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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XII—NO. 42.

TORONTO, ONT., FRIDAY, APRIL 11, 1879

{ SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

JOHN MACDONALD & COMPY

WE HAVE A LARGE STOCK
OF

Cotton and Linen
GRAIN BAGS,
AT OLD PRICES.

JOHN MACDONALD & CO.,

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

38 Fountain street, Manchester, England.
Toronto, April 3, 1879.

TO THE
WHOLESALE TRADE.

JONES'
SPADES, SHOVELS, FORKS.

MARPLES' GARDEN
SHEARS,
TROWELS,
REELS.

EDGING
KNIVES,
SHEARS.

DAISY RAKES.

RICE LEWIS & SON,
TORONTO.

Mar. 19, 1879.

The Leading Wholesale Trade of Toronto.

A R. McMASTER

& BROTHER,

**DRY GOODS
IMPORTERS.**

No. 12 FRONT STREET WEST,

TORONTO.

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

Toronto, Jan. 2nd, 1879.

SMITH & KEIGHLEY,

Wholesale Grocers & Importers of Teas,

9 FRONT ST. EAST, TORONTO,

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

YOUNG HYSON AND CONGOU TEAS

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

HAVING JUST ARRIVED

ARE DUTIABLE UNDER NEW TARIFF,

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

Toronto, April 1st, 1879.

The Leading Wholesale Trade of Toronto.

1879. SPRING. 1879.

Gordon Mackay & Co.

Have now on hand a full assortment of their early

**SPRING
IMPORTATIONS**

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

FULL LINES OF THE CELEBRATED
LYBSTER MILL GOODS,

In plain and colored now in stock.

Cor. Bay and Front Sts.

Toronto, Mar 6, 1879.

SAMSON,

KENNEDY,

& GEMMEL,

Have a Splendid Assortment of

**Ladies' and Gents'
Umbrellas,**

In Silk, Zanella Alpaca, Gingham,
Brazilian and Levantine.

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, March, 1879.

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

A. MACNIDER, Inspector.
 Agents in Great Britain.—London, Bank of Montreal,
 9 Birchin Lane, Lombard Street. London Com-
 mittee—Robert Gillespie, Esq., Sir John Rose, Bart.,
 K. C. M. G.
 Bankers in Great Britain.—London, The Bank of Eng-
 land; 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 Fran-
 cisco, 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 Travel-
 lers, available in all parts of the world.)

The Canadian

BANK OF COMMERCE.

Head Office, - - - Toronto.
 Paid-up Capital - - - \$6,000,000
 Rest - - - 1,400,000

DIRECTORS.

HON. WILLIAM McMASTER, President.
 HON. ADAM HOPE, Vice-President.
 Noah Barnhart, Esq. James Michie, Esq.
 William Elliot, Esq. T. Sutherland Stayner, Esq.
 George Taylor, Esq. Jno. J. Arnton, Esq.
 A. R. McMaster, Esq.
 W. N. ANDERSON, General Manager.
 JOHN ROBERTSON, Inspector.

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

BRANCHES.

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

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

BANKERS.

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

The Chartered Banks.

**THE BANK OF
 BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.
 PAID-UP CAPITAL, £1,000,000 STG.

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

COURT OF DIRECTORS.

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

Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY—General Manager.
 J. S. CAMERON—Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

NEW YORK.—D. A. McTAVISH and Wm. Lawson—Agts
 SAN FRANCISCO.—A. McKinlay, Agent.
 PORTLAND, OREGON—J. Goodfellow, Agent.
 LONDON BANKERS.—The Bank of England; Messrs.
 Glyn & Co.
 Foreign Agents: Liverpool—Bank of Liverpool. Australia
 —Union Bank of Australia. New Zealand—Union Bank
 of Australia. Bank of New Zealand—Colonial Bank of
 New Zealand. India, China, and Japan—Chartered
 Mercantile Bank of India, London and China; Agra
 Bank, Limited. West Indies—Colonial Bank. Paris
 —Messrs. Marcuard, Andre & Co. Lyons—Credit Lyon-
 nais.

**CONSOLIDATED BANK
 OF CANADA.**

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

DIRECTORS.

President—SIR FRANCIS HINCKS, K.C.M.G.,
 Montreal.
 Vice-President—R. J. REEKIE, Esq., Montreal.
 Hon. Alex. Campbell, Senator, Toronto.
 John Grant, Esq., Montreal.
 Jno. L. Blaikie, Esq., Toronto.
 Hugh MacKay, Esq., Montreal.
 W. W. Ogilvie, Esq., Montreal.
 John Rankin, Esq., Montreal.
 D. Galbraith, Esq., Toronto.
 Wm. Thomson, Esq., Toronto.

WESTERN BRANCHES—LOCAL DIRECTORS.

Hon. Alex. Campbell, Senator, Toronto, Chairman.
 Wm. Thomson, Esq., Toronto.
 J. L. Blaikie, Esq., Toronto.
 David Galbraith, Esq., Toronto.
 J. B. RENNY, General Manager.
 THOS. McCRAKEN, Asst. Gen. Manager
 ARCH. CAMPBELL, Inspector.

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

FOREIGN CORRESPONDENTS.

Great Britain—Alliance Bank, (Limited) London, Na-
 tional Bank of Scotland and Branches. National Bank
 (Ireland) and Branches. Ulster Banking Company, Bel-
 fast.
 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, On-
 wego.
 Letters of Credit granted on England, Ireland, and
 Scotland, and China, Japan and West Indies.

The Chartered Banks.

**MERCHANTS' BANK
 OF CANADA.**

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

Head Office, - - - Montreal.

Board of Directors.

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

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

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Assistant General Manager.

BRANCHES.

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

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

Agency in New York, 52 William Street, with Messrs.
 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 AP'ELBE, Esq., Trafalgar.
 HENRY CAWTHRA, Esq., Toronto.

HEAD OFFICE, TORONTO.

DUNCAN COULSONCashier.
 HUGH LEACHAssist. Cashier
 J. T. M. BURNSIDEInspector.

BRANCHES:

MONTREAL	J. MURRAY SMITH, MANAGER.
PETERBORO'	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. BEHR, Esq.
Hon. L. H. DAVIES, WILLIAM DODD, Esq.
Hon. H. J. CALLBCK, WILLIAM H. FINDLEY, Esq.
Wm. McLEAN, Cashier.
Agency at Georgetown.....H. C. McLEOD, Agent.
Solicitors.....DAVIES & SUTHERLAND.

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

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

THE DOMINION BANK.

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

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

The annual meeting of the stockholders for the election of directors for the ensuing year will be held at the Banking House in this city, at twelve o'clock noon, on Wednesday, the 28th day of May next.

By order of the Board,

R. H. BETHUNE, Cashier.

Toronto, 26th March, 1879.

BANK OF HAMILTON.

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

Head Office, - - - Hamilton.

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

Agencies.
Listowel - - W. CORBOULD, Agent.
PORT ELGIN - - H. S. STEVEN, Agent.
GEORGETOWN - - J. O. MOWAT, Agent.
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 WORMAN, M.P., Vice-President.
T. JAMES CLAXTON, Esq. R. W. SHEPHERD, Esq.
Hon. D. L. MACPHERSON. H. A. NELSON, Esq.

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

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

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

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

BANK OF NOVA SCOTIA.
Incorporated 1832.

Capital id up \$1,000,000. Reserve Fund \$230,000
PRESIDENT—JOHN S. MACLEAN.
CASHIER—THOS. FYSHE.

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

Head Office - - Halifax, N.S.

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

UNION BANK OF HALIFAX

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

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

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

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

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

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

Branches at San Francisco, California; Portland, Oregon; Victoria, B. C.; New Westminster, B.O.
Agents in Canada and the United States—The Bank of Montreal.
The Bank of Montreal will undertake collections of other banking business in connection with the Province of British Columbia through the above Bank.
Victoria, B. C., Dec. 1878.

The Chartered Banks.

Eastern Townships Bank

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

BOARD OF DIRECTORS.
R. W. HENEKER, Pres. | C. BROOKS, Vice-Pres't.
B. Pomroy. A. A. Adams. Hon. J. H. Pope
G. K. Foster. E. O. Brigham. G. G. Stevens.
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 WITTHALL, Esq., Vice-President.
Sir N. F. Belleau, Knight.
Henry Fry, Esq. R. H. Smith, Esq.
T. H. Dunn, Esq. William White, Esq.
JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada:
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. St. Catharines, Ont. Three Rivers,
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 1863.

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 Hearts, Esq. James Peake, Esq
J. R. Brecken, Cashier.

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

CAPITAL PAID UP \$1,000,000
REST \$130,000

HEAD OFFICE, TORONTO.

BOARD OF DIRECTORS.

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

H. S. STRATHY, Esq., Cashier.

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

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

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

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

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

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

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

PICTOU BANK.

Incorporated by Act of Parliament, 1873

SUBSCRIBED CAPITAL, \$500,000.

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

Sterling and American Exchange and United States Currency Bought and Sold, and Drafts issued on all principal towns in New Brunswick, Ontario, and Quebec.
AGENTS—Halifax, Union Bank of Halifax; Montreal, Bank of Montreal; New York, Bell & Smithers; London, Eng., Imperial Bank, (Limited.)

STADACONA BANK, QUEBEC.

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

DIRECTORS.

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

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

Merchants Bank of Canada.

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

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

By order of the Board.

GEORGE HAGUE,
General Manager

Montreal, July 25, 1877

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

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

BOARD OF DIRECTORS.

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

AGENCIES.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER President.

DIRECTORS:

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

Correspondents at

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

LA BANQUE NATIONALE HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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

People's Bank of Halifax.

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

DIRECTORS:

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

BANK OF OTTAWA. OTTAWA.

DIRECTORS:

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

The Chartered Banks.

ONTARIO BANK.

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

HEAD OFFICE, TORONTO, Ont.

DIRECTORS.

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

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

Branches—Guelph, Lindsay, Montreal, Oshawa, Peterboro', Ottawa, Port Perry, Port Hope, Pembroke, Bowmanville, Whitby, Mount Forest, Toronto, Prince Arthur's Landing, Winnipeg.
Foreign Agents—London, Eng.—Bank of Montreal.
New York—R. Bell and C. F. Smithers. Boston—Tremont National Bank.

HALIFAX BANKING CO'Y. HALIFAX, N.S.

Established 1825.
CAPITAL PAID UP \$500,000.

DIRECTORS.

WM. M. HARRINGTON PRESIDENT.
ROBIE UNIACKE VICE-PRESIDENT.
F. D. CORBETT. | THOMAS BAYNE. | L. J. MORTON.
SAMUEL H. BLACK Cashier.

AGENCIES.

Truro, N.S. C. H. BLANCHARD, Agent
Farrsboro, N.S. A. S. TOWNSEND, Agent.

AGENTS.

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

EXCHANGE BANK OF CANADA.

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

HEAD OFFICE, MONTREAL.

DIRECTORS.

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

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

BRANCHES.

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

AGENTS.

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

FOREIGN AGENTS.

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

THE CANADA LANDED CREDIT COMP'Y

Are prepared to make Loans on approved

Real Estate Security.

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

Financial.

**CANADA PERMANENT
LOAN & SAVINGS COMPANY**

TOTAL ASSETS	\$8,355,342
TOTAL LIABILITIES	3,323,062
SURPLUS ASSETS	\$3,032,280

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

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

ESTABLISHED IN 1859.

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

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

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

**THE HAMILTON
PROVIDENT AND LOAN SOCIETY.**

Hon. ADAM HOPE	President.
W. E. SANFORD	Vice-President.
Capital authorized to date	\$1,000,000
Subscribed capital	950,000
Paid up capital	\$814,000
Reserve and Contingent Funds	107,500
Total assets	921,500
	1,593,759

MONEY ADVANCED on Real Estate on favourable terms of repayment.
MONEY RECEIVED ON DEPOSIT and interest allowed thereon at 5 and 6 per cent. per annum.
Office.....King St. E., Hamilton, Ont.
H. D. CAMERON, Treasurer.

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

Paid up capital	970,000
Reserve Fund	158,000
Total assets	2,500,000
Total Liabilities	1,307,470

Money loaned on Real Estate Securities only.
Municipal and School Section Debentures purchased.
WILLIAM F. BULLEN,
Manager.
London, Ontario, June 15, 1878.

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

INCORPORATED 1872.

Capital	\$1,000,000
Subscribed	800,000
Paid-up	641,573
Reserve and Contingent	83,626
Savings Bank Deposits and Debentures	649,902

Loans made on farm and city property, on the most favorable terms.
Money received on deposit subject to call at 5 per cent, on notice at 6 per cent.
D. MACFIE President. **F. B. LEYS,** Manager.

Financial

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

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

Money advanced on the security of Real Estate on favorable terms of repayment.
Interest allowed on Deposits.
President, WM. SAUNDERS.
Manager, R. W. SMYLIE.

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

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

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

44 King Street West, Toronto.

**WESTERN CANADA
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

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

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

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

BUILDING & LOAN ASSOCIATION

Incorporated 1870.

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

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

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

CAPITAL, - - - £500,000 Sterling.

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

CUSTOMS DEPARTMENT.
Ottawa, April 18, 1878.
No discount to be allowed on American Invoices until further notice.
JAMES JOHNSTON,
Commissioner of Customs

Financial.

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

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

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

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

**HOPE & TEMPLE,
STOCK BROKERS,
MEMBERS OF STOCK EXCHANGE,
18 KING STREET EAST, TORONTO.**

Stocks bought and sold for Cash or on Margin.

J. D. CRAWFORD & Co.
Of the Montreal Stock Exchange,
Stock and Share Brokers,
CORNER HOSPITAL ST. AND EXCHANGE
COURT,
MONTREAL
J. D. CRAWFORD. GEO. W. HAMILTON.

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

INCORPORATED 1872.

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

Wm. GLASS, Esq., Sheriff Middlesex, President.
Money advanced on Real Estate. Mortgages, Municipal and other Debentures purchased.
Interest allowed on Deposits in Savings Bank.
JOHN A. ROE, Manager.

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

Authorized Capital, \$2,000,000; Subscribed Capital, \$800,000.
Office: No. 72 Church St., Toronto.
(Office of the Toronto Savings Bank.)

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

Deposits received and interest at current rates allowed thereon.
Money loaned at reasonable rates of interest, and on easy terms of payment, on mortgages on real estate, and on the collateral security of bank and other stocks and Government and municipal debentures.
Mortgages on real estate and Government and municipal debentures purchased.
JAMES MASON, Manager.

Financial.

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

Members of the Stock Exchange.

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

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

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

Orders from the Country promptly attended to.

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

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

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

Collections made on all accessible points

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

The Leading Wholesale Trade of Hamilton.

OUR STOCK
 IS KEPT
Thoroughly Assorted
 ALL THE YEAR ROUND.
THOMSON, BIRKETT & BELL.
 HAMILTON.

D. M'INNES & CO.,
 HAMILTON,

Have the pleasure to announce that their

SPRING
ASSORTMENTS

Are now just complete in all departments.

SPECIAL AND CAREFUL ATTENTION PAID TO ORDERS.

NO GOODS SUBSTITUTED UNLESS BY SPECIAL REQUEST.

Mar. 6, 1879.

D. McINNES & CO.

The Leading Wholesale Trade of Montreal.

THE



ANCHOR
COTTONS

Received the Highest Award,

THE GOLD MEDAL
AT THE PARIS EXHIBITION

FOR EXCELLENCE OF QUALITY
For Hand and Machine
SEWING.

CLARK & COMP'Y.
 Anchor Mills, Paisley.

AGENT:

GEORGE W. MOSS,
 138 MAGILL STREET, MONTREAL.

Representing, also,

FINLAYSON, BOUSFIELD & CO., - Johnstone.
 C. A. RICKARDS, - - - - - Bell Busk.
 E. BLANK, - - - - - London.
 H. MILWARD & SONS - - - - - Redditch.

CASSILS, STIMSON & CO.,
 IMPORTERS OF

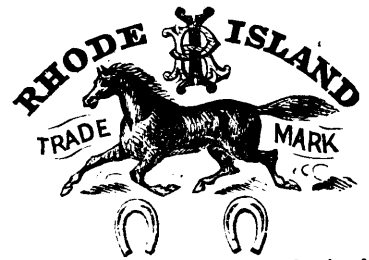
Foreign Leathers and Shoe Goods,
Commission Merchants In
DOMESTIC LEATHER.
 10 Lemoine Street,
MONTREAL.

