18,152 <i>In</i>
" Excise....	105,243	103,693	1,550 <i>In</i>
St. Catarines Cus	2,803	.....	.....
" Excise....	4,316	.....	.....
Windsor Excise..	20,025	49,718	29,693 <i>De</i>

The duties paid at the Hamilton Custom House for the half year ending with December, were \$451,418; which was \$6,266 more than same period in 1877.

In St. John the duties collected for the whole year amounted to \$1,010,053, against \$1,086,551 in 1877, and \$846,394 in the year 1876.

Montreal customs duties for the year 1878 were \$3,644,385, against \$3,956,193 for 1877.

The Excise receipts for the latter half of the respective years were \$609,477 and \$638,879.

The customs duties at Halifax for the last quarter of the year were about 12 per cent. less than 1877, being \$216,685, against \$245,274.

Excise collections in Toronto during the quarter ending 31st ult. were \$222,899, against \$240,821 last quarter of 1877. Spirits yielded \$117,552; tobacco, \$64,958; malt, \$39,772; Vinegar, &c., the remaining \$3,616. The duties paid on imports for the same quarter were \$426,783 in 1878, and \$415,619 in 1877.

London's collections of customs duties for the last half of 1878, were \$254,614. Those of same period in 1877 were \$229,762, making the increase \$24,852. These returns include St. Thomas and Strathroy. The growth of Inland Revenue for the half year was from \$98,981 in July to December, 1877, to \$135,424 in the last half of 1878.

—Kingston exported to the United States in three months, ending with December last, \$203,974 worth of barley; \$9,000 each of wheat and rye; raw furs, worth \$13,493; phosphate, \$11,655; the total being \$265,597; which was \$93,494 more than same quarter of 1877, probably because of the addition of two out ports.

—Hamilton exports to the States for the fiscal year ending Sept., 30th, as stated by the American Consul, were valued at \$1,696,075. December exports were of the value of \$34,156. The largest items were: wool, \$8,919; animals, \$5,665; wheat, \$5,390; malt, \$3,537; sewing machines, \$3,560. Inland revenue receipts at that port for the year were \$144,318, being \$15,877 greater than during 1877.

—Belleville exports for Dec. were worth \$10,804, an increase of \$4,160 over December 1877. Those for the half year ending December were \$818,549, against \$606,997 in 1877. The import entries for consumption in the half year were \$138,088, a slight decrease, but the duty collected was greater in amount, being \$19,716 against \$15,498.

—At the fifth yearly meeting of the Manufacturers' and Industrial Association, in Montreal, on the 3rd inst, the President, Mr. H. Shorey, and Mr. A. F. Gault, were appointed delegates to the Dominion Board of Trade.

—Dividend for the current half-year is announced by the Quebec Fire Assurance Co'y at the rate of five per cent. The Accadia Fire Insurance Co'y has declared ten per cent. for the half year. The Merchants' Marine Insurance Co'y pays \$25 dividend per share. St. Lawrence Marine Insurance Co'y announces a dividend of \$150 per share.

—The Ontario Manufacturers' Association Executive Committee met on Friday last, and chose Messrs. B. Rosamond, of Almonte, Edward Gurney, jr., and W. H. Frazer, of this city, delegates to the Dominion Board of Trade.

—The Home Loan and Investment Company, which was organized some time ago for the purpose of continuing the business of the Toronto Savings Bank, has commenced operations. The charter of the latter institution will expire in a couple of years, and the management, which is the same as the former company, has decided to amalgamate both societies as soon as the necessary legislation can be obtained. The President of the Home is a gentleman of large and successful business experience, and the company commences with a ten per cent. paid capital, which amounts to \$71,000.

—The Cape Breton Board of Trade are not dormant by any means. They are now to the front with a petition to the Governor-in-Council praying for an appropriation towards establishing a weekly line of steamers between Cape Breton, P. E. Island, other maritime ports and the lake cities, which, they claim, will not only encourage inter-provincial trade, but materially decrease the price of coal in Ontario.

—The Montreal Corn Exchange Association held its annual meeting on Wednesday last, 8th inst. Mr. Robert Esdaile was re-elected president.

—At a meeting of the New Brunswick Board of Fire Underwriters on the 8th inst. Mr. Robert Marshall was elected President and Mr. S. J. King Secretary.

—The Bank of Yarmouth, Nova Scotia, has declared a half-yearly dividend of five per cent.

—The half-yearly dividend of the Pictou Bank is at the rate of three per cent.

Correspondence.

COLLECTION OF SMALL DEBTS.

Respecting the suggestion lately made by Mr. Worts, to make debts of less than \$100 uncollectable by law, a Brantford firm send us a few thoughts suggested from their own experience in the retail business, and express themselves favorably to Mr. Worts, project.

"The writer has been over twenty years engaged in the retail grocery business, giving the usual credit and meeting with the usual disappointments, and his opinion is, that the law as it now stands for the collection of small debts, is a "delusion and a snare." If we have a law at all for the collection of small amounts, it ought to be what it professes to be and free from exemptions, so that when a creditor sues and obtains judgment, and an execution is issued, it should cover all the property the debtor holds in satisfaction of the judgment. With regard to exemptions, as the law now stands, many dishonest people take advantage of this and go from shop to shop and obtain a large portion of their living by making false representations. When at last they are "run to the ground," they seek fresh pastures in which to repeat their imposition upon other credulous victims, feeling safe in the fact that this law allows them so much the creditor cannot take from them. You will perhaps say we ought to

know better and be more cautious, which I shall not now attempt to deny. Retailers will understand the force of what I have said in regard to the exemptions allowed by law.

As a proof of the benefit of the law being again made more thorough, I would say that when the power existed to garnish for amounts under \$25, there were not a tithe of the delinquents there have been since its abrogation.

I am aware of the cry made by many people (not always disinterested) of the harshness of the creditor in taking away all that the poor creditor has, but put these people into the creditor's place, they would get up another kind of cry. The really honest man, who has been unfortunate, has seldom any reason to complain of harshness from his creditor. As the law now stands, the creditor is lured on by the temptations of the Division Court to make the unwilling debtor pay what may be justly due him, and has to put up with additional loss for his credulity."

IMPORT ORDERS FOR GLASS.

We have a letter from a wholesale house in the paint and glass trade commenting on the fact that Antwerp glass is being offered for sale by travelling agents to not the importers in cities alone, but to retailers in towns and even villages. These "irresponsible foreign agents," he says, "pay no taxes, have no standing in the country, and yet manage to inveigle country retailers to give them orders, in the delivery of which the sellers insist on cash in full; and woe be to the poor shop-keeper if he does not pay on delivery. The Canadian wholesaler may have to wait on his customer for months and years, but the Belgium agent has to be paid in cash on presentation of invoice and B/L attached, or by means of his extra shipping bill he can withhold delivery of goods." Our correspondent suggests that in order to avoid fraud only one bill should be endorsed, or that they should be numbered, as Bills of Exchange are, and warns the purchaser that he should demand all the Bills of Lading that it is his right to receive, namely, three, for usually there are five signed, one is kept by the shipper, one kept by his shipping agent at Antwerp, and the other three are negotiable documents."

The point mainly sought to be made in the letter is, that taking such orders from Canadian retailers tends to overstock them, while at the same time it is unjust to the Canadian wholesale importer, who is made to wait the longer for his due. There has been room for like complaint by other lines, dry goods to wit, when Glasgow and London agents sell the retail trade, with the difference, however, that they do not insist on cash. It appears, from enquiry, that the glass trade is troubled in the way described, and demoralized still further by the great pressure to sell; offers having been made this season of 60, 90 and 120 days from date of invoice, instead of the usual "cash in sixty days." It would in most cases be better, we believe, for weak retailers to buy from our own importers. But they will not consent to believe this until they get a lesson or two in overstocking, and possibly in sharp collecting. Experience will teach them, as it has others.

MINING NOTES.

APATITE, COPPER, SILVER, GOLD, ASBESTOS.

The Richmond, Que., *Guardian*, states that an extensive deposit of silver ore has been discovered on Mr. Jeffrey's farm, Richmond Tp. It was known that purple copper of rich character existed thereabout. There are also traces of asbestos on the farm.

A report comes from the Upper Ottawa, that gold mining is being prosecuted there with success. The St. Ange Co., found nuggets worth \$30 and \$50, it is stated, and a couple of days later one weighing over three hundred pounds and worth nearly \$700. The Almonte Co. are at work fixing their sluices. A new company is being formed at Arnprior.

Some one has found, along the bed of the Madawaska River near Arnprior, specimens of quartz, which the *Review* of that town thinks resemble the genuine auriferous quartz. They are being analyzed.

The first shipment of asbestos or "cotton stone" has been made from the Ottawa district. It was taken out of a mine in Templeton Township, by Messrs. Brown & Bracken, miners, and shipped to Philadelphia, to the firm of Wood & Co. The lot consisted of some 400 pounds enclosed in a cask. The firm named have ordered 10 tons of the asbestos, which is worth laid down at Philadelphia \$100 a ton. In various parts of Ottawa county there are good showings of this fire proof cotton stone, which is utilized in the manufacture of asbestos roofing.

The following appears in the *Truro Sun* about the Beliveau Mines, in the Maritime Provinces, Our Diamond Borer is making good progress. At a depth of 185 feet passed through 17 inches Albertite, some Asphaltum and considerably unusually rich Shale a few feet below it. The prospects continue to improve in the pit as well.

Phosphates of lime are found in paying quantities over a great portion of the mineral range in the Ottawa district, and as the demand for this article in England is practically unlimited, there is a prospect of a good business being done in this new enterprise for many years to come.

The Goulding mine, in the Township of Templeton, has a very good show; thirty men working day and night without intermission, they have about 800 tons out already.

