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THE MONETARY TIMES AND TRADE REVIEW. - INSURANCE CHRONICLE -

VOL. XI—NO 43.

TORONTO, ONT., FRIDAY, APRIL 19, 1878

SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

**John Macdonald
& Company,**

WILL COMMENCE THE
Alterations in their Warehouses
ON THE 22nd INST.,
and are now
CLOSING OUT

MANY LINES
in their
SILK and MANTLE

Departments,
Millinery, Laces, etc., etc.

JNO. MACDONALD & CO.,
21, 23, 25, 27 Wellington St. } Toronto
28, 30, 32, 34 Front St. }
38 Fountain street, Manchester, England.
Toronto, April 11, 1878.

RICE LEWIS & SON,

TORONTO,

Hardware

AND

Iron Merchants

MACHINISTS' SUPPLIES.

LEATHER AND RUBBER BELT-
ING.

The Leading Wholesale Trade of Toronto.

1878. Spring. 1878.

**A R. McMASTER
& BROTHER,**

have opened out a

General Assortment
OF THEIR
IMPORTATIONS,

and will be glad to see their customers and friends
AT

No. 12 FRONT STREET WEST,
TORONTO.

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

Toronto, March 28, 1878.

New—Fresh—Groceries.

150 bags Old Government JAVA Coffee.
100 do. fine to choice RIO do.
100 do. prime Jamaica do.
50 cases Cassia do.
250 barrels prime Currants.
1500 half boxes " "new" Valencia Raisins.
1000 do. " "old" do. do.
1000 mats " "seedless" do. do.
1000 boxes " Layer do.
100 barrels Golden Syrup.
100 do. Amber do.
2500 boxes Lemon, Orange and Citron, Candied Peels.
1000 barrels Granulated, Dry Crushed and Cut Loaf
Sugars.
500 barrels Yellow Refined Sugars, "all grades,"
150 hogsheads Raw and Scotch Refined Sugars.
3000 half chests Green Teas, comprising "all grades"
Young Hysons, Gunpowders.
2000 packages Black do.

To Cash and prompt paying Customers only
the above goods offer

SPECIAL INDUCEMENTS.

SMITH & KEIGHLEY,

No. 9 Front Street East, Toronto.

Toronto, Jan. 2, 1878.

The Leading Wholesale Trade of Toronto.

Gordon Mackay & Co.

Have now open one of the largest and best selected
stocks of

SPRING GOODS

they have yet shown, to which

Daily Additions are Being made.

Every Buyer should see them.

Cor. Bay and Front Sts.

Toronto, March 7, 1878.

THE

GENTS FURNISHING DEPARTMENT

is stocked with a

Most Complete Line of

White and Coloured Shirts

In great variety and are exceptional
value.

The attention of the Trade is invited.

The Stock is all new and at very
Low Prices.

Samson,

Kennedy,

& Gemmel

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, April 18, 1878.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.
 CAPITAL SUBSCRIBED, \$12,000,000
 CAPITAL PAID-UP, 11,998,400
 RESERVE FUND, 5,500,000
 Head Office, Montreal.

BOARD OF DIRECTORS.

GEORGE STEPHEN, Esq., President.
 G. W. CAMPBELL, Esq., M.D., Vice-President.
 Hon. Thos. Ryan, Hon. Donald A. Smith.
 Peter Redpath, Esq., Sir A. T. Galt, K.C.M.G.
 Edward Mackay, Esq., Gilbert Scott, Esq.
 Allan Gilmour, Esq.

R. B. ANGUS, General Manager.

Branches and Agencies in Canada.

Montreal—W. J. BUCHANAN, Manager.
 Belleville, Hamilton, Peterboro,
 Brantford, Kingston, Picton,
 Brockville, Lindsay, Port Hope,
 Chatham, N. B. London, Quebec,
 Cobourg, Moncton, N.B. Sarnia,
 Cornwall, Newcastle, N.B. Stratford,
 Goderich, Oshawa, St. John, N.B.,
 Guelph, Ottawa, St. Marys,
 Halifax, N.S., Perth, Toronto,
 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 Nfd., The Union Bank of Newfoundland. British Columbia, The Bank of British Columbia. New Zealand, The Bank of New Zealand. India, China, Japan, Australia—Oriental Bank Corporation.

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

The Canadian

BANK OF COMMERCE.

Head Office, Toronto.

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

DIRECTORS.

HON. WILLIAM McMASTER, President.
 HON. ADAM HOPE, Vice-President.
 Noah Barnhart, Esq. James Michie, Esq.
 William Elliot, Esq. T. Sutherland Stayner, Esq.
 George Taylor, Esq. Jno. J. Arnton, Esq.

A. R. McMASTER, Esq.

W. N. ANDERSON, General Manager.
 J. H. PLUMMER, Inspector.
 New York—J. G. Harper and J. H. Goadby, Agents.
 Chicago—J. G. Orchard, Agent.

BRANCHES.

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

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

BANKERS.

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

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

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

COURT OF DIRECTORS.

John James Cater. H. J. B. Kendall.
 R. A. B. Dobree, J. J. Kingsford,
 Henry R. Farrar, Frederic Lubbock,
 Alexander Gillespie, A. H. Phillipotts,
 Richard H. Glyn, J. Murray Robertson.

Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY—General Manager.
 W. M. GRINDLAY—Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

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

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

CONSOLIDATED BANK OF CANADA.

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

DIRECTORS.

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

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

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

WESTERN BRANCHES—LOCAL DIRECTORS.

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

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

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

FOREIGN CORRESPONDENTS.

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

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

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

Head Office, Montreal.

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

BOARD OF DIRECTORS.

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

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Assistant General Manager.

BRANCHES AND AGENCIES.

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

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

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

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

THE

BANK OF TORONTO, CANADA.

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

DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES:

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

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

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

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

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

The Chartered Banks.

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

DIRECTORS:
ROBERT LONGWORTH, Esq., President.
Hon. L. C. OWEN, GEORGE R. BERR, Esq.
Hon. A. A. MACDONALD, ALEXANDER BROWN, Esq.
JOHN F. ROBERTSON, Esq., ARTEMAS LORD, Esq.
Wm. McLEAN, Cashier.

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

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

THE DOMINION BANK.

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

Wednesday, 1st day of May next.

The Transfer Books will be closed from the 16th to the 30th April next, both days inclusive.
The Annual Meeting of the Stockholders for the election of Directors for the ensuing year will be held at the Banking House in this city, at twelve o'clock noon on Wednesday, the 28th day of May next

By order of the Board,
K. H. BETHUNE, Cashier.
Toronto, March 27, 1878.

BANK OF HAMILTON.

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

Head Office, - - - Hamilton.

DIRECTORS.
DONALD McINNIS, Esq., President.
JOHN STUART, Esq., Vice-President.
James Turner, Esq. Dennis Moore, Esq.
Edward Gurney, Esq. John Proctor, Esq.
George Roach, Esq.
H. C. HAMMOND, Cashier.
Agents in New York—Messrs. JOHN J. CISCO & SON.
Agents in London, England—THE NATIONAL BANK OF SCOTLAND.

Agencies.
Listowel - W. CORSOULD, Agent.
PORT ELGIN - H. S. STEVEN, Agent.
GEORGETOWN - J. O. MOWAT, Agent.
Beeton - R. A. COLQUHOUN, Agent.
Milton - H. M. WATSON, Agent.

STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

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

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

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

Union Bank of Lower Can.

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

Head Office, - - - Quebec.

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

The Chartered Banks.

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

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

HEAD OFFICE MONTREAL.
DIRECTORS.

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

F. WOLFERSTAN THOMAS, Cashier.
M. HEATON, Inspector.
BRANCHES OF THE MOLSONS BANK:
Brockville, Millbrook, Toronto,
Exeter, Morrisburg, Windsor,
Ingersoll, Owen Sound, Sorel, P.Q.
London, Smith's Falls, Campbellton, N.B.
Meaford, St. Thomas.

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

New Brunswick—Bank of New Brunswick, St. John.
Nova Scotia—Halifax Banking Co. and its Branches.
Prince Edward Island—Merchants Bank of Halifax, Charlottetown & Summerside.
Newfoundland—Commercial Bk of N'fndland, St. Johns.

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

AGENTS IN GREAT BRITAIN.
London—Bank of Montreal, Messrs. 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. FYSHER.

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

Head Office - - - Halifax, N.S.

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

UNION BANK OF HALIFAX

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

DIRECTORS:

J. A. MOREN, Esq., President.
JOHN GIBSON, Esq., VICE-PRESIDENT.
Hon. ROBT. BOAK, M. P. BLACK, Esq.,
W. P. WEST, Esq., W. J. STAIRS, Esq.
EDWARD SMITH, Esq.

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

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

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

DIRECTORS.

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

London Office—28 Cornhill, London.
Branches at San Francisco, California; Portland, Oregon; Victoria, British Columbia.
Agents in Canada and the United States—The Bank of Montreal.
The Bank of Montreal will undertake collections of other Banking business in connection with the Province of British Columbia through the above Bank.
Victoria, B. C., Dec., 1876.

The Chartered Banks.

Eastern Townships Bank

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

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

Head Office—Sherbrooke, Que
WM. FARWELL, Cashier

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

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec

BOARD OF DIRECTORS.

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

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

UNION BANK

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

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

HEAD OFFICE, CHARLOTTETOWN.
BRANCHES, SUMMERSIDE and MONTAGU.

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

LA BANQUE DU PEUPLE

Established in 1835.

CAPITAL \$2,000,000

Head Office, - - - Montreal.

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

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

Bank of Prince Edward Island.

INCORPORATED 1856.

DIRECTORS;

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

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

CAPITAL, - - - \$1,000,000
HEAD OFFICE, - - - TORONTO.

BOARD OF DIRECTORS.
NORDHEIMER, Esq., President.
WM. ALEXANDER, Esq., Vice-President.

H. S. STRATHY, Esq., Cashier.
BRANCHES—Aurora, Guelph, London, Simcoe, St. Marys, Strathroy Tilsonburg and Yorkville.

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,

HEAD OFFICE—Cor. Wellington St. and Exchange Alley, (The old Exchange Building).
Branches—Dunville, Ingersoll, Port Colborne, St. Catharines, St. Thomas and Welland.

PICTOU BANK, PICTOU, N. S.

SUBSCRIBED CAPITAL \$500,000

DIRECTORS:
JOHN CRERAR, Pres., R. P. GRANT, Vice-Pres.
DONALD FRASER, Esq., JOHN R. NOONAN, Esq.

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

STADACONA BANK, QUEBEC.

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

DIRECTORS.
A. JOSEPH, Hon. P. GARNEAU, M.P. P., President.
A. P. Caron, M. P., John Ross, Vice-Pres.

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

BANK OF LIVERPOOL, LIVERPOOL, N. S.

CAPITAL SUBSCRIBED, - - - - - \$500,000

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

AGENTS—Bank of Nova Scotia and its Correspondents

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

CAPITAL PAID UP, - - - \$900,000
RESERVE, - - - - - 180,000
HEAD OFFICE, HALIFAX, N.S. | George Maclean, Cashier

BOARD OF DIRECTORS.
THOMAS E. KENNY, Esq., President.
Hon. JEREMIAH NORTHUP, Senator, Vice-Pres.

AGENCIES.
Antigonish—T. M. King. Bridgewater—Andrew Gow.
Pictou—Wm. Ives. Sydney—J. E. Burchell.

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER President.

DIRECTORS:
C. E. BROWN, Vice-President.
John Lovitt, Hugh Cann, J. W. Moody.

Correspondents at
Halifax.....The Merchants Bank of Halifax.
St. John.....The Bank of Montreal.

LA BANQUE NATIONALE HEAD OFFICE, QUEBEC.

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

DIRECTORS.
Hon. E. CHINIC, President.
Hon. ISIDORE THIBAUDEAU, Vice-President.

People's Bank of Halifax.

Capital authorized \$500,000
Capital paid up..... 600,000

DIRECTORS:
GORGE H. STARR, Esq., President.
R. W. FRASER, Esq., Vice-President.

PETER JACK, Esq., Cashier.
Branches: Lockport and Wolfville, N. S.
AGENTS IN LONDON.....The Union Bank of London.

BANK OF OTTAWA, OTTAWA.

DIRECTORS:
JAMES MacLAREN, Esq., President.
CHARLES MAGEE, Esq., Vice-President.

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

The Chartered Banks.

ONTARIO BANK.

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

HEAD OFFICE, - - - TORONTO, Ont.

DIRECTORS.
Hon. JOHN SIMPSON, President.
Hon. W. P. HOWLAND, Vice-President.

D. FISHER, General Manager
Agents for the Government of Ontario.
Branches—Guelph, Lindsay, Montreal, Oshawa, Peterboro', Ottawa, Port Perry, Port Hope, Pembroke,

HALIFAX BANKING COY. HALIFAX, N.S.

Established1825.
CAPITAL PAID UP\$500,000.

DIRECTORS.
WM. M. HARRINGTONPRESIDENT.
ROBIE UNIACKEVICE-PRESIDENT.

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

AGENTS.
London, G. B.Union Bank of London.
MontrealMolson's Bank.
New YorkBank of New York.
BostonSuffolk 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,

BRANCHES.
Hamilton, Ont.C. M. Counsell, Manager.
Aylmer, Ont.J. G. Billett, do.
Park Hill, Ont.T. L. Rogers, 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.

THE CANADA LANDED CREDIT COMPY

Are prepared to make Loans on approved
Real Estate Security.

It offers amongst others the following advantages:—
1. The mortgage is at a long date, but may be discharged at any time, on usual notice.

Financial.

**CANADA PERMANENT
LOAN & SAVINGS COMPANY**

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

SAVINGS BANK BRANCH.

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

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

**THE FREEHOLD
Loan and Savings Co.**

TORONTO.

ESTABLISHED IN 1859.

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

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

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

**THE HAMILTON
PROVIDENT AND LOAN SOCIETY.**

Hon. ADAM HOPE President.
W. E. SANFORD Vice-President.
Capital authorized to date.....\$1,000,000
Subscribed capital..... 950,000
Paid up capital..... 836,917
Reserve and Contingent Fund..... 88,230
Total assets..... 1,396,108

MONEY ADVANCED on the security of Real Estate on favourable terms of repayment.
MONEY RECEIVED ON DEPOSIT and interest allowed thereon at 5 and 6 per cent. per annum.

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

**THE ONTARIO
SAVINGS & INVESTMENT SOCIETY**

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

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

SAVINGS BANK BRANCH.

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

WILLIAM F. BULLEN,
Manager.

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

Dominion Savings & Investment Soc.,

LONDON, ONT.

INCORPORATED 1872.

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

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

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

Draws Sterling exchange on London in sums to suit.

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

Financial

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

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

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

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

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

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

(LIMITED).

RESIDENT—HON. W. P. HOWLAND, C.B.

VICE-PRESIDENTS:

C. J. GZOWSKI, Esq., C.B.
A. T. FULTON, Esq.

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

J. G. MACDONALD
Manager.

44 King Street West, Toronto.

**WESTERN CANADA
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

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

President—Honorable Geo. W. Allan, Senator.

Vice-President—Geo. Gooderham, Esq.

Walter B. Lee, Manager.

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

**THE LONDON & ONTARIO
INVESTMENT COMPANY.**

(LIMITED)

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

Money loaned

on the security of improved farm property, also on productive town and city property.
Mortgages and municipal debentures purchased.

A. M. COSBY, Manager.

34 Church St., Toronto.

BUILDING & LOAN ASSOCIATION

Incorporated 1870.

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

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

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

Merchants Bank of Canada.

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

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

By order of the Board,
GEORGE HAGUE,
General Manager

Montreal, July 25, 1877.

Financial.

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

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

HENRY C. SCOTT

STOCK AND SHARE BROKER,
(Member of the Stock Exchange)

Agent Quebec Fire Assurance Co.,
113 Francois Xavier Street, MONTREAL.

STINSON'S BANK,

HAMILTON, ONT. Established 1847

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

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

MACDOUGALL & DAVIDSON,

BROKERS,

North British and Mercantile Insurance Buildings,
MONTREAL.

Members of the Stock Exchange,

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

HOPE & TEMPLE,

STOCK BROKERS,

MEMBERS OF STOCK EXCHANGE,

18 KING STREET EAST, TORONTO.

Stocks bought and sold for Cash or on Margin.

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

Transact a General Banking Business Exchange chased.

Drafts on London, New York, Boston, and Montreal at lowest rates.

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

Collections made on all accessible points

Campbell & Cassels,

C. J. CAMPBELL. W. O. CASSELLS. & S. COX.
56 & 58 King Street East,

TORONTO,

BANKERS AND BROKERS,

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

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

J. D. CRAWFORD & Co.

Of the Montreal Stock Exchange,

Stock and Share Brokers

CORNER HOSPITAL ST. AND EXCHANGE COURT,

MONTREAL

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

TORONTO SAVINGS BANK
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 collateral.

HON. FRANK SMITH, Senator, President.

Bank of Deposits—Canadian Bank of Commerce.
JAMES MASON, Manager

Financial.

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

Alexander & Stark,
 Equity Chambers, cor. Adelaide & Victoria Sts.
STOCK BROKERS,
 Members of the Stock Exchange.
 TORONTO.
 Buy and sell Stocks, Debentures, &c. Money loaned.
 Existing mortgages purchased.
 Orders from the Country promptly attended to.

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

EVANS & RIDDELL,
PUBLIC ACCOUNTANTS,
 WESTERN CHAMBERS,
 22 St. John Street, Montreal.
 EDWARD EVANS,
 Official Assignee
 Correspondence invited

The Leading Wholesale Trade of Hamilton.

ADAM HOPE & CO.,
IRON MERCHANTS,
 HAMILTON, ONTARIO,
 Importers of all kinds of
ENGLISH AND AMERICAN METALS
AND GENERAL HARDWARE.

BROWN, ROUTH & CO.,
IMPORTERS OF TEAS
 AND
Wholesale Grocers,
HAMILTON.
 ADAM BROWN. ST. CLAIR BALFOUR

1878. 1878.
THOMSON, BIRKETT & BELL,
 HAMILTON,
 ARE NOW RECEIVING
SPRING DRY GOODS

CUSTOMS DEPARTMENT.

Ottawa, April 13, 1878.
 Authorized discount on American Invoices until further
 notice : 1 per cent.

JAMES JOHNSTON,
 Commissioner of Customs

The Leading Wholesale Trade of Montreal.