THE CANADIAN RUBBER Co.
 OF MONTREAL.

Manufacturers of Rubber Shoes,
FELT BOOTS, BELTING, PACKING,
 Hose, Car Springs, &c.

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

The Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make of
HORSE SHOES,

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

The Rhode Island Horse Shoes are preferred over all others. They are used entirely by the principal Farmers and Horse Railway Companies throughout the United States.

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

PILLOW, HERSEY & CO., Montreal.

BENNY, MACPHERSON & CO.,
 IMPORTERS OF
Iron, Steel, Tin, Canada Plates,
 Paints, Oils, Glass, Cordage, heavy and shelf Hardware.

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

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

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

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

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

COTTON, CONNALL & CO.,
 3 MERCHANTS EXCHANGE, MONTREAL
 SUCCESSORS TO LEITCH, MACLEAN & CO.
 Agents for Chas. Tennant & Co's, Chemicals.
CONNALL, COTTON & Co.,
 134 St. Vincent Street, Glasgow.

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

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

W. & F. P. CURRIE & CO.,
 100 GREY NUN STREET,
Importers of Pig Iron, Bar Iron, Boiler Plates
Galvanised Iron, Canada Plates, Tin Plates,
BOILER TUBES, GAS TUBES,

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

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

The Leading Wholesale Trade of Montreal.
J. G. MACKENZIE & CO.
 Importers
 AND
 Wholesale Dealers in
 BRITISH & FOREIGN DRY GOODS,
 381 & 383 St. PAUL STREET, MONTREAL.

Cochrane, Cassils & Co.,
 (Successors to Smith, Cochrane & Co.)
BOOTS AND SHOES
 WHOLESALE,
 Cor. St. Peter & St. Sacramento St.
 M. H. Cochrane,
 Charles Cassils,
 Abram Spaulding. } **MONTREAL, Q.**

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

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

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

JOHN CLARK, JR. & Co.'s



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

M. E. Q.

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

Excellence in Color, Quality & Finish
 Trial orders are solicited. Wholesale Trade supplied only.
WALTER WILSON & CO.,
 Sole Agents, 1 & 3 St. Helen St., Montreal.

The Leading Wholesale Trade of Montreal.
MORLAND, WATSON & CO.,
 IRON AND HARDWARE
 MERCHANTS AND MANUFACTURERS,
 All descriptions of Shelf and Heavy Hardware,
 Montreal Saw Works, Montreal Axe Works.
 385 & 387 St. Paul St., Montreal.
SKATES.
 Agents for the sale of Messrs. Barney & Berry's celebrated Skates, invite the attention of dealers to their stock and prices for the present season.
 Illustrated Catalogues and prices, or samples, forwarded on application.
ORDER EARLY.

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

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

S. H. MAY & COMPY,
 IMPORTERS OF
PAINTERS SUPPLIES
 of every description, including
 Leads, Oils, Varnishes, etc., etc.,
MONTREAL.

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received Gold Medal THE Grand Prix Paris Exhibition, 1878.



Received Gold Medal THE Grand Prix Paris Exhibition, 1878.

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

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

The Leading Wholesale Trade of Montreal
CRATHERN & CAVERHILL
 IMPORTERS OF
 HARDWARE, IRON, STEEL, TIN, CANADA PLATES
 WINDOW GLASS, PAINTS and OILS,
 CAVERHILL'S BUILDINGS, 135 ST. PETER ST.
MONTREAL.
 Agents Victoria Rope Walk; Vieille Montagne Zinc Co

1879. READY 1879.
FOR SPRING TRADE
 Our Stock of DRY GOODS is now
COMPLETE
 IN EVERY DEPARTMENT.
T. JAMES CLAXTON & CO.
 NO. 39 ST. JOSEPH ST. MONTREAL.
 Feb. 21st, 1879.

Mercantile Summary.
 A BROOM Factory has begun at Sherbrooke, Quebec.
 THE collections in the Inland Revenue division of Windsor for the month of March, 1879, amounted to \$80,286.06.
 POTTON Township, Quebec, which already holds \$35,000 stock in the South-Eastern R. R. Co., has passed a by-law to take \$5,000 in the Missisquoi and Black River Road.
 Mr. RONALD, of the Brussels Steam Fire Engine Works, has sold the first engine manufactured at Brussels to the town of New Castle, N. B. It is to be shipped on the 15th inst.
 THE Hochelaga Cotton Mills Co., which have been well managed and done more than held their own, begin an addition to their mill next week, which will nearly double its capacity, and will employ an increased number of men.
 SHIPMENTS of horses from the Eastern townships to the States are frequent. From St. John's, Quebec, there were shipped, during the first quarter of this year, 773, valued at \$53,272.
 THE principal store-keepers at Essex Centre have signed an agreement to do business on a strict cash basis. Similar news comes from some of the shop-keepers in Beaverton.

LINDSAY town council are taxed with "negligence" in having taken no action upon the letter of a Toronto applicant to the Post, desiring co-operation from the township in the establishment of agricultural works.
 SOME fifty of the teams and 100 of the men employed in lumbering operations in Peterboro' County were brought across country from Renfrew and the Ottawa District. Seven shanties were "run" by Mr. Boyd's men.
 WHAT are Canadian railways doing in the way of planting timber along their lines for future forests? This is the question asked by the Farmer's Advocate. United States roads are enhancing the value of their property by tree-planting along their line of track. One Kansas Railway having planted 460,000 trees in 186 acres. Apart from the future benefit of the country, this protects the track from drifting snow.

WHENEVER, says Agassiz, a new and startling fact is brought to light in science, people first say "It is not true," then that "it is contrary to religion," and, lastly, "everybody knew it before."

NEAR the Bay of Fundy, and some thirty miles from St. John, Mr. Ireland has found what he thinks to be Anthracite coal. Coal was discovered in this locality some four years ago, and pronounced by geologists to be bituminous shale. An effort is being made to form a company to make further experiments and work the mine provided it turn out to be anthracite.

A CONSIDERABLE party left Stratford last week for Manitoba; 17 freight and five passenger cars left London by G. W. R. for the same destination. The total number of passengers on the train was about 170, which was made up as follows: Centralia, ninety; Listowel, fifty; Bluevale and Clinton, twenty; and London, ten. A party of farmers and others is leaving Forest for Red River. In the district lying between London and Guelph, and north of the G. W. R. Co's main line, arrangements have already been made for the transport of some eight hundred emigrants to Manitoba during this spring.

At a meeting of the Cork Farmers' Club the other week, Alderman Keller said that every pound of oatmeal now sold in the City of Cork was manufactured in Canada. That oatmeal could be sold in Cork for £4 a ton under Irish oatmeal.

NINETY-THOUSAND logs, of good quality and large size, have been taken out by Mr. Mossom Boyd's gangs, in Harvey township; 20,000 of which will go down by the Muskoka, and the rest by the Gull River. There has been plenty snow, and the prospects of a "drive" are good.

NAVIGATION on the lakes west of Lake Ontario may be said to have opened. The Cleveland and Detroit steamers are running; the Dresden and Wallaceburgh boats ply to Detroit; the Chicago and Manistee line on Lake Michigan runs regularly, and schooners have left Chicago. From Lake Huron grain-laden steamers from New Baltimore have reached Detroit, and tugs from Lake St. Clair; and on the 15th inst. the steamers of the North-Western Transportation Co. will leave Windsor for Lake Superior.

THE deficiency of A. G. Woodward, Secy-Treas., of the S. & S. Mutual Ins Co., at Sherbrooke, amounted up to 1st Sept last to \$12,534. He had given a bond for \$6000, one half secured by two endorsers, and a joint note with three other persons for 7,000. Additional securities are life and accident policies for \$8000 or \$5000; respectively.

Two new iron steamers, 330 feet long, 3,200 tons gross tonnage, are to be built on the Clyde by Messrs. Connall, for the Dominion S. S. Co., Messrs. J. & J. Thomson, of Glasgow, building the engines. The Beaver line have a new steamer building, the "Lake Winnipeg," 355 feet long, 3,500 tons, four decks, with room on board for 480 cattle.

A QUESTION for the Bankrupt Court is fur-

nished by the following circumstances: W. H. Payzant, of Canning, N.S., did business in that town for a number of years, and was generally considered worth from \$20,000 to \$30,000. About 6 or 8 years ago he became a member of the ship building firm of Payzant & Bigelow, Spencer's Island, and contributed thereto a capital of \$12,000. Both firms are now insolvent, the Canning firm shows about 5 to 8 cents to the dollar, and the other 60 to 70 cents, but it now appears that when Payzant contributed the \$12,000 to the Spencer's Island business he was actually insolvent, and his creditors demand the return of that sum to his estate. The creditors of Payzant & Bigelow on the contrary argue that but for the capital contributed by Bigelow they would not have trusted that concern. The question now is, which estate has a right to the money, or should it become common to both?

THE affairs of E. Morrison & Co., Halifax, look very unpromising for creditors, many of whom were hopeful that 40 or 50 p. c. might be realized; but apart from the claims made upon the late firm of T. & E. Kenny, it is not probable the estate will pay twenty per-cent. The realization of the claim above referred to is extremely problematical; and supposing it goes before the courts will become a "cause celebre," to the Halifax public amongst whom opinions are divided. Prominent legal authorities in that city having expressed very divergent opinions on its merits.

THE estate of M. MacIreith & Co., Halifax, Merchant Tailors, has been bought *en bloc* for 62½ cents on the dollar, payable in three months. Six months ago the firm showed two dollars for every one of liabilities; but they appear to have been the victims of dishonest employees, two book-keepers in succession having levanted with funds of the concern. The full extent of their depredations is not yet ascertained, and each succeeding week brings to light payments made to these men which were never credited on the books. Ten years ago MacIreith retired from business with from \$40,000 to \$50,000, half of which was lost in real estate and stock speculations; and three years ago he resumed business with the residue, which has resulted as above shewn.

THE firm of Brown, Taylor & Co., wholesale dry goods merchants, Montreal, had an attachment issued against them on Tuesday. The career of this firm has been short if not brilliant. Not quite two years ago they purchased the effects of Messrs. Jas. P. Clark & Co., on what were considered very advantageous terms. As to the proximate cause of the failure, it could hardly be shrinkage and it ought not to be bad debts. It is quite probable that it arises from want of capital. The partners have not been expensive in their living. Liabilities about \$60,000; assets less.

THE firm of Wm. McLaren & Co., boot and shoe makers have not yet completed their deed of composition and discharge, not having the necessary majority in amount, and there appears little hope of their being successful. The com-

position, 40c, being without security is one of those that ought not to be countenanced. Yet it is singular that, by some vagary, the creditors refused 25c cash, and 10c on time and take this substitute.

CONSIDERABLE excitement exists in Ottawa, over the mysterious disappearance of Thomas Vincent, a prominent Sparks St. Jeweller, who has been missing for some days. On his room being entered his bedding was found saturated with blood, and a bullet hole through the head of the bed, since then his coat has been found at the Chaudiere, and the general belief is that he has committed suicide. His business appears thus far to be all right, but parties well informed say his affairs are very much involved, and that his assets will pay a small dividend. This is the same party who, about a year ago, issued a number of bogus tickets of invitation, to a select assembly in the opera house.

OF the sixteen traders who have this week gone out of business or sold out, 2 kept general stores, 2 were grain dealers, 3 druggists, and 4 grocers. Indeed, the grocers have marked prominence among other trades, for four have been attached, one has assigned, one advertises to sell out, and two firms have dissolved. There were fourteen assignments, eight of them in Quebec province. Attachments number 28, of which 8 were in Ontario and 17 in Quebec; 8 general dealers were amongst the list, and three more ask extension or compromise. All this looks like too many in business. We regret to find that Mr. H. A. Harvie, a prominent bookseller in Charlottetown, is in difficulty; also to notice that George Forrest, of Embro, general dealer has been burnt out. In this city, Messrs. Wyld & Darling Brothers, wholesale cloth merchants, have dissolved, Mr. Robt. Darling retires, with a view to other business arrangements. Mr. Cockshutt, Jr., late of Brantford, purposes joining him in an importing business. In Quebec, Jos. Fielding, grocer, has assigned; Lalanne, Blanchette & Co., shoe manufacturers, Montreal, are attached; T. J. B. Harding, Brockville, failed, owing some \$60,000, not all for drugs, however; several lumberers and saw mill men are in trouble; and a Gananoque furniture dealer, Wm. McKenzie, owing \$12,000 meets his creditors. Mr. J. H. Woolrich, a well known Halifax druggist, has sold out. Messrs. Lowes & Powell, established for 22 years in Whitby, have dissolved, J. B. Powell & Co., continuing.

COLLINS BROS., Toronto, Lumberers, who had bought mills up north of the city and were recently attached, have dissolved, and Wm. A. continues the business. He has compromised at 30c.; owed \$25,000, and had assets of but \$15,000 with which to pay.

WE were led, in announcing the appointment of Mr. C. J. Brydges as Governor of Hudson's Bay Company, to state that he was appointed "vice Hon. Donald A. Smith, dismissed." Private information we had received confirmed the newspaper statement of Mr. Brydges' appointment, but we had no such confirmation of Mr. Smith's "dismissal," which report the Montreal *Herald* pronounces untrue, and to have arisen from political rancour.

In the controversy at Winnipeg upon the advantages of the cash system—and, by the way, it appears that the butchers were the first to broach the plan of cash sales, while the bakers and shoemakers were the next to agree upon its adoption—"A Butcher" quotes from a letter in our columns, condemning government officials as a class for being "poor pay." It should certainly be a point in favor of cash purchases, that these will enable a man in Winnipeg to get twenty-five loaves of bread for a dollar, while on the credit system he can get but twenty. This is a simple and direct *argumentum ad hominem* which is very hard to explain away.

"DRY GOODS" is the signature of a Charlotte-town correspondent who, in combatting what he alleges to be Mr. Cartwright's misunderstanding of Prince Edward Island's contribution to the Dominion Exchequer, states as follows:—"The revenue of P. E. Island previous to confederation, under our own tariff, was nearly \$500,000; if you applied the then Canadian tariff to our imports it would have returned something like \$650,000. Mr. Cartwright expected P. E. I. to return this sum, but it must be remembered that a great portion of our purchases, such as furs, tweeds, boots and shoes, soaps, &c., were imported from Canada, and would cease to pay any duty after we went into confederation. Our teas, sugars, molasses, &c., are imported from Halifax and the duties are paid there. We buy a large quantity of English goods in Montreal, and the duties are paid there, for which the provinces of Nova Scotia and Quebec get credit." Our correspondent maintains that his province pays into the general government as much as she gets from it, and only got fair terms when she consented to go into the Dominion.

It is stated that the long projected tunnel under Detroit River, an undertaking for which Wm. Scott, C.E., prepared plans more than twenty years ago, is to be begun on the 20th inst., Mr. Vanderbilt having decided upon it in the interest of the Canada Southern Railway. The authority of Mr. W. K. Muir, former manager of that railway, is given for the statement that the tunnel is to be constructed close to the present route of the ferry steamers of the road at Grosse Isle, necessary powers having been secured at Ottawa. There will be a double track, and the height of the boring is to be fifteen feet.

THE Macon (Miss.) *Sun* dropped into poetry to represent the state of the market the other day with the following result:—

Cotton—Drooping, 6 at 8,
Whisky—Brisak, \$2 straight,
Bacon—Steady, 6 at 7.
Sugar—Primo, has reached 11.
Flour—Unchanged, from 7 to 10.
Butter—Firm, on ice, or when
The weather's cool enough, and then
It rates in lots at 25,
Eggs 15 if not alive,
Cheese is lively—Crawling up.
Coffee—Weak, inclined to droop,
Lard slips up to 7 and 8
Just where Tilden slipped—

But we are slipping into politics, and cannot proceed any further, said the commercial editor.

THE following frank confession is made by an eminent French coachmaker: "I never build two carriages exactly alike, not because I do not build each one as well as I know how, but in building that I learn how to make the next one better. When I placed these carriages of mine in the Paris Exhibition building, I thought them perfect, but now that I have spent three months looking over the carriages of other builders, I see that they are not so." A little of this liberal and teachable spirit shown by the average English manufacturer would do their manufactures in various lines great good.