The Buckingham Mining Co. have had marked success; their mines are in the vicinity of Wakefield and Portland, on the north side of the river Leivree; they employ a large number of hands; and they have a large amount of Phosphates and other minerals already out. Judging from prospecting indications, their show of Phosphate is immense.

The Messrs. Ascher, of Montreal, are working several mines in the townships of Hull and Wakefield, which are turning out very well. In the township of Hull large rich veins of almost pure phosphate have been found requiring but little labor to extract and dress. They have only been in operation a few weeks and have already a large quantity of rich mineral phosphates taken out, yielding about 90 per cent. In the township of Wakefield their mines have turned out exceedingly well. These men appear to have been very fortunate in their selection of phosphate lands. They have secured quite a number of lots and are still buying.

At the Brecken's mine, in the Gore of Templeton, over 200 tons have been taken out and dressed this season, and several new openings have been made for work during the winter on a much larger scale.

The prospects are very encouraging, and capitalists will soon have their attention centred upon this profitable business. As there are mines of immense value now opened and being opened, some of which will probably ere long be on the market.

It is stated that Messrs. Miller & Henshaw have disposed of their phosphate property to a Montreal gentleman for the sum of \$23,500.

FIRE RECORD.—Colchester, Ont., Jan. 1st.—The adjoining houses of Henry and J. Lypps, were consumed by fire last midnight from hot ashes emptied outside. The loss will be some \$500.

McKillop, Ont., Dec. 26th.—The house of John O'Brien took fire on Christmas morning and was destroyed.

Barrie, Dec. 30th.—The barn of George Overs was burned this morning with a span of horses and grain. Loss over \$500, not insured.—Jan. 3rd.—A fire broke out last night in the conservatory of Rev. Canon Morgan. Loss probably \$1,000.

Springdale, N.B., Jan. 1st.—The store of H. P. Anderson here was destroyed by fire to-day.

Moncton, N.B., Jan. 1st.—A fire broke out in Ruddock's block, which was badly damaged.

Winnipeg, Jan. 4th.—A barn was burned last night at Sunnyside, and 14 head of cattle burned with it.

Milton, Queen's Co., N.S., Jan. 4th.—Whitfield Freeman's shop and contents were burned, making the third supposed incendiary fire here within a short time.

Stayner, 4th.—A fire broke out this morning in Kenny & Buie's tannery, Mrs. Reeves owned, and consumed it, spreading to dwellings of Thos. Brett and Mr. Williamson, who saved their furniture, and to the office of the *Sun*, and the house of its proprietor—presses, type and furniture saved. Insurance, \$1,000 on tannery building and \$1,500 on stock. Williamson and Shaw insured, Brett not.

Quebec, 5th.—Martineau's sawmill and factory, St. Roch's suburb, burned this a.m. Loss \$5,000; insurance in British America, \$2,000; the watchman was burned alive.

Napancee, 6th.—A house on Bridge street, owned by the estate John Percy, took fire; the upper story was gutted; insured in Queen for \$500.

St. Catharine's, 7th.—A fire broke out this morning in Frank Madden's frame dwelling, which is somewhat damaged; insurance small.

Heathcote, Ont., Jan. 1st.—The flouring mills here, owned by W. C. Hewish, took fire last night. Loss, \$5,000; insured in the Union for \$2,000; Mr. W. H. Bickle, tenant, has \$1,000 insurance in Scottish Commercial. The Companies lose \$2,500.

London, 3rd.—The dwelling and work shop of S. Mummery, taxidermist, into which John Slater had just moved, and which are owned by Messrs. Birrell, were consumed. Loss \$1,200, partly insured.

Doon, 4th.—The flax mill of Messrs. Perine with machinery and perhaps \$10,000 worth of stock, were burned up, the hands having to escape by the windows. Loss, \$15,000.

Montreal, 8th.—A residence on Isle Dorval, near Lachine, formerly Sir George Simpson's, was burned last night. Loss \$20,000; Insured for \$13,000 in Phoenix.

Barrie, 8th.—Mr. Wilson's frame house was burned down. Loss probably \$1000; Insured in Western for \$800.

OIL MATTERS IN PETROLIA.

PETROLIA, Jan. 6th 1879.

The shipment of oil for the week ending Jan. 2nd 1879 are Crude 4479 brls, Distillate 290 brls Refined 292 brls. There is nothing new to report; the strikes are not very productive ones, and the amount of oil produced daily is between 12,000 and 13,000 brls. Business flat, as it always is in holiday time. Markets Jan 6th 1879, Refined per wine gal, 13 1/2c; New York per wine gal, 10 1/2c. Comparative shipments of all kinds of petroleum in barrels of 40 gallons each during the last five years were:—

From Jan 1st to Dec. 19th 1878.....	223,981
From " " " " " " 1877.....	227,342
From " " " " " " 1876.....	233,156
From " " " " " " 1875.....	176,341
From " " " " " " 1874.....	219,327

These figures, which are from the *Advertiser*,

show a consumption of about 600 brls per day, which would amount to about half the actual yield of this territory; the remainder is tanked.

BANQUE JACQUES CARTIER.—The annual meeting of this bank, held last month, was a stormy one. It had been resolved to depose Hon. J. L. Beaudry from the presidency, which that gentleman by word and action resented strongly. His deposition was accomplished, however, and a new Board elected, consisting of Messrs. John L. Cassidy, L. H. Massue, H. F. J. Jackson, Hon. L. Archambault, Wm. Weir, A. C. Truteau, O. Faucher, Jr., A. Desjardins and J. B. Renaud. It was at the same time resolved that the report be not received, but that a committee, consisting of Messrs. E. K. Greene, J. Leclaire, S. Globensky, Samuel Moss and David Rae, should examine the bank's affairs and report upon a future course to a meeting on the 8th instant. The report submitted by the old Board gave the bank's nominal position on 1st December last as under:—Assets, \$1,849,841.89, (of which \$1,095,600 consisted of debts secured,) and liabilities \$1,421,296.67, showing \$428,545.22 at the credit of profit and loss. A "valuation synopsis," however, reduced the assets to \$1,211,757.55, the secured debts being therein placed at only \$622,479, open accounts being reduced in value one-half, and the bank premises from \$113,000 to \$100,000. A deficit of \$209,539.12 is thus apparent. We do not see any room for the \$400,000 coal mine of last year, unless its value be included among the secured debts. The report of the committee, made on the 8th Jany., revalued the assets at \$751,125, recommended writing down the capital from \$960,000 to \$500,000, and the assets to \$555,000, not that the \$196,125 difference has been lost, but that "hardpan" should be reached now, and possible recovery of the latter sum be left to the future. This report was adopted, and the directors authorized to apply for power to effect the reduction.

—A Pittsburg paper says that Major Henry Howell, of Sarnia, has invented a process of refining petroleum without heat. American petroleum of 45 gravity, is said to have yielded by this process a very brilliant and white oil of 48 gravity, and 122 fire test. Ninety-three per cent., was yielded from the crude, no gasoline or benzine being produced, the oil being far superior to that made by other processes. Pennsylvania oil men calculate that the new process will save them \$120,000,000, and further, will release them from the refinery rings which now crush the life almost out of them.

Commercial.

MONTREAL MARKETS.

(From our own Correspondent.)

Montreal, 7th Jan. 1879.

Business has not quite resumed its usual condition after the new year. Travellers in the dry goods, and boot and shoe trade are out with spring samples. Boot manufacturers appear to cut only for orders which are in hand which has made the leather trade rather dull latterly. Flour and grain have been at a standstill. Provisions very quiet. Ashes dull. We give the stocks of flour and grain held here on first inst. under the respective paragraphs. The ice bridge has not yet formed, which fact keeps the market bare of country produce.

ASHES.—*Pots.*—The Ashes market continues very quiet, and the sales reported are within narrow limits. Firsts are worth from \$3.75 to 3.80. Extra tares would bring about 25c more. Nothing doing in Seconds or Thirds. *Pearls* are nominal in the absence of transactions, at \$5.50 to 5.60 for Firsts. Inferiors are also nominal. The receipts at Montreal of ashes during 1878, show a falling off amounting to 3,795 brls, the receipts being, in 1877, 11,652 bbls. pots, and 67 bbls. pearls, while in 1878 they were 7,924 bbls. pearls only. The shipments were, 8797 bbls. pots and 1253 bbls. pearls last year, against 14,761, and 1059 bbls. pearls respectively in 1877.

BOOTS AND SHOES.—Factories have hardly begun work yet since the holidays commenced, it is expected, however, that most of them will resume work to-morrow. It can hardly be told as yet what the prospects are for the spring trade, but as stocks held by dealers are not reported heavy, and travellers are out, another week will give a better idea how business is to be.

CATTLE.—Owing, no doubt, to the snow blockade on the railways, the arrival of cattle this week has been very small, and yesterday only a few animals left over from the previous week were offered, for which there was a brisk demand at 4 to 4½c. *Dressed Hogs* are scarce and holders are asking rather higher prices than what have ruled during the week, say from \$3.65 to 3.75; an offer of \$3.60 per car load was refused yesterday.

DRUGS AND CHEMICALS.—We have no change to report in this market, but a fair jobbing business is now looked for, as the season advances and roads are good. Prices ex-store are firm and in most cases higher. We quote *carb soda* per keg \$3.50 to 3.75; *Soda Ash* per 100 lbs. \$2.00 to 0.00; *Arrow Root* per lb. 13 to 15c; *Borax*, refined, 12 to 14c; *Cream Tartar crystals* 29 to 32; ditto ground 29½ to 32c; *Caustic Soda* \$2.45 to 2.50 nominal; *Sugar of Lead* 11½ to 12c, *Bleaching Powder* per lb. 1½ to 2c; *Alum* \$2.00 to 3.00; *Copperas* \$1.65 per 100 lbs. *Sulphur* per lb. 3 to 3½c; *Roll Sulphur* per lb. 2½ to 3c; *Epsom Salts* per 100 lbs. \$1.75 to 2.00; *Sul Soda* per 100 lbs. \$1.25 to 1.50; *Saltpetre*, Brandrum, per keg \$8.50 to 0.00.