CLARK & COMPY,
 PAISLEY.
 'Anchor' Sewing & Crochet Cottons.
FINLAYSON, BOUSFIELD & CO.,
 JOHNSTONE.
 Sewing Machine, Improved Wax
 Machine, and Shoe Threads.

C. A. RICKARD'S
 BELL BUSK.
 THE CELEBRATED
 "TREE & BELL:"
 Sewing Silks and Hard Ash.

E. BLANK,
 LONDON,
 Mohair & Cotton Braids.
H. MILWARD & SONS,
 REDDITCH,
 Superior Hand Sewing and Machine
 Needles, Fish-hooks, &c.

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

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

THE CANADIAN RUBBER Co.
 OF MONTREAL.
Manufacturers of Rubber Shoes
FELT BOOTS, BELTING, PACKING,
 Hose, Car Springs, &c.
 Works—Papineau Square, MONTREAL
 Office and Warerooms, 335 St. Paul St., "

N. S. WHITNEY,
 Importer of Foreign Leather, Elastic Webs,
 Prunella Linings, etc.,
 14 ST. HELEN STREET, MONTREAL

JAMES BROWN,
COMMISSION MERCHANT,
 18 ST. PETER ST., MONTREAL,
 Represents leading Australian merchants in
Adelaide, Melbourne, Sydney, Bris-
bane, Tasmania, and New
Zealand.
 Correspondence solicited.

The Leading Wholesale Trade of Montreal.

CUT NAILS.
PILLOW, HERSEY & Co.,
NAIL MANUFACTURERS,
MONTREAL,
 Respectfully announce to all Dealers, as well as
 Consumers of Cut Nails, that they have pur-
 chased the **SOLE RIGHT** for the
 Dominion of Canada, to use
COYNE'S PATENT
AUTOMATIC NAIL PICKER.

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

"Selected by Coyne's Patent Automatic Picker."
 Always Ask for Coyne's Machine Picked Nails

J. & P. COATS'
Best six cord Spool Cotton.
 FOR
HAND AND MACHINE SEWING.

For Strength, Smoothness, freedom from Knots, and
 Elasticity, J. & P. Coats 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.
CONNALL, COTTON & Co.,
97 West George Street, Glasgow.
 Orders for Sugars, Groceries, Metals, Oils and Gener-
 al Merchandise executed in Great Britain, and freights
 secured on best possible terms.
 J. F. COTTON, Montreal. | R. N. C. CONNALL, Glasgow.

W. & F. P. CURRIE & CO.
 100 GREY NUN STREET,
 Importers of Pig Iron, Bar Iron, Boiler Plates
 Galvanized Iron, Canada Plates, Tin Plates,
BOILER TUBES, GAS TUBES,
 Ingot Tin, Rivets, Veined Marble,
 Ingot Copper, Iron Wire, Roman Cement,
 Sheet Copper, Steel Wire, Portland do
 Antimony, Glass, Canada do
 Sheet Zinc, Paints, Paving Tiles,
 Ingot Zinc, Fire Clay, Garden Vases,
 Pig Lead, Pipe Covers, Chimney Tops,
 Dry Red Lead, WIRE BRICKS, Fountains,
 Dry White do, PATENT ENCAUSTIC PAVING TILES, &c.

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

The Leading Wholesale Trade of Montreal.

J. G. MACKENZIE & CO.,
Importers

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

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

BOOTS AND SHOES
WHOLESALE,
Cor. St. Peter & St. Sacrament St.
M. H. Cochrane,
Charles Cassils,
Abram Spaulding. } **MONTREAL, Q.**

OILS FOR SALE.

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

Copland & McLaren,
MONTREAL.

The Cook's Friend
BAKING POWDER

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

W. D. McLAREN,

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

SHAW BROS. & CASSILS,
TANNERS

AND
LEATHER DEALERS,
13 RECOLLET STREET,
MONTREAL.

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

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

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &C
10, 312, 314, 316, St. Paul Street & 253, 255, 257 Com
missioners Street,
MONTREAL

JOSEPH GOULD,
DEALER IN

Pianos & Organs.

Pianos by CHICKERING, STEINWAY, GABLER,
and EMERSON.

Cabinet Organs from MASON & HAMLIN, and the
enterprise of SMITH ORGAN CO., of Brome, Que.

211 St. James Street,
MONTREAL

The Leading Wholesale Trade of Montreal.

MORLAND, WATSON & CO.,

WHOLESALE
IRON AND HARDWARE
MERCHANTS AND MANUFACTURERS,

Saws, Axes and Edge Tools Spades and Shovels, Low-
man's Patent, Cut Nails, Horse Nails, Horse Shoes,
Tacks, Paints Lead Pipe, Shot, Leather and Rubber
Belting, Dawson's Planes, Oils, Glass and Putty, and
all descriptions of Shelf and Heavy Hardware.

MONTREAL SAW WORKS, MONTREAL
Axe Works, Chamblly Shovel Works.
385 & 387 ST. PAUL ST.
MONTREAL.

MACKENZIE, POWIS & Co.,

DIRECT IMPORTERS & JOBBERS OF

TEAS,

12 ST. JOHN ST., MONTREAL

Full lines of GREENS, BLACKS and JAPANS
now in stock.

CLARK'S ELEPHANT

SIX  CORD

TRADE MARK

SPOOL COTTON

Is the only make in the Canadian Market that received
an Award at the Centennial Exhibition
for Excellence in COLOUR, QUALITY and
FINISH.

It is also recommended by the principal Sewing Ma-
chine Companies—after a careful test—as being the best
Thread for Machine and Hand Sewing.

Trial orders are solicited. Wholesale Trade supplied
only.

WALTER WILSON & CO.,

Sole Agents, 1 & 3 St. Helen St., Montreal.

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD

LISBURN.



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

WALTER WILSON & COMPY,

Sole Agents for the Dominion,
1 & 3 ST HELEN STREET,

MONTREAL

The Leading Wholesale Trade of Montreal.

CRATHERN & CAVERHILL

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

Agents Victoria Rope Walk; Vieille Montagne Zinc Co

1878. Spring Stock 1878.

NOW COMPLETE
IN EVERY DEPARTMENT.

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

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

THE population of Seaforth is 2,590.

FORTY seven miles of the Canada Pacific R. R
are laid with rails, and one hundred and thirty
one miles graded.

NAPANEE has replaced the 300 feet of hose
which lately burst, with the Canadian Rubber
Company's goods, which was successfully test-
ed up to 120 lbs pressure.

The steam barge *Lothair*, together with the
Corisande, and the *Ellsworth* are bringing 50-
000 bushels of corn to Collingwood from
Chicago.

SEVERAL dealers in Potton, Eastern Town-
ships, have purchased about 4,000,000 feet of
spruce and hemlock logs there for exportation.

GOODS to the value of \$17,691 were imported
at Winnipeg during March this year, against
\$8,429 last year. The amounts entered for home
consumption at these respective periods were
\$13,901 against \$16,552.

A MARKET gardener at St. Mary's, Mr.
Otwell, has on hand a pile of tin cans number-
ing 20,000. These he purposes filling with
tomatoes, of which some 500 bushels will be
required.

MR. GEORGE MUIR, manager of the Federal
Bank at Aurora, Ont, was presented last week
with an address and gold watch, on his leaving
to take the management of a branch of the same
institution, soon to be opened at Kingston. Mr.
Walter H. Perram is now in charge at Aurora.

It is proposed to start a butter factory at
Wroxeter, and a meeting has been held to con-
sider the project fully. The capital stock will
probably be \$2,500, in 250 shares of \$10 each.
One is also to be erected in Walkerton by
Messrs. Peter Todd & Co.

A COPY of Dr. Ure's dictionary of Arts,
Manufactures and Mines, a well-known and
valuable text-book, has been presented to each
of forty one Mechanics Institutes in this pro-
vince, by the Ontario Association of Mechanics
Institutes.

THE houses in Kingston are about to be num-
bered, and the press of that city are demanding
that names of the streets shall be put legibly
upon the corners, in order that strangers may
know what street they are on.

AN excessive number of chattel mortgages has been registered in Lanark County during the past half year. The Perth *Expositor* considers it a proof of the scarcity of money that from 30 to 50 per month, of these documents have been executed in every part of the County and by all classes of men. People having no money, the next best thing is to get security.

COMMENTING upon the many failures of American Savings Banks of late, the N. Y. Herald brings to the notice of its readers our Canadian Post office Savings Bank system, which it strongly commends.

THE St. Johns *News* quotes as an evidence of hard times, the fact that good mechanics in that town offer to work for 50c. a day. This shows at any rate a better spirit than that shown by laborers in this vicinity, who have refused 60c. a day, and hold out, proud and hungry, for \$1.00. UP in Winnipeg, says the *Free Press*, a good many people in town are out of work at present. And the following little incident relates why the ranks of that noble army are not depleted: A man went into a boarding house yesterday where half-a-dozen fellows were working desperately hard at a game of cards. Man asked if anyone wanted a job. Nobody seemed to ache for it. Perhaps the kind didn't suit. May be the wages offered—\$2.00 a day—weren't sufficient. At any rate, the would-be employer had to leave without an able-bodied assistant.

APROPOS of the Halifax grain shipping question, and the demands made by some for governmental aid, the *Chronicle* of that city says, and with reason. "What more can we ask of the Government? When the two experimental cargoes have been shipped the question of what the Government will do to encourage the movement will be again open and can be discussed. At present the Government have granted all that Halifax has asked, and all that any reasonable man will ask. We must look now to the shippers of grain to make the movement successful."

THE cargo of the Allan steamer *Scandinavian* which reached Halifax last week, was distributed as follows; for Halifax, 279 tons, for St. John and provincial towns, 277 tons, for Ontario and Quebec, 583 tons. Total 1,139 tons.

A DRAINAGE canal $2\frac{1}{2}$ miles in length, has been cut in the sand plains of Bosanquet township by the Canada Company, to improve their lands. This extends from the river Sauble to Lake Burwell and others of a chain of small shallow lakes.

THE first marine arrival of the season at Port Dalhousie, was the N. T. Co's, propeller, City of N. Y., upward bound, which arrived there this day week, but, as the Welland canal was not open, and will not be till 3rd May, her cargo of grain was transhipped over the Welland railway, to be laden at Port Colborne into a propeller for its destination on the Upper Lake.

ONE of the pioneers of the Eastern Townships has passed away in the death of Mr. E. O. Brigham, of Brigham, Que., at the age of sixty-eight. Coming from Vermont some forty years ago, he shortly afterward built a tannery in what were then the back woods of the Township of Farnham. His sturdy industry brought

him success, and he built up year by year the most of the manufacturing village which bears his name. His integrity and shrewdness gave character to his enterprises, and he grew in influence as well as in means, becoming a Director of the Eastern Townships Bank, and also of the South Eastern Railway. It is related of him that, having lost heavily by a contract for furnishing cattle to our troops in 1837, and by a fire at Laprairie, he became bankrupt; but seven years afterwards paid off his old debts with interest, although they were outlawed. This was but one of many acts that will keep his memoir green.

A NAME which had become a household word among the leather trade in Canada, was that of Ellis W. Hyman, whose death took place on the 12th instant at his residence in London. Mr. Hyman came to London from Pennsylvania in 1835, and began as a tanner on his own account in 1839. The firm of Hyman & Dunnett carried on the tanning business upon an extensive scale in London and Dereham for many years. About 1866 he joined the late John McPherson ss manufacturers of boots and shoes in Hamilton and London. In 1873-4 that connection was dissolved and the London branch of the business was continued by Mr. Hyman and Mr. J. C. Merritt, and upon the recent retirement of the latter from the firm, the factory was put into the charge of Mr. C. S. Hyman. The deceased gentleman was a director of the London, Huron & Bruce Railway, a city councillor, and a member of the Water Commission, besides being connected with many industrial enterprises in London and elsewhere. Mr. Hyman was a man of great shrewdness and prudence, with many attached friends. His advice was valued by business men, and "his word was as good as his bond."

A BARBER in Cowansville, Que., Mr. Geo. Lambert, established his local credit on a firm basis by paying his bills promptly for a time. A week or two ago, however, under the pretence of going to a wedding in Montreal, he bought silks and cashmeres for his wife, cloth and other goods for himself, on credit, the whole amounting to \$500. Shortly after, he was missing at his shop, which was found, as well as his house to be *minus* of assets for creditors, after he had decamped. He was seen at about the same time, in St. Albans, Vt.

IN response to a question as to his business, a witness replied, "I'm a retailer of wet goods." "Well I have heard of dry goods," but "Wet goods!" exclaimed the judge. "What are they?" "Liquors, your Honor," said the witness. "Oh, yes, I see; you mix 'em with water, responded his Honor.

AT Ailsa Craig this day week, seven thousand dollars was paid out in a day by one firm, A & S Nairn of Toronto, for cord wood, the circulation of which helped the merchants of the village. During the past week over \$40,000, was paid by this firm for cord wood delivered on the Grand Trunk Railway, between that station and Sarnia. Besides which they have large contracts along the Great Western Railway.

ELEVEN packages of buggies were, last week, shipped from Galt to Melbourne, and a similar consignment was recently made from Goderich. By a government return we learn that while the total exports to Australia for the year ending June 30, 1877, were \$44,865, the exports for the succeeding half year ending December, were \$41,511.

THROUGH tickets for emigrants are now issued from Montreal, all rail, to Fisher's Landing, which is about 300 miles from Winnipeg, the distance being some 2,000 miles. Household goods are carried at a rate of \$1.75 per 100 lbs., car loads at \$200, and live stock at \$200 per car load per passage for one man.

A MEETING of shareholders of the Worswick Engine Company, (limited), was held last week in Guelph, to consider the condition of the company owing to its late losses by fire. Upon a statement of affairs being read, it was resolved, without dissent, that the directors should issue preferential stock to the amount of \$12,000, which should be guaranteed 8 per cent. annual interest, and should take steps to get this stock taken up.

THE exports of Brantford for March last were \$23,578, and for March 1877, \$15,000: her imports, \$42,613, against \$43,433. The duties collected for the quarter ending March, show an increase, and an increase for the three quarters ending that month.

THE Kincardine Board of Trade met on the 9th., and resolved to petition government for a dredge to remove the bar in the channel. A committee report was read on establishing a cash market for butter: Messrs. N. Robertson and C. R. Barker were appointed to get information about creameries, which should be published for the benefit of Bruce farmers. This is a step in an important direction.

THE suspension of, and subsequent attachment against Messrs. John Smith & Co., wholesale grocers of Chabouillez Square, is the latest notable incident in Montreal trade circles. For some months the firm has been showing signs of weakness, asking renewals &c. An unfavorable feature is their purchasing large lines of goods, within a few days of their stoppage. The liabilities amount to about \$75,000, about \$50,000 of which is direct.

THE Halifax grocery firm of Messrs. T. & F. Hamilton, met their creditors recently. The liabilities were found to be about \$6,000 and the assets were: stock about \$1,000, outstanding accounts about \$8,000, which were classified as follows: \$4,000 bad, \$2,500 doubtful, and \$1,500 good. After such an exhibit, creditors very properly decided to wind the firm up.

WRITS of attachment have been issued against J. W. Salterio, grocer: MacKasey & Co., dealers in ships stores, and Frank A. McLarren, boot and shoe dealer, of the same city, Halifax.

J. F. RAYMORE who has been an auctioneer and dealer in cheap jewellery in Montreal city for the past sixteen or eighteen years, has suddenly decamped, leaving a number of creditors for considerable sums, amounting in to all \$10,000. He was a plausible, off-hand individual, and a good many are looking blue over his untimely departure.

IT MAY not strike every merchant as strange, but to the initiated it is at least peculiar that a firm professing to do a business at 32 Victoria Square, Montreal, which embraces in its scope groceries, produce and provisions, should attempt to buy its teas in Toronto, instead of in Montreal or New York. The firm we refer to has distributed its applications for goods among various firms here, and addressed them also to some houses long out of existence, asking for quotations, and promising in most cases an order of from \$400 to \$1000, to be drawn for at 30, 60 and 90 days. Most of the firms have declined to give credit to a concern which is so liberal in its offers of business.

AMONG business changes in the Maritime Provinces we note the dissolution of the hardware firm of I. and F. Burpee & Co., St. John, N.B.; Mr. John P. Burpee retires, and Messrs. Geo. F. and Chas. E. Burpee continue under the old style. Mr. William Simpson retires from the lumber firm of Carvill, McKean & Co. T. M. King withdraws from the firm of H. H. McCurdy & Co., Antigonish, N. S., and is succeeded by A. C. McMillan; the business will be carried on hereafter under the style of McCurdy, McMillan & Co.

MESSRS. Muir & Scott, outfitters, Halifax, have found it necessary to take counsel with their creditors, who granted them a liberal extension. Liabilities to be paid in full with interest.

THE LATE HON. JOHN YOUNG.

An unusual number of deaths amongst business men of greater or less prominence have taken place during the past week. Montreal mourns the loss of the Hon. John Young, whose services to Canada, and particularly to her chief city, have been great and enduring. Born in Ayrshire early in the century, Mr. Young came to Canada over fifty years ago, was first a clerk in Montreal, then a partner in Quebec with John Torrance & Co. After rendering service to the government during the rebellion of 1837-8, he returned to Montreal in 1840 and joined Mr. Harrison Stephens in business. It was about this time, while travelling through the Western States and upon the lakes, that the deceased gentleman became impressed with the importance for grain carriage of the St. Lawrence route to the seaboard; and in 1846, while connected with the Canadian *Economist*, and a Free Trade Association whose exponent that paper was, he took part in a controversy upon the government scheme for deepening Lake St. Peter, and advocated the improvement of the old channel instead of making a new one. In 1849, he was appointed Harbor Commissioner, and his plans for the improvement of the river were adopted, funds being obtained on the security of the Harbor Trust. It was under his chairmanship of the Trust that the navigable channel of the St. Lawrence was deepened from eleven feet to nearly twenty-two; and although his great scheme for the enlargement of Montreal harbor is not yet completed, the "twenty foot channel" from that city to tide-water is an accomplished

fact. This was a work in which, during his later years, he took a pardonable pride, and one for which he deserves to be held in grateful remembrance by Canadians.