A LETTER upon the wine product of France, written to the N. Y. *Tribune* by Dr. Knight, states that 'French brandy,' so called, will always be procurable at moderate prices so long as the distilleries of the United States and Britain furnish the whiskey and the beets yield sugar. "The quantity of spirits sent from ports to France is very great, and it nearly all becomes 'brandy' in that pleasant climate, and is shipped back in French casks and bottles. One large Scotch distillery sends its whole production to Havre to be converted. The firm of Champonnois, fils. has erected in France for various owners, more than 300 (speaking from the memory) distilleries for the conversion of beet juice into alcohol for brandy manufacture."

—The Toronto agency of the National Insurance Co., formerly represented here by Mr. T. R. Wood, and by Messrs. Scott & Walmsley, is now in the hands of Mr. E. P. Pearson.

QUEBEC BOARD OF TRADE.—The annual meeting of the Quebec Board of Trade was held on the 7th inst. when an address was given by the president, Joseph Shehyn, Esq., upon the commercial outlook for 1879, and we should be glad if space permitted us to give more than a brief synopsis of it. Overstocks of lumber abroad, and an unfavorable prospect in that trade; over competition in trade keeping profits low, and our vicious credit system; too great inducements offered by British houses to traders here; the better and safer methods of American short term sales; these are some of the points touched upon. To compensate for the falling off in shipping trade, Quebec had the labor upon the graving dock, the harbour, and the Dufferin improvements, and the Departmental buildings. A word is said, and with reason, upon the importance to merchants of keeping up the Board and taking part in its deliberations. It was resolved "that this Board prays that the Quebec Government do not lease the whole or any portion of the Q. M. O. and O. Railway until it is at least completed," and also "that the expenditure which has latterly been incurred for deepening Lake St. Peter, has always been regarded as a charge on the port of Montreal, and therefore should not be charged to the Dominion." The scrutineers reported the following officers duly elected for the ensuing year:—Joseph Shehyn, Esq., M.P.P., President; W. Rae, Esq., Vice-President; H.W. Welch, Esq., Treas. The council is composed of Messrs. R. R. Dobell, A. Woods, R. H. Smith, W. Hunt, B. Verret, A. Fraser, W. Brodie, H. Dinning, J. Connolly, and A. Thomson.

The Leading Wholesale Trade of Toronto.

GGG G B B B SSS MM MM II TTTT H H
G G B B B SSS M M M M II T H H H
G GG B B B SSS M M M M II T H H H
GGG BBB



H H E E R R N N D D D E E E R R R S S S O O N N N
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Are showing extraordinary value in

PRINTS

BOTH

AMERICAN & ENGLISH Colored
Fouiards, Linens and
Cottonades.

"National Policy."

R. HAY & CO.,

Invite an inspection of their immense and well assorted stock of FURNITURE. It is complete in every Department, and for Strength, Style and Finish their Goods are Unsurpassed.

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BLACKING LEATHER PRESERVE
SNOW BLACKING IVORY BLACK
HARNESS OIL ANIMAL CHARCOAL
NEATS FOOT OIL SUPER PHOSPHATE
GLUE BONE DUST

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MANUFACTURER & WHOLESALE DEALER
IN

Boots and Shoes,

15 & 17 FRONT STREET EAST,
TORONTO, ONT.

New Fruits.
New Fruits.

1,000 Half Boxes Valencia Raisins (Moiland's ext a superior.
1,000 zes Valencia Raisins, Good.
500 Cases Currants, choicest Patras and Vostizza.
1,000 Boxes London Layers, Muscatels and Loose Muscatels, Black Basket and Finest Black Crown.
Cases and Mats of finest Figs.
150 Boxes Shelled Almonds, Jordan and Valencia.
100 Kegs Malaga Grapes.
5,000 Boxes Lemon, Citron, and Orange Peels.

JAS. SHIELDS & CO.

138 Yonge St., and 45 Front-st. East, Toronto.

The Leading Wholesale Trade of Toronto.

WYLD, & DARLING BROTHERSHave Received and opened their
IMPORTATIONS OF WOOLLENS

FOR THE

SPRING TRADEand have more than usual confidence in soliciting the
inspection of buyers.

NEWEST STYLES. RIGHT PRICES.

**CANADIAN TWEED
DEPARTMENT**

VERY ATTRACTIVE.

Wyld & Darling Bro's,
Wholesale Dealers, TORONTO.**H. S. Howland, Sons & Co.**

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IMPORTERS AND

WHOLESALE GROCERS.TEAS, TOBACCOS,
SUGARS, FRUITS,
SPICES, LIQUORS, Etc.CORNER CHURCH & FRONT Sts.,
TORONTO.**SESSIONS COOPER & SMITH,**MANUFACTURERS IMPORTERS AND WHOLESALE
DEALERS IN**Boots and Shoes,**

36 38 & 40 FRONT STREET WEST,

Toronto, Ontario.

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J. C. SMITH.

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IMPORTERS OF

British and Foreign Dry-goods,

And Dealers in CANADIAN WOOLLENS & COTTONS

54 FRONT STREET WEST,

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The Leading Wholesale Trade of Toronto.

**W.R. Brock
& Brother.**

MARCH 1ST, 1879.

STOCK NOW COMPLETE.

DRESS GOODS

A SPECIALTY.

Canadian Tweeds.**AMERICAN MANUFACTURES****PRINTS.**

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**Brown Brothers,
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66 and 68 King Street East, Toronto Ontario.

ACCOUNT BOOKS—Unsurpassed for quality,
durability and cheapness.**STATIONERY**—Of every description.**BOOKBINDING**—Noted for style, strength and
moderate prices.

Wallets, Bankers' Cases, &c. equal to anything made.

APRIL GOODS.Lace Curtains. Spring Shades in Kid Gloves.
Millinery and Trimming Laces.
SPECIAL VALUE IN BRETONNE LACE.
Embroideries—a full range.**White & Company,**18 and 20 Colborne St.
(East of Scott Street.)

TORONTO.

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

Warehouse Receipts Granted.

SPRING 1879—STOCK COMPLETE.

CALDECOTT, BURTON & CO

Wholesale Dry Goods Importers,

S. CALDECOTT. }
P. H. BURTON. } 52 Front St. West,
W. C. HARRIS. }
E. W. SPENCE. } **TORONTO.**AGENTS for James Chadwick & Bros. Spool-thread
& Smallware Manufacturers, Eagley Mills, Bolton, Eng-
land, Boussard & Morisson, Boulevard de Sebastopol No.
50, Kid Glove Manufacturers, Paris.

The Leading Wholesale Trade of Toronto.

Partnership Notice.**J. GILLESPIE & CO.**Beg to announce they have admitted MR. CHARLES
J. MEAD, a partner in their business, and the style of
the Firm will be after be GILLESPIE, MEAD & CO.
Toronto, 24th March, 1879.**GILLESPIE,
MEAD & CO.,**

64 to 68 Yonge Street, Toronto.

Now offer to the Trade the largest and most attractive
stock of**HATS, CAPS & STRAW GOODS,**
ever exhibited in the market.**HUGHES BROTHERS**

Call the attention of the Trade to their

IMMENSE SPRING STOCK**Of Staple and Fancy Dry Goods,****SMALL WARES, &c.****MILLINERY DEPARTMENT.**

Complete and ready for inspection.

NO OLD STOCK.**Pattern Hats, Bonnets and Mantles.**

The Cheapest Straw Goods in the Trade.

Flowers, Feathers, &c.**Terms Liberal.****HUGHES BROTHERS**62 Yonge, Melinda & Jordan Sts.,
TORONTO.**Ogilvy & Co.**HAVE RECEIVED A LARGE PORTION OF
THEIR SPRING IMPORTATIONS OF**STAPLE & FANCY****DRY GOODS**And all orders will be promptly
filled.**OGILVY & CO.,****41 FRONT STREET WEST****TORONTO.**

THE MONETARY TIMES, AND TRADE REVIEW.

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

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TORONTO, CAN., FRIDAY, APRIL 11, 1879

UNDER THE NEW TARIFF.

A hum of activity in the manufacturing sphere is already heard as a result of the new tariff policy. The daily and weekly press contains long lists of enterprises of that kind which are being set on foot, in various parts of the country, in the belief that they will henceforth become profitable. The danger is, perhaps, that too much rather than too little will be attempted; for the tendency to overdo everything is one of the characteristics of the times. It will therefore not be out of place to counsel caution to those who contemplate embarking in enterprises that must, from their nature, be more or less experimental. Many new ventures must partake of that character. There is always a tendency to overdo manufactures at a certain stage of their existence. The successive increases in the American tariff led to this result. Then a cry is raised that there are appliances for producing this or that manufacture to an extent that far outstrips the demand. The next step usually is, if the foreign trade in the articles manufactured at home is not entirely cut off, a call for still higher duties, as a means of giving the home manufacturer the exclusive control of the home market.

We have no desire to discourage enterprise—far from it; we only wish to see new undertakings entered upon with caution, and after a close calculation of the chances of success. Practical men—men well versed in a particular line of manufacture—will be the least liable to stumble. Those who enter on new paths, with which they are but imperfectly acquainted, are more likely to lose their way; and enterprises undertaken by companies, which have not the safeguard of a strong individual responsibility, are surrounded by still greater dangers. Many a new enterprise, that might have succeeded under favorable auspices, has gone down, from the want of adequate knowledge and skill on the part of those who had it in hand. It is often easier to find money than skill in the first

stages of new industries; and where the competition turns on the point of excellence, this want must prove fatal. Pretenders to knowledge they do not possess are always turning up, under like circumstances; and they often impose upon others who necessarily know less than themselves of the practical carrying out of a given scheme. In this way, much capital is wasted in the initial steps of new industries. It will be money well spent and time by no means lost if trouble be taken to obtain the requisite knowledge and skill before such ventures are made. Sometimes both will have to be sought for outside of Canada.

The successful establishment of different arts and manufactures has often been due to the enforced emigration of artisans. The revocation of the edict of Nantes, by driving French Protestants across the Channel for refuge, gave England her silk manufacturers. In days when emigration was not free, skilled artisans were smuggled away from their native countries. England long tried to prohibit the exportation of machinery, and to restrict or control emigration; but the only result was that patterns were surreptitiously carried away, and the country lost the sale of the machines which it might have sent abroad. In our day, the arts have ceased to be mysteries, and a knowledge of them is open to all the world. No sooner is a machine invented than its use is open to all countries. Those who would start new manufacturing enterprises must have the benefit of the latest machinery and the best methods of working. These are the first conditions of success.

There are certain natural laws which control the progress of manufactures, and which cannot be disregarded with impunity. The first essays are generally rude, and the product imperfect. Improvement takes place by degrees; success follows success, as the result of reiterated efforts and many intermediate failures; skill is perfected by slow degrees. In our time, all the processes are vastly accelerated by that facility of intercommunication which makes the acquirements of one country the appendage of mankind. We must not expect to do now what even the Americans, with all their experience, ingenuity and energy, have not yet attained to; we must not expect, for instance, to pass at a bound from the manufacture of the coarser cottons, to the finest fabrics in that material. And so in many other things; but not in all things. There is no reason why we should not make stoves equal to any, if we do not already, or agricultural implements that can compete for excellence with the productions of

the world. Indeed it is very necessary why, in many things, excellence should be aimed at; but a thing may be excellent in its kind without being the most difficult kind of its class to make. Of two common locks, one of American and the other of Canadian make, the better article, other things being equal or nearly equal, will obtain the preference. Without undertaking to make a Chubb lock, we may make a relatively good lock of its kind. In fact most things will stand the best chance of making their way into favor, if they are well and honestly made. By an unerring instinct, the public somehow comes to find out what is the best; and as many things are apt to be far from the best, when they are first produced, special care requires to be taken that they are as good as can be made under the circumstances. The success of the National Policy itself must depend in no small measure on the improvement of manufacturers under it; for nothing is more certain than that the public would not long be content to put up with inferior articles at an enhanced price, or even at the old figures, allowance being made for the increase of duties under pressure of revenue necessities.

THE IRON AND COAL INDUSTRIES

The smelting of iron ore, in Ontario, is now to be commenced. Mr. Wm. Miles, formerly of Toronto, with his sons and associates, including Mr. John Downey, barrister, of Mowat, McLennan & Downey, Toronto, obtained a charter on the 22nd March, to empower them, among other things, to "construct and maintain blast furnaces, for the smelting of iron ore, and the manufacture of iron," at Port Hope and elsewhere, in this Province. The business of the Messrs. Miles has hitherto been confined to raising and shipping iron ore to the States. Under the old tariff, they would probably not have been able to get beyond the length of their accustomed tether. They must, of course, have ground for the belief that smelting will now be profitable, or they would not go into it. They will, we have no doubt, take care to bring the best practical experience to bear on their new venture, and if success can be attained they may be expected to reach it.

The experiment of importing coal from Nova Scotia to Ontario by rail is about to be made by Messrs. W. P. Howland & Co. The cars which bring heavy freight from the west have to return empty; and if the Grand Trunk Railway Company would agree to fix a reasonable rate of freight for coal, it is believed that the coal traffic would certainly be established. The rate

charged by American railways is a quarter a cent the ton per mile; and the same rate on the Grand Trunk would, it is confidently stated, assure the future of this traffic. The Grand Trunk carries eastward bound freight at the same rates that competing American lines charge; why should it not do the same in coal freights from east to west? Should it refuse, it will lose a traffic which would bring a rate at which American roads contrive to make a profit. As the return cars now come empty, the only extra cost of carrying coal would be the additional expenditure of power and the extra wear and tear. No rate having yet been fixed by this company for coal, we fear the present experiment will hardly serve as a satisfactory test; but it will show what could be done in bringing Nova Scotia coal to Ontario, if the Grand Trunk company would fix the rate of freight at the same figure that American roads charge. At first blush, the carrying of coal at a profit, so great a distance by rail, may seem to border on the impossible; but there are some advantages in using the rail. The time has come when coal has to be shipped to supply fuel at various points on the Grand Trunk; and if a special shipment had to be made from Toronto by rail, the cost, seeing that the distance is short and that there would be all the trouble of handling, would be relatively much greater than if shipped direct from Nova Scotia.

Besides, the use of the rail would revolutionize the coal trade. At present, stocks must be accumulated during the season of navigation, and a heavy interest account piled up against importers is the result. And the public suffers, for the moment navigation closes, up goes the price of coal, partly to pay this interest account, and partly because the closing of the season renders it possible to charge monopoly prices. Some kinds of coal have never been so cheap, on the other side of the boundary line, as since the new tariff came into force; and yet coal went up in Canada by the full amount of the duty, simply because supplies cannot be got by rail, and not because, in spite of the duty, supplies of anthracite could not be bought at rates which would leave a margin of profit, if the old prices had not been exceeded. Whether the experiment of importing coal from Nova Scotia by rail is to be a success or not, must depend at present on the action of the Grand Trunk Railway Company.

BANKING REFORM.

THIRD ARTICLE.

In adverting to the main features of the methods pursued by the Loan & Building

Societies, whereby money in very large amounts has been so successfully lent for so many years past, it was stated that during the same period the banks had pursued opposite methods, with directly opposite results. We hinted at the same time, and we now advert to it for a moment in passing, that under the force of competition there was gradually creeping in a departure from the old and well-considered methods to which the larger number of our loan companies owe their prosperity. It would be well if the directors and managers of these companies took up this question in time, for otherwise it is not impossible that they may have to pass through a series of years with the same disastrous experience that the banking interest has suffered from. We raise this note of warning, and now pass on.

The first point of contrast on which we dwelt related to the question of margin; and we pointed out that this had always been a fundamental consideration with some societies. From the beginning, a large margin of security has been a *sine qua non*. Substantially this was formerly the case with the loaning and discounting operations of banks. It was once an essential point, that the customer should always have a good balance at his credit, the amount of the balance being determined by the amount of discount accorded to him. This was practically a margin. If a customer got into trouble there was always his balance to fall back upon. If his notes went to protest there was always a balance at his credit to charge them to, and any one who violated this rule speedily discovered that he was not a welcome customer at the bank. No doubt one of the reasons for this practice was to enable the banks to realize more than six per cent. interest, to which the law then unreasonably restricted banks and individuals alike. Moreover, in that numerous class of transactions in which loans are made on the security of merchandise, or where bills, either inland or foreign, are discounted with like security, it was formerly an essential point that a margin should be left in these operations also. No banker of the old school would ever have dreamed of advancing at the full market value at the time, of any commodity, no matter what, and any customer who by manœuvring or plausible excuses attempted to evade this plain and common sense provision was speedily made aware that the bank did not care for his custom. In the immense mass of transactions which arise out of the shipment of Canadian produce to foreign countries, bills of exchange were never allowed to be drawn, or at any

rate, were never negotiated except with the same salutary provision.