DRY GOODS.—The severe snow storms which we have experienced during the week, rendering movement about in the country a matter of considerable difficulty until the snow gets well packed down, has, in addition to the holidays, which may be said to have only ended yesterday—prevented any particular change in this department of business. A number of travellers started out with their spring samples on Saturday, and will no doubt be heard from.

FURS.—We repeat our quotations of last week. There have been very few skins coming in for some time, but large arrivals of rats are looked for in about two weeks, meantime our prices are readily obtained. We quote:—*Mink* prime dark, large, \$1.25 to 1.50; do. small 75c. to \$1.25; *Martin*, 75c to \$1.00; *Beaver*, per lb. \$1.25 to 1.75; *Bear*, large, \$5.00 to 7.00; ditto cubs \$2.50 to 5.00; *Red Fox*, \$1.00 to 1.25; *Muskrat*, fall, large, 9c to 12c. do. small, 5 to 7c; ditto kits 2 to 4c; *Lynx*, \$1.00 to 1.50; *Skunk*, prime dark, large, 50 to 60c; ditto white 15 to 25c; *Raccoon*, prime 25 to 50c; *Fisher*, prime, \$6.00 to 7.00; *Otter*, prime dark, \$5.00 to 6.00.

FISH.—Business continues very quiet, and prices may be taken as purely nominal. *Dry Cod*, \$4 to 4.50; *Green Cod* No. 1 \$4.50; and No. 2 \$3.50; per brl. *Labrador Herrings*, \$4 to 4.50. *Salmon*, \$10.9 and 8 for Nos. 1, 2, and 3 respectively. *Mackerel*, \$9, \$6, and \$4 for Nos. 1, 2 and 3.

FLOUR.—The stocks in store and in the

hands of millers on the morning of the 1st inst. was 49,668 brls, against 45,028 brls on the 15th ult., and 44,091 brls on 1st January 1878. The total receipts of flour at Montreal by all channels from 1st January to 31st December 1878 was 916,379 brls, being an increase of 92,506 brls, on 1877. The total shipments by all channels during 1878 was 716,793 brls, being a decrease of 32,454 brls on 1877. As usual during the holidays business on the Corn Exchange was almost suspended. Any small sales reported were within our range of quotations which are for the most part nominally unchanged.—We quote *Superior Extra* \$4.45 to \$4.50; *Extra, Superfine* \$4.20 to 4.25; *Fancy*, \$4.10 to \$0.00; *Spring Extra*, \$4.00 to \$0.00; *Superfine*, \$3.70 to \$3.75; *Strong Baker's Flour*, \$4.20 to \$4.40; *Fine*, \$3.15 to 3.25; *Middlings*, \$2.85 to \$3.00; *Pollards*, \$2.50 to \$2.70; *Ontario Bags* \$1.90 to 1.95; *Oatmeal*, \$3.75 to 4.00; *Cornmeal*, kiln dried \$2.25 to \$2.35.

GRAIN.—*Wheat.*—The stock in store and in the hands of millers on the morning of the 1st of January, was 85,270 bush, against 91,159 bush on the 15th ult., and 396,311 bush on the 1st of January, 1878. Total receipts by all channels from 1st January to 31st December 1878, 7,390,095 bush, being an increase of 172,003 bush on 1877. Total shipments by all channels from 1st January to 31st December, 1878, 6,802,822 bush, being an increase of 954,459 bush on 1877. There is nothing being done in grain, the nominal quotations are: for *Maise*, 46 to 47½c; *Peas*, 72 to 73c per 66 lbs; *Oats*, 28 to 29c. There has been nothing doing yet in *Timothy* or *Clover* seeds.

GROCERIES.—Since this day week, what with holidays, and the heavy wind and the snow storms, there has been very little business transacted, but as soon as the snow gets packed down and the roads in a little better condition for travelling, an active demand is sure to set in as stocks in hands of country dealers are very moderate. *Teas* are dull and prices of Japans are nominally unchanged, viz.: 25 to 33c for good to ordinary grades. Merchants here are sanguine that higher prices will rule, the market in Japan being firm, and desirable *Teas* not in overstock. *Coffee* keeps quiet and unchanged in value, say Old Government Java 29c to 30c; Maracaibo, 20c to 22c; Mocha, 29 to 33c. *Sugar.*—The small advance noted last week has been maintained, but as transactions have been of no account, it is impossible to tell if any further advance could be obtained, which some think probable, as a number of American refineries are closing up for a time. In the meanwhile we repeat the quotations of this day week. *American Yellows* 6½ to 7½c; *Granulated* 9 to 9½c; *Dry Crushed* 9½ to 10c. *Raw Sugars* are nominally unchanged at 7½ to 7¾c. *Molasses* and *Syrups* are not asked for, and prices are without quotable change since our last. *Rice.*—Holders continue to ask from \$4.25 to 4.45. *Spices.*—Stocks of most kinds are pretty low, and holders show considerable firmness notwithstanding the absence of demand at the present time. We therefore repeat last week's quotations. *Black Pepper*, 8½ to 10c; *White Pepper*, 18 to 19c; *Cloves*, 40 to 45; *Pimento* is scarce at 14 to 15c; *Allspice*, 15 to 16c; *Cassia*, 14½ to 17c; *Nutmegs*, 65c to \$1.00; *Ginger*, Jamaica, 21 to 25c; *Mace*, 75 to 90c. *Fruit.*—We have again to note an advance in Valencia raisins, which are now held at 5 to 5½c. Other kinds of fruit are without change, and for which there has been no particular demand. *Layers*, 1.45 to 1.50; *London Layers*, \$2.00 to 2.15; *Sultanas*, 8½ to 9c; *Currants*, 4½ to 6c; *Figs*, 8½ to 14c; *Prunes*, 6½ to 7c; *Tarragona Almonds*, 14½ to 15½c; *Filberts*, 7 to 8½c; *Walnuts*, *Bordeaux*, 7½ to 8½c. The above prices are for new fruit.

HIDES AND PELTS.—*Sheepskins* are now coming forward in lots, and bring from 85c to \$1.00 each. *Hides* are in small supply, but still bring \$6.50, \$5.50 and \$4.50 for Nos. 1 2 and 3 respectively.

HARDWARE.—There is nothing of any consequence to report this week, the expected improvement in business after the beginning of the year has not yet appeared, and at the present moment business seems more wanting in animation than at any previous time. Prices are without any change and are quite nominal, we therefore do not repeat them. We may state however, that some merchants are in expectation of increased duties, and are holding on to some lines of goods.

LEATHER.—Owing in a great measure to the boot and shoe factories being closed for the holidays and only re-open to day, there has been no demand for leather. Quotations are therefore unchanged. We quote: *Hemlock Spanish sole*, No. 1; B.A., 23 to 24c; ditto, No. 2 B. A., 20 to 21c; *Zanzibar*, ordinary No. 1, 20 to 21c; ditto No. 2, 18 to 19c; *Buffalo Sole* No. 1, 19 to 20c; ditto, No. 2, 18 to 19c; *Hemlock slaughter*, No. 1, 23 to 25c; *Waxed Upper*, light and medium, 34 to 37c; ditto, heavy, 32 to 35c; *Grained*, 32 to 36c; *Splits*, large, 25 to 29c; ditto, small, 20 to 25c; *Calfskins*, 27 to 36 lbs., 50 to 65c; ditto, 18 to 26 lbs., 45 to 55½c; *Sheepskin linings*, 20 to 31c; *Harness*, 22 to 30c; *Buffed cow*, 12 to 15c; *Enamelled cow*, 17 to 18c; *Patent Cow* 16 to 18c; *Pebbled cow* 13 to 16c; *Rough* 22 to 24c.

OLS.—There have been sales of Halifax Cod Oil at our quotations, but there has been nothing done in other fish oils. We quote *Cod oil* Halifax, 33 to 35c; ditto Newfoundland, 40 to 42½c; *Seal*, pale, 42½c; ditto straw, 37½; ditto Steam refined, 47c. *Linseed oil*, raw, 58 to 59c; ditto, boiled, 61 to 62c; *Petroleum* is barely so firm, but is not quotably lower, business doing has only been moderate, transactions reported for car lots at 17½c.; part cars 17½ to 18c.; and for single bris. 18 to 19c; *Turpentine* 42 to 45c; *Olive oil* 97½c to \$1.10.

PROVISIONS.—*Butter*—Although a good deal has been coming forward, very little is of the quality which shippers care about buying, viz., very finest samples; therefore business done here has been very small. Our present market values are for Eastern Townships; good to choice 14 to 18c; Morrisburg, good to choice 13 to 17c.; Dairy Western, fair to good 8 to 12c. *Cheese*—The reports from England continue to be unsatisfactory, and the market here is consequently dull. The price obtainable here for finest September and October makes is 8 to 8½c. *Lard*—8 to 8½c. for pails; *Pork*—There has been very little demand this week, and prices still favor buyers, say for Mess Pork \$10.50 to 11.50.

SALT is nominal. We hear of no sales, but repeat last week's quotations for coarse 62½ to 65c; factory filled, \$1.00 to 1.15.

TORONTO MARKETS

Toronto, Jan. 8th, 1879.

The first week of the new year has been one of the dullest for some time past in Toronto wholesale market. A few weeks ago the cross-roads were impassable because of mud, now they are doubly so because of snow, and trade is thus kept in the same unchanged state of stagnation. A succession of storms during the week has so blocked the roads to the north-east and north-west of this city as to completely stop the mails, public travel by railways, and the movements of produce. Commercial travellers from this city

report themselves snowed up for several days at points on the western connecting routes, and the passengers at one station were without food for more than a day, owing to the severity of the storm. The latest reports this evening, however, announce a gradual renewal of the suspended traffic, which is certain to lead to an improvement in trade. The first mail from New York since the 31st Dec., was received here to-day, the same state of affairs having existed in the States also. The local produce market has remained inactive as a matter of course; receipts have fallen off in many of the grain centres all over the continent, and prices have varied, upward in some cases and downward in others.