As long ago as 1845, Mr. Young was instrumental in urging the construction of a railway from Portland to Montreal, and joined in the purchase of a charter for a road westward thence to Kingston. These proved the germ of the Grand Trunk Railway. It was he, we believe, who advanced the funds to Mr. Thomas Keefer, C.E., to survey the site of the Victoria Bridge, and in 1851 he pressed upon the Government the subsidizing of a line of Ocean Steamers, for which purpose £19,000 per annum was obtained. Among his projects were the Caughnawaga Canal, to connect Montreal with Lake Champlain, and in 1871, the Royal Albert Bridge, which was to span the St. Lawrence at St. Helen's Island. The representation of Canada at the British Exhibition of 1851, and at that held in Paris in 1855, also received an impulse from his characteristic energy. He was elected to Parliament from Montreal in 1851, when he became Commissioner of Public Works in the Hincks-Morin cabinet, again in 1854, and for a third time in 1873. He was Flour Inspector in Montreal for a number of years, and was chosen last year Canadian Commissioner to the Sydney Exhibition, in returning whence, by way of the Suez Canal, he received the sun-stroke which hastened his death, for which ossification of the heart had for years been preparing the way.

—The Bank of Montreal, has declared a dividend of six per cent, payable on the 1st June. The stock advanced four and a half per cent when the announcement was made, for it was supposed by many that the rate would be five.

—A cable despatch to the *Globe* last Saturday says it is reported that the British Government have agreed to relax the clause of the Duke of Richmond's Cattle Disease Bill, which requires Canadian cattle to be slaughtered at the port of entry. Cattle from the Dominion will be admitted on the same conditions as Irish beasts. This satisfactory result has been brought about by the prompt and effective action of the Canadian Government.

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TORONTO, CAN. FRIDAY APRIL 19 1878

AGRICULTURAL PROTECTION IN PARLIAMENT.

The recent motions in favor of imposing import duties on grain and flour, arose apparently out of the notion of giving "protection all round." But whatever the motive, the enormous majorities by which both motions were rejected would seem to put agricultural protection out of the question at present. The farmers have not asked for protection, though some of the grangers have recently been looking in that direction. Farming is not a new industry, struggling for existence, to which some degree of protection might reasonably be given in its infancy; it is profitable, and is one of the chief sources of the country's wealth. The advocates of protection for the farmer are divisible into two classes: one of which argues that duties on grains and flour would benefit the farmer, the other that till we close the door against the free admission of American produce, the United States will have no motive to enter into any arrangement for the reciprocal exchange of produce on equal terms.

There is a certain amount of agricultural produce every year shipped from each country into the other. This arises from local circumstances, and has been called a trade of convenience. It may well happen that on the long line of frontier which separates Canada from the States, it may be convenient to import American flour for consumption, at one point, and that shipments the other way may, for the same reason, take place at other points. Any thing which restricts this trade of convenience would be a mutual disadvantage; implying the necessity of reciprocally obtaining supplies, from inconvenient distances and at a needless cost for carriage. Both Canada and the United States ordinarily produce wheat, for example, in excess of their own wants; and both look to Europe for a market for their surplus. In that common market, they must, at last, stand on common ground. But there may be reasons why Canada should consume American wheat, and why the United States

should use Canadian. As a matter of fact, we believe, a good deal of American wheat is used in our lumbering districts; and it is used there because it is of a relatively low quality and price. One of the reasons why American wheat goes into consumption in the Maritime Provinces is that a cheap quality is in demand there. A duty which should compel the substitution of Canadian for American wheat in the lumbering districts and the Maritime Provinces would compel both these classes of consumers to use a dearer quality of grain than they desire to purchase. In New York, and other large cities, the superior quality of our wheat may well cause it to be in demand for consumption. By this exchange, both classes of purchasers get what they want, and no one is the worse for it. In what way is the farmer injured by this exchange? In both cases he gets the best customers, because these customers get what they want.

If the Maritime Provinces had something forced on them which they did not want, they would justly complain, and as customers of the farmer, their purchasing power would be crippled to the extent of the injury they suffered in being obliged to buy a dearer article than they require. With the farmer, it would be a question of where to sell. The surplus wheat of the country would, in any case, have to go to England. But, it is argued, that if you keep out American wheat, the Canadian farmer will get a better price for what he has to sell. If this be true,—and it could only be true of what he sells in Canada—if the price could be artificially raised to the fishermen of Nova Scotia, for the benefit of the farmers of Ontario, it would be both unjust and impolitic to do it; unjust, because the farmer is so much richer than the fisherman; impolitic, because such an interference with the natural laws of trade would create a great deal of dissatisfaction. And what would this boasted benefit to the farmer amount to? At present, it seems, 120,000 brls. of American flour are annually consumed in Nova Scotia, a quantity which bears a very small proportion to the whole production of Canadian wheat.

If manufactures are to be fostered, one of their first wants is raw material, including the food on which the operatives live. If the production of iron is to become one of the future industries of Canada, it is reasonable to suppose that the seat of that industry will be where the iron and the coal are found side by side, as in Nova Scotia. These elements necessarily enter into this industry: capital, labour, raw material. We have not the superabundant capital, which is found in England, and the conse-

quence is that the manufacturer in Nova Scotia, or in any other part of Canada, must use a dearer capital than his English rival. This is one disadvantage he has to contend with. He must train the labour, which in England is found in that perfection which a long period of time can give. This is the second disadvantage. Why add a third, in the shape of taxed bread? The English artisan, it must not be forgotten, eats untaxed bread. To tax raw materials would be a left-handed way of fostering domestic manufactures; and it is evident that this indiscriminating kind of protection is self-destructive.

The Nova Scotia members were told that, if they voted for a duty on wheat and flour, they might get, as a compensation, a duty on coal. But here, again, another blow would be directed against manufacturers, which depend largely on steam power. The protection of an industry that needs no protection is the destruction of industries that do, in their infancy, require some nursing. The Nova Scotians are not willing that the bread of their miners and fishermen should be taxed; but they would rejoice to see a tax on coal, in their own interest. There can be no reason why Nova Scotia should not supply Ontario with coal, but that arising out of distance of transport. The coal miners of Pennsylvania are nearer to the consumer in Ontario, and it is a great advantage to get cheap coal, in a climate like ours. The reasons for using American coal will increase with the lessening of our forest supplies of fuel. For the rest, we do not see why Nova Scotia cannot mine coal as cheaply as Pennsylvania; and that Province and New Brunswick ought to be able to supply Quebec, when English coal, no longer coming as ballast, is not sold at a very low rate.

Indian corn is largely used in the manufacture of whiskey; it does not grow to advantage in Canada, except perhaps in the county of Essex, where a greater variety of crops can be grown than in any other part of the country. Corn is therefore imported from the States. The fact that it is used in preference to any other grain, for this purpose, may be taken as proof that it is the cheapest or in some way the best suited for distillation. If our distillers had to use some other grain, they would have to use a dearer raw material; the price of the product would necessarily be higher, and the chance of exporting it at a profit would be lessened. Indian corn is also fed to cattle in Canada, to some extent; and the farmers who use it, are interested in getting it cheap. In return, we send barley, a much dearer crop, to the States. The Americans tax our barley, it is true; but is that a reason

why we should tax their corn, when we want it for distillation and to feed to cattle?

To levy duties for political reasons—as a means of forcing the Americans into reciprocity—is another matter. The use of such a weapon is allowable, if there be a probability that its use will be successful, but in no other case. Such a policy, unless it accomplished its object, would be injurious to this country, by putting a needless restriction upon foreign commerce.

To tax raw materials, is to pursue a policy subversive of the manufacturing interest; and when it is attempted to be done, in the name, and as if for the benefit of that interest, there is an attempt, unconscious though it may be, to practice a delusion, from which no good could come.

FIRE INSURANCE IN CANADA IN 1877.

We now give a resumé of the Canadian business of the thirteen British and the three American companies which have done business in the Dominion during the past year. It is to be remembered that the surplus or deficiency of assets given here, refers to the assets of these companies in Canada exclusively.

The American companies have not again secured the best average of premium in proportion to risk, but the Canadian and next to them the British. The average premium is about three per cent. lower than last year. We give an abstract below:

	Cash Premiums.	Amount of Policies.	per \$100 at risk.
Canadian Cos.....	\$1,629,846	\$150,560,485	108.4
British Cos.....	1,927,207	206,713,931	93.1
American.....	213,830	21,013,457	101.7
Total.....	\$3,770,883	\$378,077,874	Aver. 101.1

The experience of the Commercial Union was a hard one; while taking \$40,000 in premiums more than last year, their policies aggregating \$3,000,000 less, and having \$1,000,000 less at risk at close of year, the company's losses were \$431,093, or over eight dollars for one they lost last year. The Company shows a deficiency of assets of \$9,886.

Last year, the Guardian's losses were the least upon the list, this year they reached \$442,000, and were promptly paid. Its expenses were but 19.3 per cent. A gain of 20 per cent. is evident in the cash premiums, the number of policies is increased by 326 over 1876.

With a considerable gain in amount of business, 1597 policies representing \$2,855,000 more insurance, the Imperial nevertheless kept its expenses lower than last year; under 20 per cent. Its losses were \$653,713, or more than twelve times those of 1876. After paying these, it has a surplus of

\$35,304. Its risks are increased by \$2,000,000 on the year.

The Lancashire increased its premium receipts during the year by 28.1 per cent. writing 6,632 policies for \$12,821,000. Its expenses, which in 1876 were 22.8 per cent, were increased to 24.4 per cent. All this increase was wiped away, however, by the losses, which were heavy, having been \$462,729, or three times the premium income. The surplus is placed at \$14,541.

An increased business was done by the Liverpool, London & Globe, which wrote 6,949 policies for \$16,800,000, and received in cash premiums \$129,083, and from other Canadian sources \$59,100. The ratio of premium to risk written appears to be but \$0.773 per \$100; and of expense, 27.8 per cent. Its losses were \$529,992, which were promptly paid, and the company has a large surplus of assets.

The business of the London Assurance Corporation shows well. It has done nearly a third more business, increased its ratio of premium to risk from 75.6 per \$100 in 1876, to 82.2 last year. The expenses are relatively greater, but its freedom from risk at the great St. John fire enables it to chronicle the small losses of \$24,211, or but 32.5 per cent. of its premiums. This speaks volumes for the chief Agents, Messrs. Stephens & Foster. The Company shows a surplus of \$104,534.

Next to the Royal in amount of business, ranks the North British and Mercantile. Its premium income was \$288,943, and its total income \$348,131. A satisfactory gain is shown in the ratio of premium to risk which has been increased from 86.6 in 1876 to 90.8 last year. Its losses were seven fold those of the previous year, being \$1,056,991, and its expenses were necessarily increased also.

The Northern shows an increase over 1876 of 422 policies, insuring \$324,993 more. Its ratio of premium is better than that of 1876, in the proportion of 83.4 to 75.4. Its expenses are lower, even than the last year, being but 17.4 per cent of the premiums. The total losses reached \$506,000. The surplus shown is \$68,151.

The Phoenix received for premiums \$157,844, and paid for losses \$65,543, or 41.5 per cent, and for expenses \$35,245, or 22.3 per cent, leaving a very respectable margin for profit. Its policies were more numerous, but smaller in amount, averaging \$3,600 against \$4,000, and it shows a fair surplus over all liabilities.

The Queen did considerably more business, and obtained an average premium of 1.05 per \$100, against less than 1.00 in the previous year. Its expenses were not increased in the same degree as the premiums,

which were \$44,810 more than in 1876. The losses were very heavy, \$853,000, but were all paid except \$14,000, and its surplus is reduced to \$6,246.

Of the Royal, it is still true that it has done the largest business in Canada, the policies numbering 15,972, insuring the large sum of \$38,085,591. It lost \$661,377, nearly double the previous year's amount. The premiums amounted to \$360,915 which averaged about four per cent less than those of 1876, and the expenses a trifle more. It shows a round surplus of \$73,033.

Of the British companies, the Scottish Commercial makes the best exhibit for 1877. While increasing its business from \$5,816,000, in 1876, to \$8,967,000, and its premiums from \$46,774 to \$77,932, it has lost but \$15,562 in the year under review, and its losses and expenses combined, form but 48.8 per cent. of the premium receipts. This too, in the face of an increase of some fifty per cent in expenses.

The Scottish Imperial has done a somewhat larger business, at very little greater expense. Its premiums were \$48,389 against \$45,303; losses, \$26,105 to \$33,340, and its losses and expenses formed 62 per cent. of its total receipts.

Of the United States companies in our midst, the Ætna has done the largest business, taking \$118,640 in cash, which is less than last year, and managed to average a premium of 1.02, with expenses of only 15.3 per cent. It lost \$324,874 and resisted no claims. Its surplus of assets is \$62,758.

The Hartford shows a gain of six per cent. in volume of business, but lost \$161,344 against premium receipts of \$83,332. Its average premium was \$1.11, and ratio of expenses very low, being 14.3. The amount at risk at close of year was \$7,820,000.

Of the total cash income of the Phenix, Brooklyn, amounting to \$58,990, but \$11,858 was for fire premiums. This company takes business in but a few of our cities and larger towns. The losses incurred were \$71,091, none of them resisted; and it had less than a million dollars at risk at close of year.

AN IMPORTANT LAW-SUIT.

The proceedings that have resulted from the position assumed by Messrs. Samson, Kennedy & Gemmel, with reference to the failure and subsequent dealings of William Meakin, have been several times adverted to in these columns. While litigation was pending we endeavored to be as guarded as possible in our remarks. Now, we understand that the matters in dispute have been settled between the parties, so that we feel more free to refer to the facts out of

which these proceedings arose and to the principles involved.

William Meakin, some years ago, carried on a large and apparently successful business on Yonge Street, in this city. About the beginning of 1872, much to their surprise, his creditors were called together and a statement of his affairs submitted, shewing a deficiency of about ten thousand dollars. An offer of sixty-five cents on the dollar was made, which was afterwards increased to seventy cents. This offer most of his creditors were disposed to accept, but some became suspicious and had his estate placed in compulsory liquidation. As the result of subsequent investigations, it was discovered that Meakin had concealed assets amounting to between twelve and fourteen thousand dollars, of which more than seven thousand was in cash.

The wholesale house we have named was then among Meakin's largest creditors, and from the time that this fraud was discovered, they took a determined stand against him and opposed every offer of compromise. It was mainly through their instrumentality that this would-be swindler was compelled to disgorge his suppressed assets, some of them not having been yielded up until after he had been placed under arrest on their application. Many of the creditors were willing to condone what Meakin had done; but it was found impossible to get the necessary proportion of creditors to agree to any compromise, and the estate was accordingly wound up.

Failing in all his attempts to get a settlement, this enterprising trader started a new business—the first goods being purchased in the name of one Birmingham, formerly Meakin's bookkeeper. Soon after, the style of firm changed to Meakin & Co., said to be composed of Mrs. Meakin and her father, one Stuart. The insertion of the name of the latter appears to have been merely a matter of form, as he never put any capital into the business or gave any attention to it. This firm continued for a couple of years, when it was succeeded by M. A. Meakin & Co., composed of Mrs. Meakin alone. These successive concerns were managed solely by William Meakin, and the goods were supplied by those of his former creditors who sided with him. In the manner of conducting the business there was no change except that of name.

About a year ago, Meakin applied to the Insolvency Court for his discharge. In this application he was successfully opposed by Samson, Kennedy & Gemmel, who, as soon as the order was made, refusing his discharge, sued him for the unpaid balance of their claim, after giving credit for the

dividends received from his assignee. Immediately on recovering judgment they instructed the Sheriff to seize the goods in the new business with the avowed object of testing the legality of such a course of dealing. The goods seized were claimed by Mrs. Meakin; and on a bond for two thousand five hundred dollars being given by two of the new creditors, the goods were released from seizure, and the Court directed an issue to be tried to determine the legality of the wife's claim. The trial took place at the Toronto Summer Assizes of last year, before Mr. Justice Galt, who took a strong view in favor of Mrs. Meakin's title, and the jury rendered a verdict for her. Shortly after the trial it was found impossible to keep the concern running any longer and it was put into insolvency; when, on stock being taken, it was found that there was a deficiency of about eighteen thousand dollars, the assets being little more than one-fourth of the liabilities. Before Mr. Meakin could be called upon to explain the reason for this startling deficit, he had disappeared for parts unknown, and has not since been seen.

Meantime, the verdict given at the trial was being moved against before the full Court of Common Pleas. Here, after argument, that verdict was set aside, the Court overruling Mr. Justice Galt and holding that the business was really carried on by William Meakin; that the use of his wife's name was a mere blind to screen his acts and protect the business from his old creditors; that the merchants who supplied him with goods knew that he was the party who really carried on the business; and knew also why it was that he was using his wife's name.

Though threatening to appeal from this decision, the new creditors made overtures for settlement. Messrs. Samson, Kennedy & Gemmel thereupon assured them that they could not enter into any compromise, as they had commenced these proceedings not to make money by them but to establish a principle; but that, as that principle had been established, and as Mr. Meakin had been finally driven out of business, if the new creditors chose to let the matter drop and pay all expenses to which they had been put in opposing his applications for discharge, and in the subsequent proceedings, they would release the sureties from all obligation under their bond without making one dollar for themselves out of the transaction. This offer was accepted and so the matter ends.

We think that the plaintiffs deserve the thanks of every honest man in business for the stand they have taken in this matter throughout; and their conduct with refer-

ence to the settlement is especially commendable. To forego the fruits of their victory, after being so bitterly opposed at every step; was what no one had a right to expect from them, and such an offer coming from themselves was a graceful act of consideration for the creditors who had been so confiding as to allow Meakin to swindle them a second time.

We think, also, that no judgment could have been more righteous than the one given by the Court in this case. The refusal of a discharge to a fraudulent trader would be but an idle form if he were permitted at once to set up business again under another name. There could have been no bolder defiance of the law than Meakin was guilty of, and no guise could have been thinner than that to which he resorted to cover his dealings. A stronger proof could not be asked of the wisdom of a law that refuses to forgive such an audacious fraud as Meakin had attempted, than his subsequent conduct. The lesson that this case is designed to teach will not, we are persuaded, be thrown away on the business community, certainly not on those who have suffered so severely for the folly of trusting goods a second time to this fraudulent dealer.

ANNUAL REVIEW OF THE BUTTER TRADE.