The enforcement of these rules had two admirable effects. In the first place it secured that the customers of banks who had received its accommodation and were trusted with its money should have capital of their own. For without capital customers could not afford to give the margin. In the second place it secured the bank against loss in the event of a shrinkage in value in the article advanced upon. Now, however, and for a considerable time back, owing to the force of a competition which has become little less than crazy, these salutary safeguards have been entirely swept away. Banks have been of late years in the habit of taking risks of every possible description on very slender and uncertain security, and with no provision whatever for a margin to fall back upon in case of trouble. Advances on merchandise, either in store or in transit, have constantly been made for its full value. Immense sums of money year by year have been loaned to men of very slender or no responsibility, under the law relating to the hypothecation of merchandise as security, in such a manner that the risk of a falling market has been the bank's risk entirely. So far as the customer was concerned, it was simply a case of "heads I win, tails you lose." If the market went up it was not the bank that gained but the customer; if the market went down it was not the customer that lost but the banks.

This result has gradually brought about a state of things that every person interested in the commercial prosperity of the country has long deplored, viz., the entrance into business, and the continuance therein for years, of irresponsible but speculative and plausible men, who have been able to bamboozle bank agents and managers into lending them money to carry on large operations; these operations, as we have seen, being wholly at the bank's risk. There is not a department of business to-day that has not been crowded with men of this class. It is largely to this that the present overstocking of the country with stores, storekeepers, merchants and traders in every department is due. The injury that this has worked upon men of capital and men of substance is incalculable. Firms and individuals of this latter character have been almost driven to the wall or crowded out by a host of men who with nothing to lose and with banking funds almost without end at their command, have been able to overbuy and undersell their more prudent and substantial neighbours. The folly of this course has manifested itself in the fourfold increase of bankrupt-

cies during the last five years, and in the utterly demoralized condition in which trade and industry finds itself to-day. Here is one of the secrets of the losses that have made such terrible inroads upon the capital and accumulated resources of our banks. All these failures finally mean bank losses; and traced backwards we find that the country or town storekeeper fails because, without either capital or experience, he bought goods which he could never pay for; that the wholesale merchant fails because he sold goods to scores of such men as had neither money nor sense; and the bank loses by both, because without any substantial or real margin to fall back upon, it supplied both with money in unreasonable amounts.

In the same manner advances upon stocks of various kinds have resulted in losses, from an entire forgetfulness of the sound common sense rule, that when articles are at an abnormally high price, advances on them should be made with a correspondingly large margin.

The above, however, is not the only point of contrast between building societies and banks. We pointed out last week with what extreme care the security of the former was scrutinized before any advance was made upon it. In this respect the proceedings of banks for many years back present a striking difference. To begin with, it is notorious that since the era of excessive competition set in some years ago, it has been a not uncommon thing for men to borrow from banks sums of money—and even large sums—without any security at all. These transactions have at times been initiated by the borrower in a way that was little less than fraudulent. The matter if properly dealt with would have been visited by a criminal action for obtaining money under false pretences. The money was borrowed for a week or ten days, and some plausible story was told to soothe a confiding agent, and induce him to believe that the affair was in reality a mere matter of a mail or two. "A remittance was on its way from England," (a favorite form of deception practised upon gullible bankers); or a law suit would be settled in the course of a week or so; or a sale of property would be effected. Under pretexts such as these thousands of dollars have been obtained from banks which have never been repaid to this day. When was the manager of a loan company so simple as to let his money go first and take security, if he could get it, afterwards. There will of course always be a difference between landed and personal security; a difference which causes the Government to refuse to allow trustees to invest on the security of personal pro-

perty. We do not pretend to say that an investigation can be made with the same certainty, into the whole of a man's affairs as can be made into the value and title of a specific piece of land.

But apart from cases of downright imposition, it has not been uncommon for express arrangements to be made by which parties had the right to borrow money without the shadow of security being given for it. In days when bankers have been eager for business, and have passed from store to store soliciting accounts like a drummer selling dry-goods, this inducement amongst others was offered as a bait to tempt people to leave a bank with which they were dealing on the basis of satisfactory security. We wonder what stockholders who subscribed their hard-earned money would have said if they had seen it peddled about in this fashion by over zealous agents, who were more anxious about present success and high dividends than permanent security. But even when security, so called, was taken in the shape of endorsement, or what has been humorously designated the "bills *deceivable*" of a merchant, how little care has been taken to see that the security was really secure. The simple assurance of the borrower that the endorser was "perfectly good," has often enough been warrant for loans to the extent of thousands. The fact of the endorser being known to possess property has in numbers of cases been deemed amply sufficient, without the slightest reference to the question whether the property was his own or not, viz., whether it was not mortgaged to its net cash value, or whether it did not belong to his wife.

Those who can remember the hundreds of bankrupts who have been large holders of property at the time of their bankruptcy, even freeholders, forsooth! and who have owned mills, farms, and houses by the dozen, all the time not being worth a shilling, will understand the folly of the men who without close enquiry have simply trusted to popular report and squandered the funds of banks by thousands at a time on such a baseless foundation as security (so-called), of this kind gave. There has been scarcely less folly displayed in carrying on heavy lines of discount on the security of persons who if average common sense had been brought to bear upon the transaction would have been seen to be utterly unworthy of the credit accorded to them. Merchants have been foolish enough to trust irresponsible people with large amounts of property, and have suffered bitterly enough for their folly. But they could not long have carried on such foolish operations had not their folly been seconded by

their bankers. In their rage for business and their keen hunt after so-called "business paper" they have been willing often enough to discount the bills of petty traders in the back streets of a city, or of a small storekeeper located in a petty village, for ten times as much as such people could by any possibility pay. Bankers, indeed, when their customer has failed, and they have been compelled to make enquiry as to *who* the people were, whose names they had taken for large amounts, have been amazed at their own folly when they found a dingy place fifteen feet square, with five hundred dollars worth of goods in it, and a badly painted sign over the door bearing the well-known cognomen which has figured in their books to the extent of five or ten thousand dollars.

Space forbids, however, our enlarging for the present on this fruitful topic. We trust our good friends the bankers will take our criticism in good part. We know it is severe, but the wound is deep, and the probe to be effectual must go to the bottom.

PAPER TOKENS.

Mr. Wallace, M.P. for Norfolk, has come out as a full blown advocate of paper tokens. It appears that at a recent meeting at Ottawa, thirty members of Parliament were got together to listen to the words of wisdom that fell from his lips. He read a string of fourteen resolutions, in which he developed his scheme for revolutionizing the currency, and promised to bring the subject before the House of Commons. These resolutions declare among other things that "the Government should at once provide an ample and sufficient [what is the difference?] supply of money;" that this money should consist, besides copper and silver, of paper tokens—no gold—of different denominations; "the \$1 tokens to be legal tenders [for amounts] up to \$50, the twos up to \$100, and the other denominations," whatever they are to be, for any amount. Existing debts he is considerate enough to make payable in gold. These tokens he would make convertible into scrip, at the pleasure of the owners, payable, not in coin but "in the lands of the Dominion, or [convertible] into bonds, [with] in five years, bearing interest at five per cent., payable half-yearly." And then, by way of securing variety, he would make the bonds payable in Dominion notes, "in twenty years," which presumably means within a period of twenty years.

Here, the reader may stop and strike his forehead, to see whether he can follow this wandering course. Let us see if we can help him. First, the paper tokens are to be printed; secondly, they are to be made a

legal tender—bits of paper made equal to coin—thirdly, these legal tender tokens are to be convertible into land scrip, at the pleasure of the owner; or if the owner does not want land, he can have bonds, that is, he can exchange one form of promise for another. (Glorious privilege!); fourthly, he can exchange the bonds into Dominion notes "in twenty years;" but whether that means at any time within twenty years, we cannot possibly know till Mr. Wallace condescends to explain. At the same time it would be well if he would explain whether the Dominion notes, which lie so far in the background, would have provision made for their payment. Till this explanation comes, and the resolutions generally be made intelligible, we may reasonably decline to discuss the magnificent project.

THE DAIRY INTEREST.

By no means the driest reading in the last Ontario Official Gazette, are the notices issued from the Provincial Secretary's office of the incorporation of the following companies, with the amounts of capital annexed:

Brownville Cheese and Butter Co. . . .	\$6,000
Silver Lake Cheese and Butter Factory. . .	3,000
Beaver Creek Creamery Co.	3,000
Nith Valley Creamery Co.	3,000

These are all joint stock concerns, in the counties of Oxford, Bruce, Elgin and Waterloo, and formed for the purpose of making butter and cheese. Instead of four we should have been glad to see forty of them. In several of the United States, these creameries are numbered by hundreds in each State, and wherever they have been established, an improvement in the quality of the butter and cheese from that State has shortly followed.

A meeting of butter dealers was held last week in Morrisburgh, with the object of adopting a circular to the farmers of that section of Ontario, on how to make and pack their butter. This was found an absolute necessity, even in that famous Brockville butter district, because there are but few farmers who of late have properly salted their butter. The meeting adopted a resolution recommending the adoption of an uniform tub, and also the use of the best English dairy salt. And in the *Seaforth Expositor* we find an article urging the dairymen and farmers of the Huron district to greater care in the manufacture; to the adoption of the factory system; to a generous co-operation of the farmers with the factorymen; the careful choice of a locality; and to making the quality of their product the first consideration, rather than the squeezing out of the creameries at the start, the highest price for their milk. To do this creamery business wisely is to do it well.

—It will take some time for prices to find their level under the new tariff. Where stocks are heavy and payments pressing, competition will prevent the duty being added, until the glut is relieved. In a little while, we shall reach a settled condition, under the new state of things; and the confusion incident to the change will cease to vex buyer and seller.

THE NEW AND THE OLD WINE DUTIES.

In a memorandum on the wine duties, drawn up by a gentleman conversant with the subject, and with a copy of which we have been favored, the author regards the duties of 1878 as putting "a premium on fraud, by admitting spurious and deleterious compounds at a low duty, while almost all genuine wines truly invoiced are subjected to the highest rate." The wines imported into Canada, he divides into three classes, pure wines, brandied wines, and wines more or less spirituous. The first-class has only a small per cent. of spirits added; one or two per cent. to prevent fermentation during the voyage. These wines are of less than 26 degrees of alcoholic strength. Brandied wines are new wines, purchased for reasons of cheapness and fortified to make them keep. The third class are imported for sale in taverns, where cheapness is the chief recommendation. These wines are compounded in various ways; but the principal ingredients are spirits and water, colored by the thick dark wine pressed from the pulp from which the wine has been drawn. The other ingredients added are deleterious. Many of these wines are labelled with the name of some popular claret. Of this class the least hurtful have a base of common wine; but even they are sweetened to suit a defective taste and fortified with a bad, because cheap spirit.

The tariff of 1873, fixed the dividing line between the high and the low duty, at the invoice value of 40c. per wine gallon. The spurious and adulterated wines can be produced very cheap, and they all come in under the low rates of duty; 30 cents per gallon being payable on a wine costing less than 40 cents; wines that cost over that amount being charged 60 cents. These low grade wines unfortunately too often recommend themselves to persons ignorant of the taste of natural wine, on account of their being sweet and strong. They are popular with the trade, because they will bear the largest profit. "These compounds," says the memorandum, "are more injurious than spirits and more seductive and dangerous, being spirits in disguise." Brandied wines, the writer thinks, may fairly be classed with spirits, and in this opinion we fully concur. It is well known that the inhabitants of wine countries, who drink natural wine, are as a rule temperate. On this account our author thinks the Tariff should discriminate against the strong and in favor of the light wines; and this, in general terms, is what the Tilley Tariff does.

In 1862 Mr. Gladstone arranged the English

wine duties with the express view of giving the preference to light wines. Natural wines are generally of less than 25 degrees of alcoholic strength; while fortified wines run up from 35 to 45 degrees. For this reason, 26 degrees were fixed as the dividing line; and an extra duty for every additional degree of strength is imposed. From the nature of our climate, there is even more reason for adopting the alcoholic test than in England. When that test was adopted in England, it was objected there, as it is now objected here, that there would be great difficulty in ascertaining the strength of samples; an objection which Mr. Gladstone, in his budget speech, did not overlook. He claimed that the difference between the classes of strong and light wines is generally so well marked and evident, that practically the test has not often to be applied; that the test itself is a comparatively easy one, requiring for its application only a little more skill than an ordinary gauger generally possesses. Upon these general principles applied by Mr. Gladstone in England, in 1862. On this general principle, Mr. Tilley has framed the wine duties; and in doing so we cannot but think he has taken the true course.

MINOR DEFECTS IN THE INSOLVENT ACT.

While the subject of the repeal or amendment of the present law is under discussion by a Parliamentary Committee, it may not be amiss to point out some defects in the Act, which have from time to time become apparent in its practical working. There are also some respects in which the present Act is most indefinite, and some respects in which its different provisions are contradictory.

No part of the law is in a more unsatisfactory condition than the sections governing the rights and liabilities of landlords with reference to their rent and the occupation of the premises. The decisions of the Courts as to the right of a landlord to distrain after insolvency and contradictory, and the mere existence of a doubt on such a subject should make imperative an amendment of the law expressly prohibiting such distress, submitting the claims of landlords to the jurisdiction of the common form. Nothing could be more absurd than a law which allows one creditor to enforce a private remedy against an officer of a Court who has given security for the due performance of his duty and who is trustee for such creditor as well as all others. Again, it does not appear to be at all clear under the Act whether the assignee ever becomes subject to the terms of a lease in case he considers them onerous. So far as we have been able to learn, no Court has yet attempted to reconcile or make intelligible the different provisions of the Act with reference to leases.

Again, section 2, sub-section H, and section 49 of the Act contradict each other expressly as to whether the claims of creditors under \$100 should be estimated in computing the amount of claims filed, with a view to ascertaining whether the requisite proportions have agreed to

a compromise. From the same sub-section of section 2, it would appear that creditors under \$100 have, under certain circumstances, the right to vote, which cannot be reconciled with other provisions in the Act.

The provisions of section 102, with reference to the majorities in number and value necessary to carry any resolution, have been productive of a very great deal of inconvenience. There appears to be no satisfactory principle for the guidance of the Court in deciding between the majorities in number and amount, and the decisions on this point have been most inconsistent. Moreover, the very existence of such a provision occasions constant dead-locks at meetings, and great delay and expense. It seems to us that this provision is altogether an absurd one. It is true some arrangement should be made whereby those who have large claims would have a greater voice in the disposition of the estate, than the creditors who are interested for only small sums, but this could be done much more effectually by providing a scale giving to large creditors two, three or more votes, according to the amount of their claims.

It is not in the power of the first meeting of creditors, according to the best authorities, to order a sale of the estate *en bloc*. A meeting called expressly for the purpose is necessary. This is a mistake, as it is well known that there is, almost invariably, a fuller representation of creditors at the first meeting than any other. With respect to book debts also, the assignee and creditor are bound down in such a way as not to allow them in many cases, to avail themselves, of the best means of realizing on such assets.

The above we think a few of the respects in which the present law needs amendment, even if the general principles of the Act be retained.

DEBT OF NEWFOUNDLAND.—The public debt of Newfoundland is \$1,156,333, \$191,259 of which is repayable before 1892. The estimated revenue for 1879 is \$912,951.21. During 1879 95 vessels of 3,770 tons were built in the colony the bounty on which was 11,088 making the total shipping of Newfoundland for 1878 as follows:—1,565 sailing vessels, 72,908 tons; 26 steamers, 6,295 tons; total, 1,591 vessels, 79,203 tons.

AN AGRICULTURAL CONUNDRUM.—What is the easiest thing for a farmer to plant, and the most difficult thing for him to raise?—A mortgage.

—Grain shipments from the West for two weeks have been nearly as large as those of the corresponding weeks last year—4,379,792 bushels in 1879 against 4,396,997 bushels in 1878. Last years movement at this season, says the *N. Y. Public*, was far beyond all precedent, and the shipments since January 1st to latest date, though only 19,404,859 bushels in 1879 against 23,528, 583 bushels in 1878 have been nearly double the shipments for the same part of 1877, and much larger than those of any preceding year.

—The Dominion Bank has declared a dividend of four per cent for the current half-year, payable on the 1st May next.