DRY GOODS.—As is usual after the Christmas holidays, the week's wholesale dry goods trade has been very quiet. City dealers have about finished stock-taking, and some of them report a small sorting-up demand from the main R. R. lines, but the snow blockade of country roads has deadened business generally. Telegrams to wholesale merchants state that for want of mail communication remittances are delayed.

DRUGS, ETC.—There is nothing special to note in this branch; the demand has been generally for small parcels for retailers, who are getting stocks assorted. With the exception of *Quinine*, which has advanced in value since the 1st January to \$3.95, and an advance in *Whiting*, there are no changes to note in quotations. Remittances are quite moderate.

FREIGHTS.—Grand Trunk rates remain unchanged, the figures being 35c on flour from Toronto to Montreal; 65c to St. John, N.B.; and 70c to Halifax. Rates on grain one-half of the above per cental. Through rates to England via Dominion and Beaver lines via Montreal are: Flour, \$1.08 per brl., and wheat 43c per cental to Liverpool. Beef and pork in barrels, 58c; boxed meats, tallow and lard, 58c to Liverpool per cental; butter and cheese, in lots not under 15,000 lbs., 63 to Liverpool. Oil-cake, 58c to Liverpool. Oatmeal in bags, 50c; and flour in bags 52c to Liverpool. Clover, 58c per cental. Apples, \$1.38 per barrel.

FLOUR.—Stocks in store, 12,040 bbls. against 9,140 bbls. last week, and 17,975 bbls. on like date last year. The market has remained dull and weak; there are still no orders in and scarcely any demand. Prices have been tending still further downwards. Superior extra has sold at equal to \$4 here. Extra has been freely offered at \$3.90. Spring extra sold in hundred barrel lots at \$3.65 for choice, and \$3.55 for ordinary. The market closes to-day, with neither offerings nor enquiry, and prices rule nominal, at quotations. *Bran* has been scarce and firm, with buyers at \$8.75 to 9.00. *Oatmeal* has been very dull; cars have been freely offered at \$3.40, and one car was taken to-day at that figure. Small lots unchanged at \$3.90 to 4.10.

GRAIN.—*Wheat*, Fall—Stocks in store, 48,246 bush. against 46,384 bush. last week, and 55,723 bush. on like date last year. Fall wheat has remained inactive and nominal; 88c f. o. c. was bid for No. 2, but holders ask 90c. No. 3 fall was offered to-day at 85c, with buyers at 83c. Street prices were 80 to 91c. *Wheat*.—Spring.—Stocks in store 95,900 bushels, against 88,900 bush last week, and 179,318 bush for like date last year. The first grade of Spring has continued scarce, but car lots have been sold at 85c f.o.c. A round lot of No. 2 sold on Saturday at equal to 80c here, and car lots brought 82c on Monday. The market closes firm, with No. 2 offered at 82c with 81c bid. No. 3 was offered at 78c with no bids. Street prices 70 to 83c. *Oats*.—Stocks in store 12,830 bush, against 11,800 bush last week, and 10,420 bush on like date last year. *Oats* have been scarce and firm, with sales of cars of American on track at 27c and 27½c last week, and 28c on Monday. Cana-

dian not offered. Street prices, 28c to 30c. *Barley*.—Stocks in store 144,349 bush, against 142,253 bushels last week, and 182,187 bushels on like date last year. The market has ruled quiet, and prices for lower grades have again declined. No 1 is nominal; No. 2 inactive, but steady, at 75c; Extra No. 3 has declined, and holders yielded on Monday and sold at buyers' prices, 63c, f. o. c. Ordinary No 3 has also declined 2c, and sold at 53c, with more offering at the same price. To-day extra sold at 63, 64 and 65c., f. o. c for cases, and at 62c on track. Other grades unchanged. On the street prices ranged from 40 to 95c. *Peas*—Stocks in store 19,203 bushels, against 20,143 bush. last week, and 10,808 bush. on like date last year. Peas have been firmer and in fair demand. On Monday four cars of choice No. 2 sold at 60c, f. o. c. The same price was refused at the Call Board to-day. No. 3 is worth from 55 to 56c. Street prices from 55 to 60. *Rye* unchanged, worth 50c. *Potatoes* scarce and firm, at 80c. for cars. They are worth 80 to 90c per bag on the street.

GROCERIES.—Business has ruled very quiet the snow blockades being made the subject of general complaint. Beyond a light movement in sugars and teas, there was no jobbing trade. Remittances are accordingly slow. *Fish*.—There has been very little doing so far this season; the present low price of pork affects the market unfavourably, and prices have declined since our last reference. We heard of a sale to-day of 25 packages of white fish and trout, at \$3 and \$2.75; respectively. *Fruit* has been in fair demand from retailers, at firm prices Valencia raisins have advanced ¼c per lb, and cannot now be laid down under 5½c; sales were made at 5½ to 6c; also reported sales of 200 boxes old Sultanias at 5c and 50 barrels new currants at 4½c; but the latter purchase could not be repeated. The range for good currants is from 4½ to 7c. Sugars have advanced ½ to ¾c. per lb. and this market is now very firm. The demand from the retail trade has been good, and reported sales include a line of Porto Rico at 6½c.; fifty hogsheads of raws, at a shade under 7c.; and one line of medium yellows at 7c. American refined yellows are scarce, with a still further upward tendency in values; some lines have been sold within the last day or two at the advanced figures. *Teas* have remained quiet and steady, under the ordinary demand. Reported sales include three lines Congous at a range of from 28 to 35c; one of Young Hyson, at 25c; a good line of Ping Suey at 36c; and another of thirty half chests Young Hyson at 38c. *Tobaccos* steady and unchanged; two lines of Macdonald's staple Tens changed hands yesterday at 36c.

HARDWARE.—The dullness usual at this season in this branch has prevailed during the week. Dealers have finished stock-taking, and travellers will start out with spring samples next week. Prices for *Cut Nails* have advanced 25c per keg on all sizes, and Toronto dealers are selling at the prices which rule in Montreal. *Tin* and *Canada plates* and shelf goods generally continue to move off in small parcels at unchanged rates. Owing to the snow blockades remittances have been more than usually backward.

HIDES AND SKINS.—Scarcely anything doing in *Hides* since our last report. Save one car of No. 1 cows, sold at 7½c, there have been no transactions reported. Prices are unaltered. *Sheepskins* have not been offered very freely, but 85c is still paid for green. *Tallow* quiet and unchanged in values.

LEATHER.—The general tone of the Leather market has been very quiet during the week. *Light Upper* and *Splits* have been in good demand, and several good sized lots have been sold to the large manufacturers. *Russets* have been in better demand. There has been a moderate enquiry for *Buff* and *Peeble*, but other

kinds have been generally neglected. Stocks are generally full. Prices unaltered. Remittances slightly better in some quarters.

PROVISIONS.—Trade has ruled merely nominal, the demand being nearly confined to the city retail trade. Prices are, if anything, weaker. Remittances show very little improvement as yet. *Butter* remains nearly as before reported; a good city retail demand exists for choice qualities; exporters are also looking for this kind, at outside prices; anything inferior is unsaleable. One lot selected sold at 11c, another of thirty kegs at 10 to 11c. Boxed butter has been in better demand at 10 to 12c, and sales One lot of store-packed medium was sold at 6c. Pound rolls on the street range from 12 to 17c. *Bacon* has ruled quiet and easier; there is not much of the new product offering as yet. A half ton of old long clear sold at 6c; new Cumberland cut has been sold in small lots to the local trade at 5 to 5½c. *Cheese* inactive and nominal. There is scarcely any consumptive demand, and although large quantities from outside have been offered we hear of no transactions. Job lots from the West have been forced on this market lately, and sold in small lots to retailers at reduced rates. *Dried Apples* quiet, with 3½ to 3¾ bid for round lots, and small lots selling at 4 to 4½c. *Dressed Hogs*—Owing to the snow blockade, prices here have slightly advanced, but it is not likely to be permanent, as packers will not pay over previous figures. On the railway they are quoted at \$3.30 up to 3.75, and on the street market from \$3.50 to 4.00. *Eggs*—Scarce and unchanged; fresh, in lots, are wanted at 19 to 20c, and limed at 14 to 16c. On the street fresh bring 22 to 25c, and packed 15 to 16c. *Ham*—Quiet, with reported sales of smoked at 8c; and of several lots of green, from the block at 5½ to 6c. *Hops* unchanged; not much demand but some bales have sold at 7 to 8c. *Lard* in fair demand at unchanged rates; one lot of 25 pails, and 25 tinnets sold at 7½c; all round. *Mess Pork*—A few barrels have been sold at \$9.50 to \$10.50; but there is scarcely any enquiry for it.

WOOL.—As usual there has been no quotable movement in wool. Dealers still hold off, and prices remain weak. *Fleece* has sold on the street in small lots at 20c; as before. *Super* has continued inactive; one lot changed hands at 19c; which seems now to be about the top price offered.