The butter business of 1877-8 will be, or ought to be, long remembered by "the trade" as distinctly as the French people remember 1872 and the Franco-German War. Indeed, if our merchants will remember 1877 and '78 as long and as advantageously to themselves as the French remember 1872, the disaster which has attended the handling of butter in the past season may prove a blessing after all. The history of the butter business in 1877-8 is full of profit, and we record it that it may be "profitable for reproof, for correction, for instruction in"—butter making. There has been a dangerous and unworthy rival in the field against us, our American friends would call it "a nigger in the fence," and our English brothers would term it "a dark horse." This rival is butterine or oleo-margarine. Of the butter (or what has been retailed as butter) consumed in Britain during the past year, we understand that 70 per cent. has been butterine, shipped from the continent of Europe and from the United States, and, we are informed, some shippers have brought the stuff into Canada from Chicago in bond, branded the word "Canada" on the packages and re-shipped it to Britain as Canadian butter. This butterine can be landed in England in good order and condition from Belgium or

France in thirty hours, and sold at 50/- to 60/- per 112 lbs. Mr. and Mrs. John Bull appear to like it, so long as they don't know that it is largely composed of the coarse fatty refuse of calves, bulls, and cows; and the shrewd English grocers who retail it at 1/- per lb., and thereby double their money, take good care to keep *mum* and sell it as nice fresh butter. And when Canadian butter is offered there at its value, say 90/- to 112/- per 112 lbs., they shake their heads and say they "have no trade for these Canadian butters." Why? Because Canadian butter gives them only a profit of about 1d. per pound and butterine pays them 6d. per pound profit; consequently they don't want to see genuine butter, or to let the consumer get a hankering after it.

Then again, the past season was a very bad one the world over for making butter; why, we cannot tell; but, without doubt, there never was so much *poor* butter and so little *good*; and this fact only developed itself after the butter was made and kept awhile. Unfortunately nearly all our heavy operators held their butter through the summer, apparently not knowing the part butterine was playing, but expecting a demand to spring up in the fall. When Autumn came, their butter did not look so well, did not taste as well, and would not sell as well as good butterine. In December the dark days came; the butter had to be shipped and sold at from 40/ to 80/, and the stampede has continued till now. Great has been the loss and ruin, and only where any really good lots have been offered has anything like cost been realized. There are two lessons to be learned by butter makers and butter dealers from all this, and these we repeat for the hundredth time:

The first is the necessity of selling our butter when it is fresh and sweet, to get it into the consumer's hands while it is in its prime. Britain is our chief customer; the Continent of Europe our chief competitor. France, Denmark, Sweden, Belgium, are within 48 hours, at most, of England, and these and similar producing districts can pour in their butter in the best possible condition; Canada, to compete, must send her produce in the best and tastiest condition, if she would hold a place in the English market.

Second, If we are to regain the position in the estimation of English butter dealers which we have lost in the last two years, we must make a better article, and sell it cheaper. By these means alone will the use of butterine be curtailed. The improvement in quality which we are urging is to be obtained, in our opinion, through the agency of creameries or butter factories, and through this agency

alone will Canadian butter attain National excellence. For the information of our Canadian Dairymen, we mention the fact that in the State of Illinois there are 150 creameries going into operation this year which were not previously in existence. In Minnesota there will be 260 creameries in operation in 1878. In Iowa there are 120, and in Ohio over 200. The policy of the directors of these creameries is to sell as soon as they have a car-load ready, at the market price, whatever it may be. The states we have enumerated have certainly inaugurated a "new departure" by going into the dairy business, and are destined to be formidable rivals to Canada, and it depends very much upon the enterprise with which Canadians go into the creamery business and meet the market, whether we are to retain our prestige or lose it.

The stock now held over in Montreal is estimated at 12,000 packages; and the demand from the lower ports or provinces will in all likelihood be *nil*, for the American shippers have crowded into the Maritime Provinces all the butter that they can take.

The price of butter in April of last year ranged from 15 to 17c for ordinary, to as high as 25c for prime, in Montreal. The range in Toronto markets at the same date was 16 to 23c. The following was about the range of prices for the different qualities for the months named:

MONTH.	MONTREAL PRICE.	MONTREAL.	
		Receipts	Shipments
April, 1877	15 to 25c	1472	1927
May,	17 " 22	3250	4079
June	16 " 19	3804	1969
July	15 " 18½	6632	6411
August	16 " 23	22441	12254
September	16 " 21	15114	16776
October	15 " 22½	38100	39905
November	12½ " 20	13562	17966
December	15 " 20	6247	13640
January, 1878..	12 " 20	12814	21589
February	12½ " 20	5046	9731
March	9 " 20	4344	7544
April	9 " 19	....	....
TOTAL		132826	153791

The totals of receipts and shipments indicate that there was a heavy stock on hand, in Montreal, a year ago, and indeed it was being shipped here thence for sale, and, as we have said, there is a large stock still. No regular account is now kept of receipts and shipments of butter in this city, but the new Secretary of the Board of Trade is endeavouring to remedy the lack. The only figures bearing upon the matter which we can obtain are the Custom returns, which show the Toronto exports to have been as follows during nine months, ending 31st ult.:

EXPORTS.	Quantity lbs.	Value.	Average Price.
April, 1877 ..			16 to 23c
May	Nil.	Nil.	16 " 21
June			15 " 18
July			15 " 17
August	102,189	\$15,539	14 " 18
September ..			12 " 17
October			12 " 18
November ..	118,652	\$19,359	8 " 17
December ..			8 " 18
January			8 " 18
February	257,136	\$40,604	8 " 18
March			6 " 17

In conclusion, we need hardly say that the butter product of the world in 1877 was unusually poor, and the handling of the article has resulted in serious loss in Europe as well as America, and should our dairymen refuse to sell in 1878 at whatever price foreign markets will warrant, we predict the loss this year will fall on the makers instead of the merchants. A burnt child knows how hot the fire is, and is likely to act accordingly.

THE METROPOLITAN BANK.

An action brought by a shareholder of the Metropolitan Bank against the Hon. Henry Starnes and other ex-Directors of that institution, to recover \$10,000 damages for losses sustained by the plaintiff in the downfall of the bank through the alleged malfeasance of the defendants, is now before the Court in Montreal. We must withhold comment, therefore, until judgment is given. The evidence elicited at the *enquete* was certainly remarkable, and we give some extracts from the report of it which appeared in the Montreal journals.

The cashier's evidence states that Mr. Starnes, the President, subscribed for 1,140 shares of the original stock of the bank in 1871, and paid ten per cent. upon it in cash, but gave a demand note for four subsequent calls, giving no security therefor. In 1872 this director received other loans from the bank, amounting to \$20,603 for which he pledged certain stocks. Mr. Starnes did not settle for the call loan until the 22nd of February, 1876. At this time his loan account amounted to \$113,314.44, against which the bank held certain securities. The bank would, the directors considered, suffer a large loss, and I was instructed by the Board to transfer the sum of \$31,984.35 to the account of profit and loss, the estimated loss at that time. A statement taken from the books of the bank, shows the advances obtained by Starnes, for speculative purposes, from 14th December, 1871, until his resignation in February, 1876. The total amount of these advances was \$1,471,715.23.

Mr. Maurice Cuvillier, the Vice-President of the bank became, it appears, a subscriber for 800 shares in the capital stock thereof. He paid up the first call in cash, and the remaining four calls, amounting to \$28,564, he paid, too, by a demand note, the full amount of which was passed to his credit, and no security given, and it has never been repaid to the bank. A statement exhibits the advances made to Cuvillier for speculative purposes between the 12th July, 1871, and 4th October, 1875. The amount was \$191,480.29. At the close of the account

on 4th October, there was a balance to Cuvillier's debit of \$29,921.74, for which he gave a promissory note to the bank, made payable to his own order and endorsed by himself. It has never been paid. The only security the bank held for this note was whatever lien the Banking Act gives upon Cuvillier's shares in the bank, upon which 50 per cent. was paid up. The amount returned as loss by Mr. Cuvillier is as follows:—Loans to himself, \$52,680.87; loans to him as agent for La Marquise de Bassano, \$11,242.68; notes due by him as agent for La Marquise, \$5,362.50. Total loss, \$69,286.01.

In his evidence upon the matter, Mr. Cuvillier states that he never asked for any explanations of how the bank's profits were arrived at, or whether there were any bad or doubtful debts, "never looked into any of the bank's books while I was a director, but accepted the cashier's statements, and took the President's explanations that all was right." He knew from the first that Mr. Starnes was speculating, but presumed it, until 1875, to be with money obtained from other banks. The loans made Starnes was not reported to the Board. Advances were made to Mr. Henry Hogan of \$77,200 to buy the Craig street and Notre Dame street properties, the former was on the joint account of Mr. Hogan, Mr. Starnes, and myself, although the transactions were put through in Mr. Hogan's name. The bank had no margin on these properties except what they might increase in value.

Mr. Starnes' own evidence comes next, and is not less interesting: He says that Mr. Cuvillier's stock was "reckoned as paid up to 50 per cent., a discount being granted him." This transaction was authorized by Mr. Starnes, who cannot say that the Board authorized it. Further he "desires to add that all loans that I got from the bank were on what was considered at the time of the loans first-class collaterals; the rate of interest I instructed the cashier or accountant to charge was the highest current rate, which was seldom or never below eight or ten per cent., my principal object being to make money for the bank." The nature of the loan account kept in Mr. Starnes' name for the Metropolitan Bank is thus explained by him. This account was for the purchase of the stock of the Metropolitan Bank with a view of preventing the stock going down and being sold under the value, but as there was a loss, I was forced to assume the account. Q.—How was it that such an account came to be started? A.—The account was commenced during my absence in December, 1871, I think by the cashier, and unfortunately continued by me afterwards.

The total advances to directors are thus stated:—

Hon. H. Starnes received for speculative purposes from 14th Dec., '71 to 20th Oct., '75	\$1,471,715
*Henry Judah received for same purpose from 3rd May, 1872, to 12th Feb., 1874	447,299
Henry Hogan received for same purpose from 6th Sept., 1871, to 30th Nov., 1875	154,163
A. S. Hincks, Cashier, received for same purpose from 5th Jan., 1872, to 25th Oct., 1875	140,746
Total	\$2,405,403

*It appears from the evidence that Mr. Judah did not contract these loans, and was not cognizant of them, the President using his name to carry on speculations. Although one of the original shareholders and first directors, he sold his stock, as he himself declares, in March, 1872, expressly to disqualify himself as a director, because he disapproved of the stock speculations of Messrs. Cuvillier and Starnes. When he re-entered the directorate of the bank, which he did in January, 1874, it was with the understanding and stipulation with the President that there should be no more stock buying or stock speculating.

CONFEDERATION LIFE ASSOCIATION.—It was a matter affording ground for congratulation that this Association was able, at its first quinquennium, to distribute so large a sum as \$15,184, in cash, amongst its policy holders, and at the same time provide for the bonus additions to policies. It is scarcely less pleasing to discover that in the face of a condition of mercantile affairs unfavorable to new business, a gain over last year is shown by the number of new policies, issued in 1877, which was 1,123, insuring \$1,616,558, making the total amount at risk on 31st December last, \$4,888,755, under 3,361 policies. The increase of assets has been from \$100,952, the first year, to \$369,870 at the close of the sixth. Deducting from the last named sum the re-insurance fund at 4½ per cent, capital stock paid up and all other liabilities, there remains the substantial surplus of \$49,278. This result was greatly assisted by the low rates of mortality amongst the Company's risks during the year. In addition to the usual audit of the cash securities and books and to an actuarial computation of risks, a committee of directors examined and valued each separate mortgage or other instrument held as investments or as collateral for loans. These various steps, and the admirable clearness with which the affairs of the Company are set forth in the report indicate a desire to let the fullest light upon its management. The result, whether to the shareholders or to the insured, ought to be satisfying, and largely justifies the pride with which its proprietary regard this, as a successful Canadian Company. The directors were re-elected, the Hon. W. P. Howland, C. R. again chosen President, and the Hon. Wm. McMaster and Mr. Wm. Elliot, Vice presidents.

—Cheap trips to the wholesale markets are the order of the day in the lower provinces also. Excursion trips from Campbellton or stations south of it to St. John or Halifax, are advertised in New Brunswick journals, tickets being issued from the 15th to the 20th inst., good to return until the 30th, for one fare the double journey.

—Toronto is to have another cheap railway trip. Negotiations are going on between the Board of Trade and the different railways, having in view the issue of tickets from Western and Northern points and as far east as Belleville on the Grand Trunk, to Toronto, from the 29th instant, to 1st of May, good to return for one fare.

—The agency of the Standard Fire Insurance Company in Toronto has been transferred to Messrs. W. B. Campbell and A. T. Wood, who are now the joint sole agents for this city.

Meetings.

CONFEDERATION LIFE ASSOCIATION.

The sixth annual general meeting of the Association was held at the Head Office, Temple Chambers, in this city on the 12th inst. Present—Hon. W. P. Howland, C. B., President, in the chair; J. K. McDonald, Managing Director; Charles Carpmal, Actuary; Lieut.-Col. D. MacPherson, and Messrs. J. N. Yeomans, P. Manning, R. Wilkes, W. A. Douglas, J. N. Lake, J. H. Mason, E. Hooper, W. S. Lee, C. E. Hooper, T. Sanderson, J. Beatty, Jr., Q. C., J. E. Graham, M. D., R. S. Baird, D. C. Ridout, Wm. Elliot, J. C. Hamilton, L.L.B., B. Morton, Rev. Dr. Green, W. Millichamp, &c.

Mr. J. K. McDonald was requested to act as Secretary.

The President called upon the Secretary to read the notice calling the meeting, and the minutes of last meeting were taken as read, when the President stated that a letter had been received from Hon. Mr. McMaster, expressing regret at not being able to be present.

The President then said that he had pleasure in presenting to the members the report for the past year, which was as follows:—

Report.

The meeting with the shareholders and policy-holders on the occasion of the Sixth Annual General Meeting of the Confederation Life Association, affords your Directors very great pleasure; the more so, that they are able to lay before the meeting a report for the past year, which they anticipate will be found highly satisfactory.

During the year there was made known to the policy-holders and the country the results of the first quinquennium by the distribution of the surplus. The solid principles which underlie every part of the business, the handsome results demonstrated by the distribution of the profits, and the liberal features which have marked its mode of doing business, have commended the Association to the public; and your Directors have good reason for the belief that at no time has the Association been more popular than now. The profits were distributed in a manner to do equal justice to all classes of policies, so that no one suffered injustice in order than more than justice might be done to one especially favoured class. The results will bear a very pleasing comparison with the profits distributed to all classes in other Companies. Besides the amount necessary to provide for the bonus additions, the large sum of \$15,184.45 was paid in cash to the policy-holders.

The severe depression in all branches of trade has tended to limit the volume of new business for the year, but it will be gratifying to observe that without any spasmodic effort the amount reported and the gain secured shows steady increase, and indicate that healthful progress which your Directors desire should mark the early growth of the business.

There were received during the year 1,231 applications for \$1,792,658 of insurance. Add to this three applications for \$7,000 carried from 1876, gives the following for the year:—

Applications approved	1,119 for	\$1,616,558
" declined	111 for	179,800
" deferred	4 for	3,500
		1,234 \$1,799,858

The issue of policies was 1,123, insuring the sum of \$1,616,558. Policies in force on December 31st were 3,361 for \$4,888,755.81. The financial statements submitted herewith will hardly require explanation, as their simplicity and completeness make them easily understood.

As heretofore, a complete valuation of the liabilities of the Association on December 31st has been made. The satisfaction and safety resulting from annual valuations, instead of at

intervals of several years, cannot be too highly appreciated by the policy-holders. It will also be interesting to them, and to the shareholders, to observe the handsome surplus of \$49,278.97 held by the Association at the end of the first year of the second quinquennium.

The auditors have continued to check, in a most thorough manner, each month the various transactions involving the receipt or payment of money. The actuary's report, and the report of a special committee of the Board appointed to examine the securities, will be found appended to this report.

Two half yearly dividends, at the rate of 8 per cent. per annum, have been paid to the shareholders for the past year, which, with the bonus of 2 per cent., makes the dividend equal to 10 per cent. per annum. The profits of the year again warrant the payment of a bonus of 2 per cent., which has been declared and will be paid to the shareholders on the first of May.

In addition to what has already been said, the steady progress made by the Association will be observed from the following statement of the assets at the close of each year, the paid-up capital remaining the same:—

At the end of 1st year.....	\$100,952 63
" " 2nd "	118,293 69
" " 3rd "	162,283 12
" " 4th "	223,474 98
" " 5th "	289,209 19
" " 6th "	369,870 94

All branches of the business have had the close attention of your Directors. The insured lives have been selected with care, to which is doubtless owing the fact that the death rate continues low; while the investments have been made with the utmost prudence.

Under the provisions of the Act of Incorporation all the Directors retire, but all are eligible for re-election.

W. P. HOWLAND, President.

J. K. MACDONALD, Managing Director.

CASH ACCOUNT—1877.

Dr.	
1876.	
Dec. 31. To Cash on hand and in banks...	\$ 11,793 17
1877	
Dec. 31 " for premiums	132,600 69
" " " in advance	383 95
" " annuities	5,048 00
" " interest	20,854 54
" " loans repaid	20,752 34
" " from sundry sources	979 19
" " profit and loss	1,125 44
" " for death claims re-assured	560 00
	<u>\$194,105 32</u>
Cr.	
1877.	
Dec. 31. By Expenses for year	\$ 40,394 76
" re-insurance	2,717 28
" surrendered policies	9,511 43
" death claims	19,436 73
" cash profits paid to policy-holders	15,184 45
" one year's dividend on stock to Dec. 31, 1876	4,000 00
" bonus on stock to Dec. 31, 1876	1,000 00
" half-year's dividend on stock to June 30, 1877	2,000 00
" returned premiums on cancelled policy	17 78
" half-yearly annuity paid	300 00

INVESTMENTS.

1877.	
Dec. 31. By debentures (cost)	\$ 8,514 20
" mortgages	75,146 00
" loans on stock	1,500 00
" loans on eight policies	872 19
" bills receivable	294 89
" sundry advances	752 48
" furniture	50 50
	<u>87,130 21</u>
" cash in banks	12,331 74
" cash on hand	80 94
	<u>\$194,105 32</u>

BALANCE SHEET.

Liabilities.