—The dividends payable in Boston in April aggregate \$4,912,866, of which the banks pay \$1,128,750. That the general shrinkage in values of merchandise or city properties, and the stagnation in trade tell everywhere upon bank stocks, we learn from a table of dividends by Boston banks and societies just issued. The following banks pass dividends:—Central, Commonwealth, First Ward, Globe, Manufacturers, Merchandise, Mount Vernon, Revere, Traders, Shoe and Leather, this last bank passes for the first time in forty three years. Of the 61 banks within the limits of Boston, one pays 6 per cent (3 per cent. quarterly,) one 4½ per cent. six 4 per cent., one 3½ per cent., thirteen 3 per cent; four 2½ per cent., twenty-two 2 per cent., ten pass, two undecided. Four years ago there were 58 banks, of which two then paid 7 per cent., (semi annual) six 6 per cent., eleven 5; three 4½, twenty-two 4, four 3½, nine 3 per cent., and one passed. National Bank of Commerce cut down its capital Feb. 24th from \$2,000,000 to \$1,500,000. The Merchandise reduced its capital from \$750,000 to \$500,000, at \$100. The Blue Hill reduced its capital March 15 from \$300,000 to \$200,000. The Hide and Leather Bank pays but 2 this half, as against 2½ last October.

MONTREAL LOAN AND MORTGAGE COMPANY.—The annual meeting of this Company was held last week in Montreal. Owing to the requirements of the Act, the statement presented was for ten months only. The interest on mortgages amounted to \$55,269 87, which with the balance from last year made a total of \$55,730.79; out of this sum a dividend at the rate of 8 per cent. was paid, amounting to \$21,864.91, the expenses were \$5,668.79, interest on debentures \$14,383.10, and a balance of \$11,351.68 is carried forward. The capital stock is \$557,214.93, and the contingent account amounts to \$64,000. The assets are \$1,124,095.39, less interest not earned \$144,906.63. The depression in real estate in and around Montreal was referred to in the report, a revival being anticipated. Mr. Thos. Craig, former manager, having accepted the management of the Exchange Bank, Mr. Geo. W. Craig was appointed in his place. The election of directors for the ensuing year resulted in the choice of the following gentlemen:—Messrs. M. H. Gault, M.P., President; A. W. Ogilvie, Vice-President; R. Esdaile, Jos. Mackay, Theodore Hart, Thos. Caverhill and Thos. Craig.

—The quantity of grain, in bush. 's, received at the ports named, is thus given by the *R. R. Gazette*:—

	1876.	1877.	1878.
New York...	71,820,000	81,262,000	225,411,000
Baltimore...	29,552,000	24,573,000	39,672,000
Philadelphia	31,272,000	21,502,000	33,203,000
Boston.....	13,244,000	13,491,000	18,234,000
Montreal....	13,207,000	13,428,000	12,858,000
New Orleans	5,450,000	8,226,000	11,189,000
Portland....	2,569,000	2,212,000	1,807,000
Totals..	167,144,000	163,543,000	247,424,000

STOCKS IN MONTREAL.

3.15 o'clock, April 9, 1879.

Stocks.	Average Price, like Date, 1878.	Lowest Point in Week.	Highest Point in Week.	Total Transactions in Week.	Buyers.	Sellers.
Montreal.....	158½	139	142½	464	138½	139
Ontario.....	91½					
Consolidated	77½	46½	47½	244	47	48
Peoples.....	78		50	133	50	53
Molson's.....	91½			9	77	78
Toronto.....	133	111½	112½	166	112	113½
Jacques Cartier	47½	32	32½	172	32½	33
Merchants.....	61½	85	85½	546	84	85
Commerce.....	115		102½	97	104½	105
Union.....			20	53	52½	55
Hamilton.....						
Exchange.....						
Mon. Tel.....	122½	103½	104½	125	104	104½
Dom. Tel.....						
Rich. & O. Nav.	53½	42	45	463	43½	44½
City Pass.....	93		75½	31	74	76
Gas.....	148½	109½	109½	437	109½	109½
R. C. Ins. Co						
Sterling Ex.....						
Gold.....						

OIL MATTERS IN PETROLIA.

PETROLIA, April 7th, 1879.

No arrangement has yet been made as to the disposal of the surplus oil, and no renewal of the Mutual Association has been entered into, consequently no price can be quoted for crude. The *Advertiser*, says "The price of crude cannot be quoted, because no one will buy or offer a price. Probably 50c per brl. would be the outside figure." The well struck by Englehart on No. 12, 12th con., Enniskillen, still holds out at about 25 or 30 brl. per day. The well of Mr. Woolsey, on lot 10, in 12th con., is said to be equal to Englehart's. Development is thoroughly neglected, in fact there is nothing to induce enterprise. The daily product is about 1,400 brls. This will probably fall off, as many small wells will shut down when the price of crude is so low. The shipment for the week ending 4th April, were: Crude, 4,377 brls.; Refined, 1,418 brls. Markets unchanged, except in Crude. The shipments from the 5th March to the 4th April, were: Crude, 25,635 brls.; Distillate, 70 brls.; Refined, 6,729 brls. Shipments of all kinds of Petroleum from here from Jan. 1, 1879, to April 3rd, 79,363 brls.; from Jan. 1, 1878, to April 3rd, 20,601 brls. Increase over 1878, 57,762 brls. This is accounted for by the Oil Association of London having a larger stock in London in 1878.

FALSE ECONOMY.

Periods of business depression, commonly known as "hard times" not unfrequently excite a sentiment of economy among traders, which take a form calculated to aggravate rather than remedy the conditions complained of. This reflection is suggested by a letter received during the week from a subscriber complaining that the times were very hard, and until they improve he will be obliged to discontinue his subscription to THE GROCER. He admits the value of the information furnished, but at the same time in the effort to economize, concluded that in depriving himself of it, he is nevertheless justified, because it comes properly in the line of his conception of that principle. This we admit has its amusing side, but we prefer to consider the question in its serious aspect. We should be justified in saying that the business, which at any time, would not warrant the expenditure of an amount sufficient to provide a trade paper, provided the paper was valuable in that special business, is not worth saving, and also that the trader who denied himself that source of information, had no right to call him-

self a merchant; but we refrain simply because it might seem like special pleading.

This much, however, we will say, that there is no argument so potent as "hard times" to be used in favor of doing exactly the reverse of what our subscriber had determined upon, when business is brisk and profits in trade good there is not half the necessity for looking after every fraction, that there is when business is dull and profits are small. During hard times, the profits in business depend largely upon careful and judicious purchase of stock, and whether purchases are well made or not, depends much upon the information and business sagacity of the trader; it is then that every source of information should be improved in order that no opportunities be missed, for securing any advantage offered by changes in market values.

A trade paper not only enables traders to know what is in market, and acquaint them with the changes in values from week to week, but is very often serviceable as a reference to learn what certain goods offered by competitors are worth, with which the trader comes in competition. It is a singular fact that the merchants doing the largest amount of business are usually the first ones to avail themselves of every source of information in relation to their business, and the last to practice economy in this direction. One item furnished by a paper during the year, will repay the amount expended for subscription many fold, and this probably can be found every month, if not every week, besides which, the friction of thought excited by discussion of important points of finance and trade, cannot fail to stimulate new habits of business, and open up new channels of enterprise.

The stores in country towns are usually regarded as the centres for information, and the position the merchant enjoys, depends much upon his intelligence and familiarity with all questions of the day. He is, or ought to be regarded as authority on all questions relating to business, especially those which apply particularly to his own; and certainly in taking this view of the case, no trader can afford to shut himself off from any source of information, which can be kept open by the expenditure of five or ten cents per week. There is a wide difference between economy, and "the penny wise and pound foolish" policy; the first disciplines men to correct habits of business and careful personal expenditure, while the other narrows not only the mental capacities, but abridges the scope and influence.—San Francisco Grocer and Country Merchant.

Commercial.

MONTREAL MARKETS.

(From our own Correspondent.)

Montreal, April, 8th 1879.

The most noteworthy event in commercial circles this week is the opening of the Redpath Sugar Refinery last Monday, and is expected that its products will be on the market tomorrow. This has caused a weakness in sugars here, and prices are a shade under last week's. Leathers are weak and prices in buyers' favor, with stocks above the wants of trade. Hardware is very dull with few transactions transpiring. Flour is quiet and prices still favor buyers. Grain is also quiet, but there has been more enquiry, which will likely increase as the opening of navigation approaches. Provisions are firm but without any particular change to note. Ashes are lower. The ice bridge con-

tinues firm, but the weather is now more spring like, and with a bright sun during the day the snow is melting fast. We have frost at nights and the maple-sugar making is reported to be good, the sap running freely.

ASHES.—*Pots*.—The receipts of ashes have become more liberal, prices have still a downward tendency, and at the close of the market were 5c; lower than this day week. Sales have been made at from \$3.75 to 3.80; in the early part of the week, the price now being \$3.70 to 3.75. *Pearls*.—There have been no reported transactions and price is nominal. The stocks at present in the inspection stores are *Pots* 1909 brls; *Pearls* 149 brls.

CATTLE.—The display of Eastern cattle on the market was the finest which was exhibited here for a long time. The demand was good and prices obtained averaged from 4½ to 6½c; for some of the finest cattle owners wanted 7c.; but we heard of no sales at that figure. *Live Hogs* were scarce sales made at from 5½ to 6½c; per lb live weight.

DRY GOODS.—The wholesale trade this week has been very dull, caused to some extent by the bad country roads. The spring trade is now about over and has been upon the whole satisfactory. It is not expected that the Tariff will materially change prices at once as the stock laid in before the new Tariff was promulgated were very large and will have to be disposed of at little advance on old prices.

DRUGS AND CHEMICALS.—The holders of goods in this line are firm in their views, but the demand has been inactive, prices can hardly be said to have settled down yet. *Saltpetre* is scarce and held at \$8.50; *Bi carb soda* firm \$3.05 to 3.25; *Soda Ash*, \$1.65 to 1.75; *Iodide of Potash*, \$5.00 to 5.25; *Arrow Root*, 11c to 15c; *Borax*, 11c to 12c; *Cream Tartar crystals*, 24½c to 26c; ditto ground 28c to 32c; *Caustic Soda* \$2.50 to 2.65; *Sugar of Lead*, 11c to 12½c; *Bleaching Powder*, \$1.40 to 1.50; *Alum* \$1.65 to 1.90; *Sulphur*, 3c; *Roll Sulphur*, 2½c to 3c; *Epsom Salts* \$1.60 to \$1.75; *Sal Soda* \$1.15 to \$1.25; *Tartaric Acid*, 42c to 45c; *Quinine* \$3.80 to \$3.90; *Opium* \$5.00 to \$5.25; *Cape Aloes*, 16c to 17c; *Saltpetre*, \$7 to \$7.50; *Caster Oil*, 14 to 15c.

FISH.—There is no demand just now for fish and prices are nominally lower. *Dry Cod*, \$4 to 4.50; *Green Cod*, \$4 to 4.50; *Labrador Herrings*, \$4 to 4.50; *Salmon*, 12, 11 and \$10 for Nos. 1, 2 and 3.

RAW FURS.—There are a few Rats, Skunk and Fox Skins coming in which are readily bought up within our range, but the market is not very firm, and possibly some slight reductions will have to be made shortly. We quote *Mink*, prime dark large, \$1 to 1.25; ditto, small, \$1; *Martin*, prime, 75c to \$1.00; *Beaver*, prime dark, \$1.40 to 1.75; *Fear*, prime large, \$7.00 to 8.00; ditto, small, \$2.00 to 4.00; *Red Fox*, prime, \$1.25 to 1.60; *Muskrat*, winter's, 10c to 12½; ditto, kits, 5 to 6c; *Lynx*, prime large, \$1.00 to 1.50; *Skunk*, prime dark large, 40 to 50c; ditto, white, 20 to 30c; *Raccoon*, price, 25 to 60c; *Fisher*, prime, \$5.00 to 6.00; *Otter*, prime dark, \$6.00 to 8.00.

FLOUR.—Receipts during the past week, 10,638 brls; total receipts from 1st January to date, 141,736 brls; being a decrease of 17,661 brls on the receipts for the corresponding period of 1878. Shipments during the week, 4,432 brls; total shipments from 1st January to date, 50,430 brls; being a decrease of 21,522 brls on the shipments for the same period of last year. We cannot report any improvement in the state of this market which continues to exhibit signs of weakness, the demand for the requirements of the local trade has been a little more lively, but there is no enquiry for round

lots for shipping purposes, a little nearer the opening of navigation, the demand is expected to be considerably improved. For some grades of flour we again lower our quotations. We quote *Superior Extra*, \$4.60 to 4.65; *Extra Super*, \$4.45 to 4.50; *Fancy*, \$4.30 to 4.35; *Spring Extra*, \$4.20 to \$4.25; *Superfine*, \$3.90 to \$3.95; *Strong Baker's Flour*, \$4.35 to \$4.60; *Fine*, \$3.35 to 3.50; *Middlings*, \$3.00 to \$3.15; *Pollards*, \$2.60 to \$2.80; *Ontario Bags* \$2.10 to 2.17½; *Oatmeal*, \$4.25; *Cornmeal*, \$2.80 to 2.90 kiln dried.

GRAIN.—*Wheat*.—Receipts during the past week 34,000 bush.; total receipts from 1st January to date 551,523 bush. being a decrease of 287,255 bush. on the receipts for the corresponding period of 1878: Shipments during the week 34,679 bush.: total shipments from 1st January to date 548,710 bush. being a decrease of 214,663 bush. on the shipments for the same period of 1878. There has been some enquiry during the week for this grain for May delivery, and No. 2 wheat is now quoted at \$1.01½ to 1.02. *Maize* is nominal; *Peas* for May delivery are held at 85c per 66 lbs. buyers offering 80c; *Cats*, few sales transpiring on the spot, sales are reported on the track at 31c; *Seeds* are in fair demand: *Timothy* \$1.60 to 1.70 per 45 lbs; *Clover* 6½ to 7½c per lb.

HIDES AND PELTS.—There is no change to report, the prices keep firm at \$6, 5, and 4 for Nos. 1, 2 and 3. *Calfskins* 9c; *Lambskins* 15c each.

GROCERIES.—*Teas*.—The Tea market has exhibited more firmness this week, importations from the United States have ceased owing to the per cent. duty. The demand has been small from the country, owing to bad roads. Stocks held here are fully ample for all demands till direct importations arrive. We quote Uncoloured Japans, 25 to 50c.; Young Hysons, 22 to 65c.; Cogous, 24 to 65c.; some very fine samples are held for 10c more. *Coffee* is generally held rather above the views of buyers, consequently trade has been dull, our prices are not materially changed. Old Government Java 28 to 32c.; Mocha, 29 to 33c.; *aguayra*, 19½ to 20c.; Maracaibo, 20 to 21c. *Sugar*.—The approaching advent of Montreal Refined Sugar makes prices weak for stocks at present held here, holders being anxious to clear them out before our local refined appears in the market. The demand has been hardly up to the previous week, our quotations are for Dry Crushed, 10 to 10½c.; Cut Loaf, 10½ to 10½c.; American Granulated, 8½ to 9½c.; Do. Yellow, 6½ to 8c.; Scotch Refined, 7 to 8½c. *Raw Sugar*.—As the result of recent Legislation attention is being turned to first-class Raw Sugars, but as yet we hear of no transactions, holders are asking from 6½ to 7½c. *Molasses*.—There appears to be more attention paid to this article, but as yet the market is very dull, and prices about 1c off per gallon, say Barbadoes 35 to 38c.; Trinidad, 32 to 35c. *Syrups* are a little firmer, and ranges from 42 to 55c., according to quality. *Rice*.—The near approach of new stocks by first ships causes the article to be weak, but there is almost no demand just now, holders are asking from \$4.25 to 4.50. *Spices*.—Most articles in this line are firm, and prices tend upward, and we advance almost all articles on our list. *Cassia*, 16½ to 18c.; *Cloves*, 42 to 46c.; *Nutmegs*, 65 to 90c.; *Jamaica Ginger*, 21 to 22c.; *Pimento*, 15c.; *Black Pepper*, 9 to 9½c.; *White Pepper*, 18 to 20c.; *Mace*, 80 to 90c. *Candles*.—Belmont Sperm, 20 to 22c.; Montreal Moulds, 8½ to 10c.; *Paraffin*, 12's and 6's, 19 to 21c.; *Canned Fish*.—*Lobsters*, \$1.25 to 1.50; *Salmon*, \$1.65 to 1.75; *Mackerel*, \$1.55 to 1.80. *Fruit*.—There is very little doing in this branch of the business. *Layer Raisins* are scarce, and rather dearer at \$1.45 to 1.55; *London Layers* are also the turn higher at \$1.85 to \$2.00; *Valentia Raisins* are firm, and held at 6½ to 6½c.; *Cur-*

rants are quiet, and are now selling at 3½ to 5c. In other kinds of fruit there has been no change since our last report.