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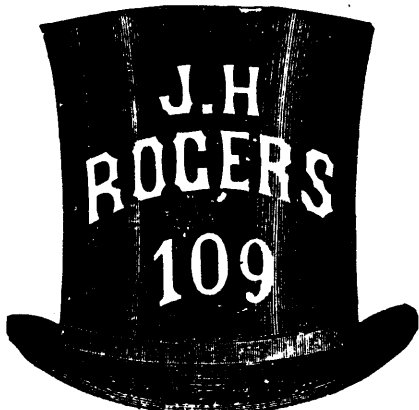
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TORONTO PRICES CURRENT.—JAN. 9, 1879.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:		Hardware		Oils—continued.	
Mens' Calf Boots.....	3 00 @ 3 50	Tin (four mos, Black, 1/2 lb)	0 17 1/2 @ 0 18	Linseed, boiled.....	0 64 @ 0 65
" Kip Boots.....	2 10 @ 2 75	Gran.....	0 19 @ 0 20	Machinery.....	0 30 @ 0 40
Mens' Prunella Congress	1 00 @ 1 50	Copper: Pig.....	0 17 1/2 @ 0 18	Olive, common, 1/2 gall.	1 15 @ 1 20
" Cong. gaiters & Bal	1 40 @ 2 25	Sheet.....	0 28 @ 0 28 1/2	" salad, in bottles,	1 80 @ 2 00
" Sp it Stogas.....	1 50 @ 1 75	Cut Nails:		" salad, in bottles,	
" No. 1 do.....	2 30 @ 2 65	12 dy. to 7 in. p.kg. 100 lbs.	2 85 @ 0 00	qt., per case.....	3 20 @ 3 00
Boys' Kip boots.....	1 50 @ 2 00	8 dy. to 10 dy.....	3 15 @ 0 00	Seal, pale.....	0 50 @ 0 52
" Gaiters & Pals.....	1 15 @ 1 60	5 dy. to 6 dy.....	3 40 @ 0 00	Spirits Turpentine.....	0 42 @ 0 44
" No. 1 Stogas.....	1 50 @ 1 90	5 dy. to 10 dy.....	0 00 @ 0 00	Whale, refined.....	0 75 @ 0 80
" Split.....	1 35 @ 1 50	2 1/2 dy. to 4 dy.....	3 50 @ 0 00	Paints, &c.....	
Women's Bais & Gat, peg	1 00 @ 1 10	2 dy.....	4 25 @ 0 00	White Lead, genuine, 1/2	
" M.S.....	1 25 @ 2 10	Galvanized Iron:		Oil, 1/2 25 lbs.....	2 20 @ 2 20
" Batts.....	0 85 @ 1 25	Best, No. 22.....	0 00 @ 0 00	Do, No. 1.....	1 95 @ 1 95
" Prun. Cong.....	0 55 @ 1 20	Best No. 24.....	0 63 @ 0 07	" 2.....	1 80 @ 1 80
" Bais.....	0 55 @ 1 50	" 28.....	0 64 @ 0 07	" 3.....	1 55 @ 1 55
" Goat Bais.....	1 75 @ 2 25	" 26.....	0 07 @ 0 07 1/2	White Lead, dry.....	0 06 1/2 @ 0 07 1/2
Misses' Bais.....	0 95 @ 1 10	American No. 28.....	0 07 @ 0 07 1/2	Red Lead.....	0 05 @ 0 06 1/2
" Batts.....	0 80 @ 1 00	Horse Nails:		Venetian Red, English.....	0 02 1/2 @ 0 03
Childs' Bais.....	0 65 @ 0 85	Patent Hammer'd.....	0 14 @ 0 16	Yellow Ochre, French.....	0 02 1/2 @ 0 03
" Batts.....	0 62 1/2 @ 0 75	Iron (at 6 months):		Whiting.....	0 10 @ 1 00
" Turned Cackp. doz	4 50 @ 6 00	Pig—Gartaherrie, No. 1	00 00 @ 00 00	Petroleum.	
Drugs.		Summerlee.....	18 00 @ 19 00	(Refined, 1/2 gallon.)	
Aloes Cape.....	0 18 @ 0 20	Eglington No. 1.....	18 00 @ 19 00	Delivered at London, Ont	
Alum.....	0 02 1/2 @ 0 03	" No. 3.....	0 00 @ 0 00	No. 1, carload, W mea.	0 14 @ 0 00
Horax.....	0 11 @ 0 12	W. W. & Co.....	17 00 @ 18 00	Delivered in Toronto:	Impgal.
Camphor.....	0 50 @ 0 00	Nova Scotia bar.....	2 00 @ 2 10	No. 1, car load.....do	0 19 @ 0 00
Castor Oil.....	0 00 @ 0 16	Bar 1/2 100 lb.....	1 70 @ 1 90	" sto 10 brls.....do	0 19 @ 0 00
Caustic Soda.....	0 03 1/2 @ 0 04	Refined—Amer.....	2 20 @ 2 30	" single brls.....dc	0 20 @ 0 00
Cream Tartar.....	0 30 @ 0 32	Hoops—Coopers.....	2 25 @ 2 50	Benzine.	
Epsom Salts.....	0 02 1/2 @ 0 03	" Band.....	2 25 @ 2 75	Produce.	
Extract Logwood, bulk	0 10 @ 0 12	Boiler Plates.....	2 65 @ 3 75	Flour (per brl.): f.o.c	
" boxes.....	0 14 @ 0 16	Canada Plates M.L.S.....	3 30 @ 3 50	Superior extra.....	4 00 @ 4 10
Indigo, Madras.....	0 90 @ 0 95	Derrie.....	3 30 @ 3 50	Extra.....	3 80 @ 3 90
Madder.....	0 07 1/2 @ 0 09	Thistle.....	3 20 @ 3 25	Fancy.....	3 65 @ 3 75
Opium.....	5 25 @ 0 00	Pen.....	3 20 @ 3 25	Spring wheat, extra.....	3 50 @ 3 60
Oxalic Acid.....	0 15 @ 0 20	Lead (at 4 months):		Superfine.....	0 00 @ 0 00
Potass Iodide.....	5 00 @ 0 00	Bar 1/2 100 lbs.....	0 05 1/2 @ 0 06	Oatmeal.....	3 30 @ 3 50
Quinine.....	3 95 @ 0 00	Pig.....	0 04 1/2 @ 0 04 1/2	Cornmeal, small lots.....	2 25 @ 2 40
Soda Ash.....	0 03 1/2 @ 0 05	Sheet.....	0 04 1/2 @ 0 04 1/2	Grass: f.o.c	
Soda Bicarb, per keg.....	3 50 @ 3 75	Shot.....	0 07 @ 0 07 1/2	Fall Wheat No. 1.....	0 08 @ 0 03
Tartaric Acid.....	0 42 @ 0 45	Iron Wire (4 months):		" No. 2.....	0 08 @ 0 09
Morphine.....	1 80 @ 0 00	No. 6, 1/2 bundle.....	1 85 @ 1 90	" No. 3.....	0 08 @ 0 08 1/2
Groceries.		" 9, ".....	2 40 @ 2 60	Spring Wheat, No. 1.....	0 08 @ 0 08 1/2
Coffees: Java, 1/2 lb.....	0 28 @ 0 30	" 12, ".....	2 50 @ 2 30	" No. 2.....	0 08 @ 0 08 1/2
" Singapore.....	0 21 @ 0 23	Powder: Blasting Can.		Oats.....	0 27 @ 0 28
" Rio.....	0 18 @ 0 21	FF.....	3 75 @ 4 00	Barley, No. 1.....	1 00 @ 1 02
" Moch.....	0 33 @ 0 35	Blasting, English.....	4 75 @ 5 00	" No. 2.....	0 75 @ 0 00
" Ceylon native.....	0 24 @ 0 26	FF " loose.....	5 00 @ 0 75	" Extra No. 3.....	0 03 @ 0 05
" plantation.....	0 28 @ 0 32	Window Glass:		" No. 3.....	0 53 @ 0 55
Fish: Herrings, Lab. new	5 25 @ 5 75	25 inch.....	1 60 @ 1 70	Peas.....	0 60 @ 0 61
" scaled.....	0 30 @ 0 00	26 x 40 do.....	1 80 @ 1 90	Provisions	
Mackerel, bris.....	0 00 @ 0 00	41 x 50 do.....	2 10 @ 2 20	Butter, choice, 1/2 lb.....	0 10 @ 0 12
White Fish, new.....	2 75 @ 3 00	51 x 60 do.....	2 35 @ 2 45	" old.....	0 03 1/2 @ 0 04
Trout.....	2 50 @ 2 75	Pressed Spikes (4 months):		Cheese.....	0 18 @ 0 08 1/2
Salmon, salt water.....	4 75 @ 5 00	Regular sizes, 100.....	3 50 @ 3 75	Dried Apples.....	0 03 1/2 @ 0 04 1/2
Dry Cod, 1/2 112 lbs.....	1 60 @ 1 80	Extra.....	4 25 @ 4 50	Pork, mess.....	0 95 @ 1 00
Fruit: Raisins, Layer, 7/8	2 25 @ 2 50	Tin Plate (4 months):		Bacon, long clear.....	0 05 @ 0 06
" London Layer.....	0 00 @ 0 08 1/2	IC Coke.....	5 00 @ 9 00	" Cumberland cut.....	0 04 @ 0 05 1/2
" Sultanas.....	0 00 @ 0 00	IX.....	5 50 @ 0 00	" smoked.....	0 06 @ 0 07
" Valentias, old.....	0 00 @ 0 09	IXX.....	7 50 @ 0 00	Hams.....	0 08 @ 0 08 1/2
" New do.....	0 05 1/2 @ 0 06	DC.....	9 50 @ 0 00	Lard.....	0 07 1/2 @ 0 08
" Muscatells.....	1 75 @ 2 00	Hides & skins, 1/2 lb:		Eggs.....	0 15 @ 0 10
" Currants, 1878.....	0 04 1/2 @ 0 07	Green, No. 1.....	0 00 @ 0 06	Hops, new.....	0 07 @ 0 08
Molasses: Clayed, 1/2 gall.	0 27 @ 0 30	" No. 2.....	0 00 @ 0 05	Dressed Hogs.....	3 30 @ 3 35
Syrups: Amber.....	0 48 @ 0 55	Cured and inspected.....	7 00 @ 0 00	Salt, etc.....	
" Pale Amber.....	0 55 @ 0 60	Califkins, green.....	0 08 @ 0 10	Liverpool coarse per bag	0 80 @ 0 90
" Golden.....	0 45 @ 0 50	" cured.....	0 11 1/2 @ 0 12	Canadian per bbl.....	0 90 @ 0 95
Rice:		Sheep Skins.....	0 85 @ 0 00	St. Ubes, per cwt.....	1 00 @ 0 00
Spices:		Tallow, rendered.....	5 25 @ 0 00	Wines, Liquors, etc	
Allspice.....	0 14 @ 0 16	Leather, @ 4 months:		Ale: English, pts.....	1 60 @ 1 90
Cassia, whole, 1/2 lb.....	0 18 @ 0 25	Spanish Sole, ratquality		" qt.....	2 65 @ 2 75
Cloves.....	0 45 @ 0 50	all wets, lb.....	0 25 @ 0 28	Brandy: Hennessy's cases	10 45 @ 10 50
Ginger, ground.....	0 25 @ 0 35	Do, No. 2.....	0 22 @ 0 25	Martell's.....	9 75 @ 10 25
" Jamaica, root.....	0 21 @ 0 25	Slaughter, heavy.....	0 25 @ 0 28	Otard Dupuy & Co.....	8 75 @ 9 25
Nutmegs.....	0 80 @ 1 10	Do, light.....	0 24 @ 0 27	J. Robin & Co.....	8 00 @ 8 25
Pepper, black.....	0 11 @ 0 12	Harness.....	0 26 @ 0 27	Pinet Castillon & Co.....	8 25 @ 8 75
Sugars—Porto Rico, 1/2 lb	0 07 @ 0 07 1/2	Upper heavy.....	0 33 @ 0 38	Gin: De Kuyppers 1/2 gall.	1 85 @ 2 00
Cuba.....	0 07 @ 0 07 1/2	" light & medium.....	0 36 @ 0 42	" B. & D.....	1 70 @ 1 90
Eng. & Scot. refined.....	0 07 @ 0 08 1/2	Kip skins, French.....	0 90 @ 1 10	" green cases.....	4 25 @ 4 50
Dry Crushed.....	0 10 1/2 @ 0 10 1/2	English.....	0 70 @ 0 80	" red.....	7 75 @ 8 25
Granulated.....	0 09 1/2 @ 0 09 1/2	Hemlock Calf (30 to 35		Booth's Old Tom.....	0 00 @ 0 50
Cut Loaf.....	0 10 @ 0 10 1/2	lbs.), per doz.....	0 70 @ 0 90	Rum: Jamaica 16 o.p.....	2 35 @ 2 50
Teas:		Do, light.....	0 50 @ 0 60	Demerara.....	2 00 @ 2 20
Japan common to good.....	0 23 @ 0 40	French Calf.....	1 12 1/2 @ 1 40	Whisky:	
" fine to choicest.....	0 50 @ 0 55	Splite, large, 1/2 lb.....	0 25 @ 0 35	Geoderram & Worts	
Colored, common to fine.....	0 42 @ 0 47	" small.....	0 19 @ 0 21	Terms Cash.—Under 5	
Congou & Souchong.....	0 25 @ 0 70	Enamelled Cow, per ft.....	0 20 @ 0 21	brls., net: 5 to 10 brls.,	
Oolong, good to fine.....	0 35 @ 0 60	Patent.....	0 14 @ 0 18	2 1/2 p.c. off. 10 brls. and	
Y. Hyson, com. to good.....	0 25 @ 0 40	Pebble Grain.....	0 14 @ 0 18	over 5 p.c. off.	
Medium to choice.....	0 42 @ 0 57	Buff.....	0 14 @ 0 18	Alcohol, 65 o.p. 1 gall	0 61 @ 0 28
Extra choice.....	0 62 @ 0 75	Rumetta, light.....	0 25 @ 0 35	Pure Spirits.....	0 62 @ 0 29
Gunpowd com. to med.....	0 37 @ 0 42	Gambier.....	0 05 @ 0 06	" 50.....	0 56 @ 1 99
" med. to fine.....	0 47 @ 0 60	Sumac.....	0 05 @ 0 06	" 25 u.p.....	0 30 @ 1 02
" fine to finest.....	0 62 @ 0 82	Degras.....	0 06 1/2 @ 0 07 1/2	Family Proof Whisky.....	0 35 @ 1 11
Hyson.....	0 32 @ 0 82	Oils.		Old Bourbon.....	0 35 @ 1 11
Imperial.....	0 37 @ 0 77	Cod Oil.....	0 50 @ 0 55	" Rye.....	0 33 @ 1 05
Tobacco—Manufactured:		Straits Oil.....	0 40 @ 0 45	" Toddy.....	0 33 @ 1 05
Dark.....	0 34 @ 0 36	Lard, extra.....	0 85 @ 0 90	" Malt.....	0 33 @ 1 05
" Western Leaf,		" No. 1.....	0 75 @ 0 80	Old Rye, 5 years old.....	0 70 @ 1 46
[good to fine.....	0 34 @ 0 41	" No. 2.....	0 70 @ 0 75	" 7.....	0 90 @ 1 66
Brightsorts, gd. to fine.....	0 42 @ 0 48	Stocks, mach.....	0 50 @ 0 55	Wool.	
" choice.....	0 70 @ 0 80	Duncan-Clark & Co's.....	0 45 @ 0 00	Fleece, per lb.....	0 20 @ 0 21
Solace.....	0 58 @ 0 40	Linseed raw.....	0 60 @ 0 61	Fuller Super.....	0 19 @ 0 20
				Extra.....	0 25 @ 0 00