Dec. 31, 1877.	
To Assurance Fund, on the Hm. Institute of Actuaries' Mortality and 4 1/2 per cent. (including bonus additions)	\$258,526 07
Less, for reserve on policies re-insured	7,924 08
	<u>\$250,601 99</u>
To reserve on lapsed policies, liable for surrender or restoration	2,026 23
To Annuity Funds	4,917 00
To losses by death, accrued, but not due (since paid)	4,032 00
To all other accounts, including premiums paid in advance	3,904 45
	<u>\$265,381 67</u>
Total liabilities to policy-holders	\$265,381 67
To amount of paid-up stock, being 10 per cent. on subscribed capital of \$500,000	50,000 00
To amount held to cover the cost of collecting the premiums outstanding and deferred on Dec. 31st, 1877	3,210 30
To half year's dividend on stock, payable 1st Jan. 1878	2,000 00
To surplus	49,278 97
	<u>\$369,870 94</u>

Assets.

Dec. 31st, 1877.	
By debentures (market value, \$109,879 50) (cost)	\$106,683 20
By mortgages	199,348 32
By loans on stock	5,250 00
By Government 5 per cent. stock (par \$3,500) (cost)	5,497 50
By loans on policies	906 39
By sundry accounts	940 34
By bills receivable	204 89
By furniture	1,051 34
By death claim, re-assured (not yet due)	610 00
By cash on hand	80 94
By cash in banks	12,331 74
By premiums in course of collection (reserve thereon included in liabilities)	20,726 05
By quarterly and half-yearly premium on existing policies due subsequent to December 31, 1877 (reserve thereon included in liabilities)	11,376 92
By interest due	507 00
By interest accrued	6,266 31
	<u>\$369,870 94</u>

J. K. MACDONALD,
Managing Director.

We have examined the books of account, securities, and vouchers representing the cash account and investment account, also the securities represented in the balance sheets of assets, and hereby certify to the correctness of the same; and find the books, securities, and vouchers in a most satisfactory and clear condition.

ALFRED J. MASON, }
JOHN N. LAKE, } Auditors.

Toronto, April 3rd, 1878.

Toronto, March 18, 1878.

To the Board of Directors of the Confederation Life Association:

We, the Special Committee of your board, charged with the examination of the securities representing the investments of the Association on the 31st, December, 1877, beg to report:

That we have examined each mortgage, debenture, certificate, and Government stock, each loan on the security of stock as collateral, and find the same correct, and kept safely and orderly.

The loans on mortgage amount to	\$199,348 32
Debentures (face, \$112,032 00) (cost)	106,683 20
Government stock (face, \$3,500 00) (cost)	3,497 50
Loans on stock collaterals	5,250 00
Total	<u>\$314,779 02</u>

And that these, in our opinion, are good and safe loans.

WM. ELLIOT, }
E. HOOPER, } Committee.
W. H. BEATTY, }

Toronto, April 4, 1878.

I hereby certify that having computed the value of the risks of the Confederation Life Association, as stated below, upon the basis of the Institute of Actuaries Life Tables, and interest at the rate of four and one half per cent. per annum, taking account of the net premiums

only, I find the liability thereunder as follows— as at date of 31st Dec., 1877:

	Present Value or Reserve.
Number of Policies valued, 3,361, insuring an amount of \$4,888,755 81	\$258,526 07
Of these 29, for an amount of \$100,422, were re-insured	7,924 08

Leaving a net liability of	\$250,601 99
To this must be added unclaimed surrender values to an amount of	2,026 23
And the present value of two annuities	4,917 00

Making the total net liability

CHARLES CARMAEL,
Actuary.

The Trustees beg to report—

That they hold Government stock and deposit to the amount of four thousand one hundred dollars, covering a total liability, under 114 policies, of \$3,640.37.

W. P. HOWLAND, }
WM. MCMASTER, } Trustees.
J. K. MACDONALD, }

The report and statements which I have now read and placed in your hands are so full, and the statements of the affairs of the Company are so simple and clear, that it will be unnecessary for me to detain you with any lengthened remarks of my own. In carrying on the work of the Company during the past year we have had to contend with a state of commercial depression which all admit to have been unparalleled in this country. We have also had to contend, not only with active competition, but in some cases with hostile attacks upon the system and management of the Company.

Our able and indefatigable manager has proved himself capable of contending with these difficulties, and of proving to the satisfaction of the public that the system adopted by this Company is such as entitles it to receive their confidence and support.

Our operations for the past year, both as regards the amount of the former business that has been carried on and the amount of new business which has been obtained, under the circumstances, I think are highly satisfactory to all concerned, and the plan that the Board has for supervising in carrying on these operations has fully realized all the expectations which they had formed of it. It is of the utmost importance in the arrangements of a company of this kind that a careful scrutiny shall be had of the applications that are made for insurance, and I think we have a committee that acts in this matter who are possessed of special qualifications for their duty, and the result to the Company so far is one that proves the good judgment and care that they have exercised in doing their part of the business. And the Committee that has charge of the agencies of the Company, have, I think, shown equally good judgment in the performance of their duty. Our investments are each year becoming a more important branch of the Company's business. This is entrusted to the Finance Committee, of which I am Chairman, and to which I give especial attention; and I may say that, so far, not a shilling of the money belonging to the Company has been lost, and I do not think any loss whatever can occur upon the large amount which the company has now invested. I hope that we shall have the pleasure of hearing an expression of opinion from some of our policy-holders and agents, so many of whom I am happy to see present. If any further information is required I shall be happy to furnish it. I beg to move the adoption of the report.

W. S. Lee, Esq., said he thought that so much information and so full a report need not call for any further remarks. He thought the report a most excellent one, and one that they

might be proud of. He had much pleasure in seconding the adoption of the report.

The report was adopted.

The following gentlemen were re-elected as Directors.—

Hon. W. P. Howland, C. B. Hon. Wm. McMaster, Sir. Francis Hincks, K. C. M. G., C. B. Hon. T. N. Gibbs, M. P. Hon. Isaac Burpee, Hon. James Macdonald, Halifax; Messrs. Robert Wilkes, B. Morton, W. H. Beatty, Edward Hooper, J. H. Mason, Wm. Elliott, James Young, M. P.; F. A. Ball; M. P. Ryan, Montreal; S. Nordheimer, W. H. Gibbs, M. P. and J. K. Macdonald.

At a subsequent meeting of the Board, the Hon. W. P. Howland, C. B.; was re-elected President, and the Hon. Wm. McMaster and Mr. Wm. Elliot, Vice-Presidents.

—Our paper manufacturers have up to recently obtained their chief supplies of wood pulp from Sweden; but that country has now a competitor in Canada, The Paper Company of Montreal having lately made large shipments of the material to this country. It is stated that the Company manufactures a good quality of "news" for export at 7½ cents per pound.—*British Trade Journal*

Commercial.

MONTREAL MARKETS.

(From our own Correspondent.)

MONTREAL, April 16th, 1878.

Business this week has not been active, but still an improvement is perceptible. Notwithstanding another failure in the wholesale grocery trade, that of Messrs. J. Smith & Co., there is a more hopeful feeling in almost all branches and it is thought likely that trade will bricken up, when all the steamers have commenced running again. The Quebec boats are expected to begin plying this week. A number of small craft have cleared with flour for the lower ports, and arrivals from sea may be expected very shortly. We give this week the stocks of flour and grain in store on the morning of the 15th instant. The stock of flour shows an increase of 4,018 brls. since the 1st inst., and an increase of 3,946 brls. on the stock held at the same date of 1877.

ASHES—Pots—The receipts of ashes continue to be more liberal and sales have been fair, at a slight advance on our last quotations. Firsts bro't \$3.87 to \$3.90 most of the week, but the market closes stronger at \$3.90 to \$3.97½, according to tares. **Pearls**—Very few coming in, only a few barrels of firsts have been reported as sold at \$5.50. The stocks at present in the Inspectors stores are Pots 3,270 brls., Pearls 416 brls.

BOOTS AND SHOES—There has been only a small sorting up trade done during the past week; no change to note on late quotations.

CATTLE—There was a good demand for cattle yesterday but the supply was far beyond the requirements, and at the close of the market a large number remained unsold. Some prime Easter beef cattle brought 6c per lb., but the average range of price was from 3c to 5½c. Calves brought from \$5 to \$15 each. Hogs were in moderate supply but were not in much request, any sales reported were at 4½c per lb.

DRY GOODS—Business cannot be called active, but a fair trade is being done with buyers chiefly from the eastern section of the Province, including the Ottawa district, for sorting up pur-

poses. The imports of dry goods since 1st January to 1st April shows a falling off, of \$290,671. Remittances are improving slowly.

DRUGS AND CHEMICALS.—There has been less business reported during the past week and an absence of speculative demand, quotations in consequence show little change since this day week, but if anything an easier feeling prevails in the market. We quote *Bi Carb Soda*, \$3.10 to 3.25 per 112 lb keg, *Soda Ash*, 1½ to 1½c per lb.; *Cudbear*, 11 to 18c per lb.; *Arrow root*, 13 to 16c per lb.; *Borax*, 10 to 11c per lb.; *Cream Tartar Crystals*, 25c per lb; *do Ground*, 28 to 30; *Caustic Soda*, \$3 to 3.25 per 100 lbs. *East India Senna*, 11 to 18c per lb.; *Sugar of Lead*, 12 to 14c per lb.; *Bleaching Powder*, 1½ to 1½c per lb.; *Madder*, 8 to 9c per lb.; *Alum*, 1½ to 2c per lb.; *Copperas*, 1 to 1½c per lb.; *Sulphur*, 3½ to 3½c per lb.; *Brimstone*, 2½c per lb. *Epsom Salts*, \$2 to 2.25 per 100 lbs., to arrive \$1.60; *Sal Soda*, \$1.10 to 1.20 per 100 lbs., to arrive \$1.05; *Saltpetre*, held at \$8.50 to \$9.00 per 112 lb. keg, with upward tendency; *Blue Vitriol*, 5½ to 6c per lb. For lots to arrive these figures would be shaded.

FISH.—The demand for fish is now over and quotations are quite nominal, buyers would now having the fixing of their own prices, as holders are anxious to get clear of stocks on hand.

FURS.—There are very few skins coming in just now. The supply of Muskrats has been unusually small, and our advanced quotation would be readily paid for good skins, with this exception our figures are unchanged. *Beaver*, per lb., \$1.00 to 1.30; *Otter*, \$4.00 to 5.00; *Fisher*, \$4.00 to 6.00; *Mink*, dark prime, \$1.25 to 1.50; ditto pale, 75; *Martin*, 75c Large black *Bear*, \$6 to 8; Small ditto, \$3 00; *Red Fox*, 75c to \$1; *Cross Fox*, \$1.50 to 2.50; *Silver Fox*, \$20; *Spring Muskrat*, 12½ to 15c; *Lynx*, \$1 to 1.40; *Skunk*, dark prime, 30 to 60c; *Raccoon*, 30 to 60c.

FLOUR.—The stock in store and in the hands of millers on the morning of the 15th inst., was 72,381 brls., against 68,363 brls. on the 1st inst., and 68,435 brls. on the 15th of April, 1877. Receipts during the past week, 16,360 brls. Total receipts from 1st January to date, 135,496 brls., being an increase of 8,869 brls. on the receipts for the corresponding period of 1877. Shipments during the week 2,682 brls. Total shipments from 1st January to date 35,273 barrels, being a decrease of 5,933 barrels on the shipments for the like period of 1877. The market during the week has been unsettled, buyers and sellers are apart in their views, and although prices to day are lower than those of this day week, buyers are holding off in hopes of a still further reduction, but holders, in view of the demand at the opening of navigation, are firm. To-day the market closes steady with limited demand. *Superior extra*, \$6.10 to 6.20; *Extra*, \$5.75 to \$5.80; *Fancy*, \$5.35 to 5.45; *Strong bakers flour*, \$5.30 to \$5.50; *Spring extra*, \$5.15 to \$5.20; *Super*, \$4.60 to 4.70; *Fine*, \$4.20 to 4.25; *Pollards*, \$3.25 to 3.50; *Middlings*, \$3.80 to 3.90; *Oatmeal* \$4.45 to 4.60.

GRAIN—Wheat.—The stock in store and in the hands of millers on the morning of the 15th inst. was 395,896 bushels, against 396,096 bush. on the 1st inst., and 62,270 bushels on the 15th of April, 1877. There has been nothing reported as done in this grain, and prices are still nominal; *Maize*.—Stock in store, 121,423 bushels. In absence of transactions prices are nominal. *Peas*.—Stocks in store, 184,664 bushels, 90c asked for May delivery. *Oats*.—Stocks in store, 11,720 bushels. Sales for delivery in all, May at 34c.—*Timothy seed*, \$1.50 to 1.90; *Clover seed*, 7½ to 7½c per lb.

GROCERIES—Teas.—There is a decidedly stronger feeling in the Tea market and the demand is slowly improving. Low Grade Japans

from 22½ to 30c are readily placed, but are in small supply just at the moment. For the higher grades 35 to 50c is asked. Common Young Hysons, say from 23 to 25c, have met with buyers. Blacks are rather more enquired for, especially the low priced sorts, sales at 25c to 28c. *Coffee*.—There has not been sufficient business to make any material change in quotations, only the usual jobbing demand from the retail trade being reported within our range of quotations. We quote Maracaibo, 21 to 22c; Java, 26 to 29c; Singapore and Ceylon, 23 to 26c; Mocha, 32 to 34c. *Sugar*.—This market has shown signs of weakness this week, but as stocks at present are small, prices in the meantime are not likely to depreciate, especially as the English market has an upward tendency. The ruling prices in this market have been for Scotch yellows, 7½ to 8½c; American granulated 9½ to 10c; dry crushed, 10½ to 10½. Raw sugar is nominal. *Molasses* are dull; stocks are full; prices favor buyers. We do not change quotations, but for round lots lower prices would be accepted. We quote Barbadoes, 40 to 42½c; Muscovado, 35 to 40c; Trinidad, 35 to 36c; Sugar House, 28 to 30c; Porto Rico, 41c. *Syrups* in moderate demand at 50 to 53c for amber. *Rice*.—Keeps firm and is in one or two hands. We advance quotations to \$4.50 to \$4.62½; *Spices* are quiet, sales of job lots lately taking place within range of quotations: Black pepper, 9½ to 10c; Cassia, 15 to 18c; Cloves, 40 to 45c; Mace, 75 to 80c; Jamaica Ginger, 18 to 21; Pimento, 12 to 13c. *Fruit*.—The advance which we noticed last week in valencia raisins has been fully maintained, and as the stock is within small compass prices are not likely to fall, other kinds of currants and raisins are firm with upward tendency, but in other articles on our list there is no change in value. Layer raisins, \$1.50 to 1.65; Valencias, 5½ to 5½c; Sultanas, 6½ to 8c; Currants, 5 to 6½c according to quality; Turkey figs, 10 to 12c; Almonds, 11 to 15c; Walnuts, 7 to 10c, according to quality; Filberts, 7½ to 8½c; Brazil nuts, 6 to 7c. *S lt.*—Market is easy, but not much doing. We hear of sales of coarse, at 60 to 62c; Factory filled, \$100 to 110.

HIDES AND PELTS.—Hides have been in limited supply and market has ruled firm at late quotations, which we repeat, No. 1 hides \$7.00; No. 2, ditto, \$6.00; No. 3, \$5.00; *Calfskins*, 8c to 10; *Lambskins* are still scarce at 10 to 15c.

HARDWARE.—We cannot note any change in the state of the hardware trade for the last week. Prices remain firm, but without any quotable alteration. The amount of business being done, principally in shelf goods is quite up to last year and most of the houses have had a share to keep them busy. For present delivery, heavy goods are in small demand but the usual quantities have been ordered in expectation of the usual demand. We quote *Pig Iron*.—Per ton, Gartsherie, \$19.50 to 20.00; Summerlee \$19.00 to 19.25; Langloan; \$19.00 to 20.00; Eglinton, \$18.00 to 18.50; Clyde, \$17.50 and 18.00; Hematite, \$26.00 to 27.00. *Bars*.—Per 100 lbs., Scotch and Staffordshire, \$1.80 to 1.90; Best, ditto, \$2 00 to 2.50; Swedes and Norway, \$4.50 to 5.00; Lommoor and Bowling, \$6.00 to 6.25. *Canada Plates*.—Per box, Glamorgan and Budd, \$3.40 to 3.60; Arrow, Penn and Garth, \$3.40 to 3.50; Hatton, \$3.20 to \$3 30, no demand for Canada plates: *Tin Plates*.—Per box, Charcoal, 1c; Bradley, \$6.50; to 6.75; ditto, other brands, \$5.75 to 6.00; Charcoal IX, \$7.75 to 8.00; Charcoal DC, \$4.75 to 5.00; Coke, 1c, \$5.00 to 5.25; *Tinned sheets*, No. 26, Charcoal, Cookley K, or Bradley, 11 to 11½c per lb.; ditto, Coke, 9½ to 10c; Galvanized sheets, 7½ to 8c. *Hoops and Bands*.—Per 100 lbs, \$2.40 to 2.50. *Sheets*.—Best brands, \$2.50 to 3.50 *Boiler Plates*.—\$2.50 to 3.00; *Russian*

Sheet Iron, 9 to 10c.; **Cut nails**.—Per 100 lbs., 12 dy to 7 in., \$3.00; ditto, 5 dy to 10 dy, \$3.30; **Shingle nails**, \$3.80; **Lath nails**, \$4.60. **Lead**, Pig, per 100 \$5.00 to 5.25; **Sheet**, \$5.25 to 5.50; **Bar**, \$6.50 to 7.00; **Shot** \$6.25 to 6.75; **Steel**, cast, per lb., 12 to 15c; **Spring**, per 100 lbs., \$3.50 to 4.00; **Tire** per 100 lbs. \$3.00 to 3.50; **Sleigh shoe**, \$2.75 to 3.00; **Ingot Tin**, 18 to 20c; **Ingot Copper**, 19 to 20c; **Horse shoes**, per 100 lbs., \$3.37½ to 3.50.

LEATHER.—Business continues quiet, and the demand from the trade being only very moderate, stocks are well assorted. Prices are nominally unchanged but generally in buyers favor. We quote **Hemlock Spanish sole**. No. 1; B. A., 23½ to 24c; ditto, No. 2 B. A., 20½ to 21c; **Zanzibar**, ordinary No. 1, 20 21c; ditto, No. 2, 18 to 19c; **Buffalo sole**, No. 1, 20 to 21c; ditto, No. 2, 18 to 19c; **Hemlock slaughter**, No. 1, 24 to 26c; **Waxed Upper**, light and medium, 32 to 38c; ditto, heavy 31 to 36c; **Grained**, 34 to 36c; **Splits**, large, 24 to 30c; ditto, small, 21 to 26c; **Calfskins**, 27 to 36 lbs., 55 to 65c; ditto, 18 to 26 lbs., 50 to 60c; **Sheepskin linings**, 20 to 28c; **Harness**, 24 to 28c **Buffed cow**, 14 to 15½c; **Enamelled cow**, 16 to 18c; **Patent Cow** 15 to 18c; **Pebbled cow** 12 to 15c; **Rough** 22 to 26c.