HARDWARE.—There has been nothing of importance transpiring this past week worthy of reporting, business has been very dull and in the absence of transactions on which to base prices our quotations remain the same as this day week. We quote: *Pig Iron* per ton, Summerlee, \$18.00 to \$18.50; Langloan, \$17.50 to \$18.00; Eglinton, \$19.00 to \$20.00; Calder, \$19.00 to \$19.50; Carnbroe, \$18.50 to \$19.00; Clyde, \$18.00 to \$18.25; Hematite, \$24.00 to \$25.00. *Bars*, per 100 lbs.: Scotch and Staffordshire, \$1.80 to 1.85; best ditto \$2.15 to 2.25; Swedes and Norway, 4.50 to 5.00; Lowmoor and Bowling, \$6.25 to 6.50. *Canada Plates*, per box, Garth and Penn, \$3.50 to 3.60; Hatton, \$3.10 to 3.10. *Tin Plates*, per box: Charcoal I C, \$6.00 to 6.25; ditto I X \$8.00 to 8.25; ditto D.C. \$5.50 to 6; Coke I C \$5.25 to 5.50; Tinned sheets charcoal, best No. 26 1½ to 12c; Galvanized Sheets, best brands, No. 28, \$7.75 to 8.00. *Hoops and Bands* per 100 lbs \$2.50 to 2.75; *Sheets* best brands, \$2.50 to 2.75; *Boiler Plates*, ordinary, \$2.50 to \$2.60; *Russia Sheet Iron* per lb 11 to 12c; *Lead*, pig, per 100 lbs., \$4.50 to 5.00; sheet \$5.50 to 6.00; Shot \$6.25 to 7.00; *Steel*, cast per lb. 13 to 14c; spring per 100 lbs \$3.50 to 3.75; tire, steel, \$3.50 to 3.75; *Ingot tin* \$18.00 to 20.00; *Ingot copper* \$19.50 to 21.00; *Horse shoes* per 100 lbs., \$3.50 to \$4.00. *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; 100 keg lots 5 per cent discount. Pressed Spikes, \$4 to 4.75. *Proved Coil Chain*, ½ in., \$4.50 to 5; *Wire*, per 63 lbs., \$1.70 to 1.80.

LEATHER.—We have little improvement to notice in this branch of business during the past week. Sales are perhaps more numerous, buyers continue to purchase in small amounts feeling that the probabilities of any advance in price are rather remote, *Best Spanish Sole* is a trifle firmer, while ordinary is in large supply and weak. *Slaughter Sole* moves off slowly and favors buyers. *Upper* has met with very moderate enquiry. *Splits* have been placed in considerable quantities but at low prices. *Buff and Pebble* are taken to meet present requirements only, with stocks in excess of the demand. We quote *Hemlock Spanish sole*, No. 1; B. A., 22 to 24c. ditto, No. 2 B. A., 18 to 19c; *Zansibar*, No. 1., 19 to 20c; ditto No. 2, 17 to 18c; *Buffalo Sole* No 1, 19 to 20c; ditto, No. 2, 17 to 18c; *Hemlock slaughter*, No. 1, 21 to 23c; *Waxed Upper*, light and medium, 29 to 35c; ditto, heavy, 28 to 32c; *Grained*, 31 to 35c; *Splits*, large, 21 to 27c; ditto, small, 18 & 24c.; *Calfskins*, 27 to 36 lbs., 40 to 65c; ditto, 18 to 26 lbs., 40 to 60c; *Sheepskin linings*, 20 to 25c; *Harness*, 21 to 27c; *Buffed cow*, 11 to 14c; *Enamelled cow*, 16 to 17c; *Patent Cow* 15 to 17c; *Pebbled cow* 11 to 14c; *Rough* 20 to 23c.

OILS.—There is very little enquiry for fish oils, it is understood that the duties imposed by the new tariff on Newfoundland produce has been removed, so that fish and oils from that Island will come in as formerly. We quote *Cod Oil*, Halifax 36c; ditto Newfoundland 40c; *Seal Oil*, pale, 42½c; ditto straw 35c; ditto steam refined 47 to 49c; *Linseed Oil*, raw, 59 to 61c; ditto boiled 62 to 64c; *Palm Oil* 8½c per lb.; *Olive Oil* 95c to \$1.00. *Petroleum*.—The demand, considering the state of the roads, keeps pretty fair, but the market is weak. Car lots are worth 16c. part cars 16½ to 17c; single barrels 17½ to 18c; *Turpentine* 45 to 46c.

PROVISIONS.—Butter.—Receipts during the week were 1037 pkgs; shipments 335 pkgs. This market still rates very dull and prices remain without any material change since last week, for new butter current rates are from 17 to 19c; and for very choice 1c; more has been

paid. There is very little old butter now in the market. *Cheese*.—Receipts during the week 1939 boxes; shipments 4,564 boxes. The only business reported is with the local dealers at 7 to 9c. *Pork*.—Receipts 375 brls; shipments 271 brls; the market is very firm with a moderate demand. Mess \$14 to 14.50; thin mess \$12.50 to 13.00. *Lard* of Canadian production is in fair request at 9 to 9½c; for tubs and pails. *Sugar Cured Hams* 9½ to 10½c.

SALT.—There is a little demand for Salt, especially factory filled, from \$1 to 1.15; *Coarse* is also moving at 60 to 6½c.

WOOL.—There has been more enquiry during the past week. Canada Fleece is asked for but there is none in the market. Pulled Wool, 23c to 25; ditto, black, 20c to 21, with sales within our range of quotations.

TORONTO MARKETS.

Toronto, April 10, 1879.

It is snowing and blowing fiercely as we write, which meantime dispels the hopes of those who looked for active spring trade at once. We have had a few warm days in April, last week and this, and their effect is shown in increased remittances in some lines. Hardware has moved actively, groceries steadily, and dry goods have been purchased rather more confidently thus far this month. But the country stocks cannot yet have been trenched upon, and payments are still complained of.

CATTLE.—There is considerable activity in beeves, and high prices are sought, but Sheep and Calves are not coming in very plentifully. For No. 1 beeves 5c per lb., live weight is paid; 4c for No. 2; and 3c to 3½ for No. 3. Mr. Reeves is still making some shipments and purchases only sufficient to fill up the vacancies made by shipments in his 2,200 cattle feeding at Gooderham & Worts' cattle sheds. *Sheep* are worth \$5 to 6, and *Lambs* \$3.50 to 5 for good ones, no demand for poor. *Calves* are plentiful at from \$3 to 8. *Dressed Hogs* \$5 to 5.50 for heavy, and as high as \$6 for light butchers.

DRY GOODS.—We find a concurrence of opinion that the effect of the new tariff has been towards settling values in this line. Manufacturers' prices in woollens, for instance, have assumed a stability to which they had been strangers long, and in other lines as well, country merchants are now ordering with some confidence. It is perhaps unsafe to say, having in view the unsettled condition of affairs in British manufacturing centres, that no goods will go lower, but there is an appreciably better tone to this market. The backward weather has been bad for spring trade, but the fine days we have had in April have improved the demand. In some cases this has had a noticeable effect on payments, which were generally poor in March. Late Manchester advices say that cottons are firm, and at Blackburn "strong." German spinners, having bought large stocks when prices were low, are now supplying yarns at prices which Manchester exporters are unable to compete with.

FLOUR, &c.—Flour.—Stock in store 28,900 brls, against 28,000 brls last week, and 31,191 brls on like date last year. Market quiet all week; transactions have been small and within our range, made altogether in Extra, Superior and Spring Extras, sales of which have been made during the week within our range. Outside markets flat, and yesterday Chicago was weaker; Beerbohm reports Mark Lane dull and Liverpool easier. *Oatmeal* is steady with nothing doing. *Cornmeal*, unchanged.

FREIGHTS.—Ocean freights show a reduction this week, and Grand Trunk Railway rates are

also lower. We quote them as follows from this point: Flour to Kingston, 20c per bbl; Gananoque to Prescott, 25c; Edwardsburg to Montreal, 30c; St. Lambert to St. John's, 40c; to St. Johns, 40c; to St. Hyacinthe, 45c; St. Liboire to Lennoxville, 50c; Waterville to Coaticook, 50c; Danville to Chaudiere, 50c; Doucett's Landing to Point Levis, 45c; Cacouna to Metepediac, 65c; to St. John, 60c; to Halifax, 65c; to Miramichi (for Newcastle), 65c; Point du Chene and Pictou, 65c; Dansville and McAdam Junction, 65c; to Carlton, 60c. Rates on grain one-half of the above per cent.

GRAIN.—Wheat.—Fall.—Stocks in store 86,660 bush, against 100,967 bush last week, and 124,807 bush on like date last year. There is a fair demand but no No. 1 in market. Stocks are declining, shipments being made to Liverpool. No. 2 has sold in considerable lots at \$1.02½, since our last reference. No. 3 has been slow of sale at unchanged prices *Wheat*—Spring.—Stocks in store, 270,082 bush., against 255,457 bush. last week, and 384,773 bush. on like date last year. There has been an increase in the stock, as the figures show. No. 1 has not moved, and the prices are steady; sales have been made within the week of No. 2, at 95c. in large lots, and enquiry still continues for this grade. A good deal of No. 3 is offering, and sales were made at 85 to 88c.; this grade is turning out better flour than expected. *Oats*.—Stocks in store, 21,986 bush., against 23,426 bush. last week, and 13,092 bush. on like date last year. A number of cars have sold during the week at 36c. on track. 33c. would be paid to-day for Eastern. *Barley*.—Stocks in store 76,366 bush. against 80,408 bush. and 148,006 bush. on like date last year. But little doing at present in this grain. There is no demand for the other grades than No. 2, and prices for them are merely nominal. Car lots of that grade have moved, however, at 70c No. 1, weak and nominal; extra No. 3, lower and No. 3, we quote 40 to 42c. *Peas*.—Stocks in store 37,893 bush. against 33,276 bush. last week, and 21,795 bush. on like date last year. The market is steady at 65 to 70c. for various grades, with little or no demand. *Rye* quiet and unchanged. *Corn* is higher, 50 to 51c. has been paid for car lots, and holders are now asking 52c.

GROCERIES.—No especial activity is shown in any department, a steady consumptive demand is shown in small and frequent orders for staples. In *Coffees* we widen our range, for Java, 28 to 32c., other descriptions move slowly as quoted. *Fish*.—Such a scarcity as this market now shews has rarely been known; fish were a drug at this time last year and everyone seems therefore to have held off; there is not a package of trout or white fish to be had; herrings are lower, the Lenten season drawing to a close, say \$4.75 to 5.00. In *Fruits*, Valencia Raisins are every day growing scarcer, and are held firm. *Molasses* we quote at easier prices, 25 to 28c., this article being favored, as compared with *syrups*, by the tariff. *Sugars*.—Porto Rico as well as Cuba are quoted lower in consequence of a slight reaction from the former firm prices, and also of the arrival of some large lots of the former. Refined are steady, and we make no change except to lessen the range in Off Standard.

HAY AND SEEDS.—There is an abundance of Timothy hay offering, farmers "rushing it in" before beginning their seeding, which is this year two or three weeks later than last. It brings from \$11 to 13.00 per ton. *Clover* is even more plentiful and sells at from \$7 to \$10. Timothy Seed is in brisk demand at \$1.70 to 1.80 to jobbers. *Clover* is somewhat easier, selling at \$3.80 to 3.90; *Hungarian millet* \$1.00 per bushel, white beans from \$1.25 to 1.50.

LEATHER.—The tone of the market is, if anything, improved. There is not much movement it is true, manufacturers are beginning to look around however for upper stock for fall trade,

tho' slaughter and Spanish sole are quiet. There is a fair movement in small parcels to country shoe makers whose remittances appear to be no worse, if not somewhat better than those in other lines of business. We have no change to note in prices.

HARDWARE.—There has been a fairly brisk demand in tin plates, nails, glass, some houses asking an advance of 5c. all round in glass) and shelf goods generally, and but for the backward weather even more activity would have been probable.

HIDES AND SKINS.—A fair business is being done in both hides and calfskins. Owing to keen not to say bitter competition between the two principal local buyers, prices for green have been advanced 25c; and 6½ and 5½c; paid for Nos. 1 and 2 respectively, while a car of cured and inspected are sold at 6½c; an advantage for the tanner while it lasts. But a game not worth the candle to the players; \$6.75 is asked for small lots. The calfskin season having begun, there is quite a little activity and 11c; is freely paid. They are selling in fair parcels at 12½c. Sheepskins come in steady, and very much in size, \$1 to 1.50; will cover the prices generally paid. Tallow is quiet at 3½c; for raw and 5½c; for rendered.

PROVISIONS.—The market for the week has been steady, with a fair jobbing trade, and no special features. *Mess Pork* is firm, but not perceptibly changed from last week's quotations. *Bacon* continues to move steadily to supply country wants. A car of C. C., sold this week at 6½c. and smaller parcels bring 7c; long clear 7½ to 8c; *Hams* are in better demand now that eggs are cheaper, and prices are maintained. *Eggs* were firmer and sold at 13c; but heavy receipts have again weakened prices 11 to 11½c; is now the current quotations for fresh in "carriers." *Butter.*—Advices received from England report a very weak market, and there is every likelihood that stocks of Canadian now held there will only be worked off at much reduced prices. Danish and continental butter having dropped 30 per cent. in the week (27th March.) Our local market for choice is well maintained, but only owing to scarcity and is likely to decline. Not so much grease butter is offering as at this time last year. *Cheese* is weak and dull; a good many consignment lots are finding their way to this market, 9c; is as much as can be readily had. Dried *apples* are steady and in fair demand.

PAINTS AND OILS.—There has been for weeks and is still a brisk demand, but in spite of the new tariff and its presumed effect on prices, these have been cut fine. In *Leads*, dry, red and white, competition is keen, and no advance on former prices is obtained although the duty would make them ten per cent. higher; to *Venetian Red* the same remark will apply. *Whiting* is lower, being on the free list, we now quote 80 to 85c. *Linseed Oils* continue to be cut in price, 62c is asked for single barrels of Raw, but 60 to 61c are the prevailing prices for small parcels, and a lot of 20 barrels of Raw and Boiled changed hands this week at 58 and 62c respectively. *White Leads* in oil differ as to classification, one firm offering genuine at \$1.75 to 1.80; No. 1, at \$1.60 to 1.75, according to quality, and No. 2 at \$1.50; other houses adhere to our price current quotations, less 7½ per cent.

WOODEN WARE, &c.—An active demand exists for all kinds, and manufacturers are pressed with orders. The prices of *Tubs* were advanced 50c per doz. on 21st ult., those of *Matches* are unchanged; *Brooms* continue as formerly quoted, viz., *Gems*, No. 1, \$3.00; No. 2., \$2.40; No. 3, \$2.00; No. 4, \$1.60.

WOOL.—There has been fair activity in this market, broken wools, supers, and other low grades. Low wools have been sought by our manufacturers, and numerous parcels have

changed hands, at 17 to 18c., up to as high as 22c. for the various qualities. We hear of lots of 8,000, 16,000, and 20,000 lbs. super sold in the past two or three weeks. Some is shipping at 19c., and one lot of 6,000 lbs. sold last week at 22c., but this is top price, and the parcel was of choice quality. Combing wools, of course long fibre, are admitted into the States at a lower rate of duty than our supers, and hence are bought by Americans where the latter are neglected. *Fleece* has been quiet, small parcels have moved at 20c.

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\$805,000 worth of Stock has been sold; it is yet standing at par, but may close at any regular meeting of the Board; next issue will be at a premium.

4th April, 1879. J. A. ELLIOTT,
Secretary.

NOTICE.

The ANNUAL MEETING of the shareholders of

The Canadian Lloyds Company

will be held at their offices, Nos. 22, 24 and 26 Church Street, Toronto,

On Monday, the 21st day of April,

at the hour of HALF-PAST THREE O'CLOCK in the afternoon, for the purpose of electing Directors for the ensuing year, and for the transaction of other business.