WINDSOR HOTEL

MONTREAL,
THE PALACE HOTEL

OF THE DOMINION

RATES \$2.50 AND UPWARDS

AS REQUIRED AND AGREED UPON.

JANVRIN & SOUTHGATE,
MANAGERS.

JAMES WORTHINGTON,
PROPRIETOR.

THE
London Mutual Fire Ins. Co.

Late "THE AGRICULTURAL,"

HEAD OFFICE: LONDON, ONTARIO.

Capital 1st January, 1878, \$250,863.58, with 40,167 Policies in force.

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

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

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Manager.

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

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BARNEY'S AND OTHER CHOICE

SKATES,

Tool Chests, Sleighs, Snow Shovels

IN GREAT VARIETY.

SUITABLE for CHRISTMAS TIMES.

NOTICE

IS HEREBY GIVEN

That the Lake Simcoe Junction Railway Company will apply at the next session of the Legislative Assembly of the Province of Ontario for amendments to its charter to the following effect: To legalise a certain agreement made between the said Company and the Toronto and Nipissing Railway Company, bearing date the fourteenth day of July, A.D. 1876, and a certain endorsement made thereon in alteration thereof: To legalise the Bonds of the first mentioned Company already issued, and limit the loan, capital, and issue of bonds and debenture stock to the amount of bonds so issued, to authorise the renewal or re-issue or exchange thereof, to make them a lien on the rent or earnings coming from any company leasing or working the line; to authorise the changing of the terms of above agreement into an agreed money rent or part money rent and part per centage of gross earnings upon approval of all bondholders, and upon like approval divide bond issue into first and second preference; to legalise the issue of capital stock and enable the shareholders and holders of bonds entitled to vote, if they shall deem it advisable by resolution, to reduce the total number of directors to five and declare the mode of their election or appointment.

JOHN R. BOURCHIER,
Sec. L.S.J.R. Co.

Toronto, 26th Nov., 1878

STOCK AND BOND REPORT.

NAME.	Shares.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, Jan. 8.	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	101½	
Consolidated	100	4,000,000	3,467,352	232,000	3	55½ 57½	50.75 55.50
Du Peuple	50	1,600,000	1,600,000	240,000	2½		
Eastern Townships	50	1,500,000	1,378,293	300,000	4		
Exchange Bank	100	1,000,000	1,000,000	50,000	3		
Federal Bank	100	1,000,000	1,000,000	130,000	3½	98 100	100
Hamilton	100	1,000,000	707,950	60,000	4	97 98	98
Imperial	100	910,000	878,855	70,000	4		97.00
Jacques Cartier	50	1,000,000	960,745				
Mechanics Bank	50	213,374	194,744				
Merchants Bank of Canada	50	5,798,267	5,493,330	475,000	3½	80	40.00
Metropolitan		In liquid'n					
Molson's Bank	100	2,000,000	1,996,715	400,000	4		
Montreal	200	12,000,000	11,998,400	5,500,000	5		
Maritime	100	1,000,000	678,830		3	136 138	272.00
Nationale	50	2,000,000	2,000,000	300,000	3		
Dominion Bank	50	1,000,000	970,250	290,000	4		
Ontario Bank	40	3,000,000	2,996,156	100,000	4	114½	57.37
Quebec Bank	100	2,500,000	2,500,000	475,000	3	65½	26.20
Standard	50	507,750			3		
Toronto	100	2,000,000	2,000,000	1,000,000	3½	78	39.00
Union Bank	100	2,000,000	1,992,490	18,000	2	119	119
Ville Marie	100	1,000,000	904,562	904,562	3		
Bank Ottawa		579,800	560,391	16,000	3½		
London & Can. Loan & Agency Co	50	4,000,000	568,000	143,000	5	132	66.00
Canada Landed Credit Company	50	1,430,000	583,320	83,500	4	125	62.50
Canada Perm. Loan and Savings Co.	50	2,000,000	2,000,000	800,000	6	124	87.00
Dominion Sav. & Inv. Soc.	50	800,000	502,625	74,000	5	120 123	60.00
Ontario Savings & Invest. Society	50	1,000,000	718,018	144,000	5	128	64.00
Farmers Loan and Savings Company	50	500,000	500,000	46,600	4	113½ 115½	56.75
Freehold Loan and Savings Company	100	600,000	600,000	200,000	5	146	146.00
Hamilton Provident & Loan Soc.	100	950,000	775,883	87,000	4	111	111.00
Huron & Erie Savings & Loan Society	50	1,000,000	977,622	220,000	5		
Montreal Telegraph Co.	40	2,000,000	2,000,000		4		
Montreal City Gas Co.	60	2,000,000	1,798,488		3		
Montreal City Passenger Railway Co.	50	600,000	400,000		5		
Richelieu Navigation Co.	100	1,565,000	1,565,000		3		
Dominion Telegraph Company	50	600,000	611,220		3	78	39.00
Imperial Loan Society	50	600,000	544,800	42,000	4	110	55.00
Building and Loan Association	25	750,000	713,971	90,000	4	107	26.75
Toronto Consumers' Gas Co. (old)	50	600,000			2½ p.c. 3 m	111 114	55.50
Union Permanent Building Society	50	400,000	360,000	60,000	5	142	71.00
Western Canada Loan & Savings Co.	50	1,000,000	990,862	375,500	5	145	72.50