OILS.—Stocks of fish oil are light, demand is limited and prices are nominal. We quote **Cod oil** A Newfoundland 52½c; **Seal oil**, pale, 55c; ditto straw, 50c; ditto steam refined, 60c; **Linseed oil**, Kaws 61 to 62½c; ditto boiled, 64 to 65c. **Olive oil**, \$1 to \$1.10; **Palm oil**, 8½ per bbl. **Petroleum**.—The stocks here have been pretty well reduced, and the market though firm is not quotably higher, prices range from 16 to 17½c according to size of lot.

PROVISIONS.—**BUTTER**.—Receipts 537 pkgs; shipments 1,071 pkgs.; there has been rather more demand and prices have favored holders. We quote old butter 8 to 17c, and new choice butter 20 to 22c. **CHEESE**.—Receipts and shipments this week have been very small, and nothing is done beyond a few small sales to the local trade at 14 to 15c. **Lard** 8½ to 9½c. **Pork**.—Receipts 500 brls.; shipments 86 brls.; demand is improving, and prices are a shade firmer, we quote mess pork at \$12.50 to \$13.

WOOL.—There is so little doing in wool that it is quite impossible to establish quotations. We quote Canada pulled at 26 to 27c; nominal. Selected customers could buy under these figures.

TORONTO MARKET

Toronto, April 18th, 1878.

It would be incorrect to state that there has been any marked change in any of the city wholesale markets during the past week. In manufactures, groceries, and provisions, trade has been quiet, limited to the regular orders from country dealers, and last week's quotations are generally unchanged. The hardware and lumber trade have slightly improved. The local produce market has continued steady, without essential change in prices, until within the last two days. Speculators have not been operating, awaiting a more favorable turn of affairs in the East. The outlook, however, is encouraging; the selling price of gold has declined to par. Prices for lumber have advanced. A large quantity of the wheat crop is also still in hand, and with the early Spring and good roads the movement of this stock has been increased. The new fall wheat, too, looks excellent all over the country. These things all combine to give a stimulus to trade, and on the whole there appears to be a considerable improvement when contrasted with the state of affairs a year ago.

BOOTS AND SHOES.—A good sorting-up trade has been reported. There has been more demand for goods to be delivered immediately than was experienced for some weeks previous. This demand cannot be met at once, however, as dealers have all they can do to fill orders sent in previously, in proper season. Prices steady and unaltered. Manufacturers are wisely exercising a great deal of caution about placing goods on time.

COAL AND WOOD.—The fine weather having set in, trade has naturally been dull. Prices for the summer season will not be settled until the 1st May. Lehigh is scarce and quoted at \$6.50. Hard or soft coal is now worth \$5.50 per ton.

CATTLE.—Several large shipments of cattle to Liverpool and London have been made during the week. About 2,200 head, of all grades, have changed hands; the best of these were selected, and brought high prices. The average weight of the cattle purchased for shipment was about 1,400 lbs. each; 300 head of that grade sold at from \$5.00 to 5.25 per 100 lbs. There were also sales of 140 head at \$5.63 per 100 lbs.; 100 head, grade, at \$4.50 to 5.00; 50 head at \$4.00 to 4.50; five cars big cattle for Montreal, at \$4 to 4.50; 50 head at \$4.50 to 5.00; and several pure-bred Durhams for the Easter market, at \$6 to 8.00. Several Halifax and St. John dealers bought choice lots of cattle and sheep, at our Western market; Mr. Spencer bought, for immediate shipment to Liverpool, 80 head of cattle and 500 sheep. Prices range at \$5 to 5.50, choice for exportation; and for local market, at \$4.50 to 5.00 for first class; \$4.00 to 4.25 for second class; and \$3.50 to 3.75 for third class. **Sheep**.—About 1,000 head changed hands during the week, chiefly for shipment, at 4½ to 5c, live weight. First-class quoted at \$8 to 10 each; second-class, \$5 to 7; third-class \$3 to 4. Yearlings scarce and wanted; 5 to 6c. was paid for 300 head, live weight. Spring lambs, first-class worth \$4 to 5; second, \$3 to 3.50; and third \$2 to 2.50, **Calves** have been plentiful; for choice stock, good prices were paid, from \$20 to 30 each. First-class worth \$10 to 12; second, \$6 to 7, and third, \$3 to 4.

FLOUR.—Stocks in store, 29,565, bbls, against 30,191 bbls, last week, and 10,476 bbls, on like date last year. No large sales have been reported during the week, and the market closes very quiet, the demand seems restricted to local pressing wants, and values remain almost entirely nominal. Superior extra quoted \$5.70; extra \$5.50, fancy, \$5.10, and spring extra \$4.50 to \$4.75. **Bran** in car lots is nominally worth \$13.00 per ton. **Oatmeal** is dull and unchanged.

GRAIN.—**Wheat, fall**.—Stocks in store 125,498 bushels, against 124,807, bushels last week, and 81,769 bushels on like date last year. No reported sale of any kind since our last reference and prices are nominally unchanged. **Wheat, Spr n**.—Stocks in store 382,372 bushels against 384,773 bushels last week, and 150,401 bushels on like date last year. The market has been quiet but steady, and prices have undergone very little change since last week, being now slightly easier. Recent sales of round lots of No 1 were made at \$1.12 to \$1.12½; and for No 2 \$1.09 is bid, and \$1.10 is asked. Buyers have receded to some extent, but sellers have remained firm and disinclined to operate, still awaiting the result of the Eastern difficulty. There have been no sales during the last two days, but at the close there is a good demand for No. 1, at \$1.13, and for No. 2, at \$1.09, but holders ask one cent above these prices. **Barley**.—Stocks in store 141,034 bushels, against 148,006 bush., last week and 105,430 bush. on like date last year. The market has continued extremely dull and prices can scarcely be quoted. The only reported sale all week was Wednesday of a round lot of No. 2, at 48c. f.o.c. **Oats**.—Stocks

in store 11,966 bush., against 13,902 bush., last week, and 30,747 bush., on like date last year. Market has ruled steady, with occasional sales of American, at 35c for cars on track. **Peas**.—Stocks in store 20,590 bush., against 21,795 bush., last week, and 50,652 bush., on like date last year. Market has been firm, with an improved demand; yesterday one lot of 2,000 bush. No. 2, was sold at 72c. f.o.c. **Seeds**.—Timothy still quoted at \$1.70 to \$1.80, and **Clover** at \$4, in the store.

GROCERIES.—The country trade has been reported fairly good, but "jobbing" business has been very slack during the week. **Teas** have been in fair demand, and there is a much better feeling in New York this week. There has been a fair business done with country dealers in medium priced Hysons, but no long lines have been sold. Prices unaltered. **Coffees** dull, and quotations unchanged. **Fruit** has been firmer, under a better demand. One lot of 200 boxes Valencia raisins was sold at 5c, but now they could not be obtained at under 5½c. Currants are very scarce, and fine qualities are wanted; from 6½ to 7c would be paid for them. Small sales of ordinary currants were made at 5½ to 6½c. **Fish**.—Very dull; no change in price. **Sugars**.—Market has been steady and firm. No lots of any consequence moving; bright Scotch quoted at 8½ to 8¾c; English refined at 7½ to 8c, brown 9½ to 9¾c; dry crushed at 10½ to 10¾c, and cut loaf at 10½ to 11c. Small sales have been made within these ranges. Five hogsheds Scotch were bought at 8½ to 8¾c. **Spices**, flat and unchanged. **Syrups** have been a shade firmer, but the few small sales reported were made at last week's quotations. **Tobaccos**, quiet but steady, at former quotations.

—An invoice of sugars was shipped from Glasgow on the 30th March last, via the Anchor Line and Intercolonial Railway, to a leading firm of grocers in this city, and the goods were deposited in the store on Front St. on the 16th April. A good instance, this, of rapid transit.

HARDWARE.—The demand has been reported fair for all kinds, and payments are slightly improving. Shelf hardware, which is usually in good demand at this season for building purposes, is tolerably active. **Tin plate** and **Copper** have been enquired for to a considerable extent. Prices steady as quoted.

HIDES AND SKINS.—Good **Hides** are scarce, and wanted; but, so far, prices have remained steady. All **Sheepskins** offering have been taken readily, at from \$1.10 to 1.15. **Calfskins** are becoming more plentiful, as the demand from farmers is very light. **Tallow** continues quiet and steady at previous quotations.

LEATHER.—Trade has been quiet all week, the demand being light. **Harness** has been most enquired after, and sales were made at our quotations. Light **Slaughter** and light **upper** have also been asked for, but the heavy qualities are not wanted. **Buff** and **Pebble** were quiet and other kinds of leather have been dull, and unchanged as regards prices. We quote Cod oil at 55 to 60c. No lines of anything have been sold.

PROVISIONS.—A slight improvement in trade is reported in some quarters, but there is no quotable alteration in prices. A fair demand from country dealers has been experienced, generally, but no large lots have been moving off. **Butter**.—Choice dairy has continued in good demand, at from 13c to 16c, but in common grades there has been scarcely anything doing. There were reported sales of about 80 packages of fair store packing at 6c, and 30 more at 5c. **Bacon**.—Small orders from the country have been received to a reasonable extent; Cumberland cut now worth 7c to 7½c, and long clear 7½ to 8c. **Cheese**.—A good demand for prime, which

sells at 13 to 14c, in small lots to the local trade. The first lots of the new season have been brought to market and sold at 13½c, but retailers prefer old cheese, as yet. Eggs are a shade firmer, although the supplies are still large. Hams have been in rather better request, especially sweet pickled and smoked, at 9½ to 10c; canvassed are quoted ½c higher. Hops are a drug in the market; prices rarely known to be so low. Lard.—There is a firmer feeling of late, in sympathy with American advices. Prices quoted steady at 8½c for tierces, 9½ for tinnets, and 10c for pails. Mess Pork.—continues dull, there being scarcely any enquiry, and sales were of a small character, at \$13.00 to \$14.00.

Wool.—Market has continued quiet at unaltered quotations, there being no speculators operating. Supers have been sold in small quantities. Pulled combing very dull, and it is believed that prices for fleece will open low.

KIRKPATRICK & COOKSON,
Flour, Grain and Produce Commission Merchants,

MONTRÉAL.

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

J. L. Bronsdon & Co.,

WHOLESALE DEALERS IN

OILS, TURPENTINE,

VARNISHES, WHITE LEADS,

Painters' & Artists' Materials.

No. 84 Yonge Street, Toronto.

**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

Manufacturers' and Merchants'

MUTUAL FIRE INSURANCE CO.

COPY OF RETURN MADE UNDER THE PROVISIONS OF THE ACT 36 VICT., CAP. 44, RESPECTING MUTUAL FIRE INSURANCE COMPANIES, FOR THE YEAR ENDING DECEMBER 31st, 1877.

Assets.

1. Cash value of real estate, less encumbrances	
2. Cash value of Mortgages, Bonds, Debentures, or other securities held by the Company	\$2880 47
3. Cash at Head Office	\$ 113 13
do. in hands of Agents (recoverable)	4868 97
do. in Bank	107 14
Total cash carried out	5089 24
4. Amount of Assessments on Premium Notes unpaid, but recoverable, viz.: amount overdue less than one year, none; amount overdue one year and upwards, none; Total	

5. Amount still payable on Premium Notes or undertakings on hand, exclusive of overdue assessments, viz:

(1) Amount payable within the period of from one day to one year \$39,908 28	
Less 50 cents on the dollar of said amount for unearned Premiums	19,954 19

Value to Company of Premium Notes or Instalments payable within one year..... \$19,954 19

(2) Amount payable within the period from one to two years	13,303 12
Less 75 cents on the dollar of said amount for unearned Premiums	9,977 84

Value to Company of Premium Notes or Instalments payable in period from one to two years
 3,325 78 |

(3) Amount of Notes or Instalments payable after two years	13,303 13
Less 85 cents on the dollar of said amount for unearned Premiums	11,307 66

Value to Company of Premium Notes or Instalments payable after two years
 1,995 47 |

Total value of all Premium Notes or Instalments
 25,275 44 |

Deduct 20 per cent. of this amount for probable bad or non-recoverable amounts, commission, agency, &c... ..
 5,055 09 |

Actual assets of the Company from Premium Notes.....	\$20,220 35
6. All other amounts due the Company.....	2,681 99

Total assets

 \$20,902 34 |

Liabilities.

1. Amount of Losses due and yet unpaid ...	\$2,043 38
2. do. acknowledged but not due	1,806 78
3. Amount of Claims for losses resisted, including interest costs, &c	\$5,665
Less Amount of salvage expected	3,200

Total probable loss on Resisted Claims

 \$2465 00 |

Income.

1. Amount of Cash received on Premium Notes during the year	\$38,216 63
2. Amount of Interest received during the year	
3. Amount of Income received from all sources. Cash on hand Jan. 1, '77	225 11
Total Income	\$38,441 74

Expenditure.

1. Amount of losses paid during the year accruing prior to last statement and estimated therein at	\$8140 44
2. Amount of losses paid during the year, accruing subsequent to last statement	10,359 67
3. Lent to other Companies	1,331 82
4. Amount of Law Expenses	416 00
5. Refunded	1,140 30
6. Amount of Salaries, including Director's Fees, Investigations of losses, Commissions, &c.	16,743 14
7. Paid for Re-insurance	90,10
Total Expenditure	\$38,221 47

Miscellaneous Statement.

1. Amount of Premium Notes or Undertakings received during the year.....	\$58,718 74
2. Amount of risks on Farm Property and Dwelling Houses	1,443,675 00
3. Total amount at Risk, Dec. 31st, 1877.....	2,758,215 00
4. Amount of Cash received for Debentures or Securities sold or negotiated during the year.....	None.
5. Amount of Debentures and Securities retired and paid during the year	None.
6. Number of Law Suits commenced or in progress for or against the Company during the year, No. for 1. No. against?	
7. Remarks.—We have sued a number of short date notes and premium notes.	

PARIS EXHIBITION, 1878.

NOTICE TO VISITORS.

Insurance against Accidents.

THE ACCIDENT

Insurance Company of Canada

has arranged to issue short term Insurances, covering all accidents, Fatal or non-Fatal, going to, travelling in and returning from Europe,

AT MODERATE RATES.

There is no room for equivocation or dispute in the contracts of this Company. They are simple and straightforward, and as surely as the insurer pays his premium, so surely will he recover the amount he has insured for.

Full particulars and form of application can be obtained at the Head Office, 103 St. Francois Xavier Street, Montreal, or any of the Agencies of the Company.

EDWARD RAWLINGS,

Manager.

N.B.—This is the only purely Accident Insurance Company in Canada, and it has made the special deposit required by Government for the security of its policyholders.

Branches and Chief Agencies.

TORONTO—Alexander & Stark, General Agents; Haldan & Son, Matson & Law, and Alf. W. Smith, City Agents.

LONDON—F. B. Beddome, and G. M. Gunn & Son, Agents.

BERLIN—J. M. Staebler, Agent.

PETERBORO—G. A. Cox, Agent.

OTTAWA—C. O. Palmer, Agent.

SARNIA—W. McCall, Agent.

KINGSTON—Vandewater & Betts, Agents.

WINDSOR, Ont.—I. E. Connelly, Agent.

GODERICH—S. H. Detlor, Agent.

LINDSAY—F. C. Taylor, Agent.

ST. JOHN, N.B.—E. W. Gale, Agent.

ST. CATHARINES—W. H. Eckhardt, Agent.

STRATFORD—W. S. Cowan, Agent.

QUEBEC—T. H. Mahony, Agent.

HALIFAX, N.S.—G. M. Greer, Agent.

BRANTFORD—W. Howell and Thos. Botham, Agents.

HAMILTON—Seneca Jones, Agent.

BROCKVILLE—White & Weatherhead, Agents.

SHERBROOKE—W. C. Lyford, Agent.

GUELPH—A. W. Gay and R. Cunningham, Agents.

BELLEVILLE—T. Donnelly, Agent.

CHARLOTTETOWN, P. E. Island—M. A. Cameron, Agent.

Canada Screw Comp'y,

DUNDAS, ONT.

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

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

Orders solicited.

O. THURSTON,

Manager & Vice-President.

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

T. RAJOTTE,

OFFICIAL ASSIGNEE

For the County of Carleton, including the city of Ottawa.

ACCOUNTANT AND COLLECTOR.

Office, 64 Wellington Street,
OTTAWA.

ESTABLISHED 1845.

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

LAWRENCE COFFEE. THOMAS FLYNN.

Edward James & Sons,
PLYMOUTH, ENGLAND,
Sole Manufacturers of the Celebrated

DOME BLACK LEAD,
Royal Laundry and Ultramarine Ball Blues.

Every description of Washing Powders.
PRIZE MEDAL RICE STARCH.

Sole Agent for the Dominion
JAMES LOBB,
TORONTO

**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

THE
**ISOLATED RISK
And Farmers' Fire Insurance Co.**

CAPITAL, - - \$600,000.

Deposit with the Dominion Government, \$100,000.

President—Hon. A. MACKENZIE, M.P.
Vice-President—GEORGE GREIG, Esq.
D. F. SHAW, Inspector. J. MAUGHAN, Jr., Manager
G. BANKS, Asst. do.