By order of the Board, HUGH SCOTT,
Toronto, 9th April, 1879. Secretary.

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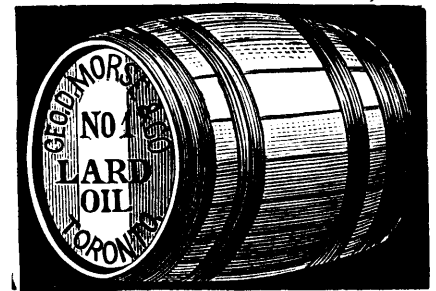
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Department of Public Works of Canada,
Chief Architect's Office,
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I have much pleasure in stating that the samples of white bricks submitted by you to this Department are superior in every particular (including resistance under pressure) to any heretofore tested by me. In color, also, they are very pleasing.
[Signed] THOMAS S. SCOTT, Chief Architect.
T. M. CLARK, Esq., Proprietor New Edinburgh White Brick and Terra-Cotta Works, Ottawa.

Bricks and Architectural Blocks moulded to any design or colour.

T. M. CLARK, Proprietor & Patentee, OTTAWA



SEALED TENDERS

Addressed to the Hon. the Minister of the Interior, and marked "for Mounted Police Supplies," will be received at the Department of the Interior, Ottawa, up to noon on Saturday the nineteenth day of April next, for the following supplies:—

Bacon, "clear sides".....	13,620 lbs.
Coffee	450 "
Sugar, white Granulated A.....	9,900 "
Peas.....	450 "
Biscuit.....	2,700 "
Baking Powder.....	1,432 "
Hops	60 "
Oatmeal	800 "
Beans	1,830 "
Canned or Dried Vegetables.....	2,000 "
Salt	1,830 "
Pepper	137 "
Rice.....	2,465 "
Coal Oil.....	205 gals.
Candles.....	150 lbs.
Soap (common).....	510 "
Matches.....	14½ gross.

Samples to accompany tenders.

Tenders to state the earliest dates and prices at which the whole of these supplies will be delivered at Winnipeg.

Tenders will also be received up to the same date, for the transport of the undermentioned approximate quantities from Winnipeg to the following places:—

Assiniboine Crossing	2,500 lbs.
Shoal Lake	15,500 "
Qu'Appelle	8,700 "
Prince Albert Mission	8,000 "
Battleford	24,000 "

The signatures of two responsible persons, willing to become security for the due fulfilment of the Contract, to be affixed to each tender.

The lowest or any tender not necessarily accepted.

J. S. DENNIS,
Deputy Minister of the Interior.

FRED. WHITE, Chief Clerk.
Ottawa, March 20th, 1879.

WINES!

Temperance Legislation.

The readjustment of the wine duties effected by Mr. Tilley's resolutions on the Tariff gives us at last true, sound, practical temperance legislation.

The new Tariff discriminates in favour of pure natural wine, and against that which has been artificially strengthened by an admixture of spirit. It also puts the weight of taxation upon those fashionable high-priced wines which are articles of luxury, and appear only upon the tables of the rich.

Wine in its natural condition rarely exceeds a strength of 26° of proof spirit (about 13 per cent. of alcohol). The strong wines of commerce, with which we are most familiar in Canada, have so much added spirit as to bring many of them up to 40° proof (20 per cent. of pure alcohol), nearly half the strength of brandy.

In countries such as France, Spain, and Italy, where pure natural wine is the universal beverage, intoxication is almost unknown, and temperance societies are not needed.

In countries where strong wines and spirits take the place of lighter beverages intemperance prevails in spite of temperance societies and prohibitory legislation.

The substitution of light wines and light beer for strong alcoholic drinks is the practical and only practicable solution of the temperance question; and because the wine, spirit, and malt duties proposed by Mr. Tilley favor this substitution we give them our hearty and cordial support.

To complete the scheme it is necessary that the further reduction promised for light wines should be made; but as this is only kept back now as a lever to obtain commercial concessions from France and Spain, we may hope for its speedy accomplishment.

The immediate effect upon prices has been to increase the price of spirits and all strong wines, especially high-priced ports and sheries.

Wines of natural strength, the most wholesome, pleasant, and desirable to use, remain about their previous value, but will be cheaper as soon as the promised reduction takes effect.

Champagnes of the most expensive kinds will be severely affected by the additional duty of 30 per cent. ad valorem put upon all sparkling wines. We are fortunate in having introduced to the favourable notice of our customers two brands—"Vin d'Ete" and "Bouzy Sec"—which, while excellent in quality, are moderate in price, and consequently feel the advance less.

Our price list is being revised to meet the change in duties, and as we have always favoured the light wines, our customers will now reap the benefit.

QUETTON ST. GEORGE & CO.

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

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

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

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

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

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

OSLER, GWYN & TEETZEL,
BARRISTERS, &c.,
HAMILTON, CANADA,
B. B. OSLER, Q. C., J. V. TEETZEL.
H. C. GWYN,

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

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

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

**VICTORIA MUTUAL
FIRE INSURANCE COMPANY OF CANADA**
Hamilton Branch
Within range of Hydrants in Hamilton.
Water-Works Branch:
Within range of Hydrants in any locality having
efficient water-works.
General Branch:
Farm and other non-hazardous property only.
One branch not liable for debts or obligations of the
others.
GEO. H. MILLS, *President.*
W. D. BOOKER, *Secretary.*
HEAD OFFICE..... HAMILTON, ONTARIO.
TORONTO BRANCH:—ARTHUR M. WADE, Agent.
OFFICE: 19 RICHMOND ST., EAST. S. W. corner Vic-
toria and Richmond Streets.

ESTABLISHED 1856.
TELEPHONE COMMUNICATIONS BETWEEN ALL
OFFICES.
P. BURNS,
Wholesale and Retail Dealer
IN
COAL & WOOD.

Orders left at offices, Cor FRONT AND BATHURST
STs, YONGE ST. WHARF, and 81 KING ST. EAST,
will receive prompt attention.



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

THE "SIMONDS" SAWS
ARE SUPERIOR TO ALL OTHERS.
They are straightened by means of heat and pressure, and are perfectly
uniform in temper. Being free from uneven strain or buckle, they stand up
to their work better. A trial of the "Simonds" Saws will satisfy any mill
man that he cannot afford to use Saws made by the old process.
R. H. SMITH & CO., St. Catharines, Ontario,
Sole Manufacturers for the Dominion of Canada.
SEND FOR PRICE LIST.



MAIL CONTRACT.

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

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

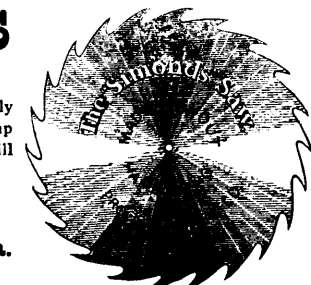
CANADA PAPER CO.,
Paper Makers & Wholesale Stationers
374, 376 & 378 St. PAUL STREET,
MONTREAL. P. Q.
TORONTO OFFICE, - 54 OOLBORNE ST.
Samples and Prices sent on application.

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

LAWRENCE COFFEE. THOMAS FLYNN.

NESTLE'S MILK FOOD
Manufactured in Vevey, Switzerland, by Henri Nestle, has by its EXCELLENCE as a
NOURISHING, PALATABLE, ECONOMICAL & CONVENIENT
food for infants, become the most POPULAR and extensively used food in Canada. It is prescribed by the leading Physicians of the Dominion. DRUGGISTS and GROCERS frankly admit, that Nestle's food has become the favorite with less pushing or puffing than any food they sell. Every tin should bear our name on the top label, and the cover hermetically sealed.

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



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

STOCK AND BOND REPORT.

DALTON, BARTON & CO., Limited,
MANUFACTURERS OF
Upholstery and Carriage Trimmings
OF ALL KINDS, ALSO
CARRIAGE REPS, PLUSHES, &c.,
16 and 17 King Edward Street,
LONDON, ENGLAND.
WORKS—St. Nicholas Mill, COVENTRY, England.

THE
London Mutual Fire Ins. Co.
Late "THE AGRICULTURAL"
HEAD OFFICE: LONDON, ONTARIO.

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

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

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

D. C. MACDONALD,
Manager.

PHENIX
Fire Insurance Company of London.

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,
General Agents for Canada,
12 St. Sacrament St, Montreal.
ROBT. W. TYRE, Manager.

GUARDIAN
Fire and Life Assurance Company
OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

Gen. Agents for } **ROBT. SIMMS & CO.** } Montreal
Canada. } **GEO. DENHOLM.** }
Toronto: **THOMPSON & ARMSTRONG,** 56 & 58
King St. East.
Kingston: **VANDEWATER & BETTS,** Ontario St.
Hamilton: **A. A. WYLLIE,** James St. North.

NAME.	Shares	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, April. 10.	Cash value per share
Agricultural Savings & Loan Co.	50	600,000	456,300	32,376	4 1/2	112 113	56 00
Anglo-Canadian Mortgage Co.	100	300,000	260,000	25,000	4	105	105
Building and Loan Association	25	750,000	713,971	90,000	4 1/2	101 1/2 104	25.43
Bank Ottawa	100	579,800	560,391	16,000	3 1/2		
British North America	150	4,000,000	4,866,006	1,216,000	2 1/2		
Canadian Bank of Commerce	100	6,000,000	6,000,000	1,400,000	4	104 10 1/2	52.25
Consolidated	100	4,000,000	3,467,352	232,000	3		
Canada Landed Credit Company	50	1,430,000	583,320	83,500	4 1/2	129 130	64.50
Canada Perm. Loan and Savings Co.	50	2,000,000	2,000,000	850,000	6	173	86.50
Dominion Sav. & Inv. Soc.	50	800,000	502,625	80,000	5	121 1/2	60.75
Du Peuple	50	1,600,000	1,600,000	240,000	2 1/2		
Dominion Bank	50	1,000,000	970,250	290,000	4	112	56 00
Dominion Telegraph Company	50	1,000,000	921,522		2 1/2	60 1/2	30 25
Eastern Townships	50	1,500,000	1,378,293	300,000	4		
Exchange Bank	100	1,000,000	1,000,000	50,000	3		
Federal Bank	50	1,000,000	1,000,000	130,000	3 1/2	98 1/2 99 1/2	98 50
Farmers' Loan and Savings Company	100	500,000	500,000	46,600	4	112	56 00
Freehold Loan and Savings Company	100	600,000	600,000	200,000	5	144 1/2	144 50
Hamilton Provident & Loan Soc.	100	950,000	814,000	100,000	4	111 113	111.00
Huron & Erie Savings & Loan Society	100	1,000,000	977,622	240,000	5	133	66.50
Hamilton	100	1,000,000	707,950	60,000	4	97	97.00
Imperial	50	910,000	878,855	70,000	4	96 1/2	96 50
Imperial Loan Society	50	600,000	544,800	42,000	4	105 1/2 108	105.50
Jacques Cartier	50	1,000,000	960,745	143,000	5	125	62.50
London & Can. Loan & Agency Co.	50	4,000,000	560,000	18 500	4 1/2	110	55.00
London Loan Co.	50	434,700	207,900	64,000	4	97 100	48 50
Montreal Loan & Mortgage Co.	50	1,000,000	550,000	45,000	2 1/2		
Montreal Building Association	100	1,000,000	471,718	475,000	3 1/2	86	86 00
Merchants' Bank of Canada	100	5,798,257	5,493,330	475,000			
Metropolitan	100	In liquid'tn.					
Molson's Bank	100	2,000,000	1,996,715	400,000	4		
Montreal	200	12,000,000	11,998,400	5,500,000	5	138 1/2 140	277.00
Maritime	100	1,000,000	678,830		3		
Nationale	50	2,000,000	2,000,000	100,000	3		
Ontario Bank	40	3,000,000	2,996,156	100,000	4		
Ontario Savings & Invest. Society	50	1,000,000	969,000	158,000	5		
Quebec Bank	100	2,500,000	2,500,000	475,000	3		
Standard	50	507,750	507,750		3 1/2		
Toronto	100	2,000,000	2,000,000	1,000,000	3 1/2	116	116.00
Toronto Consumers' Gas Co. (old)	50	600,000			2 1/2 p.c. 3 m	127 128	60.00
Union Permanent Building Society	50	400,000	360,000	18,000	5	138	69.00
Union Bank	100	2,000,000	1,992,490	18,000	2		
Ville Marie	100	1,000,000	904,562	904,562	5	144 1/2 145 1/2	72 25
Western Canada Loan & Savings Co.	50	1,000,000	990,862	360,000	5		

SECURITIES.	Toronto.		Montreal.	
	When org'nizd	No. of Shares.	Par val. of Sh'rs.	Offered Asked
Canadian Government Debentures, 6 1/2 ct. stg.				
Do. do. 5 1/2 ct. cur.				
Do. do. 5 1/2 ct. stg., 1885				
Do. do. 7 1/2 ct. cur.				
Dominion 6 1/2 ct. stock				
Dominion Bonds				
Montreal Harbour bonds 6 1/2 p.c.				
Do. Corporation 6 1/2 ct.				
Do. 7 1/2 ct. Stock				
Toronto Corporation 6 1/2 ct., 20 years				
County Debentures				
Township Debentures				

INSURANCE COMPANIES.
ENGLISH.—(Quotations on the London Market, Mar. 8.)

No. Shares.	Last Dividend.	NAME OF COMP'Y.	Share par val.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	1	1 1/2
50,000	15	C. Union F. L. & M	50	5	19 1/2 20 1/2
5,000	10	Edinburgh Life	100	15	66 40
20,000	3-5	Guardian	100	50	66 68
12,000	£7 yearly	Imperial Fire	100	25	153 155
100,000	6	Lancashire F. & L	20	2	7 1/2 7 1/2
10,000	11	Life Ass'n of Scot.	40	8 1/2	6
35,862	3	London Ass. Corp.	25	12 1/2	63 65
10,000	1-4	Lon. & Lancash. L	10	27	1 1/2
87,504	14	Liv. Lon. & G. F. & L	20	2	158 154
30,000	0	Northern F. & L.	100	5 00	37 38
40,000	2-2-6	North Brit. & Mer	50	6 1/2	4 1/2 4 1/2
6,722	19 1/2 p. s.	Phoenix	10	1	297 302
200,000	3	Queen Fire & Life	10	1	3 1/2 3 1/2
100,000	18	Royal Insurance	20	3	20 1/2 20 1/2
100,000	12 1/2	Scot'h. Commercial	10	1	2
50,000	7 1/2	Scottish Imp. F. & L	10	1	5-16
20,000	10	Scot. Prov. F. & L	50	3	10 5-16
10,000	3-10	Standard Life	50	12	72 74
4,000	5	Star Life	25	1 1/2	13
CANADIAN.					
0,000	5-6 mo	Brit. Amer. F. & M	\$50	\$50	111 113
2,500	7 1/2	Canada Life	100	50	22 1/2
20,000		Citizens F. & L	100	100	12 1/2
5,000		Confederation Life	100	100	10
5,000	8-12 mos.	Sun Mutual Life	100	100	10
5,000		Isolated Risk Fire	100	100	10
4,000	12	Montreal Assurance	£50	£5	
		Royal Canadian	100	15	
		Quebec Fire	400	130	84 85
		" Marine	100	40	
		Queen City Fire	50	10	
		Western Ass.	40	20	149 152

When org'nizd	No. of Shares.	NAME OF Co'y.	Par val. of Sh'rs.	Offered	Asked
1853	1,500	Etna L of Hart.	\$ 100	400	500
1819	30,000	Etna F. of Hart.	100	214	215
1810	10,000	Hartford, of Har	100	221	230
1863	5,000	Travelers' L. & Ac	101	177	180
1853		Phoenix, B'klyn.	50	173	173

RAILWAYS.			Sh'rs.	London, Apr. 8
Atlantic and St. Lawrence			£100	107
Do. do. 6 1/2 p.c. atg. m. bds.			100	103
Canada Southern 7 p.c. 1st Mortgage				77 1/2
Do. do. 6 p.c. Pref Shares				48 52
Grand Trunk			100	6 1/2
New Prov. Certificates issued at 2 1/2				
Do. Eq. F. M. Bds. 1 ch. 6 1/2 p.c			100	104
Do. Eq. Bonds, 2nd charge				100
Do. First Preference, 5 1/2 p.c.			100	40
Do. Second Pref. Stock, 5 1/2 p.c.			100	25
Do. Third Pref. Stock, 4 1/2 p.c.			100	12
Great Western			20 1/2	5 1/2
Do. 5 1/2 p.c. Bonds, due 1877-78			100	101 1/2
Do. 5 1/2 p.c. Deb. Stock				84
Do. 6 per cent bonds 1890				98
International Bridge 6 p.c. Mort. Bds				104
Midland, 6 1/2 p.c. 1st Pref. Bonds			100	20
Northern Can., 6 1/2 p.c. First Pref. Bds.			100	101
Do. do. Second do.			100	85
Toronto, Grey and Bruce, 6 p.c. Stock			100	30
Toronto and Nipissing, Stock				100
Do. Bonds				
Wellington, Grey & Bruce, 7 p.c. 1st Mor				65

EXCHANGE.		Toronto.	Montrea
Bank on London, 60 days			
Gold Drafts on sight			
American Silver			

Toronto Barristers.