SECURITIES.		Toronto.	Montreal.
Canadian Government Debentures, 6½ ct. stg.		101½	
Do. do. 5½ ct. cur.		99½	
Do. do. 5½ ct. stg., 1885			
Do. do. 7½ ct. cur.			
Dominion 6½ ct. stock		101½	
Dominion Bonds			
Montreal Harbour bonds 6½ p.c.			
Do. Corporation 6½ ct.			
Do. 7½ ct. Stock			
Toronto Corporation 6½ ct., 20 years		99½	
County Debentures		101 102	
Township Debentures		98	

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market.)

No. Shares.	Last Dividend.	NAME OF COMPY.	Share par val.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	1	22 6
50,000	15	C. Union F. L. & M	50	5	164 17½
5,000	10	Edinburgh Life	100	15	42
20,000	3-5	Guardian	100	50	69 71
12,000	£7 yearly	Imperial Fire	100	25	152 154
100,000	6	Lancashire F. & L.	20	2	7 7½
10,000	11	Life Ass'n of Scot.	40	8½	33
35,862	3	London Ass. Corp.	25	12½	64 67
10,000	1-4	Lon. & Lancash. L.	10	27	1 1½
87,564	14	Liv. Lon. & G.F. & L.	20	2	164 166
37,000	0	Northern F. & L.	50	5 00	38 39
49,000	2-2-6	North Brit. & Mer	50	6½	38 39
6,722	9½ p. s.	Phoenix	50	3	300 305
200,000	3	Queen Fire & Life	10	1	34 34½
100,000	18	Royal Insurance	20	3	214 214½
100,000	12½	Scott's Commercial	10	1	2½
50,000	7½	Scott's Imp. F. & L	10	1	29½
20,000	10	Scott. Prov. F. & L	50	3	124
10,000	3-10	Standard Life	50	12	79 74½
4,000	5	Star Life	25	14	13

CANADIAN.		p.c.
0,000	5-6 mo	107
2,500	7½	196
20,000		100 22½
5,000		100 124
5,000	8-12 mos.	100 132
5,000		100 100
5,000		100 100
4,000	12	100 100
2,500	10	100 130
1,085	15	100 40
2,000	10	100 40
20,000	15, 12 mos	150 155

AMERICAN.

When org'nisd	No. of Shares.	NAME OF CO'Y.	Par val. of Sh'rs.	Offered	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	Travlers' L. & Ac Phoenix, B'klyn.	101	177	180
			50	162½	162

RAILWAYS.

	Sh'rs.	London, Jan. 7.
Atlantic and St. Lawrence	£100	105
Do. do. 6½ ct. stg. m. bds.	100	104
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. 6½ p.c.	100	101
Do. Eq. Bonds, and charge	100	101
Do. First Preference, 5½ p.c.	100	35½
Do. Second Pref. Stock, 5½ p.c.	100	23
Do. Third Pref. Stock, 4½ p.c.	100	11½
Great Western	20½	5½
Do. 5½ p.c. Bonds, due 1877-78	100	102
Do. 5½ p.c. Deb. Stock		77
Do. 6 per cent bonds 1890		96½
International Bridge 6 p.c. Mort. Bds		104
Midland 6½ p.c. 1st Pref. Bonds	100	33½
Northern Can. 6½ p.c. First Pref. Bds.	100	101
Do. do. Second do.	100	85
Toronto, Grey and Bruce, 6 p.c. Stock	100	32½
Toronto and Nipissing, Stock	100	
Do. Bonds		65
Wellington, Grey & Bruce 7 p.c. 1st Mor.		

EXCHANGE.

	Toronto.	Montreal
Bank on London, 60 days		91 92
Gold Drafts do on sight		
American Silver	13 13 dis.	

CONFEDERATION LIFE ASSOCIATION.

Head Office—Temple Chambers, Toronto.

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

RATES OF PREMIUM,

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

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

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

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

J. K. MACDONALD, Managing Director.

R. S. BAIRD,
CITY AGENT.

Incorporated A. D. 1874. **CANADA** Charter Perpetual.
FIRE & MARINE
Insurance Company.

HEAD

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Hamilton, Ontario.



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

Deposited with Dominion Government, \$50,000.

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CANADA LIFE ASSURANCE CO.

Established, - - 1847.

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

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

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

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

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

A. G. RAMSAY, *Managing Director.*

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Province of Quebec—R. POWNALL,
Canada Life Buildings, 182 St. James Street, Montreal.
Special Agent for Montreal—JAMES AKIN.
Agent in Toronto, J. D. HENDERSON, Canada Life Buildings, 46 King Street West.

WESTERN ASSURANCE COMPANY.

INCORPORATED 1851.

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

FIRE AND MARINE.

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Insurances effected at the lowest current rates on Buildings, Merchandise, and other property, against loss or damage by fire.
On Hull, Cargo, and Freight against the perils of Inland Navigation
On Cargo Risks with the Maritime Provinces by sail or steam.
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NESTLE'S MILK FOOD

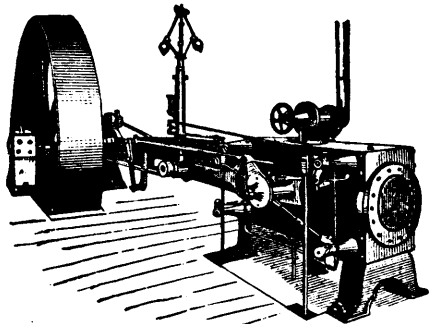
Manufactured in Vevey, Switzerland, by Henri Nestle, has by its EXCELLENCE as a

**NOURISHING,
PALATABLE,
ECONOMICAL &
CONVENIENT**

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

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Our CORLISS ENGINE

Obtained First Prize

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PROVINCIAL EXHIBITION, 1877.

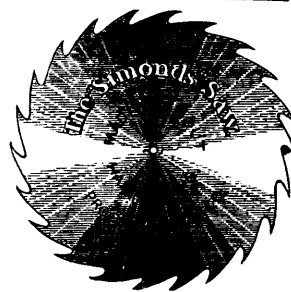
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They are straightened by means of heat and pressure, and are perfectly uniform in temper. Being free from uneven strain or buckle, they stand up to their work better. A trial of the "Simonds" Saws will satisfy any mill man that he cannot afford to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

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Sole Manufacturers for the Dominion of Canada.

SEND FOR PRICE LIST.



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

MENS, B $\frac{1}{2}$, C, C $\frac{1}{2}$, D, D $\frac{1}{2}$.
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A greater variety than any other house in the Dominion. Prices and terms to suit the times. Inspection invited.

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

HUGH SCOTT.

THOS. WALMSLEY.

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FIRE INSURANCE CO'S BUILDING

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RISKS ACCEPTED ON ALL DESCRIPTIONS OF INSURABLE PROPERTY.

RATES FIXED WITH REGARD TO THE LAWS OF AVERAGE.

LOSSES EQUITABLY ADJUSTED AND PROMPTLY PAID.

SCOTT & WALMSLEY,

TORONTO, June 7, 1878.

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

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

EQUITABLE

LIFE ASSURANCE SOCIETY of the UNITED STATES.

HENRY B. HYDE.....President.
 R. W. GALE, } MONTREAL and } Gen. Manager Dom. of Canada.
 } 58 Church St., TORONTO }
 Gross Assets 1st January, 1878.....\$33,530,656
 Cash Income " " about 9,000,000
 Cash Surplus " " 6,200,000

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

Date of Organization.	Year.	Assets.	Surplus.	Paid Death Claims.	Insurance in force.
1859	1850	\$162,000	\$99,250	} \$41,958,694	} \$160,821,416
	1870	\$15,236,000	\$1,317,000		
	1877	\$33,530,656	\$6,200,000		

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

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

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

Thus nearly doubling your money in twenty years, and having your life insured meanwhile.
 The Society having complied with the new insurance law of increased deposit with the Dominion Government, makes it a "Home Company" in Canada, and possessing the advantage of a large surplus safely invested and of economical management, offers strong inducements to intending insurers. For further particulars apply to the agents. (Active agents wanted in unrepresented districts.)
GEO. B. HOLLAND, Manager for Province of Ontario.
 58 Church Street, Toronto.
ALEX. GILMOR, Special Agent.

I. W. LANGDON, Inspector.

SUN MUTUAL

LIFE AND ACCIDENT INSURANCE COMPANY.

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 Managing Director.....M. H. GAULT, Esq.
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We have completed arrangements with the COMMERCIAL TRAVELERS' ASSOCIATION OF CANADA to carry their Accident Insurance for the current year.
 Commercial men requiring more Accident Insurance than that covered by the above Certificates, can effect it to any amount under \$10,000 on the LOWEST TERMS and the most favorable conditions by applying to Mr. Riley, Secretary of the Association, or to the undersigned.
 This Company issues Life and Accident Policies on all the most approved plans, at the lowest possible rates.
 R. H. HOSKIN, Agent,
 30 Adelaide St. E., Toronto.
 R. MACAULAY,
 Secretary.
 Montreal, May, 1878.