TORONTO PRICES CURRENT.—APRIL 18, 1878.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates
Boots and Shoes:	\$ c. \$ c.	Hardware—continued.	\$ c. \$ c.	Oils—continued.	\$ c. \$
Mens' Calf Boots.....	3 00@4 25	Copper: Pig.....	0 19 0 20	Olive, common, ♀ gall.	1 15 1 20
" Kip Boots.....	2 30 3 25	Sheet.....	0 27 0 30	" salad.....	1 80 2 00
Mens' Prunella Bals.....	2 50 2 85	Cut Nails.....		" salad, in bottles,	
" Cong. gaiters & Bal	1 60 2 60	12 dy. to 7 in. p.k. 100 lbs.	2 80 2 90	qt., per case.....	3 20 3
Boys' Kip boots.....	1 60 2 25	5 dy. to 10 dy.....	3 10 3 20	Spirits Turpentine.....	0 65 0 70
" Gaiters & Bals.....	1 55 1 80	2 1/2 dy. to 4 dy.....	3 60 3 70	Whale, refined.....	0 48 0 50
Womens' Bals & Gat, peg	1 20 1 65	2 dy.....	4 40 4 50	Paints, &c.	
" M.S.....	1 30 2 00	Galvanised Iron:		White Lead, genuine, in	
" Batts.....	0 90 1 30	Best No. 22.....	0 00 0 00	Oil, ♀ 25 lbs.....	2 30
" Prun. Cong.....	0 62 1 60	Best No. 24.....	0 07 0 07 1/2	Do. No. 1.....	2 05
" Bals.....	0 65 2 50	" 26.....	0 07 0 07 1/2	" 2.....	1 80
" Goat Bals.....	1 50 2 60	" 28.....	0 07 0 07 1/2	" 3.....	1 55
Misses' Bals.....	0 95 1 35	American No. 28.....	0 07 0 07 1/2	White Lead, dry.....	0 07 1/2 0 08
" Batts.....	0 70 1 00	Horse Nails:		Red Lead.....	0 06 0 07
Childs' Bals.....	0 70 0 90	Patent Hammered.....	0 14 0 16	Venetian Red, English.....	0 02 1/2 0 03
" Batts.....	0 55 0 75	Iron (at 6 months):		Yellow Ochre, French.....	0 02 1/2 0 03
" Turned Cackp.doz	4 50 5 50	Fig—Gatherrrie, No. 1	00 00 00 00	Whiting.....	0 85 1 00
		Summerlee.....	20 00 21 00	Petroleum.	
Drugs.		Eglinton No. 1.....	20 00 21 00	(Refined, ♀ gallon.)	
Aloes Cape.....	0 18 0 20	No. 3.....	0 00 0 00	Delivered at London, Ont	
A. um.....	0 02 1/2 0 03	W. W. & Co.....	19 50 20 00	No. 1, car load, Imp.gal	0 15 1/2 0 16
Borax.....	0 11 0 12	American.....	19 00 20 00	Delivered in Toronto:	
Castor Oil.....	0 00 0 16	Bar ♀ 100 lb.....	2 00 2 10	No. 1, car load.....do	0 17 0 00
Caustic Soda.....	0 03 1/2 0 04	Refined—Amer.....	2 20 2 30	5 to 10 brls.....do	0 18 0 19
Cream Tartar.....	0 30 0 32	Hoops—Coopers.....	2 50 2 60	" single brls.....do	0 19 0 00
Epsom Salts.....	0 02 1/2 0 03	" Band.....	2 50 2 60	Benzine.....	0 00 0 00
Extract Logwood, bulk	0 10 1/2 0 12	Boiler Plates.....	2 75 3 50	Produce.	
" boxes.....	0 14 0 16	Canada Plates M.L.S.....	3 75 4 00	Flour (per brl.): f.o.c	
Indigo, Madras.....	0 90 95	Garth.....	3 50 3 65	Superior extra.....	5 60 5 70
Madder.....	0 09 0 12	Maple Leaf.....	3 55 3 65	Extra.....	5 50 5 55
Opium.....	5 25 5 50	Lead (at 4 months):		Fancy.....	5 00 5 10
Oxalic Acid.....	0 15 0 20	Bar ♀ 100 lbs.....	0 06 0 06 1/2	Spring wheat, extra.....	4 50 4 75
Potass Iodide.....	4 25 4 50	Fig.....	0 05 0 00	Superfine.....	4 00 4 25
Quinine.....	5 00 5 50	Sheet.....	0 06 0 06 1/2	Oatmeal.....	4 10 4 40
Soda Ash.....	0 03 1/2 0 05	Shot.....	0 07 1/2 0 07 1/2	Cornmeal, small lots.....	2 50 2 65
Soda Bicarb, per keg.....	3 50 3 75	Iron Wire (4 months):		Grain: f.o.l	
Tartaric Acid.....	0 45 0 48	"No. 6, ♀ bundle	2 00 2 10	Fall Wheat No. 1.....	0 00 0 00
		" 9.....	2 30 2 40	" No. 2.....	1 24 1 25
		" 12.....	2 60 2 70	" No. 3.....	1 15 1 17
Groceries.		Powder:		Spring Wheat, No. 1.....	1 13 1 14
Coffees: Java, ♀ lb.....	0 27 0 30	Blasting Canada.....	3 75 0 00	" No. 2.....	1 09 1 10
" Singapore.....	0 23 0 25	FF.....	0 00 4 75	Oats.....	0 00 0 35
" Rio.....	0 21 0 24	Blasting, English.....	3 50 3 75	Barley, No. 1.....	0 60 0 62
" Mocha.....	0 34 0 35	FF..... loose.	5 00 0 00	" No. 2.....	0 48 0 50
Fish: Herrings, Lab. new.	5 06 5 25	Window Glass:		" No. 3.....	0 40 0 00
" scaled.....	0 25 0 27	25 inch.....	1 80 1 90	Peas.....	0 70 0 75
Mackerel, brls.....	9 00 10 00	26 x 40 do.....	2 10 2 20	Provisions.	
White Fish, new.....	0 03 0 03 1/2	41 x 50 do.....	2 40 2 50	Butter, choice, ♀ lb.....	0 15 0 17
Trout.....	2 75 3 00	51 x 60 do.....	2 60 2 70	" ordinary.....	0 06 0 10
Salmon, salt water.....	15 50 16 00	Pressed Spikes (4 months):		Cheese.....	0 11 1/2 0 14 1/2
Dry Cod, ♀ 112 lbs.....	5 00 5 25	Regular sizes, 100.....	4 00 5 00	Pork, mess.....	13 00 14 00
Fruit: Raisins, Layer, 77	1 70 1 90	Extra.....	5 00 6 00	Bacon, long clear.....	0 06 1/2 0 07 1/2
" Ditto, old.....	1 20 1 50	Tin Plates (4 months):		" Cumberland cut	0 08 0 09
" Sultanas.....	0 07 0 08	IC Coke.....	5 25 5 50	" smoked.....	0 09 1/2 0 10
" Valentias, old.....	0 60 0 06	IC Charcoal.....	6 25 6 50	Hams.....	0 09 1/2 0 10
" New do.....	0 05 1/2 0 06	IX.....	8 25 8 50	Lard.....	0 08 1/2 0 10
Currants, 1878.....	0 06 1/2 0 07	IXX.....	10 25 10 50	Eggs.....	0 09 0 11
Molasses: Clayed, ♀ gall.	0 29 0 32	DC.....	5 25 5 50	Hops.....	0 07 0 09
Syrups: Amber.....	0 55 0 57 1/2	Hides & skins, ♀ lb:		Salt, etc.	
" Pale Amber.....	0 60 0 62 1/2	Green, No. 1.....	0 00 0 06 1/2	Liverpool coarse.....	0 90 1 00
" Golden.....	0 50 0 52 1/2	" No. 2.....	0 00 0 05 1/2	Canadian.....	0 95 1 00
Rice	0 04 1/2 0 04 1/2	Cured and inspected.....	7 50 0 00	St. Ube's.....	15 00 20 00
Spices:		Calfskins, green.....	0 09 0 11		
Allspice.....	0 11 0 12	" cured.....	0 00 0 12 1/2		
Cassia, whole, ♀ lb.....	0 18 0 25	Sheep.....	1 10 1 50		
Cloves.....	0 48 0 50	Leather, @ 4 months:		Wines, Liquors, &c	
Ginger, ground.....	0 45 0 55	Spanish Sole, 1st quality		Ale: English, pts.....	1 60 1 90
" Jamaica, root.....	0 21 0 27	all wghts., lb.....	0 26 0 28	" qts.....	2 65 2 75
Nutmegs.....	0 80 1 10	No. 2.....	0 23 0 25	Brandy: Hennessy's cases	10 25 10 50
Pepper, black.....	0 11 0 12 1/2	Do. light, heavy.....	0 27 0 29	Martell's.....	9 75 10 00
Sugars—Porto Rico, ♀ lb	0 07 1/2 0 08 1/2	Do. light.....	0 26 0 28	Otard Dupuy & Co.....	8 75 9 25
Cuba.....	0 07 1/2 0 08	Harness.....	0 28 0 31	J. Robin & Co.....	8 00 8 25
Eng. & Scotch refined yel.	0 07 1/2 0 08 1/2	Upper heavy.....	0 33 0 36	Pinet Castillon & Co.....	8 25 8 75
Dry Crushed.....	0 10 1/2 0 10 1/2	" light.....	0 35 0 40	Gin: De Kuypers ♀ gal.....	1 75 1 85
Ground.....	0 09 1/2 0 10	Kip skins, French.....	0 90 1 10	" B. & D.....	1 65 1 75
Cut Leaf.....	0 03 0 11	English.....	0 70 0 80	" green cases.....	4 25 4 50
Teas:		Hemlock Calif (50 to 55		" red.....	7 75 8 25
Japan common to good.....	0 25 0 47	lb.), per doz.....	0 70 0 90	Booth's Old Tom.....	0 00 0 50
" fine to choicest.....	0 35 0 65	Do. light.....	0 50 0 60	Rum: Jamaica 16 o.p.....	2 35 2 50
Colored, common to fine	0 42 0 47	French Calif.....	1 12 1 40	Demerara.....	2 00 2 20
Congou & Souchong.....	0 27 0 77	Splitts, large, ♀ lb.....	0 25 0 31		
Oolong, good to fine.....	0 35 0 60	" small.....	0 19 0 23	Whisky:	
Y. Hyson, com. to good.....	0 30 0 40	Patent.....	0 20 0 21	GOODERHAM & WORTS'	
Medium to choicest.....	0 42 0 57	Pebble Grain.....	0 14 0 17	Terms Cash.—Under 5	
Extra choice.....	0 62 0 77	Buff.....	0 14 0 17	brls, sett.: 5 to 10 brls,	
Gunpowd com. to med.....	0 37 0 42	Russetts, light.....	0 25 0 35	2 1/2 p.c. off; 10 brls. and	
" med. to fine.....	0 47 0 60	Gambier.....	0 06 1/2 0 07	over, 5 p.c. off.	
" fine to finest.....	0 62 0 82	Sumac.....	0 06 1/2 0 07	Alcohol, 65 o.p. ♀ I. gall	
Hyson.....	0 32 0 82	Degras.....	0 07 1/2 0 08	Pure Spirits.....	0 62 2 19
Imperial.....	0 37 0 77	Oils.		" 50.....	0 56 1 99
Tobacco—Manufactured:		Cod Oil.....	0 55 0 65	" 25 u.p.....	0 30 1 02
Dark 55 & 105.....	0 33 0 41	Straits Oil.....	0 50 0 55	Family Proof Whisky.....	0 35 1 11
" Western Leaf,		Lard, extra.....	0 85 0 90	Old Bourbon.....	0 35 1 11
Good to fine.....	0 34 0 41	" No. 1.....	0 75 0 80	" Rye.....	0 33 1 05
Brightsorts, gd. to fine.	0 60 0 65	" No. 2.....	0 70 0 75	" Toddy.....	0 33 1 05
" choice.....	0 70 0 80	Stocks, mach.....	0 50 0 55	" Malt.....	0 33 1 05
Solace.....	0 33 0 47	Duncan-Clark & Co's.....	0 45 0 00	Old Rye, 5 years old.....	0 70 1 46
Hardware		Linedraw.....	0 66 0 68	" 7.....	0 90 1 66
Tin (per month):.....		" boiled.....	0 70 0 72	Wool.	
Bloc..... lb.....	0 18 0 19	Machinery.....	0 30 0 40	Fleece, D.....	0 25 0 26
Grain.....	0 22 0 23			Pulled Super.....	0 24 0 27
				Extra.....	0 27 0 29

STOCKS IN MONTREAL.

3.15 o'clock, April 17, 1878.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transact'ns in Week.	Buyers.	Sellers.
Montreal	160 3/4	168	3182	166 3/4	167 1/4
Ontario	92 1/2	93 1/2	509	93 1/2	94 1/2
Consolidated	79 1/2	81	272	80	80 1/2
Peoples		79	38	77 1/2	80
Molson's		92 1/2	75	92	91
Toronto				137 1/2	140
Jacques Cartier	47 1/2	47 1/2	325	47 1/2	48 1/2
Merchants	63 1/2	64 1/2	611	65	65 1/2
Commerce	115 1/2	118 1/2	1663	118	118 1/2
Metropolitan					
Maritime				10	78
Exchange					
Hamilton					60
Union					123 1/2
Mon. Tel.	123	123 1/2	411	123 1/2	123 1/2
Dominion Telegraph				8 1/2	
Gas	148	148 1/2	179	148 1/2	149
City Pass.			43	91	95
R. C. Insurance				81 1/2	82 1/2
Sterling Exchange	109 1/2	109 1/2		109 1/2	109 1/2
Gold	100 1/2	100 1/2		100	100 1/2
Richeieu & Ont. Nav	54 1/2	59 1/2	1179	57 1/2	58 1/2

THE

AGRICULTURAL

Mutual Assurance Association of Canada.

HEAD OFFICE: LONDON, ONTARIO.

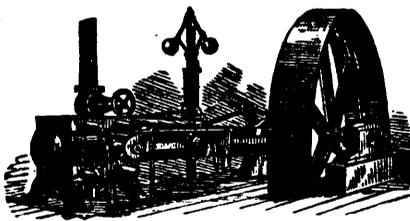
Capital 1st January, 1877, \$241,062, with 40,049 Policies in force.

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

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

Apply to any of the agents or address

D. C. MACDONALD, Manager.



WM. HAMILTON, PETERBOROUGH, ONTARIO, MANUFACTURERS OF

The Latest Improved Corliss Engine Saw and Grist Mill Machinery, Upright Engines and Boilers, from four to twenty Horse Power.

THE BEST

Boston Rubber Belting.

FIRE AND OTHER HOSE at Lowest prices

Aikenhead & Crombie

AGENTS.

STOCK AND BOND REPORT.

NAME.	Shares.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, April 17.	Cash value per share.
British North America	£50	4,866,666	4,866,666	1,216,000	2 1/2	118 1/2	59.25
Canadian Bank of Commerce	£50	6,000,000	6,000,000	1,900,000	4	80	82.00
Consolidated	100	4,000,000	3,465,910	232,000	3 1/2		
Du Peuple	50	1,600,000	1,600,000	267,196	3		
Eastern Townships	50	1,500,000	1,330,151	300,000	4		
Exchange Bank	100	1,000,000	1,000,000	50,000	3		
Hamilton	100	1,000,000	669,930	50,000	4	97 1/2	95.50
Imperial	100	910,000	864,402	50,000	4	10 1/2	105
Jacques Cartier	50	2,000,000	1,953,920				
Mechanics' Bank	50	2,82,200	192,014				
Merchants' Bank of Canada	100	8,597,200	8,196,883	1,000,000		64	65
Metropolitan	100	1,000,000	675,226	80,000			65.00
Molson's Bank	50	2,000,000	1,996,713	40,000	4		
Montreal	200	12,000,000	11,998,400	5,500,000	6	167	167 1/2
Maritime	100	1,000,000	627,170		3		336.00
Nationale	50	2,000,000	2,000,000	434,000	3 1/2	116 1/2	120kd
Dominion Bank	50	1,000,000	970,250	290,000	4	94 1/2	96
Ontario Bank	40	3,000,000	2,996,180	525,000	4		60.00
Quebec Bank	100	2,500,000	2,500,000	475,000	3 1/2		38.40
Standard	50	507,750	507,750		3		
Toronto	100	2,000,000	2,000,000	1,000,000	4	137	79
Union Bank	100	2,000,000	1,992,050		3	137	135
Ville Marie	100	1,000,000	810,380		3		39.50
Federal Bank	100	1,000,000	974,110	80,000	3 1/2	102 1/2	138.00
Bank Ottawa		571,000	543,486	16,000	3 1/2		
London & Can. Loan & Agency Co	50	8,966,650	396,665	103,000	5	142	145
Canada Landed Credit Company	50	1,430,000	583,320	83,500	4 1/2	134	134
Canada Loan and Savings Company	50	2,000,000	2,000,000	800,000	6	124	126
Dominion Sav. & Inv. Soc.	50	800,000	502,621	74,000	5	128	6.00
Ontario Savings & Invest. Society	50	1,000,000	718,018	144,000	5		64.00
Farmers' Loan and Savings Company	50	450,000	448,576	33,721	4	112 1/2	56.25
Freehold Loan and Savings Company	100	600,000	600,000	180,000	5	147 1/2	147.50
The Hamilton Provident & Loan Soc.	100	950,000	879,414	87,000	4	114 1/2	114.75
Huron & Erie Savings & Loan Society	50	1,000,000	977,622	220,000	5	135	67.50
Montreal Telegraph Co.	40	2,000,000	2,000,000		3 1/2		
Montreal City Gas Co.	60	1,440,000	1,400,000		5		
Montreal City Passenger Railway Co.	50	600,000	400,000				
Richelieu Navigation Co.	100	750,000	750,000		4		
Dominion Telegraph Company	50		011,520		3	84	84 1/2
Imperial Building Society	50	662,500	366,200	25,000	4 1/2	112 1/2	56.25
Building and Loan Association	25	750,000	713,971	90,000	4 1/2	118 1/2	29.62
Toronto Consumers' Gas Co. (old)	50	600,000			2 1/2 p.c. 3 m	139 1/2	69.75
Union Permanent Building Society	50	400,000	360,000	60,000	5	139 1/2	70.00
Western Canada Loan & Savings Co.	50	1,000,000	990,862	375,500	5	147 1/2	73.75

SECURITIES.	Toronto.		Montreal.	
	Price	Yield	Price	Yield
Canadian Government Debentures, 6 1/2 ct. stg.	100	100 1/2	100	100 1/2
Do. do. 5 ct. cur.	100	100	100	100
Do. do. 5 ct. stg., 1885	100	100	100	100
Do. do. 7 ct. cur.	100	100	100	100
Dominion 6 1/2 ct. stock	101 1/2	102 1/2		
Dominion Bonds				
Montreal Harbour bonds 6 1/2 p.c.				
Do. Corporation 6 1/2 ct.				
Do. 7 1/2 ct. Stock	98 1/2			
Toronto Corporation 6 1/2 ct., 20 years	101 1/2			
County Debentures	98 1/2			
Township Debentures	98 1/2			

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market: April 2.)