BEATTY, CHADWICK, & BIGGAR, Solicitors in Insolvency, &c. BEATTY, MILLER & BIGGAR, Solicitors in Chancery, Notaries Public, &c

BEATTY, HAMILTON, & CASSELS, BARRISTERS, SOLICITORS, NOTARIES, &c 18 Adelaide St. East, South Side, near Yonge St.

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

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

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

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

FERGUSON, BAIN, GORDON & SHEPLEY, ATTORNEYS & SOLICITORS. THOMAS FERGUSON, Q.C. JOHN BAIN,

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

LEITH, KINGSTONE & BROUGH, SOLICITORS, &c., North of Scotland Chambers, 18 King Street West.

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

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

TORONTO PRICES CURRENT.—APR. 10, 1879.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes categories like Boots and Shoes, Hardware, Drugs, Groceries, Fish, Rice, Spices, Tea, Oils, and various commodities.

CONFEDERATION LIFE ASSOCIATION.

Head Office—Temple Chambers, Toronto.

IPRESIDENT.

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

VICE-PRESIDENTS.

HON. WM. McMASTER. WM. ELLIOT, ESQ.

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

RATES OF PREMIUM,

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

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

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

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

J. K. MACDONALD, Managing Director.

R. S. BAIRD,
CITY AGENT.

GOVERNMENT LIFE INSURANCE

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

ÆTNA LIFE INSURANCE COMP'Y

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

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

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

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

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

CANADA LIFE ASSURANCE CO.

Established, - - 1847.

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

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

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

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

HEAD OFFICE, - HAMILTON, Ont.

A. G. RAMSAY, *Managing Director.*

R. HILLS, *Secretary.*

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

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EASTERN ONTARIO :

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MARITIME PROVINCES :

ALEX. RAMSAY, Secretary, 145 Hollis St., Halifax, N.S.

P. McLARREN, General Agent for Nova Scotia and P. E. Island.

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

Hon. W. C. WHIEWAY, St. John's, N.F., Agent for Newfoundland.

PROVINCE OF QUEBEC :

R. POWNALL, Secretary, Canada Life Buildings, 182 St. James Street, Montreal.

Special Agent for Montreal—JAMES AKIN.

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

THE STANDARD Fire Insurance Comp'y

Head Office—Hamilton.

GOVERNMENT DEPOSIT, \$25,000.

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

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

PRESIDENT.

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

SECRETARY-TREASURER

H. THEO. CRAWFORD.

WILLIAM CAMPBELL, General Agent Toronto District

Hamilton, March 1, 1878!

Insurance.

BRITON

Life Association,

(LIMITED).

Capital Half a Million Sterling.

PAID UP \$50,000 Stg.

Deposited with Dominion Government for the Special Security of Canadian Assurers

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

CANADA BRANCH, . . . MONTREAL

JAS. B. M. CHIPMAN,
Manager

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

LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

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Hon. H. Starnes, Chairman; T. Cramp, Esq., Dep. Chn.; Sir. A. T. Galt, K.C.M.G.; T. Hart, Esq.; G. Stephen, Esq.

Mercantile Risks accepted at Lowest Current Rates

Dwelling Houses and Farm Property Insured on Special Terms.

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MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

Head Office, . . . Guelph, Ont

THE ACCIDENT

Insurance Company of Canada.

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

Authorized Capital, . . . \$250,000.

HEAD OFFICE, MONTREAL.

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

MANAGER:
EDWARD RAWLINGS.

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D. Galbraith, Jno. L. Blaikie.

AGENTS:
Alexander & Stark, County York.

CITY AGENTS:
John Haldan, Morton & Matson,
A. W. Smith, W. A. Law & Co.

THE ACCIDENT

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

Insurance.

THE STANDARD

LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

Claims paid to Canadian policy holders over
One Million Dollars.

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

ROYAL INSURANCE CO'Y

OF LIVERPOOL & LONDON—FIRE AND LIFE.

Liability of Shareholders unlimited.

CAPITAL \$10,000,000
FUNDS INVESTED 21,000,000
ANNUAL INCOME 5,000,000

HEAD OFFICE FOR CANADA—MONTREAL.

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

M. H. GAULT,
W. TATLEY,
Chief Agents.

F. H. HEWARD,
Sole Agent for Toronto.

The Mercantile

FIRE INSURANCE COMP'Y.

Incorporated by Act of Ontario Legislature.

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

HEAD OFFICE WATERLOO, ONTARIO.

OFFICERS

J. E. BOWMAN, M.P., President.
J. W. WALDEN, Vice-President.
P. H. SIMS, Secretary.

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

DOMINION

FIRE AND MARINE INSURANCE CO.

HEAD OFFICE, HAMILTON, CAN.

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

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

H. P. ANDREW, Agent, Toronto.

Head Office for Province of Quebec,
119 ST. FRAS. XAVIER STREET, MONTREAL.

JOHN F. NOTT and CHAS. D. HANSON,
Joint General Agents.

Insurance.

METROPOLITAN LIFE

INSURANCE COMPANY.

Cor. Park Place & Church St. New York

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

Its invested funds are **\$2,300,000.**
It has issued 18,000 policies.
It has paid to policy holders **\$2,300,000.**

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

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

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

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

F. A. MOORE,
GEN. AGENT FOR PROVINCES OF ONTARIO AND QUEBEC.
THOS. A. TEMPLE,
General Agent Maritime Provinces.

ISOLATED RISK

And Farmers' Fire Insurance Co.

CAPITAL, . . . \$600,000.

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

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

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1869.

Subscribed Capital, £2,000,000 Stg.

FINANCIAL POSITION OF THE COMPY.

1.—Funds as at 31st December, 1877.

Paid-up Capital.....	£250,000 Stg.
Fire Reserve Fund.....	£794,577
Premium Reserve	302,671
	£1,097,248
Life Accumulation.....	£2,711,877
Annuity Funds	294,875
	£3,006,752 "
Total Funds	£4,354,000 "
	Or, \$21,189,467

2.—Revenue for the Year, 1877.

From Fire Department:	
Fire Premiums and Interest.....	£967,129 "
From Life Department:	
Life Premiums & Interest... £434,364	
Interest on Annuity Funds... 11,734	
	£446,098 "
Total Revenue	£1,413,227 "
	Or, \$6,877,704

Head Office for the Dominion in Montreal.
MACDOUGALL & DAVIDSON, General Agents.
WILLIAM EWING, Inspector.
GEORGE N. AHERN, Sub-Inspector.
R. N. GOOCH, Agent,
26 Wellington St. East, TORONTO

Incorporated
A. D. 1874.

CANADA

Charter
Perpetual.

FIRE & MARINE Insurance Company.

HEAD

OFFICE,

Hamilton, Ontario.



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

Deposited with Dominion Government, \$50,000.

PRESIDENT—J. WINER, Esq., (of Messrs. J. Winer & Co.) Merchant.
VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.
D. THOMPSON, Esq., M. P., Co. of Haldimand.
MANAGER AND SECRETARY—CHARLES D. CORY.

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

SUN MUTUAL LIFE AND ACCIDENT INSURANCE COMPANY.

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

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

DIRECTORS:

T. WORKMAN, Esq., T. J. CLAXTON, Esq., Vice-Pres.
A. F. GAULT, Esq., M.P., JAMES HUTTON, Esq.,
M. H. GAULT, Esq., T. M. BRYSON, Esq.,
A. W. OGILVIE, Esq., JOHN McLENNAN, Esq.

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Policies non-forfeitable. Return of Premiums guaranteed. Dividends appor-
tioned equitably. Endowment Assurance thereby rendered profitable.

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

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

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

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

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

Montreal, Feb. 4, 1879:

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE : TORONTO, ONT.

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

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

DIRECTORS:

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R. H. BOWES, Esq. (Smith, Wood & Bowes, Barristers, Toronto.)
A. A. ALLAN, Esq., (of A. A. Allan & Co., Wholesale Furriers,) Toronto
JOHN SHIELDS, Esq., (of James Shields & Co., Wholesale Grocers Toronto.)
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B. LYMAN, Esq. (of Lyman Bros. & Co., Toronto.)
JAMES PATTERSON, Esq. (T. May & Co.) Toronto.
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B. WILLIAMS, Esq., London.
ALEX. NAIRN, Esq., Toronto.

This Company insures Household, Mercantile, and Manufacturing Risks at the
lowest current rates against loss or damage by fire or lightning in places where there
are efficient means for putting out fires. Applications for Agencies, with satisfactory
references, will be entertained.

CASTON & GALT, SOLICITORS.

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

THE MUTUAL LIFE ASSOCIATION, OF CANADA.

HOME OFFICE HAMILTON.

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

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

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

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

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

DAVID BURKE, Manager. WM. SMITH, Secretary.

RICHARD BULL, Superintendent of Agencies.

Agents wanted for unrepresented Towns or Counties.

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

WATERTOWN AGRICULTURAL INSURANCE COMPANY,

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

THIS COMPANY HAS PAID FOR LOSSES..... \$2,370,175 38

ASSETS JANUARY 1ST, 1878..... 1,103,070 56

HAS DEPOSITED WITH THE CANADIAN GOVERNMENT .. 100,000 00

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

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

JOHN FISHER, Cobourg,

L. M. CATHER,

Toronto Agt., 4 Adelaide St. E.

MANAGER FOR ONTARIO.

Experienced Agents wanted in unrepresented localities.

The Scottish Commercial FIRE INSURANCE CO. OF GLASGOW.

Capital, - - Two Millions Sterling.

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Inspector—ROBT. McLEAN.

Resident Secretary, - - LAWRENCE BUCHAN.

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

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

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

Premiums taken in this country are invested in Canadian Securities.

FIRE AND MARINE INSURANCE.

THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

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

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GOVERNOR PETER PATERSON, Esq.
DEPUTY GOVERNOR HON. WM. CAYLEY.
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Insurances granted on all descriptions of property against loss and damage by fire and the perils of inland navigation. Agencies established in the principal cities, towns, and ports of shipment throughout the Province.

F. A. BALL Manager

UNION MUTUAL Life Insurance Co., of Maine

JOHN E. DE WITT, President.

HOME OFFICE,
AUGUSTA, MAINE.

DIRECTORS' OFFICE,
153 TREMONT ST., BOSTON.

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

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

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

No.	Am't.	Age when stopped.	Additional time under the Law.		Age at Death	Amount of Policy.	Amount Due if Death occur on Last Day of Extension.		Premiums & interest to be deducted.	Due Heirs.	Insurance over the Prem's.
			Years	Days			No.	Amount.			
3	\$681	33	2	212	36	\$10,000	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	1,635 36	8,344 64	6,982 64	
7	1,589	37	6	67	43	10,000	7	1,930 05	8,009 95	6,420 95	
8	1,816	38	7	26	45	10,000	8	2,340 74	7,659 26	5,843 26	
9	2,043	39	7	328	47	10,000	8	2,477 51	7,522 49	5,479 49	
10	2,270	40	8	236	49	10,000	9	2,843 77	7,156 23	4,886 23	
11	2,497	41	9	114	50	10,000	10	3,205 85	6,794 15	4,297 15	

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

PHENIX INSURANCE COMPANY OF BROOKLYN, N. Y.

FIRE & MARINE. INCORPORATED 1853.

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

STEPHEN CROWELL, President. PHILANDER SHAW, Vice-Pres't.

Fire Department.

Marine Department.

J. A. MACDONALD,
General Agent, New York.

WM. R. CROWELL,
General Agent, Chicago

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

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

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

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

John T. Douglas, Gen. Agent, Ont,
OFFICE, No. 48 YONGE, COR. WELLINGTON ST.,
TORONTO.

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

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

FORBES & MUDGE,
Montreal,
Chief Agents for Canada

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

Reliance

Mutual Life Assurance Society,
Established 1840.

Head Office for the Dominion of Canada:

ST. JAMES STREET, MONTREAL.

DIRECTORS:

The Hon. John Hamilton. Duncan MacDonald, Esq.

Robert Simms, Esq.

FREDERICK STANCLIFFE, Resident Secretary.

**THE GORE DISTRICT
Mutual Fire Insurance Company**

Head Office - Galt, Ontario.

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

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

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

Perfect Security and Small Premiums

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President.

R. S. STRONG,

Sec'y & Manager.

ADAM WARNOCK, Esq.,
Vice-President.

THE ONTARIO MUTUAL

Life Assurance Company

ISSUE Policies on all the most approved methods.
This Company is PURELY MUTUAL; its business
confined to the Province of Ontario; its rates of Assu-
rance 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.



ALEX. W. OGILVIE,
PRESIDENT.

HENRY LYE, Secretary.

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EDWIN P. PEARSON,

Sole Agent at Toronto.

Agents' Directory.

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Accountants. Agents for the National Fire Ins. Co.
St. John, N.B. P.O. Box 168.

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

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

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

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

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

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

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

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

GEO. B. FISHER, Official Assignee and Public
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R. C. W. MACCUA G. Official Assignee, Insur-
ance and General Ticket Agent, representing
First Class Companies, Ottawa.

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

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Money to Loan and invest. Collections made. Stratford.

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

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

TROUT & JAY, Agents for Royal Canadian; Lan-
cashire; Canada Fire and Marine; Isolated Risk and
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KERR & ANDERSON, Official Assignees and Ac-
countants. Money to loan on Real Estate, Mort-
gages bought. Office, 23 Toronto Street, Toronto.

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

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rine N.Y., also Canada Guarantee Co. St. John, N.B.

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

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

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

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

Insurance.

THE CITIZENS

INSURANCE COMPANY OF CANADA.

Fire, Life, Guarantee & Accident.

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

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

HEAD OFFICE MONTREAL.

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J. B. Rolland, Robert Anderson.

GERALD E. HART, Genl. Manager.

ALFRED JONES, Inspector.

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

Toronto Office, 20 King St. East.

HIME & LOVELACE,
Agents.

THE LONDON

Life Insurance Company
OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

The Waterloo County

Mutual Fire Insurance Company

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.

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

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

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

Canada Farmers'

Mutual Insurance Company.

HEAD OFFICE,.....HAMILTON, ONTARIO

INSURES ON THE CASH as well as the PREMIUM
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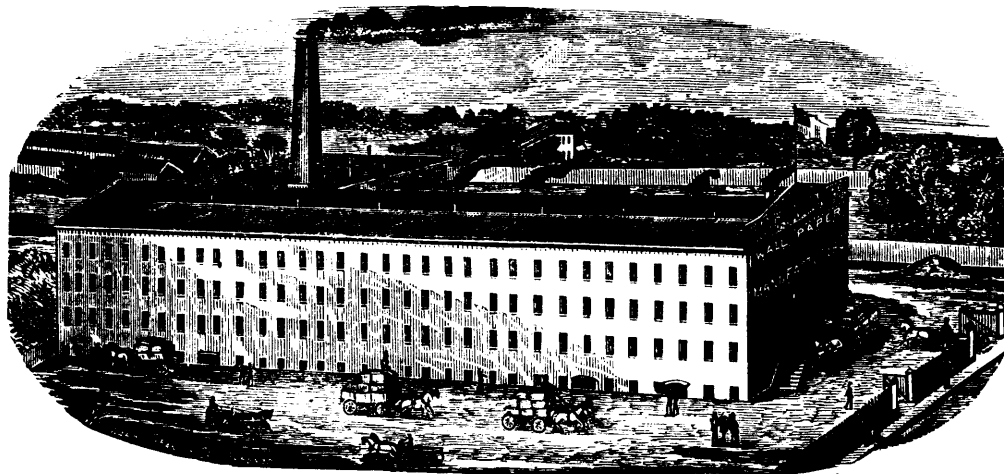
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