THE MUTUAL LIFE

ASSOCIATION, OF CANADA.
 HOME OFFICE.....HAMILTON.

PRESIDENT—JAS. TURNER. VICE-PRESIDENT—ALEX. HARVEY.
 Deposited with the Dominion Government for the additional protection of Policy-holders, \$50,000.00.
 Premiums Absolutely Non Forfeitable after two Annual Payments, and Profits distributed equitably and entirely among the Policy-holders.
 This company issues Policies upon all approved plans at reasonable rates.
 A policy-holder insured on the ordinary plans may—after having paid two annual payments—discontinue his Policy and receive his share of the funds in either cash or a paid up policy. Full particulars will be given on application to the Home Office, or to any of the Agencies throughout the Dominion.
DAVID BURKE, Manager. WM. SMITH, Secretary.
 RICHARD BULL, Superintendent of Agencies.
 Agents wanted for unrepresented Towns or Counties.
 H. P. ANDREW, General Agent—9 Toronto St., Toronto.

LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

Capital.....\$10,000,000
 Invested Funds 29,000,000
 Investments in Canada..... 900,000

Head Office, Canada Branch, Montreal.
BOARD OF DIRECTORS.
 Hon. HENRY STARNES, Chairman.
 THOS. CRAMP, Esq., Deputy Chairman.
 Sir A. T. GALT, K.C.M.G. THEODORE HART, Esq.
 GEORGE STEPHEN, Esq.
MERCANTILE RISKS ACCEPTED AT LOWEST CURRENT RATES
 Dwelling Houses and Farm Property Insured on Special Terms.
 Jos. B. REED, G. F. C. SMITH.
 Toronto Agent; 52 Adelaide St. East. Chief Agent for the Dominion, Montreal.

The Scottish Commercial FIRE & INSURANCE CO. OF GLASGOW.

Capital, - - Two Millions Sterling.

CANADA BRANCH.

HEAD OFFICE:

5 and 7 Toronto Street, Toronto.

BOARD OF DIRECTORS:

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

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

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

Inspector—ROBT. McLEAN.

Resident Secretary, - - LAWRENCE BUCHAN.

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

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

Policies issued and losses settled by the Toronto Office, without delay. Premiums taken in this country are invested in Canadian Securities.

FIRE AND MARINE INSURANCE.

THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

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

BOARD OF DIRECTORS.

Hon. G W ALLAN, M.L.C.

GEORGE J. BOYD, Esq

Hon. W. CAYLEY.

PELEG HOWLAND, Esq.

ED HOOPER Esq

HUGH McLENNAN, Esq.

PETER PATERSON, Esq.

JOS D RIDOUT, Esq^r

JNO GORDON, 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 Due if Death occur on Last Day of Extension.			Insur- ance - over the Prem's.	
			Years	Days		Amount of Policy.	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	7,323 82
6	1,362	36	5	100	41	10,000	6	1,753 36	8,344 64	6,902 64
7	1,589	37	6	67	43	10,000	7	2,290 05	8,009 95	6,420 95
8	1,816	38	7	26	45	10,000	8	2,940 74	7,659 26	5,843 26
9	2,043	39	7	328	47	10,000	8	2,477 51	7,322 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	3,203 85	6,794 15	4,297 15

J. H. McNAIRN, General Agent, Toronto.

C. B. CUSHING, General Agent, Montreal.

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

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

GOVERNMENT DEPOSIT, \$25,000.

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

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

PRESIDENT.

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

SECRETARY-TREASURER

H. THEO. CRAWFORD.

WILLIAM CAMPBELL, General Agent Toronto District.

Hamilton, March 1, 1878.

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

Capital.....£2,000,000 Stg

INVESTED FUNDS.....£668,818 "

FORBES & MUDGE,

Montreal,

Chief Agents for Canada

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

Reliance

Mutual Life Assurance Society,
Established 1840.

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

Directors:

The Hon. John Hamilton, Duncan MacDonald, Esq.

Robert Simms, Esq.

FREDERICK STANCLIFFE, Resident Secretary.

**THE GORE DISTRICT
Mutual Fire Insurance Company**

Head Office - Galt, Ontario.

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

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

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

Perfect Security and Small Premiums

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

President.

R. S. STRONG,

ADAM WARNOCK, Esq.,

Vice-President.

Sec'y & Manager.

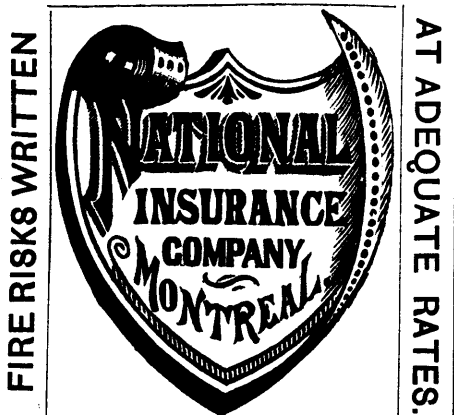
THE ONTARIO MUTUAL

Life Assurance Company

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

WM HENDRY, Manager,
Waterloo, Ont.

DEPOSIT WITH DOMINION GOVERNMENT \$50,000



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

HENRY LYE, Secretary.

C. D. HANSON, Chief Inspector.

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

Agents' Directory.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

C. E. L. JARVIS, Insurance and Commission Agent General Agent, Queen Insurance Co. of Liverpool and London. St. John, N.B. 22

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

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

J. D. PRINGLE, Agent for North British and Mercantile; Provincial; Scottish Provincial, Life; Etna, of Hartford, Inland Marine, Hamilton, Ont.

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

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

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

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

Insurance.

THE LONDON

Life Insurance Company
OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

NOTICE

is hereby given that the

Hand-in-Hand Mutual Fire Ins. Co.

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

HUGH SCOTT,

Secretary.

December 9th, 1878.

**The Waterloo County
Mutual Fire Insurance Company**

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.

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

Canada Farmers'

Mutual Insurance Company.

HEAD OFFICE,.....HAMILTON, ONTARIO

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

THOMAS STOCK, President.

RICHARD P. STREET, Secretary

PHOENIX

Fire Insurance Company. of London.

ESTABLISHED IN 1782.

AGENCY ESTABLISHED IN CANADA IN 1864. 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.

PHOENIX MUTUAL

Fire Insurance Company.

Head Office, 17 Front St. West, Toronto.

DIRECTORS.

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

HONORARY DIRECTORS.

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

OFFICERS.

ALDERMAN WITHROW.....President.
WM. MYLES.....Vice-President.
JOHN BRANDON.....Managing Director
COLL 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,

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

THE CITIZENS

INSURANCE COMPANY OF CANADA.

Fire, Life, Guarantee & Accident.

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

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

HEAD OFFICE, MONTREAL.

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

GERALD E. HART, Genl. Manager.

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

Toronto Office, 20 King St. East.

HIME & LOVELACE,
Agents.

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

MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

Head Office, . . . Guelph, Ont

THE ACCIDENT

Insurance Company of Canada.

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

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

HEAD OFFICE, MONTREAL.

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

MANAGER:
EDWARD RAWLINGS.

TORONTO BOARD:

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

Alexander & Stark, County York.

CITY AGENTS:

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

THE ACCIDENT

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

Insurance.

THE STANDARD
LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

Claims paid to Canadian policy holders over

One Million Dollars.

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

ROYAL INSURANCE CO'Y

OF LIVERPOOL & LONDON—FIRE AND LIFE.

Liability of Shareholders unlimited.

CAPITAL \$10,000,000

FUNDS INVESTED..... 12,000,000

ANNUAL INCOME 5,000,000

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.

Life Assurances granted in all the most approved form

H. L. ROUTH,

W. TATLEY,

Chief Agents.

F. H. HEWARD,

Sole Agent for Toronto.

The Mercantile
FIRE INSURANCE COMP'Y.

Incorporated by Act of Ontario Legislature.

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

HEAD OFFICE WATERLOO, ONTARIO.

OFFICERS

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

J. W. WALDEN, Vice-President.

P. H. SIMS, Secretary.

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

Agencies will be opened at the principal towns in Ont.

DOMINION

FIRE AND MARINE INSURANCE CO.
HEAD OFFICE, HAMILTON, CAN.

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

PRESIDENT:

JOHN HARVEY (of J. Harvey & Co.)

VICE-PRESIDENT:

JAMES SIMPSON (of Simpson, Stuart & Co.)

MANAGER—F. R. DESPARD.

TORONTO OFFICE 9 Toronto Street.

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

H. P. ANDREW,
Agent.

Insurance.

METROPOLITAN LIFE
INSURANCE COMPANY.

Cor: Park Place & Church St. New York

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

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

It has issued 18,000 policies.

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

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

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

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

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

F. A. MOORE,

GEN. AGENT FOR PROVINCES OF ONTARIO AND QUEBEC.

THOS. A. TEMPLE,

General Agent Maritime Provinces.

ISOLATED RISK

And Farmers' Fire Insurance Co.

CAPITAL, - - \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1869.

Subscribed Capital, £2,000,000 Stg.

FINANCIAL POSITION OF THE COMPY.

1.—Funds as at 31st December, 1877.

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

Life Accumulation..... £2,711,877

Annuity Funds 294,875

Total Funds £3,066,752 "

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... £434,354

Interest on Annuity Funds... 11,734

Total Revenue £446,098 "

Or, \$6,877,704

Head Office for the Dominion in Montreal.

MACDOUGALL & DAVIDSON, General Agents.

WILLIAM EWING, Inspector.

GEORGE N. AHERN, Sub-Inspector.