No. Shares.	Last Dividend.	NAME OF COMP'Y.	Share par val.	Amount paid.	Last Sale. £
20,000	5	Briton M. & G. Life	£10	1	22 6
50,000	20	C. Union F. L. & M	50	5	19 1/2
5,000	10	Edinburgh Life	100	15	42 1/2
20,000	5 yearly	Guardian	100	50	78
12,000	£7 yearly	Imperial Fire	100	25	1 1/8
100,000	20	Lancashire F. & L	20	2	7 15-16
10,000	11	Life Ass'n of Scot.	40	8 1/2	33
35,862	12	London Ass. Corp.	25	12 1/2	68 1/2
10,000	5	Lon. & Lancash. L	10	11-5	1 1/2
391,752	15	Liv. Lon. & G. F. & L	20	2	15 7-16
20,000	20	Northern F. & L.	100	5 00	38 1/2
40,000	28	North Brit. & Mer	50	64	42 1/2
6,722	£4 1/2 p. a.	Phoenix	50	30	30 1/2
200,000	15	Queen Fire & Life	10	1 1/2	68
100,000	40	Royal Insurance	20	3	19 1/2
100,000	12 1/2	Scot'h. Commercial	10	1	49
50,000	7 1/2	Scottish Imp. F. & L	10	1	29
20,000	10	Scot. Prov. F. & L	50	3	12 1/2
10,000	29 1/2-6	Standard Life	50	12	70 1/2
4,000	5	Star Life	25	1 1/2	43
		CANADIAN.			p.c.
0,000	5-6 mo	Brit. Amer. F. & M	£50	£50	113
2,500	7 1/2	Canada Life	400	50	18 1/2
10,000	10	Citizens F. & L	100	25	18 1/2
5,000		Confederation Life	100	10	
5,000	6-12 mos.	Sun Mutual Life	100	10	
5,000		Isolated Risk Fire	100	10	30 40
4,000	12	Montreal Assura'ce	£50	£5	
		Royal Canadian	100	15	
2,500	10	Quebec Fire	400	130	
1,285	15	" Marina	100	40	
2,000	10	Queen City Fire	50	10	
20,000	15, 12 mo	Western Ass.	£40	£20	143

AMERICAN.

When org'niza	No. of Shares.	NAME OF CO'Y.	Par val. of Sh'rs.	Offered	Asked
1853	1,500	Etna L. of Hart.	\$ 100	400	500
1819	30,000	Etna F. of Hart.	100	248	250
1810	10,000	Hartford, of Har	100	208 1/2	210
1863	5,000	Travlers' L. & Ac	101	177	180
		Phoenix, B'klyn.	50	162 1/2	164

RAILWAYS.

	Sh'rs.	London, April 17
Atlantic and St. Lawrence	£100	104 1/2
Do. do. 6 1/2 ct. stg. m. bda.	100	104
Canada Southern 7 p.c. 1st Mortgage		59 1/2
Do. do. 6 p.c. Pref Shares		48 1/2
Grand Trunk	100	7 1/2
New Prov. Certificates issued at 22 1/2		
Do. Eq. F. M. Bds. 1 ch. 6 1/2 ct	100	112 1/2
Do. Eq. Bonds, and charge		91
Do. First Preference, 5 1/2 ct.	100	46 1/2
d Do. Second Pref. Stock, 5 1/2 ct	100	28 1/2
Do. Third Pref. Stock, 4 1/2 ct.	100	14 1/2
Great Western		20 1/2
d Do. 5 1/2 ct. Bonds, due 1877-78	100	110
Do. 5 1/2 ct. Deb. Stock		85
Do. 6 per cent bonds 1890		99
International Bridge 6 p.c. Mort. Bds		102
Midland, 6 1/2 ct. 1st Pref. Bonds	100	32 1/2
Northern Can., 6 1/2 ct. First Pref. Bds.	100	16 1/2
Do. do. Second do.	100	8 1/2
Toronto, Grey and Bruce, 6 p.c. Stock	100	50
Toronto and Nipissing, Stock	100	
Do. Bonds		
Wellington, Grey & Bruce 7 p.c. 1st Mor		67 1/2
EXCHANGE.		
Bank on London, 60 days		9 1/2
Gold Drafts do on sight		9 1/2
American Silver	15 15 dis.	

HARTFORD FIRE INSURANCE CO.

ESTABLISHED 1794.

Assets \$3,273,868

TORONTO AGENCY, 50 King street East.

Applications for insurance and continuance of renewal of current policies to be made to the u. d. assigned.

WM. HENDERSON,
Agent

Losses under Hartford policies issued in Canada are payable in Gold, as has been the practice for the past forty-two years of its agencies being established in the Dominion.

WM. HENDERSON,
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CANADIAN

Mutual Fire Insurance Company.

HEAD OFFICE, HAMILTON.

The Water-works Branch,

embracing Toronto, is confined entirely to places possessing efficient systems for extinguishment of fires.

Policies in this branch issued only on the ONE YEAR MUTUAL PLAN, thereby rendering the possibility of any assessments whatever very improbable.

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Manager and Secretary—EDWARD HILTON.

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

THE GEORGE MOORHEAD MANUFACTURING COMP'Y.

IMPORTERS OF

CARPETS, CURTAINS, &c.,

AND MANUFACTURERS OF

FURNITURE

in all its branches.

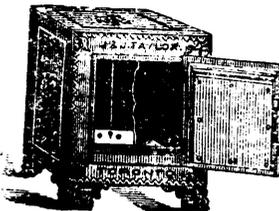
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Insurance Offices,
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of every description fitted up in the most modern style.

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Leffel Double Turbine Water Wheels.



BUILT OF BEST MATERIALS AND WORKMANSHIP.

Thousands in use giving entire satisfaction.

FOR DESCRIPTIVE CIRCULARS ADDRESS
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MACHINE WORKS,
PORT PERRY, ONT

THE Thomson & Williams

MANUFACTURING COMPANY, (LIMITED),
STRATFORD, Ont.

PAID UP CAPITAL, \$100,000.

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



Sole manufacturers of the JOHNSTON WROUGHT-IRON HARVESTERS.

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

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W. J. SHAW, of W. J. Shaw & Co., Toronto
A. J. ROBERTSON, of J. Robertson Son & Co., Toronto
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EDWARD BULL, M.D., do
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MANAGER AND SECRETARY ... A. T. WOOD. SOLICITORS .. DELAMERE, BLACK & REBSOR.

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

VICTORIA MUTUAL FIRE INSURANCE COMPANY OF CANADA

Hamilton Branch
Within range of Hydrants in Hamilton.

Water-Works Branch:
Within range of Hydrants in any locality having efficient water-works.

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

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MONTREAL,

THE PALACE HOTEL

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RATES \$2.50 AND UPWARDS

AS REQUIRED AND AGREED UPON.

JANVRIN & SOUTHGATE,
MANAGERS.

JAMES WORTHINGTON,
PROPRIETOR.

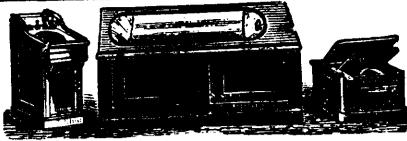


THE BEST IS THE CHEAPEST. We have gained our reputation by using only the finest and best material (no shoddy) in the manufacture of our Boots and Shoes, which we make in half-sizes and widths as follows:

MENS, B $\frac{1}{2}$, C, C $\frac{1}{2}$, D, D $\frac{1}{2}$.
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YOUTHS, B, B $\frac{1}{2}$, C.
LADIES, AA, A, A $\frac{1}{2}$, B, B $\frac{1}{2}$, C, C $\frac{1}{2}$.
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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.



For First-class Plumbing Work
FOR THE COUNTRY,

AT PRICES
WITHIN THE REACH OF ALL,
Apply to W. B. MALCOLM,
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NESTLE'S MILK FOOD

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

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

A large stock of Account-Books and General Stationery constantly on hand. 3-17

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Manufacturers of

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GREATLY IMPROVED FOR THE TRADE OF 1877.

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

Also manufacturers of

Improved Grist & Saw Mill Machinery

Cheap, light and effective.

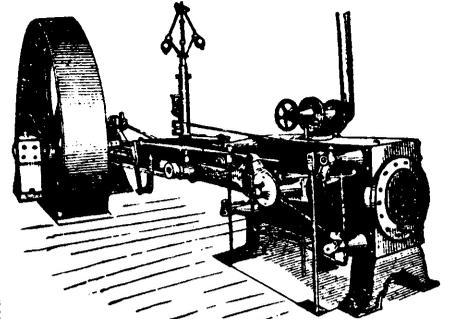
High Pressure Steam Engines save 25 per cent in fuel by using our condensing heater and pump.

Send for particulars to

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The Leading Manufacturers.

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Our CORLISS ENGINE
Obtained First Prize
AT
PROVINCIAL EXHIBITION, 1877.

CENTENNIAL MEDALS.

ST. CATHARINES SAW WORK

AWARDED THE

ONLY GOLD MEDAL FOR SAWS AT PHILADELPHIA,
Also an INTERNATIONAL MEDAL,

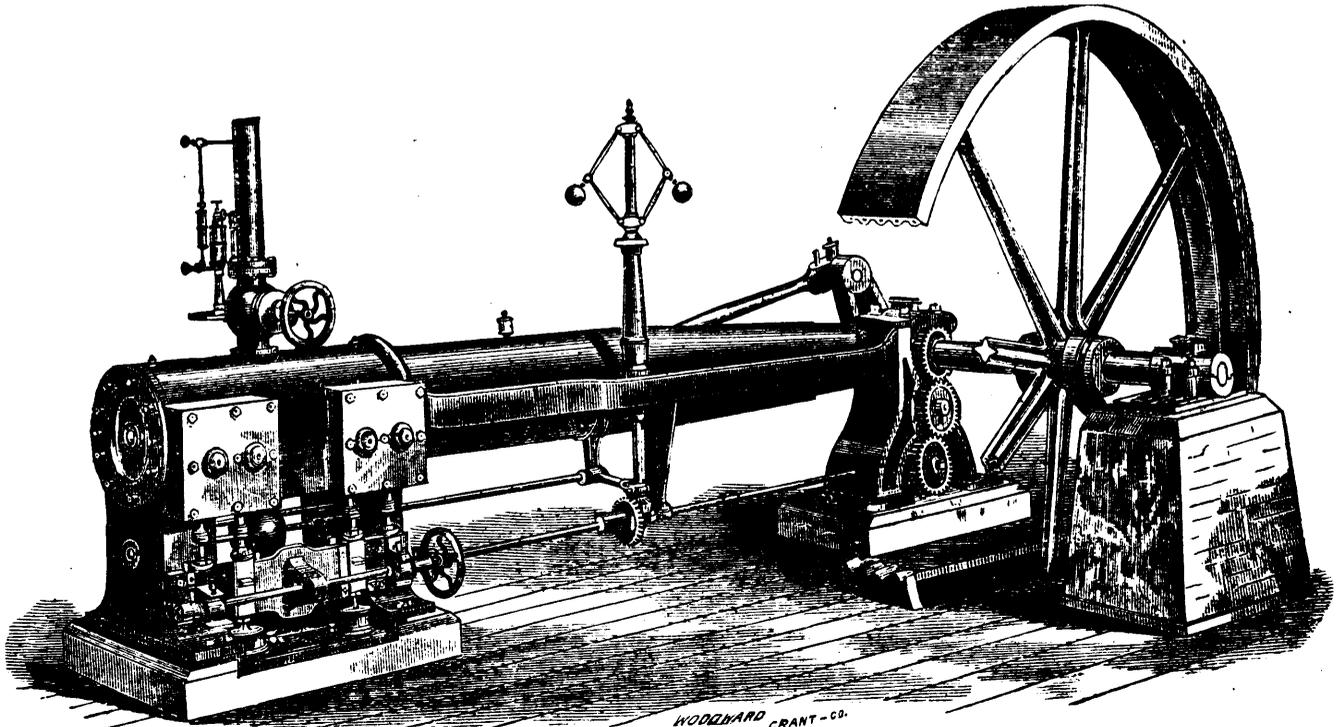
Fully establishing the well-known reputation of our goods. We manufacture all kinds of Saws at prices equally as low as the same quality of goods can be produced by any other manufacturer. Patronize home production, and keep your money in the country.

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AUTOMATIC CUT OFF ENGINE.

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



WOODWARD CRANT - CO.

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

GOLDIE & McCULLOCH, Galt, Ont

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

HEAD

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Hamilton,



Ontario.

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

Deposited with Dominion Government, \$50,000.

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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.

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**CANADA LIFE
ASSURANCE CO.**

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

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

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

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

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

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

AGENT IN TORONTO—J. D. HENDERSON.

Canada Life Buildings, 46 King Street West.

**WESTERN
ASSURANCE COMPANY.**

INCORPORATED 1851.

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

FIRE AND MARINE.**HEAD OFFICE: TORONTO, ONT.**

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J. J. KENNY, *Secretary.*

JAMES PRINGLE, *General Agent.*

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

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

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

On Carcoys by steamers to British Ports.

LONDON ASSURANCE CORPORATION, FOR FIRE, LIFE AND MARINE.

Established under Royal Charter, A. D. 1720.

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

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RISKS ACCEPTED ON ALL DESCRIPTIONS OF INSURABLE PROPERTY.

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

RATES FIXED WITH REGARD TO THE LAWS OF AVERAGE.

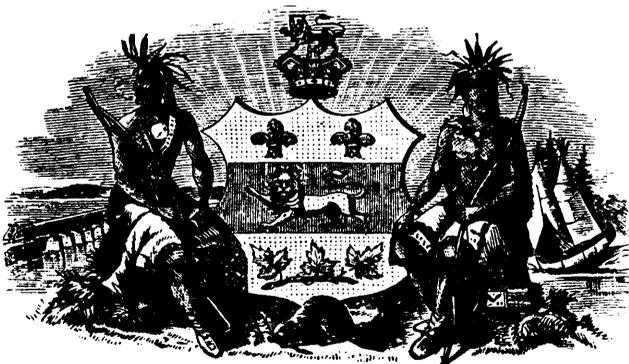
SCOTT & WALMSLEY.

TORONTO, April 16, 1878.

AGENTS.

THE STADACONA

Fire and Life Insurance Co. of Quebec.



<i>Subscribed Capital</i>	\$2,300,000
<i>Paid-up Capital</i>	220,000
<i>Fire Premium Revenue, 1875</i>	183,000
<i>Fire Premium Revenue, 1876</i>	201,000
<i>Losses Paid, 1876</i>	248,000
<i>Government Deposit</i>	117,000

For the avoidance of any misunderstanding, Fire Policyholders are informed that the AGENTS OF THE COMPANY WERE NOTIFIED ON THE 9th INSTANT NOT TO SANCTION ANY FURTHER CANCELLATION OF POLICIES AFTER THAT DATE.

On application to our Local Agencies, where Policies were issued, the Agent will deliver to each Policyholder, entitled thereto, an unearned Premium Certificate, and receive the surrender of his Policy.

GEO. J. PYKE, Gen. Manager.

Quebec, 24th July, 1877.

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

Capital, - - Two Millions Sterling.

CANADA BRANCH.

HEAD OFFICE:

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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.

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

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HOME OFFICE,
AUGUSTA, MAINE.

DIRECTORS' OFFICE,
153 TREMONT ST., BOSTON.

ASSETS, - - - - \$8,129,925 68.

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

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

No.	Am't.	Age when stopped.	Additional time under the Law.		Age at Death	Amount of Policy.	Amount Due if Death occur on Last Day of Extension.		Due Heirs.	Insurance over the Prem's.
			Years	Days			No.	Amount.		
3	\$681	33	2	212	36	\$10,000	3	\$759 87	\$9,240 13	\$8,559 13
4	908	34	3	170	37	10,000	4	1,041 38	8,958 62	8,050 62
5	1,135	35	4	133	39	10,000	5	1,339 18	8,660 82	7,525 82
6	1,362	36	5	100	41	10,000	6	1,655 36	8,344 64	6,982 64
7	1,589	37	6	67	43	10,000	7	1,990 05	8,009 95	6,422 95
8	1,816	38	7	26	45	10,000	8	2,340 74	7,653 26	5,843 26
9	2,043	39	7	328	47	10,000	8	2,477 51	7,522 49	5,479 49
10	2,270	40	8	236	49	10,000	9	2,843 77	7,156 23	4,886 23
11	2,497	41	9	114	50	10,000	10	3,205 85	6,794 15	4,297 15

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

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INSURANCE.**

**THE BRITISH AMERICA
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INCORPORATED 1833.

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Head Office—Hamilton.**

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

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

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SECRETARY-TREASURER.

H. THEO. CRAWFORD.

Hamilton, March 1, 1878.

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

Capital.....\$2,000,000 Stg
INVESTED FUNDS£668,878 "

FORBES & MUDGE,
Montreal,

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S SHAW, Jr., Agent,
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Reliance

Mutual Life Assurance Society,
Established 1840.

Head Office for the Dominion of Canada:
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DIRECTORS:

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Robert Simms, Esq.
FREDERICK STANCLIFFE, Resident Secretary.

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Mutual Fire Insurance Company

Head Office - Galt, Ontario.

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

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

Perfect Security and Small Premiums

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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



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C. D. HANSON, Chief Inspector.

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

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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

IMPERIAL

Fire Insurance Company of London.

No. 1 OLD BROAD STREET, AND NO. 16 Pall Mall ESTABLISHED 1803.

Canada General Agency,—

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ANDREW RINTOUL, Inspector.

TORONTO OFFICE—75 Colborne Street.

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The Waterloo County Mutual Fire Insurance Company

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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.

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

Its invested funds are \$2,300,000.
It has issued 18,000 policies.

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

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

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

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

INVESTMENTS.

Increase in Canadian Investments over 25 per cent.

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THE STANDARD LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

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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.

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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

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Every description of property insured at moderate rates of premium.

Life Assurances granted in all the most approved form

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THE CITIZENS' INSURANCE COMP'Y.

FIRE LIFE, GUARANTEE & ACCIDENT

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

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BRITON Life Association,
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Capital Half a Million Sterling.

PAID UP \$50,000 Stg.

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Invested Funds 27,470,000
Investments in Canada..... 900,000

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Fire & Life Insurance Co.

ESTABLISHED 1869.

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

Insurances against Fire

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

In the Life Department

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

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

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WILLIAM EWING, INSPECTOR,

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